

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

**SERS #11-020.7**

**FIRST AMENDMENT TO THE AMENDED & RESTATED  
AGREEMENT FOR GENERAL INVESTMENT CONSULTANT**

This First Amendment to the Amended & Restated Agreement for General Investment Consultant ("First Amendment"), by and between the **COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM** ("SERS") and **R.V. KUHNS & ASSOCIATES, INC.** (now known as **RVK, Inc.**), with its principal office and place of business at 1211 SW 5<sup>th</sup> Avenue, Suite 900, Portland, OR 97204-1911 ("CONSULTANT") is effective as of this 9<sup>th</sup> day of March, 2017.

**WITNESSETH:**

**WHEREAS**, SERS and CONSULTANT have previously entered into an Amended & Restated Agreement for General Investment Consultant, SERS #11-020.6, dated August 18, 2016 (the "Agreement"); and

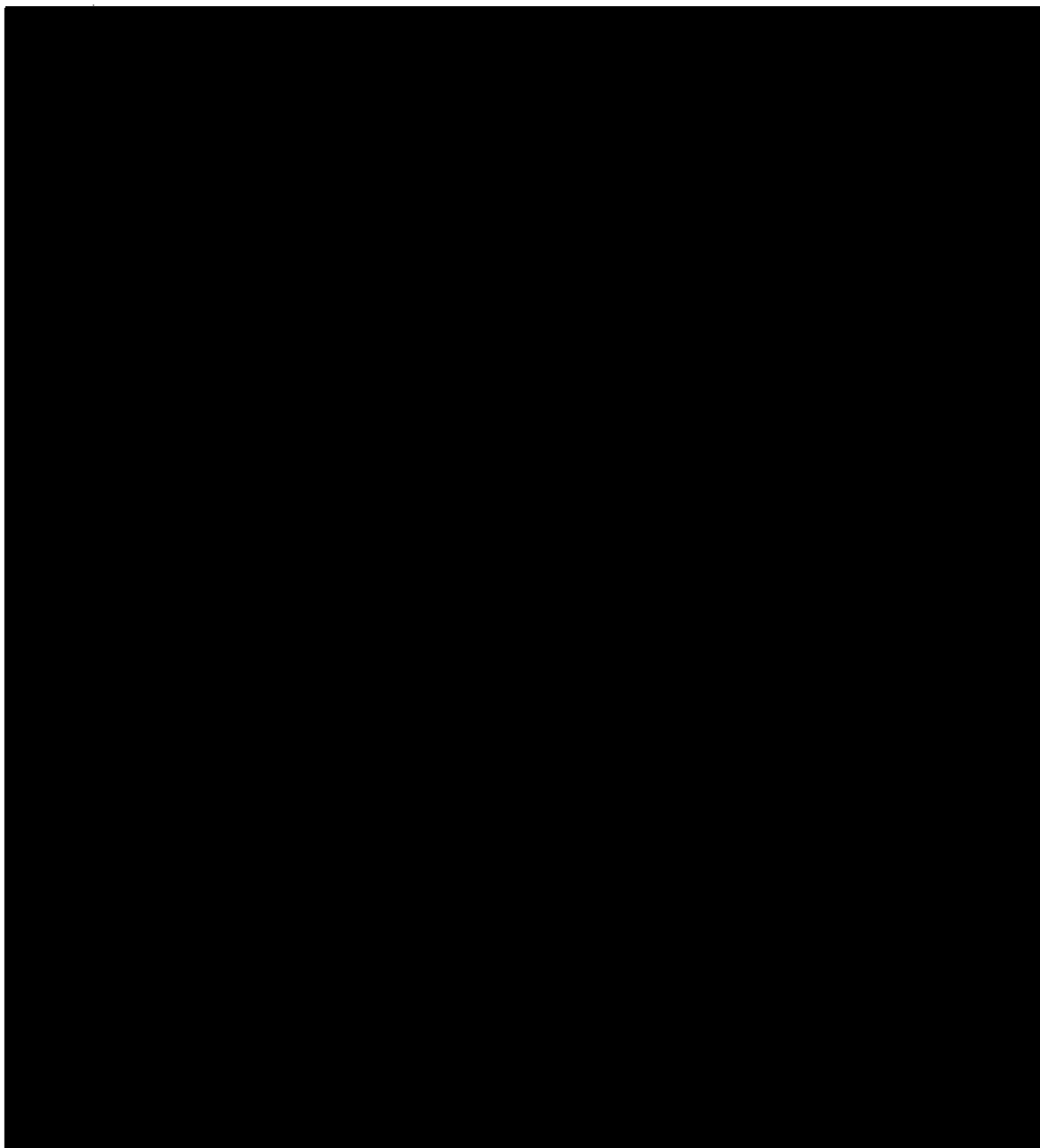
**WHEREAS**, SERS and CONSULTANT wish to expand the general investment consulting services to be provided by CONSULTANT under the Agreement in connection with SERS' Direct Hedge Fund and Multi-Strategy Portfolios; and

