

**COMMONWEALTH OF PENNSYLVANIA
STATE EMPLOYEES' RETIREMENT SYSTEM**

SERS # 09-013.1

**FIRST AMENDMENT TO MANAGEMENT AGREEMENT FOR
RUSSELL 1000 GROWTH INDEX
PORTFOLIO MANAGEMENT**

This First Amendment made as of this 22 day of July, 2015 (the "First Amendment"), by and between the **COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM** (herein "SERS") and **MELLON CAPITAL MANAGEMENT CORPORATION**, a registered investment advisor, with its principal office and place of business 50 Fremont Street, Suite 3900, San Francisco, CA 94105 ("MANAGER"),

WITNESSETH:

WHEREAS, SERS and MANAGER have previously entered into a Management Agreement for Global Stock Portfolio Management, SERS # 09-013, dated September 1, 2009 (the "Agreement"), as amended; and

WHEREAS, SERS wishes to update Exhibit A of the Agreement; and

WHEREAS, SERS and MANAGER wish to amend Exhibit B of the Agreement by adding a new Russell 1000 Growth Index strategy; and

WHEREAS, SERS and MANAGER wish to amend Exhibit C of the Agreement by adding a fee structure for the new new Russell 1000 Growth Index strategy.

NOW, THEREFORE, in consideration of the foregoing recitals that are incorporated herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The above recitals are incorporated into this First Amendment as if fully set forth herein.
2. Exhibit A of the Agreement is hereby deleted in its entirety and replaced with the attached Exhibit A dated October 29, 2014.

3. Exhibit B of the Agreement is hereby supplemented with the attached new Russell 1000 Growth Index strategy.
4. Exhibit C of the Agreement is hereby supplemented with the attached fee schedule for the new Russell 1000 Growth Index strategy.
5. Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings specified for such terms in the Agreement.
6. Except as expressly provided otherwise herein, all other provisions and terms of the Agreement remain in full force and effect.
7. This First Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have caused this First Amendment to be executed as of the date first written above.

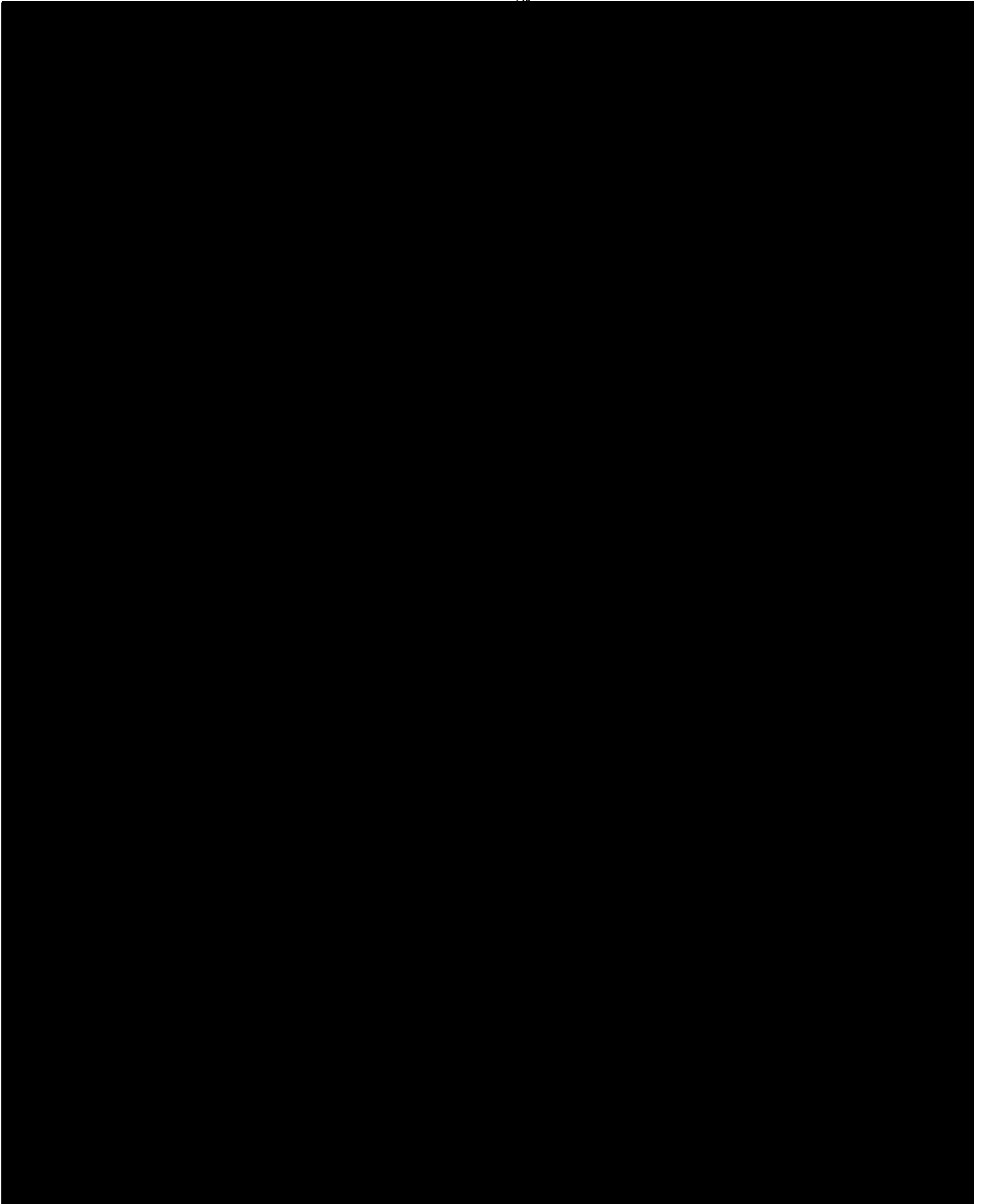
MELLON CAPITAL MANAGEMENT CORPORATION
Federal Tax Identification Number: [REDACTED]

