

Commonwealth of Pennsylvania State Employees' Retirement System Sixth Amendment to Advisory Agreement

This Sixth Amendment to the Advisory Agreement (the "Amendment") is made as of May 10, 2017 by and between the Commonwealth of Pennsylvania State Employees' Retirement System (herein "SERS") and BlackRock Institutional Trust Company, N.A. (herein "ADVISOR"). Capitalized terms used herein and not defined shall be given their meanings as so defined in the Agreement (as defined below).

WHEREAS, SERS and the ADVISOR are parties to an Advisory Agreement for Enhanced Index Equity Portfolio and Collective Funds Management, SERS # 00874, dated as of September 1, 2006 (the "Agreement"), as amended; and

WHEREAS, SERS and the ADVISOR wish to amend certain terms and conditions of the Agreement.

NOW, THEREFORE, SERS and the ADVISOR agree as follows:

1. Amendments to the Agreement.
 - (a) Exhibit C – Fee Schedule is hereby deleted in its entirety and replaced with a new Exhibit C – Fee Schedule, attached hereto.
 - (b) Exhibit G – Investment Guidelines is hereby deleted in its entirety and replaced with a new Exhibit G – Investment Guidelines, attached hereto.
2. Full Force and Effect. Except as expressly set forth above, all other terms and provisions of the Agreement and Amendment shall remain in full force and effect.
3. Severability. If any provision of this Amendment is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and the Amendment shall be construed and enforced as if such provision had not been included.
4. Governing Law. The validity of this Amendment and the construction of its terms shall be administered and construed according to the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereto duly authorized as of the day and year first above written.

Commonwealth of Pennsylvania State Employees' Retirement System

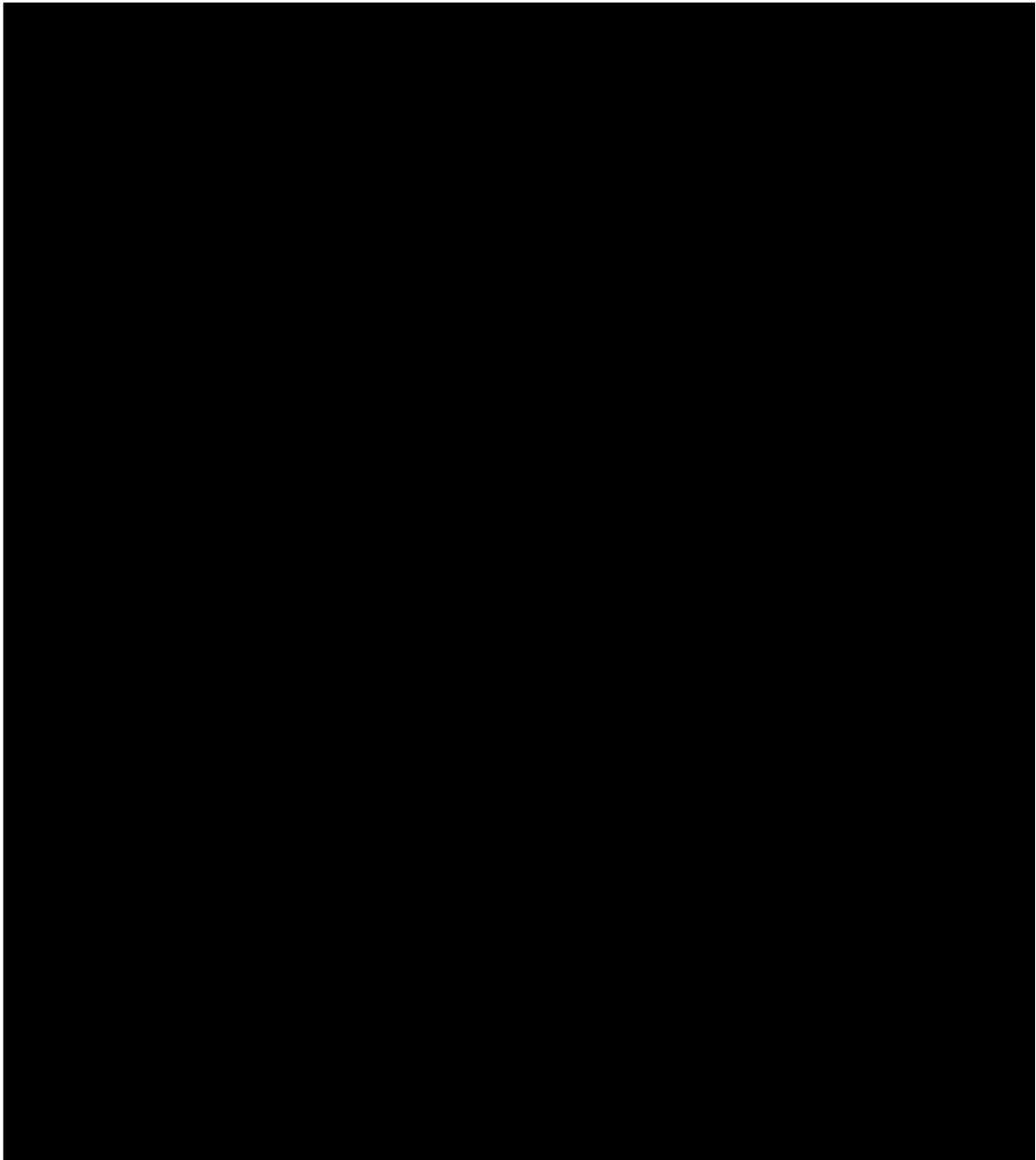
By J.G. Nolan DCFO
Name JAMES G. NOLAN Title

