

EXHIBIT 4

**FULLY EXECUTED - REPRINT**

Purchase Order No: 4300343765

Original PO Effective Date: 08/13/2012

PO Issue Date: 07/31/2015

Your SAP Vendor #: 215037

Please Deliver To:
PSERS**Supplier Name/Address:**
PORTFOLIO ADVISORS LLC
9 OLD KINGS HWY S
DARIEN CT 06820-1224 US**5 N 5th Street, Third Floor**
Harrisburg PA 17101-1905 US

Supplier Phone Number: 203-662-3306

Supplier Fax Number: 203-662-0013

Please Bill To:For the preferred Email Invoice option, visit
www.budget.state.pa.us
Click Vendor Services and select E-InvoicingOr mail paper invoice to:
Commonwealth of Pennsylvania - PO Invoice
PO Box 69180, Harrisburg, PA 17106**Purchasing Agent**

Name: Cathy Gusler

Phone: 717-720-4889

Fax: 717-783-8760

Purchase Order Description:

Ethel Portfolio 2012 07/25/2012

This Purchase Order is comprised of: The above-referenced Solicitation, the Suppliers Bid or Proposal, and any documents attached to this Purchase Order or incorporated by reference.

Suppliers must provide four mandatory elements on PO invoices: PO Number, Invoice Date, Invoice Number, and Invoice Gross Amount. Failure to comply will result in the return of the invoice. Additional optional information such as supplier name, address, remit to information and PO Line Item information will improve invoice processing.

Item	Material/Service Desc	Qty	UOM	Delivery Date	Net Price	Price Unit	Total
1	Private Equity Svcs - Year 1	4.000	Each	08/08/2012	400,000.00	1	1,600,000.00
Item Text Vendor to provide investment advisory services and portfolio administration services for the period August 8, 2012 thru August 7, 2013. -----							
2	Private Equity Svcs - Year 2	4.000	Each	08/08/2013	400,000.00	1	1,600,000.00
Item Text Vendor to provide investment advisory services and portfolio administration services for the period August 8, 2013 thru August 7, 2014. -----							
3	Private Equity Svcs - Year 3	4.000	Each	08/08/2014	400,000.00	1	1,600,000.00

Information:**Total Amount:****SEE LAST PAGE FOR TOTAL OF ALL ITEMS**

Currency: USD

Supplier's Signature _____

Title _____

Printed Name _____

Date _____



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Supplier Name:
PORTFOLIO ADVISORS LLC

Item	Material/Service Desc	Qty	UOM	Delivery Date	Net Price	Price Unit	Total
Item Text Vendor to provide investment advisory services and portfolio administration services for the period August 8, 2014 thru August 7, 2015. -----							
4	Private Equity Svcs - Year 4	4.000	Each	08/08/2015	400,000.00	1	1,600,000.00
Item Text Vendor to provide investment advisory services and portfolio administration services for the period August 8, 2015 thru August 7, 2016. -----							
5	Private Equity Svcs - Year 5	4.000	Each	08/08/2016	400,000.00	1	1,600,000.00
Item Text Vendor to provide investment advisory services and portfolio administration services for the period August 8, 2016 thru August 7, 2017. -----							
6	Private Equity Services - special	4.000	Each	08/03/2015	75,000.00	1	300,000.00
Item Text Vendor to provide an investment program in which PSERS will make co-investments in companies that are headquartered in Pennsylvania and in real properties that are located in Pennsylvania as per the attached First Amendment. -----							
General Requirements for all Items:							
Header Text The following addendums are attached and incorporated by reference and made part of the purchase order: Addendum 1 - Terms and Conditions. Addendum 2 - Vendor Cost Proposal. Addendum 3 - Standard Purchase Order Terms and Conditions - SAP. The term of this agreement is August 8, 2012 - August 7, 2017. **CHANGE - July 30, 2015 - Amendment 1 added as line 6 to the PO. No further information for this PO.							
Information:						Total Amount: 8,300,000.00	
						Currency: USD	

**FIRST AMENDMENT TO PURCHASE ORDER FOR
PRIVATE EQUITY, VENTURE CAPITAL AND PRIVATE DEBT INVESTMENT
CONSULTING AND ADMINISTRATIVE SERVICES**

THIS FIRST AMENDMENT, made as of this 3rd day of August, 2015 (the "**First Amendment**"), by and between the PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD, an independent administrative board of the Commonwealth of Pennsylvania transacting business as the Public School Employees' Retirement System (hereinafter "**PSERS**"), and PORTFOLIO ADVISORS, LLC, a limited liability company organized under the laws of the State of Connecticut (hereinafter referred to as "**PORTFOLIO ADVISORS**").

