

**SECOND AMENDMENT TO THE
FUNDS MANAGEMENT AGREEMENT BETWEEN
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT
SYSTEM AND DLJ MB ADVISORS, INC.**

SERS # 08-001.2

Effective as of July 1, 2012 and pursuant to Section 25 of the Funds Management Agreement between Commonwealth of Pennsylvania State Employees' Retirement System ("SERS") and DLJ MB Advisors, Inc. (the "Manager") (the "Agreement"), dated as of January 7, 2008 and as amended on February 5, 2010 (the "First Amendment"), the undersigned parties (the "Parties") hereby amend the Agreement and the First Amendment in the manner set forth below (the "Amendment"). Capitalized terms used but not defined herein have the meanings specified in the Agreement.

1. *Amendments.*

(a) All references to DLJ MB Advisors, Inc. as "Manager" in the Agreement are hereby replaced with the following: "Credit Suisse Asset Management, LLC, in its capacity as the registered investment adviser of CFGI." In accordance with this provision, DLJ MB Advisors, Inc. covenants that it has assigned, transferred and conveyed to Credit Suisse Asset Management, LLC all of DLJ its right, title and interest in and to, and has delegated to Credit Suisse Asset Management, LLC all of its duties and obligations under the Agreement.

(b) Section 1 of the Agreement is hereby amended and restated in its entirety as follows:

"1. Engagement. SERS hereby engages MANAGER and MANAGER hereby accepts SERS' engagement to provide portfolio management services to SERS with respect to existing investments as well as future investments in certain Alternative Investment funds (each, a "Fund" and collectively, the "Funds") listed in Exhibit A, as amended from time to time, attached hereto and incorporated herein by reference. SERS acknowledges that it was provided a copy of Part II of the Form ADV of the Manager."

(c) Section 2 of the Agreement is hereby amended and restated in its entirety as follows (for the avoidance of doubt, the below shall supersede Section 2 of the First Amendment):

"2. Services to be Furnished. MANAGER agrees to perform professional services as set forth below:

(a) Subject to its receipt from SERS of a list of contacts for each Fund, MANAGER will provide a letter to SERS to be emailed by SERS to each Fund introducing MANAGER and adding MANAGER to the Fund's contact list;

(b) Subject to applicable confidentiality, regulatory and internal compliance limitations, MANAGER will scan and post documents received from the Funds or SERS to the system in a timely manner; provided that, MANAGER shall promptly notify SERS

of any Funds' unwillingness or reluctance to provide such documents to MANAGER;

- (c) To the extent it has received the requisite information from the Funds or SERS to perform such services, MANAGER will review the quarterly report received from the general partners of the Funds and, if determined to be appropriate by MANAGER, notify SERS of any items deemed as material in MANAGER's sole discretion within seventy-five (75) days following receipt from the relevant Funds;
- (d) Upon request, MANAGER will provide to SERS the most recent policies and procedures as they relate to services provided to SERS; and
- (e) Throughout the term of this Agreement, MANAGER will provide to SERS on an ongoing basis the following services with respect to each Fund:
 - i. As agreed with SERS, MANAGER will attend and participate in limited partner advisory board and annual meetings of the Funds. For those meetings that MANAGER attends, MANAGER will prepare reports summarizing such meetings and provide them to SERS within thirty (30) days after each such meeting;
 - ii. MANAGER will conduct periodic update calls and meetings with the Funds to monitor the investment performance of each underlying fund. MANAGER will provide SERS with a summary of the findings of such calls and meetings within thirty (30) days;
 - iii. Within 75 days after the end of the quarter, MANAGER will provide a quarterly report to SERS in a format mutually agreed to by both parties. Said quarterly report will include, but not be limited to: a) market summary; b) executive summary; and d) portfolio highlights;
 - iv. MANAGER will conduct with SERS, annual in-depth portfolio reviews regarding the Funds in-person at SERS' or MANAGER's offices as agreed to by both parties;
 - v. For the purpose of facilitating MANAGER's performance of the services listed in clause (c) of Section 2 of the Agreement, MANAGER may communicate with the general partners/managers of the Funds in order to request additional information;
 - vi. MANAGER will recommend a course of action to SERS with regard to limited partnership amendments; and
 - vii. MANAGER will comply with all other duties assigned to it by SERS from time to time and mutually agreed upon by MANAGER and SERS.