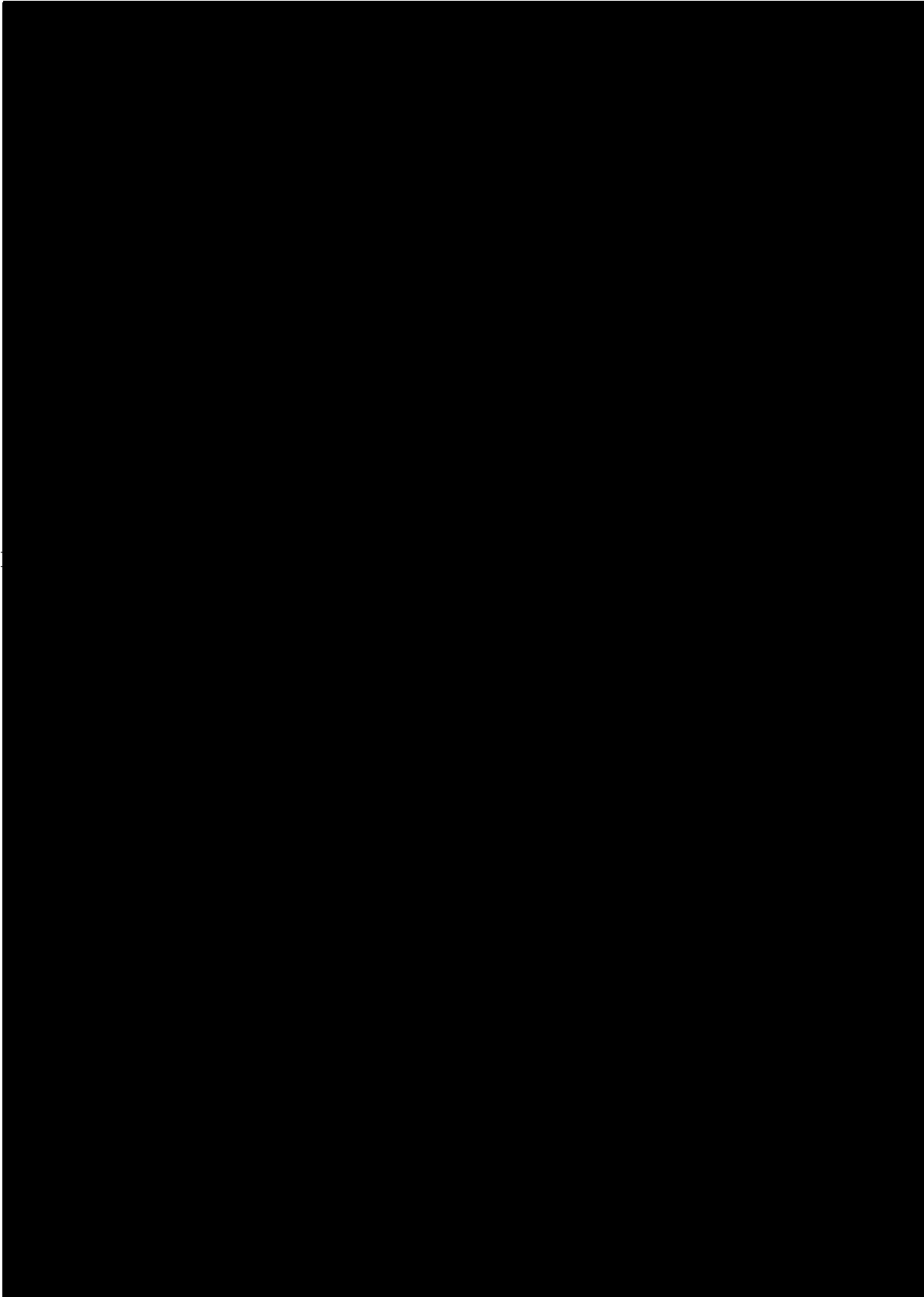
BlackRock Institutional Trust Company, N.A.