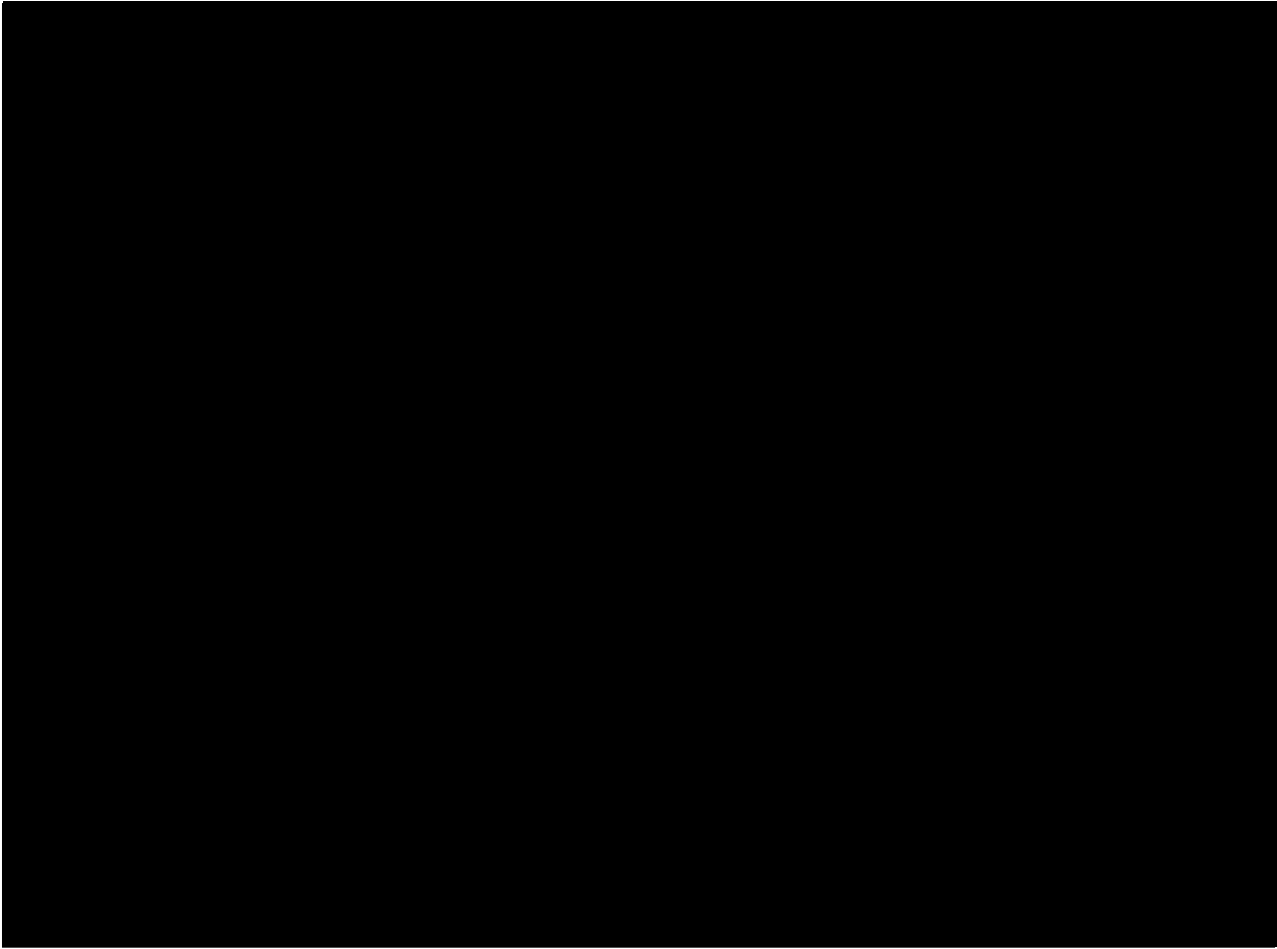
**WHEREAS**, SERS and CONSULTANT wish to amend Exhibits B & C of the Agreement to reflect such additional services and the fees associated therewith;

**NOW, THEREFORE**, in consideration of the foregoing recitals that are incorporated into this First Amendment as if fully set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