- (d) Section 4 of the Agreement is hereby amended and restated in its entirety as follows:
- “4. Approval of Documents. Any document requiring SERS’ signature must be approved by SERS.”
- (e) Section 5 of the Agreement is hereby amended and restated in its entirety as follows:
- “5. Compensation. MANAGER shall be compensated for its services and reimbursed for its reasonable out of pocket expenses as more completely described in Exhibit C, as amended from time to time, attached hereto and incorporated herein by reference.”
- (f) References to the following individuals in Section 13(d) of the First Amendment shall be struck: Elaine Filliter and Luzmarina Lalii.
- (g) Section 18 of the Agreement is hereby amended as follows:
- “If to Manager: Credit Suisse Asset Management, LLC
 One Madison Avenue
 New York, New York 10010
 Attn: Jonathan Jacoby and Elchi Nowrojee”
- (h) Exhibit A. Exhibit A to the Agreement shall be deleted in its entirety and replaced with Exhibit A attached hereto.
- (i) Exhibit C. Exhibit C to the Agreement shall be deleted in its entirety and replaced with Exhibit C attached hereto.
2. *Miscellaneous.*
- (a) Except as specifically amended hereby, the Agreement continues in full force and effect. This Amendment shall not itself be amended. Any future amendment to the Agreement shall be effected in accordance with the terms thereof.
- (b) This Amendment may be executed in any number of counterparts and, when so executed, all of such counterparts constitute a single instrument binding upon all Parties notwithstanding that all Parties are not signatory to the original or to the same counterpart. If any provision of this Amendment is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Amendment and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed, and shall not cause the invalidity or unenforceability of the remainder of this Amendment.
- (c) The Parties acknowledge that the potential consequences of, and considerations associated with, this Amendment may be different for each Party. Each Party hereby represents and agrees that it: (x) has the level of knowledge and sophistication (either alone or with the assistance of its own separate counsel) to fully understand this Amendment without the need for assistance from the General Partner or its counsel; and

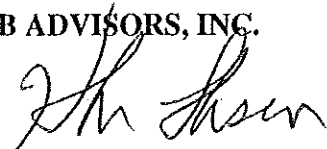
(y) has conducted its own assessment of this Amendment to the extent that it has determined to be appropriate.

- (d) This Amendment contains the entire understanding among the Parties, and supersedes any prior written or oral agreement between them, respecting the subject matter hereof.


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IN WITNESS WHEREOF, this Amendment is effective as of the date first above written.

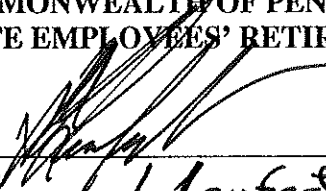
DLJ MB ADVISORS, INC.

By: 
Name: Kenneth J. Lohsen
Title: chairman

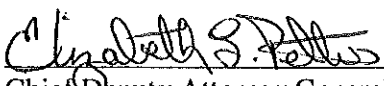
CREDIT SUISSE ASSET MANAGEMENT, LLC

By: 
Name: Kenneth J. Lohsen
Title: Managing Director

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

By: 
Name: L. Leufest
Title: Managing Director
Alternative Investments

Approved for form and legality:

 per delegation
Chief Deputy Attorney General of authority
Office of Attorney General
Counsel
SERS

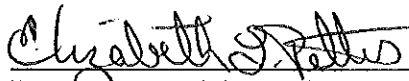
 per delegation
Deputy General Counsel of authority
Office of Attorney General
Counsel
SERS