By _____
Name Title

Exhibit C

Fee Schedule
BlackRock Institutional Trust Company, N.A.
for
Commonwealth of Pennsylvania State Employees' Retirement
System





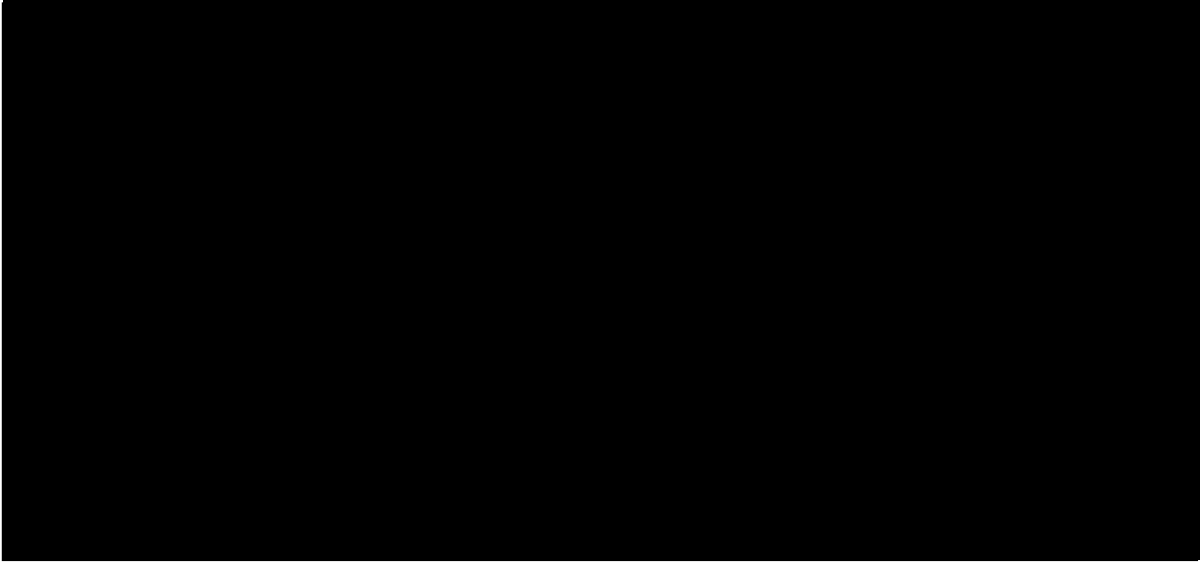


Exhibit G

Investment Guidelines
BlackRock Institutional Trust Company, N.A.
for
Commonwealth of Pennsylvania State Employees' Retirement
System Effective April 1, 2017

The Board has determined that the investment needs of the Fund can best be met by investing a portion of its assets in the Collective Funds (listed below and accompanied by the applicable guidelines). Where listed in Exhibit G the Collective Funds may invest in structured transactions using stocks, bonds, currencies and money market instruments, as well as exchange traded futures and options and over-the-counter forward contracts, swaps and options, as a temporary substitute, or in addition to, or in lieu of, investing in equity securities, it shall be noted that the counterparties of such transactions enter into agreements with the Collective Funds, and not with SERS.

