

COMMONWEALTH OF PENNSYLVANIA  
STATE EMPLOYEES' RETIREMENT SYSTEM

SERS #11-021.1

FIRST AMENDMENT TO THE AGREEMENT FOR  
ALTERNATIVE INVESTMENT CONSULTANT

This First Amendment to the Agreement for Alternative Investment Consultant, by and between the COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM ("SERS") and STEPSTONE GROUP LP (f/k/a StepStone Group LLC), a Delaware limited partnership with an office and place of business at 885 Third Avenue, 17<sup>th</sup> Floor, New York, NY 10022 ("CONSULTANT"), is effective this 23 day of June, 2016.

WITNESSETH:

WHEREAS, SERS and CONSULTANT have previously entered into an Agreement for Alternative Investment Consultant, SERS #11-021, dated October 6, 2011 (the "Agreement"); and

WHEREAS, SERS and CONSULTANT wish to amend the Agreement and Exhibit C of the Agreement;

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. Section 20(a) of the Agreement shall be deleted in its entirety and replaced with the following:

“(a) *Expiration*. This Agreement shall expire on October 5, 2017 unless terminated earlier as provided herein.”

B. Exhibit C of the Agreement shall be deleted in its entirety and replaced with Exhibit C-1, which is attached to this First Amendment.

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 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 IMMEDIATELY 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:

**STEPSTONE GROUP LP**

Federal Tax Identification Number: [REDACTED]

By StepStone Group Holdings LLC, its general partner

BY: *Linnet Coppo-Walrath*  
NAME: Linnet Coppo-Walrath Date 6/21/16  
TITLE: Office Manager

BY: *[Signature]*  
NAME: Jason Ment Date June 21, 2016  
TITLE: Partner and General Counsel

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

BY: *James Nolan 6/23/16*  
NAME: James Nolan Date  
TITLE: Deputy Chief Investment Officer

**EXHIBIT C-1**

**StepStone Group LP**