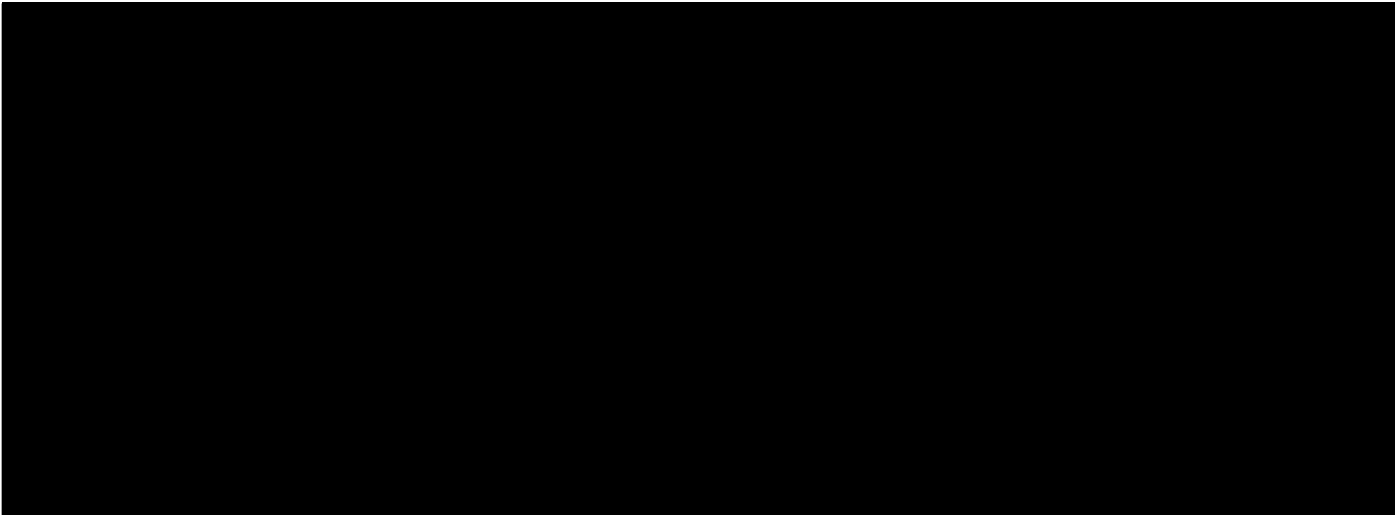
BY: *[Signature]*
TITLE: MANAGING DIRECTOR Date 7/22/2015

COMMONWEALTH OF PENNSYLVANIA
STATE EMPLOYEES' RETIREMENT SYSTEM
Federal Tax Identification Number: [REDACTED]

BY: *[Signature]* 7/22/15
TITLE: Chairman Date

Investment Strategy Statement





Fee Schedule

