

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

SERS #11-021.2

**SECOND AMENDMENT TO THE AGREEMENT FOR
ALTERNATIVE INVESTMENT CONSULTANT**

This Second 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, 17th Floor, New York, NY 10022 ("**CONSULTANT**"), is effective this 21st day of September, 2017 ("Second Amendment").

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 have previously agreed to amend the Agreement so as to extend its term for one (1) year (until October 5, 2017) in the First Amendment to the Agreement, dated June 23, 2016 (the "First Amendment"); and

WHEREAS, SERS and CONSULTANT now wish to amend the Agreement and Exhibit C-1 of the Agreement so as to extend its term for an additional one (1) year period (until October 5, 2018);

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. 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, 2018 unless terminated earlier as provided herein.”

B. Exhibit C-1 of the Agreement shall be deleted in its entirety and replaced with Exhibit C-2, which is attached to this Second Amendment.

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.

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 IMMEDIATELY FOLLOWS]

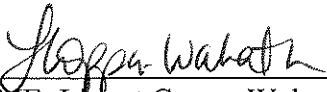
IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have caused this Second Amendment to be executed as of the date first written above.

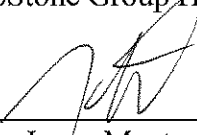
ATTEST:

STEPSTONE GROUP LP

Federal Tax Identification Number: 33-1156466

By StepStone Group Holdings LLC, its general partner

BY:  7/10/2017
NAME: Linnet Coppa-Walrath Date
TITLE: Office Manager

BY:  7/10/2017
NAME: Jason Ment Date
TITLE: Partner, General Counsel & CCO

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

Federal Tax Identification Number: 25-1790545

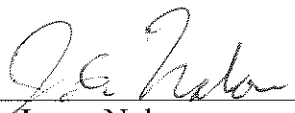
BY:  9/21/17
NAME: James Nolan Date
TITLE: Deputy Chief Investment Officer

EXHIBIT C-2