MSCI Emerging Markets Free Fund (Fund #593557)

2.3(a)(vi) Emerging Markets Index Funds. Each Emerging Markets Index Fund shall be invested and reinvested in a portfolio of International Equity Securities, registered investment companies, other investment funds and derivative assets with the objective of providing returns which approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the United States. In addition to, or in lieu of, investing in International Equity Securities, the Trustee may invest in equity-linked notes, such as participatory notes; exchange-traded futures; and over-the-counter forward contracts and swaps. The Trustee shall determine from time to time which countries shall be represented in these Collective Funds and may subdivide these Collective Funds into one or more separate divisions each of which represents a national equity market ("National Division"), or may subdivide these Collective Funds into one or more separate divisions representing two or more national equity markets ("Multinational Divisions"). A Participating Account may be invested in an Emerging Markets Index Fund, in any one or more of the National Divisions or in any one or more of the Multinational Divisions in whatever proportion among National Divisions or Multinational Divisions as is deemed appropriate by the fiduciary responsible for the funding policy of a Participating Account. The primary criterion for selection of investments in each National Division shall be an emerging markets index for the country represented which is designated by the Trustee at the initiation of the Collective Fund, which may be the MSCI Emerging Markets Net Dividend Return Index.

MSCI World ex-U.S. Index Fund A (Fund #571884)

2.3(a)(xxv) World ex-U. S. Index Funds. Each World ex-U.S. Index Fund shall be invested and reinvested in a portfolio or portfolios of International Equity Securities whose total rates of return will approximate the capitalization weighted total rates of return of the markets in certain countries for equity securities. The Trustee shall determine from time to time which countries shall be represented in these Collective Funds and may subdivide these Collective Funds into one or more separate divisions, each of which represents a national equity market ("National Division"), or may subdivide these Collective Funds into one or more separate divisions representing two or more national equity markets ("Multinational Divisions"). A Participating Account may be invested in a

World ex-U.S. Index Fund in any one or more of the National Divisions in whatever proportion among National Divisions or Multinational Divisions as is deemed appropriate by the fiduciary responsible for the fund policy of a Participating Account. The primary criterion for selection of investments in each National Division shall be the MSCI World ex USA Net Dividend Return Index for the country or countries represented. When deemed appropriate by the Trustee, the Trustee may invest a portion of a World ex-U.S. Index Fund's assets in futures contracts for the purpose of acting as a substitute for investment in equity securities. The World ex-U.S. Index Funds will not engage in speculative futures transactions.

Each Collective Fund engages in securities lending and will pay to the ADVISOR a separate securities lending fee as described in Exhibit C.

- A. The Guidelines for the above referenced Collective Funds included above are subject to change from time to time and can be found in the CTF Plan Document. The ADVISOR shall notify SERS of material changes to the Guidelines of the above referenced Collective Funds. A current copy of the CTF Plan Document, which may be updated from time to time, may be accessed via the following website link: www.blackrockdocuments.com. SERS has received an email containing a login ID and password to access the above website.
- B. The account or the above referenced Collective Funds may invest through one or more short term investment funds, including but not limited to the Short-Term Investment Fund, a short term investment fund established under the CTF Plan Document (each, a "STIF Fund"), used for a cash "sweep" vehicle to manage uninvested cash or, if a Collective Fund engages in securities lending, to reinvest and manage cash collateral associated with securities loans. Additional information relating to the investment objectives, guidelines and risk management for the STIF Funds can be found in "Short-Term Investment Funds Overview and Guidelines" (the "STIF Guidelines"). A copy of the STIF Guidelines, which may be updated from time to time, may be accessed via www.blackrockdocuments.com.