WITNESSETH

WHEREAS, PSERS and PORTFOLIO ADVISORS did enter into that certain Purchase Order for private equity, venture capital and private debt investment consulting and administrative services with an effective date of August 13, 2012 (the "**Agreement**"); and

WHEREAS, the Public School Employees' Retirement Board has approved an investment program in which PSERS will make co-investments in companies that are headquartered in Pennsylvania and in real properties that are located in Pennsylvania (the "**Pennsylvania Co-Investment Program**" or the "**Program**"); and

WHEREAS, in addition to PORTFOLIO ADVISORS' non-discretionary services under the Agreement, PSERS desires to include the consulting and administrative services of PORTFOLIO ADVISORS for the operation of the Program (to be paid on an annual, fixed-fee basis), and PORTFOLIO ADVISORS desires to perform such non-discretionary services under the terms and conditions set forth in the Agreement, as set forth herein and as set forth in the partnership agreement to be established between PSERS and PORTFOLIO ADVISORS and/or a general partner affiliate thereof to hold certain Program co-investments.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals.** The above recitals are hereby incorporated into this First Amendment as if fully set forth herein.
2. **Scope of Services.** PORTFOLIO ADVISORS agrees to render consulting and administrative services to PSERS in carrying out the following duties:
 - a. Acting as a non-discretionary investment advisor with respect to the

- Program;
- b. Sourcing deal flow from pre-existing relationships with sponsors with whom PSERS had previously committed to one or more investments;
 - c. Making excess PORTFOLIO ADVISORS deal flow available to PSERS from pre-existing relationships with sponsors with whom PORTFOLIO ADVISORS had previously committed to one or more investments as set forth more particularly elsewhere herein;
 - d. Screening transactions for the Program;
 - e. Performing due diligence on co-investment opportunities for the Program;
 - f. Preparing recommendations to PSERS' Co-Investment Review Committee with respect to proposed investments in the Program;
 - g. Monitoring investments within the Program as requested by PSERS; and
 - h. Providing reporting and administration services with respect to the Program.

Each potential co-investment (whether per 2(b) or 2(c) above) shall also be screened by PSERS to determine the appropriateness of investment for the Program. PSERS must veto the transaction within 48 hours of such screening meeting in order to remove the transaction from further consideration. After the veto period has expired, PORTFOLIO ADVISORS will commence due diligence and provide ongoing updates to PSERS as appropriate. Investments that meet the Program's investment criteria after due diligence will be presented to PSERS for investment approval. Upon the approval of PSERS, PORTFOLIO ADVISORS will communicate and coordinate with the sponsor to help facilitate closing on the investment for the Program. All expenses associated with the investment process and the Co-Investment Vehicle, including those of legal counsel, auditors, accountants, valuation consultants, etc., will be borne by PSERS including with respect to broken deal costs if ever applicable, provided, however, that for co-investments in which PORTFOLIO ADVISORS-affiliated funds or other PORTFOLIO ADVISORS' clients participate (where PORTFOLIO ADVISORS facilitates co-investments for such advisory clients), PSERS shall only be charged its pro rata share of such legal expenses or broken deal costs if ever applicable.

3. **Investment Size.** PSERS aims for the Program to make co-investments of approximately \$5,000,000 to \$25,000,000 per investment (depending upon the available investment size), with the goal of investing an aggregate of \$20,000,000 to \$50,000,000 per year with respect to the Program.

4. **Target Returns.** PSERS aims for co-investments in the Program to target a gross IRR of 10% or more. For the avoidance of doubt, PSERS acknowledges that actual results may differ materially from any target gross returns herein, which represent goals, not predictions; co-investments in private equity involve a substantial degree of risk and investors, including PSERS, could lose some or all of their investment.

5. **Investment Opportunities.** PORTFOLIO ADVISORS hereby discloses that it currently makes co-investments, and in the future will make co-investments, on behalf of PORTFOLIO ADVISORS-affiliated funds, for PORTFOLIO ADVISORS and for other

clients having investment objectives similar to those of PSERS and the Program. PORTFOLIO ADVISORS may act as investment advisor to other clients and may make investments with or alongside the same fund sponsors and in or alongside the same funds as PSERS on behalf of such other clients. Additionally, PORTFOLIO ADVISORS has made certain capacity commitments to certain of its other clients (including PORTFOLIO ADVISORS-affiliated funds) with respect to investments under which such clients would have priority ahead of PORTFOLIO ADVISORS' other clients, including PSERS, on investing if that fund sponsor were to offer only a limited amount of its investment capacity to PORTFOLIO ADVISORS. In dealing with capacity constraints, PSERS acknowledges that should a co-investment opportunity arise meeting the investment strategy requirement for the Program, the Program would only receive an allocation with respect to such co-investment opportunity after Portfolio Advisors-mandate clients (including but not limited to PORTFOLIO ADVISORS-sponsored funds) receive their desired allocation and in such instances PSERS would receive only excess allocation. For the avoidance of doubt, PORTFOLIO ADVISORS is under no obligation to provide PSERS with co-investment opportunities. PSERS further acknowledges that any proposed allocations of co-investments opportunities by PORTFOLIO ADVISORS remain subject to the approval of the applicable sponsors to permit the PSERS and/or the Co-Investment Vehicle to co-invest in such opportunity. PORTFOLIO ADVISORS warrants that to the extent it is facilitating the same transaction on behalf of multiple advisory clients, except as expressly disclosed to PSERS if ever applicable, the economic terms applicable to PSERS for such co-investment shall be no less favorable than the economic terms applicable to PORTFOLIO ADVISORS-sponsored funds (or to other PORTFOLIO ADVISORS' clients if PORTFOLIO ADVISORS is facilitating the co-investment with respect to such other client) with respect to the same co-investment.

