

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

SERS #11-020.8

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

This Second 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 5th Avenue, Suite 900, Portland, OR 97204-1911 ("CONSULTANT") is effective as of this 24th day of October, 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

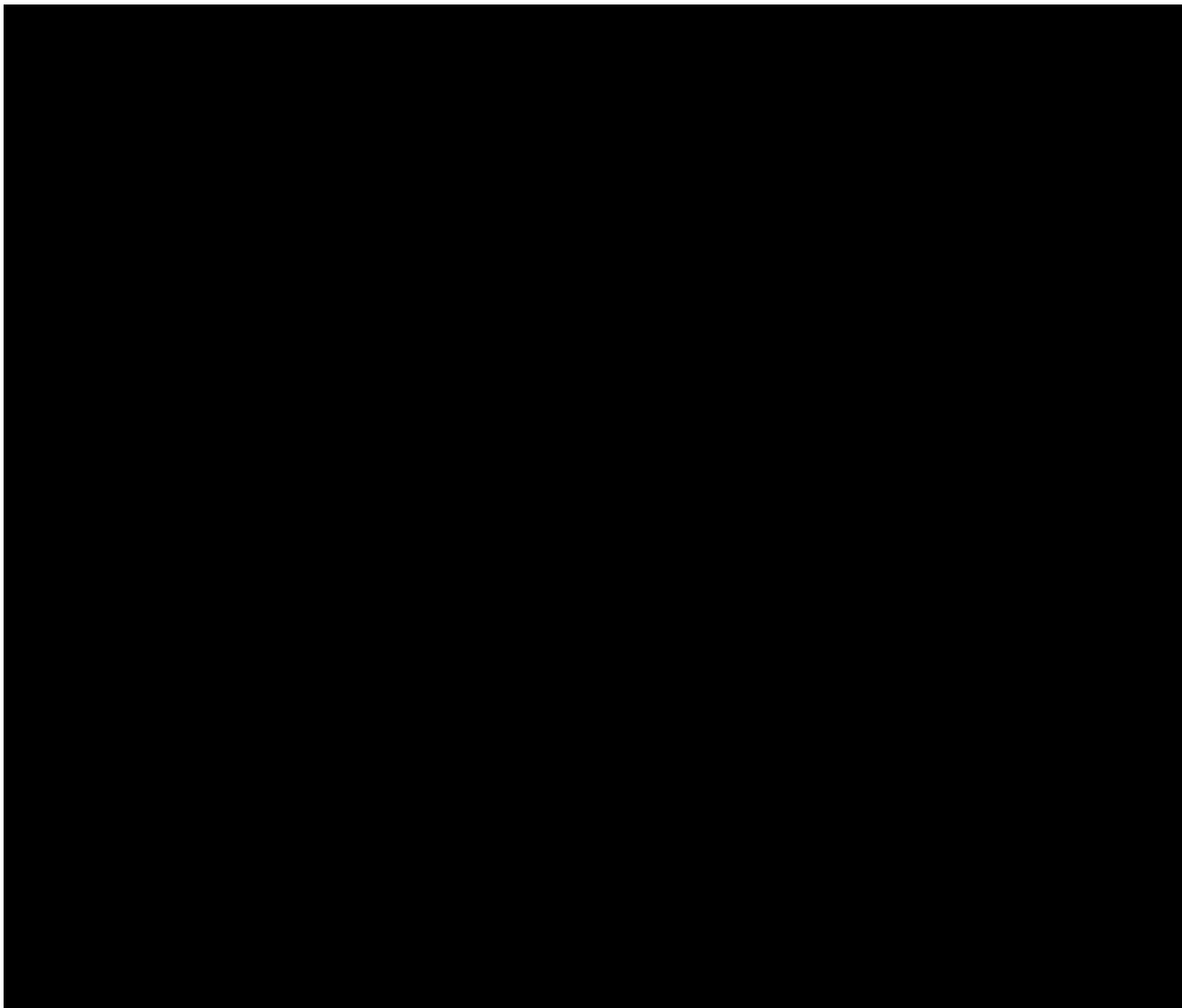
WHEREAS, SERS and CONSULTANT wish to expand the general investment consulting services to be provided by CONSULTANT under the Agreement in connection with an investment fees reduction plan that the SERS Board has directed the SERS Investment Office and CONSULTANT to present to the SERS Board on or before December 6, 2017 ("Project"); and

