

FEE SCHEDULE

Effective as of January 1, 2016

Client Name: Jacksonville Police and Fire Pension Fund

Fund Name: JPMCB Strategic Property Fund and JPMCB Special Situation Property Fund

Capitalized terms used in this Fee Schedule, but not defined below, shall have the meanings attributed to them in the Agreement. This fee schedule constitutes a modification of, and is intended to constitute a part of, the fee schedule set forth in the J.P. Morgan Asset Management Disclosure of Services and Fees previously provided to you pursuant to ERISA Section 408(b)(2).

JPMCB Strategic Property Fund Annual Fee

The **BOARD** shall pay to **REAL ESTATE INVESTMENT ADVISOR** on account of its participation in the **STRATEGIC PROPERTY FUND** an annual fee (the "SPF Fee") calculated as follows on terms and conditions set forth below:

(a) If the net asset value ("NAV") of the **BOARD's** account is below \$100 million (based on the quarter-end NAV of the account during each calendar quarter), then the SPF Fee shall be 1.00% of the **BOARD's** pro-rata share of the NAV of the **STRATEGIC PROPERTY FUND** as of the end of each calendar quarter, except that the SPF Fee will only be 0.15% with respect to the market value of cash and cash equivalents in the **STRATEGIC PROPERTY FUND** in excess of 7.5% reserve position for cash and cash equivalents.

(b) If the NAV of the **BOARD's** account is \$100 million or more (based on the quarter-end NAV of the account during each calendar quarter), then the SPF Fee shall be computed as follows: (i) 100 bps on the first \$40 million; (ii) 90 bps on the next \$25 million; and (iii) 85 bps on the balance, except that the SPF Fee will only be 0.15% with respect to the market value of cash and cash equivalents in the **STRATEGIC PROPERTY FUND** in excess of 7.5% reserve position for cash and cash equivalents.

Notwithstanding the foregoing, (i) if the NAV of a **BOARD's** account reaches \$100 million or more (based on the quarter-end NAV of the account during a calendar quarter), and subsequently decreases to an amount less than \$100 million solely due to the investment performance of the **STRATEGIC PROPERTY FUND**, then the SPF Fee for **BOARD's** account shall continue to be computed under the methodology set forth in clause (b) above; and (ii) a **BOARD** who participates directly or indirectly in any relationship or similar rebate program offered by J.P. Morgan Asset Management or any of its business divisions shall be required to pay Fees based on the methodology set forth in clause (a) above.

There shall be no acquisition or disposition fees, nor any fees charged on debt, either at the asset level or the **STRATEGIC PROPERTY FUND** level.

JPMCB Special Situation Property Fund Annual Fee

The **BOARD** shall pay to **REAL ESTATE INVESTMENT ADVISOR** on account of its participation in the **SPECIAL SITUATION PROPERTY FUND** an annual fee (the "SSPF Fee") calculated as follows on terms and conditions set forth below:

The lower of (a) 1.60% of NAV of the **SPECIAL SITUATION PROPERTY FUND** or (b) 1.25% of the account's pro-rata share of (i) the NAV and (ii) the aggregate outstanding principal amount of all third-party debt, except that such fee shall be reduced by 0.625% of the Debt and the fee will be 0.15% with respect to the market value of cash/cash equivalents in excess of a 10% reserve position for cash/cash equivalents. The maximum fee of 1.60% is the fee that would be in effect at such time as the **SPECIAL SITUATION PROPERTY FUND's** leverage is at a level of 36% of the gross asset value.

Billing Period

The SPF Fee and SSPF Fee will be calculated as of the last business day of each calendar quarter-end (i.e., March, June, September and December) and billed in arrears.

Fee Calculation Methodology

The market value(s) used for calculating the SPF Fee and SSPF Fee will be determined by **REAL ESTATE INVESTMENT ADVISOR** as of the end of the calendar quarter and in accordance with the terms of each respective Declaration of Trust.

Cash Flow Prorations

The market value that forms the basis for each fee calculation will be adjusted to pro-rate any contributions and withdrawals that occurred during the billing period when the daily sum of such activity exceeds the greater of U.S. \$1 million or 2% of the market value of the Plan's participation in the **STRATEGIC PROPERTY FUND** or **SPECIAL SITUATION PROPERTY FUND**. For purposes of determining this percentage threshold, each day's contributions and withdrawals will be measured against the immediately preceding month-end market value.

Billing

REAL ESTATE INVESTMENT ADVISOR shall provide the **BOARD** with an invoice describing in reasonable detail the manner in which the SPF Fee and SSPF Fee was calculated. **BOARD** agrees that the fees are due no later than 30 days following receipt of such invoice. The statement will be emailed to the **BOARD**.

Fee Schedule agreed to and accepted:

Client: Jacksonville Police & Fire
Pension Fund

JPMorgan Chase Bank, N.A. (JPMCB)

By: _____

By: _____

Name: Larry Schmitt

Name: _____

Title: Board Chairman

Title: _____