EXHIBIT A

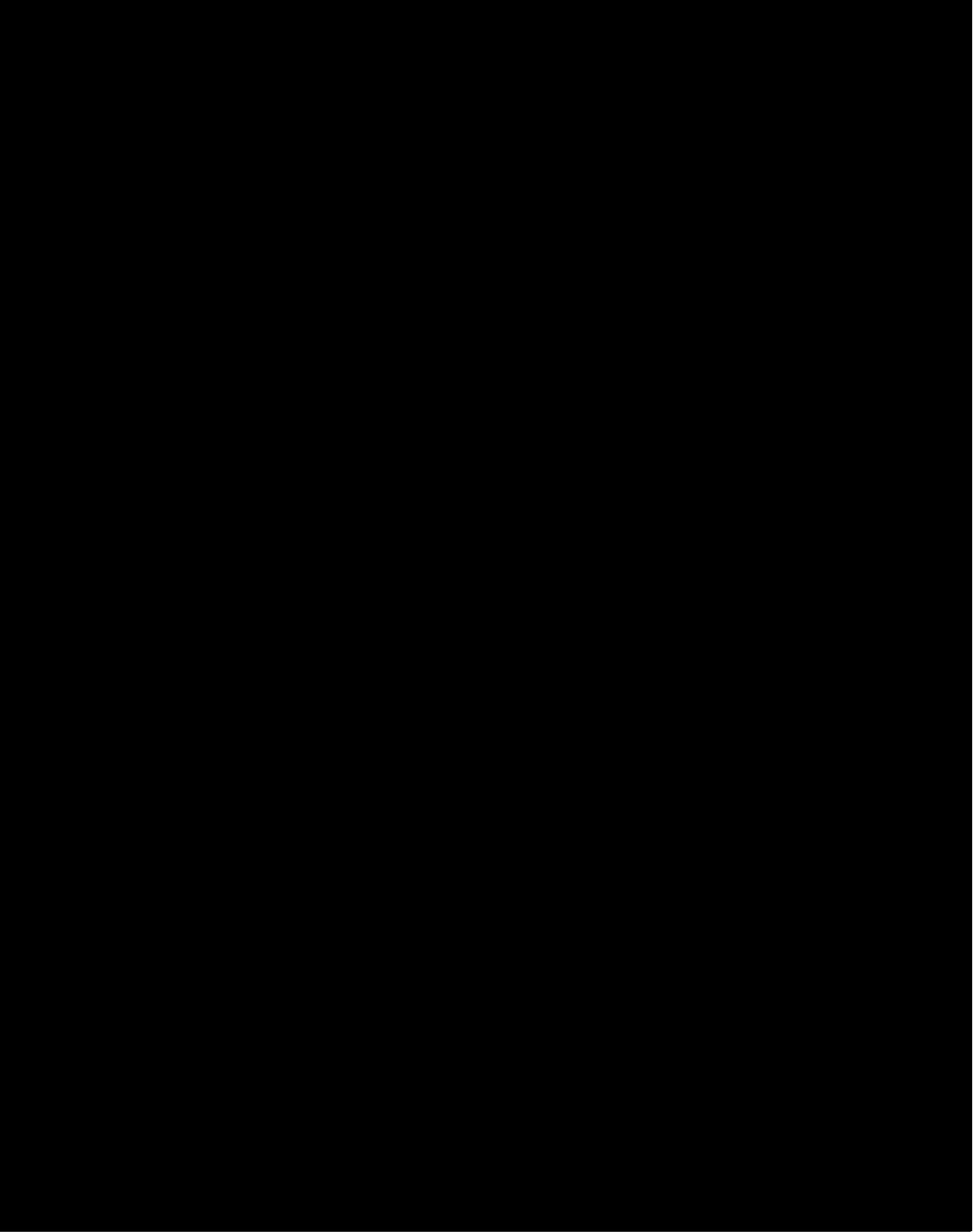


EXHIBIT C