6. **Investment Vehicle.** PORTFOLIO ADVISORS will facilitate the structuring and formation of a Delaware limited partnership (the "**Co-investment Vehicle**") utilizing external counsel as necessary, that will hold those co-investments made through the Program stemming from PORTFOLIO ADVISORS' relationships as set forth in Section 2(c) above. A to-be-formed affiliate of PORTFOLIO ADVISORS will serve as the general partner of the Co-investment Vehicle. PSERS shall be responsible for all expenses associated with the formation and operation of the Co-Investment Vehicle including of its general partner. For the avoidance of doubt, co-investments sourced by PSERS pursuant to Section 2(b) above shall be legally facilitated and consummated by PSERS itself and shall not be made through the Co-investment Vehicle.

7. **Fees.** PORTFOLIO ADVISORS' fee for its services to be performed hereunder shall be \$300,000 per annum (the "**Co-Investment Fee**"). The Co-Investment Fee, shall be payable in quarterly installments of \$75,000 payable in advance on each January 1st, April 1st, July 1st and October 1st throughout the term of this Agreement. Either party may terminate this First Amendment any time pursuant to the terms of the original Agreement. Upon any termination of this First Amendment, the Program or of the services to be provided by PORTFOLIO ADVISORS hereunder, given the services PORTFOLIO ADVISORS shall be required to provide pursuant to the terms of the partnership agreement of the Co-investment Vehicle, PORTFOLIO ADVISORS shall

continue to earn and be paid the lower of 1% of the cost of the co-investments or the Co-Investment Fee, whichever is lower, for so long as PORTFOLIO ADVISORS continues to serve as the general partner of the Co-Investment Vehicle. Only once PSERS has effectively removed the general partner of the Co-Investment Vehicle and replaced it with a successor general partner in accordance with Pennsylvania law shall PORTFOLIO ADVISORS cease to earn the Co-Investment Fee. The provisions of this Section shall survive the termination of the First Amendment.

8. **Confidentiality.** PORTFOLIO ADVISORS and PSERS acknowledge that all information received from PSERS and/or PORTFOLIO ADVISORS and/or from the managers of the private equity and real estate investment funds in which PSERS or PORTFOLIO ADVISORS' other clients are investors with respect to co-investments is highly confidential and trade secret and PORTFOLIO ADVISORS and PSERS covenant to maintain the confidentiality of such information to the maximum extent permitted by applicable law and regulation, including 65 P.S. §§67.101 *et seq.* and 24 Pa.C.S. §8502(e).

9. **Registered Investment Advisor.** PORTFOLIO ADVISORS represents and warrants that it is registered as an investment advisor in the United States with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Accordingly, PSERS confirms it has received from PORTFOLIO ADVISORS, more than 72 hours prior to the date of this First Amendment, Parts I, IIA and IIB of PORTFOLIO ADVISORS' Form ADV, a copy of PORTFOLIO ADVISORS' Privacy Notice and a copy of PORTFOLIO ADVISORS' Conflicts of Interest Policy. PSERS represents that it has reviewed PORTFOLIO ADVISORS' Form ADV including the "Risk Factors" section within Part 2A thereto and is cognizant of the risks involved with co-investing in the private equity asset class and the associated risks that it is assuming by virtue of entering into this First Amendment to the Agreement.

10. **Consent to Receipt of Information Electronically.** PSERS hereby consents to having PORTFOLIO ADVISORS electronically deliver Account Communications. "***Account Communications***" means all program related statements, analysis and documentation, letters, communications, notices (including privacy notices), and other information, data and records regarding the program and the services to be provided under the Agreement including this First Amendment. Electronic delivery includes e-mail delivery, as well as electronically making available to PSERS such Account Communications (e.g., via PRIVILEGe®, if applicable). Neither PORTFOLIO ADVISORS nor its affiliates will be liable for any interception of Account Communications. In addition, PSERS understands and acknowledges that there are risks, such as systems outages, interception, etc. that can be associated with electronic delivery.

11. **Survival.** Except as herein expressly modified, all terms and conditions of the Agreement shall remain unchanged and in full force and effect.

(SIGNATURE PAGE FOLLOWS)


Execution Copy

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

**COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

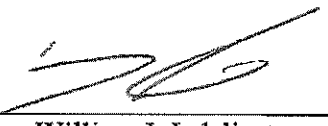
23-1739115

By: 
By: Glen R. Grell
Title: Executive Director

By: 
Name: James H. Grossman, Jr.
Title: Chief Investment Officer

PORTFOLIO ADVISORS, LLC

06-1487853
Federal Tax Identification Number

By: 
Name: William J. Indelicato
Title: Managing Director