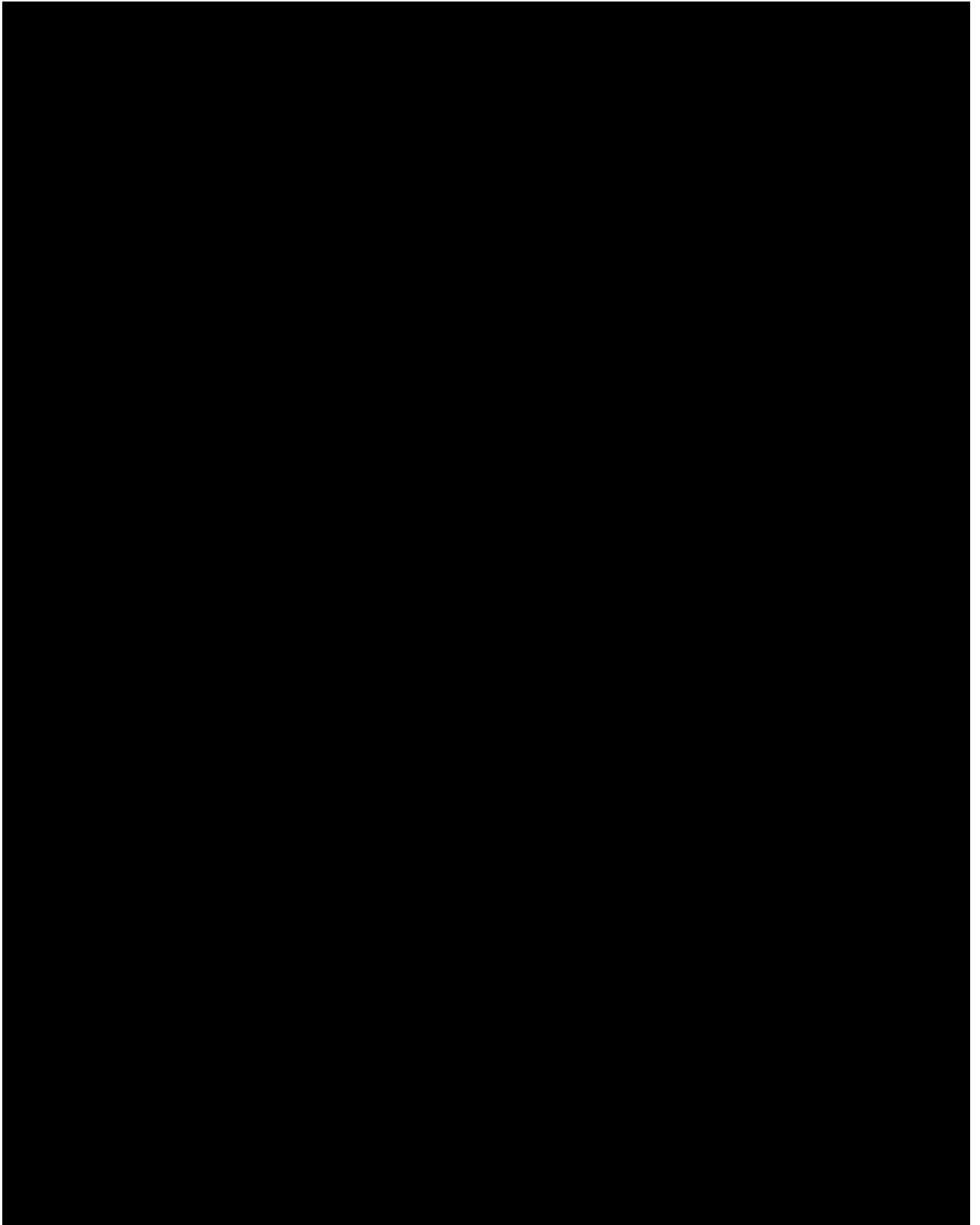
WHEREAS, SERS and CONSULTANT wish to amend Exhibits B & C of the Agreement to reflect the additional services and compensation associated with the Project;

