



June 15, 2011

Commonwealth of Pennsylvania  
Public School Employees' Retirement System  
Five North Fifth Street  
Harrisburg, Pennsylvania 17101

Attention: Chief Investment Officer

Re: SCP Private Equity Partners II, L.P.

Dear Sir:

This letter shall amend Section 13 of the Letter Agreement between us dated January 3, 2001, as amended, with regard to the investment made by the Public School Employees' Retirement System ("PSERS") in SCP PRIVATE EQUITY PARTNERS II, L.P., a Delaware limited partnership (the "Partnership"), pursuant to the Limited Partnership Agreement dated as of June 15, 2000, as amended (the "Partnership Agreement") of the Partnership and the Subscription Agreement among the Partnership, the General Partner and PSERS dated as of January \_\_, 2001 (the "Subscription Agreement"). The General Partner, on behalf of the Partnership, and PSERS agree that the terms of this amendment shall be applicable to the investment by PSERS in the Partnership, notwithstanding anything to the contrary contained in the Partnership Agreement or the Subscription Agreement. The terms of this letter agreement supersede any conflicting term(s) in the Partnership Agreement or the Subscription Agreement.

Under an amendment to the Partnership Agreement effective as of June 15, 2011, the Management Fee to be paid by the Partnership to SCP Private Equity Management Company, LLC is to be reduced to an annual rate of 1.15% during the period from and after July 1, 2011 through the termination of the Partnership. Notwithstanding that, the General Partner, on behalf of the Partnership, hereby agrees that to the extent that your Subscription equals or exceeds Seventy Five Million Dollars (\$75,000,000), the Management Fee attributable to your Subscription during such period shall be calculated at an annual rate of 0.75% (quarterly at the rate of .18750%) of your Subscription, rather than at the annual rate of 1.0%.

Sincerely yours,

SCP PRIVATE EQUITY PARTNERS II, L.P.

By: SCP PRIVATE EQUITY II GENERAL  
PARTNER, L.P., its sole general partner

By: SCP PRIVATE EQUITY II, LLC, its  
manager

By: Winston J. Churchill  
Name: Winston J. Churchill  
Title: A Manager

Agreed to and Acknowledged:

COMMONWEALTH OF PENNSYLVANIA  
PUBLIC SCHOOL EMPLOYEES' RETIREMENT  
SYSTEM

By: Alan H. Van Noord  
Name: Alan H. Van Noord, CFA  
Title: Chief Investment Officer

By: Jeffrey B. Clay  
Name: Jeffrey B. Clay  
Title: Executive Director

Approved for form and legality:

Karl G. Smith  
Chief Counsel  
Public School Employees' Retirement System