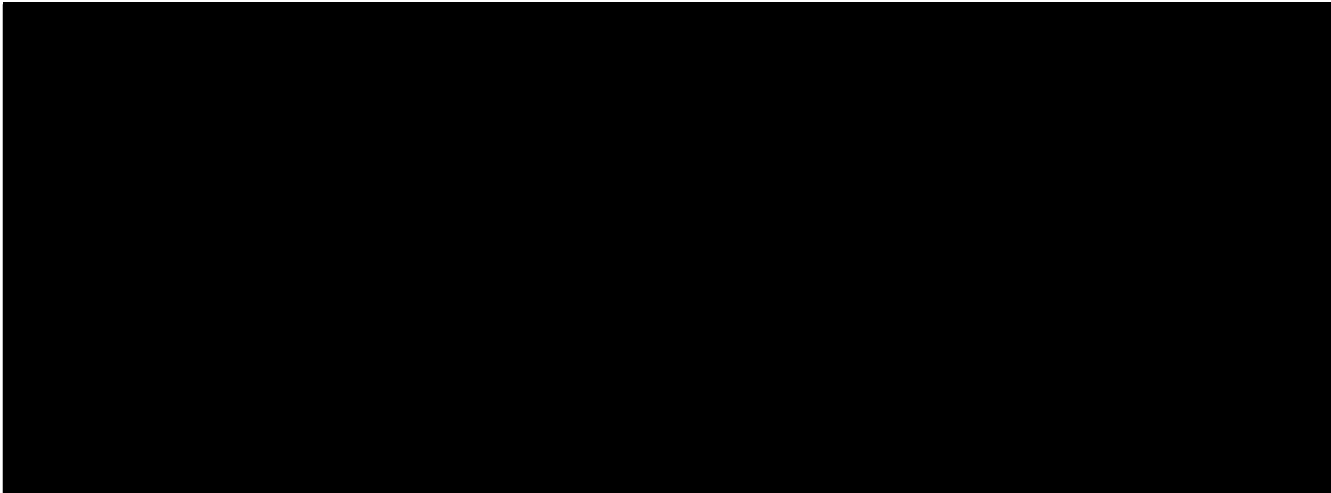
1. Amendment. Notwithstanding anything in the Agreement to the contrary, from and after the date of this First Amendment, the Agreement is amended as follows:

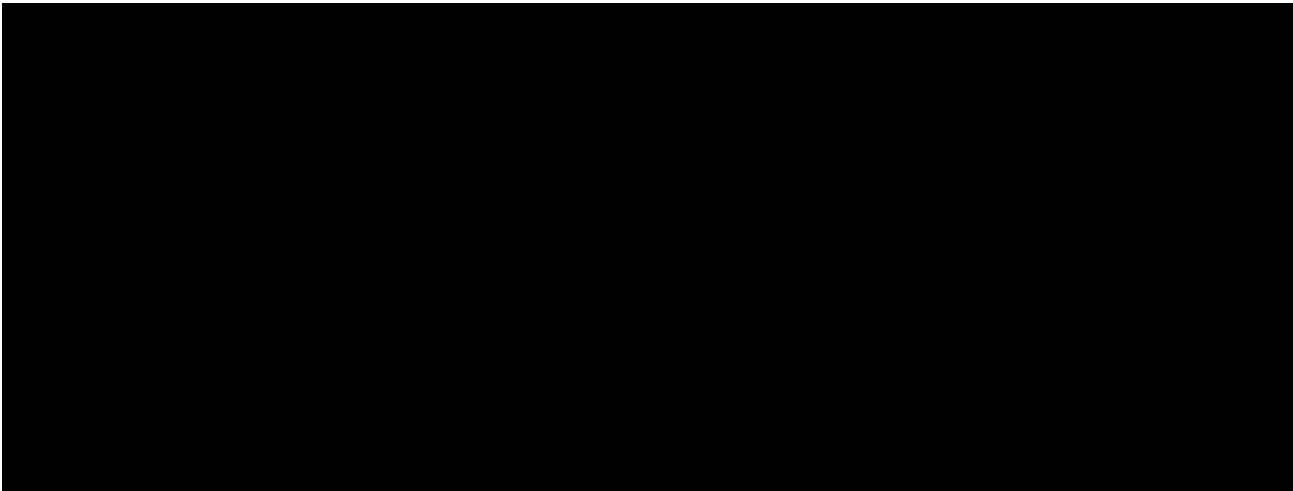
A. Exhibit B of the Agreement is hereby amended by adding the following to the end of the document:





B. Exhibit C of the Agreement is hereby amended by adding the following to the end of the document:





2. Capitalized Terms. Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings specified for such terms in the Agreement.

3. Agreement. Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

4. Governing Law. This First Amendment shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania.

5. Counterparts. The parties may execute and deliver this First Amendment in one or more counterparts (including by electronic mail submission), each of which shall constitute an original, and all of which together shall constitute one instrument.

[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.

ATTEST:

**RVK, INC.**

Federal Tax Identification Number: [REDACTED]

BY: [Signature] 3/3/17  
NAME: J. Randy Boers Date  
TITLE: CEO

BY: [Signature] 3-3-2017  
NAME: Rebecca D. Grubbs Date  
TITLE: CEO

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

Federal Tax Identification Number: [REDACTED]

BY: [Signature] 3/9/17  
NAME: David E. Durbin Date  
TITLE: Executive Director