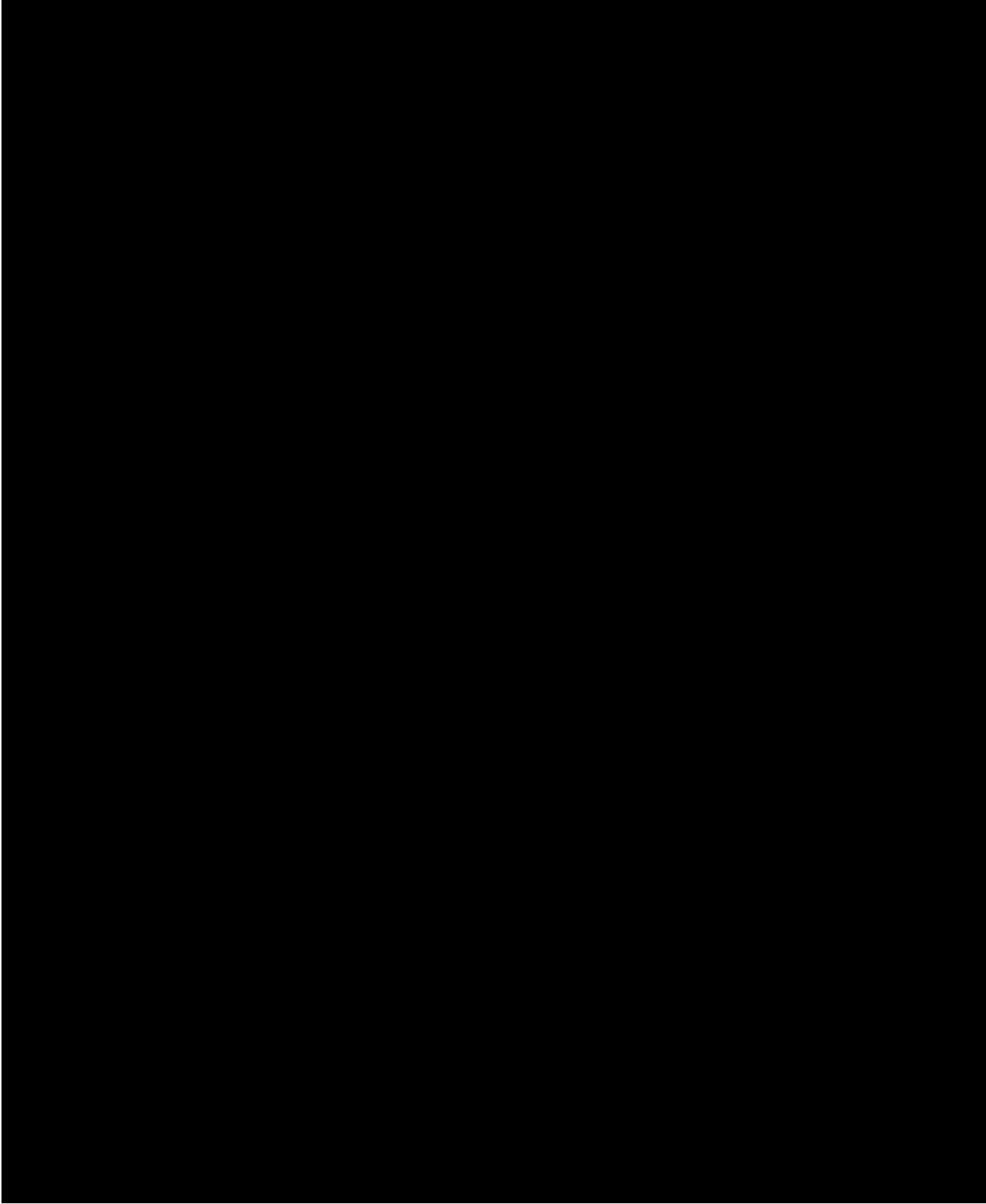
NOW, THEREFORE, in consideration of the foregoing recitals that are incorporated into this Second Amendment as if fully set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

