

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

SERS # 09-013.3

**THIRD AMENDMENT TO MANAGEMENT AGREEMENT FOR
RUSSELL 3000 INDEX
PORTFOLIO MANAGEMENT.**

This Third Amendment made as of this 12th day of May, 2017 (the "Third 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 3000 Index strategy; and

WHEREAS, SERS and MANAGER wish to amend Exhibit C of the Agreement by adding a fee structure for the new Russell 3000 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 Third 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 March 8, 2017.

3. Exhibit B of the Agreement is hereby supplemented with the attached new Russell 3000 Index strategy.
4. Exhibit C of the Agreement is hereby supplemented with the attached fee schedule for the new Russell 3000 Index strategy.
5. Capitalized terms used in this Third 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 Third 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 Third Amendment to be executed as of the date first written above.

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

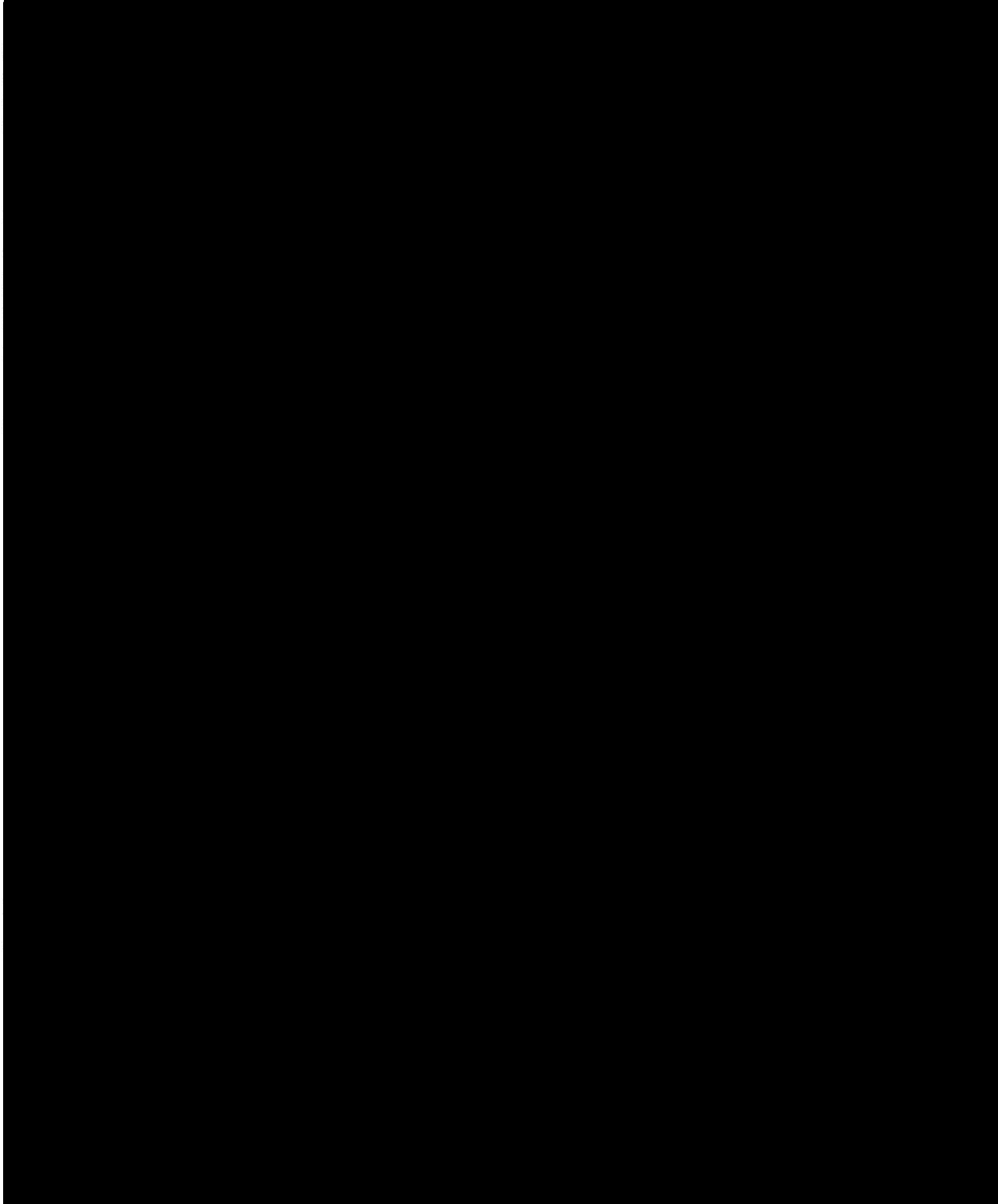
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TITLE: _____ Date

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

BY: [Signature] 4/26/17
TITLE: _____ Date

DCIO

**Investment Strategy Statement
Commonwealth of Pennsylvania State Employees' Retirement System
Russell 3000 Index
Managed by
Mellon Capital Management Corporation**





Fee Schedule
Commonwealth of Pennsylvania State Employees' Retirement System
Russell 3000 Index
Managed by
Mellon Capital Management Corporation

