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T. ROWE PRICE ASSOCIATES, INC.

LEGAL DEPARTMENT

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Baltimore, MD

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April 21, 2016

Ms. Cheryl Clemons
Administrator
600 North Pearl Street
Suite 2450
Dallas, TX 75201

Re: Change in Schedule of Fees for U.S. Structured Research Equity Strategy

Dear Ms. Clemons:

Effective April 1, 2016, the fee schedule for T. Rowe Price Associates, Inc.'s U.S. Structured Research Equity strategy has been revised to include several modifications. Accordingly, we would like to take this opportunity to formally amend the Agreement dated March 20, 2006 between the Employees' Retirement Fund of the City of Dallas and T. Rowe Price Associates, Inc. (the "**Agreement**") to incorporate the revised fee schedule in Exhibit A, the Management Fee Agreement. Upon your approval, the amended fee section would supersede and replace in its entirety the Agreement's current Exhibit A. All other terms of the Agreement shall remain in full force and effect.

If this is acceptable, please acknowledge your acceptance of the amended fee schedule by signing both copies of this amendment letter. Please retain one copy for your files and return the other copy to me.

Should you have any questions or wish to discuss other options to formalize this fee reduction, please do not hesitate to contact me.

Sincerely,

Christopher P. Hayes
Vice President

AGREED AND ACCEPTED:

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

By: _____

Name: _____

Title: _____

Date: _____

T.RowePrice
INVEST WITH CONFIDENCE

EXHIBIT A
MANAGER FEE AGREEMENT
Effective: April 1, 2016

The Fund will pay Investment Manager a fee for its investment management services, based on the schedule stated below, on an annualized basis of the market value of all assets in the Portfolio. The fee shall be billed on a calendar quarter basis in arrears, calculated using the average of market values of all assets in the Portfolio at each of the three month-ends in the calendar quarter based upon the following annual rates, and the appropriate portion thereof (based upon the number of days in the billing period.) Payment shall be due within 30 days of receipt of invoice. The market value of all assets in the Portfolio shall be determined by the Fund's custodian. To the extent that the Fund's account with Investment Manager is in existence less that a full calendar quarter, the fee shall be pro-rated for the days the account exists with Investment Manager based upon the number of days in the billing period and the number of days for which the account was under management.

FEE SCHEDULE

Market Value of Assets	Annual Fee
First $50 Million	35/100 of 1%
Next $50 Million	30/100 of 1%

When assets exceed $100 Million, the fee will be 30/100 of 1% on all assets.*

When assets exceed $200 Million, the fee will be 25/100 of 1% on all assets.*

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.