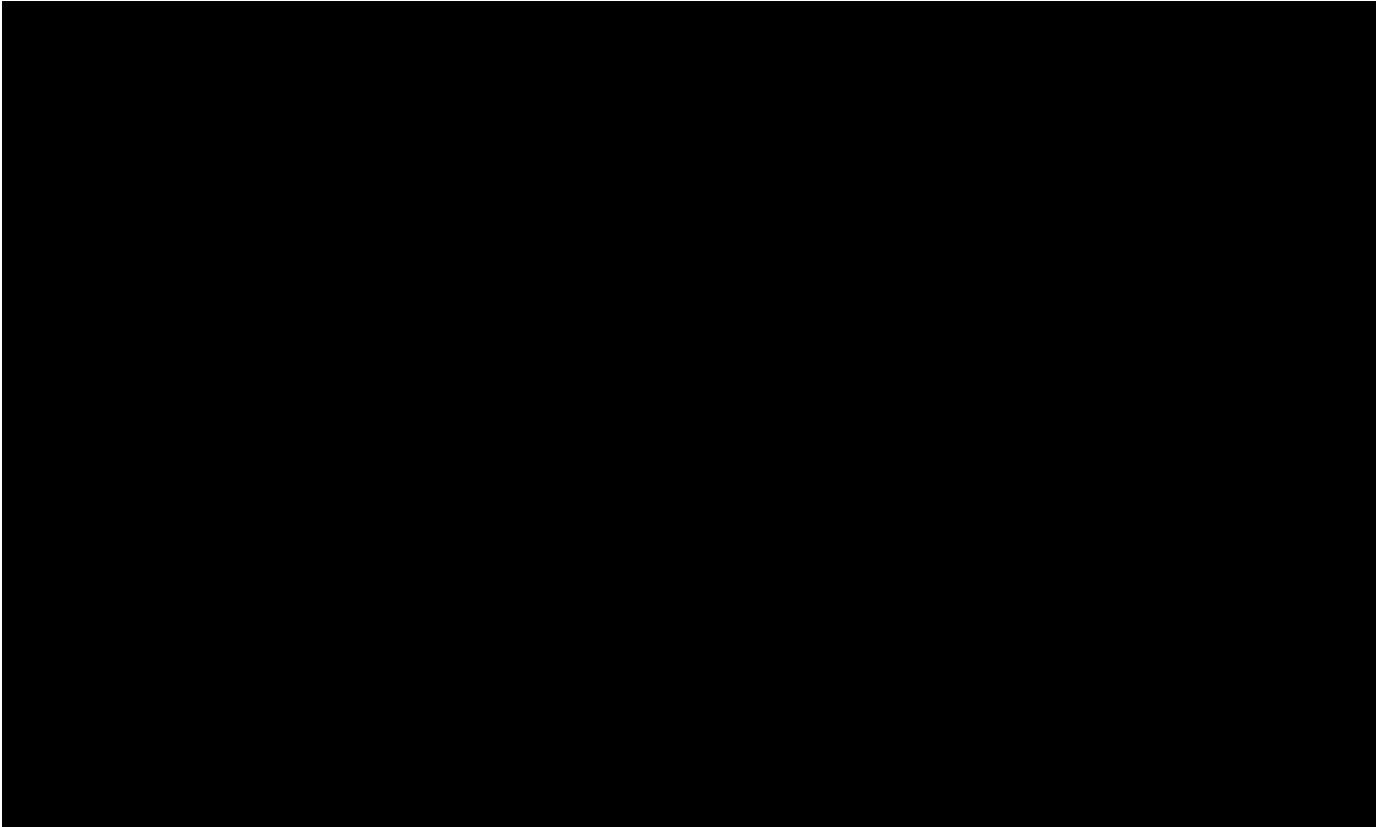
1. Amendment. Notwithstanding anything in the Agreement to the contrary, from and after the date of this Second Amendment, the Agreement is amended as follows:

(a) Exhibit B of the Agreement, which provides the general consulting services required to be performed by CONSULTANT for the Fund, is hereby amended by adding the following to the end of the document:









- 2. Capitalized Terms. Capitalized terms used in this Second 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 (including the terms of any previous amendments thereto).

- 4. Governing Law. This Second 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 Second 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.

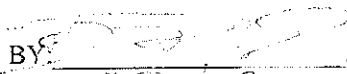
[SIGNATURE PAGE FOLLOWS]


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

ATTEST:

RVK, INC.

Federal Tax Identification Number: [REDACTED]

BY:  10/22/17
NAME: V. Bandy Date
TITLE: CFO

BY:  Date 10/20/2017
NAME: JAMES VOVTKO
TITLE: PRESIDENT, SR. CONSULTANT

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

BY:  10/24/17
NAME: David E. Durbin Date
TITLE: Executive Director