

**SECOND AMENDMENT TO INVESTMENT
MANAGEMENT AGREEMENT
(Institutional Client, Non-ERISA)**

THIS SECOND AMENDMENT TO AGREEMENT is made and entered into this ____ day of _____, 2023, by and between the City of Merced, a California Charter Municipal Corporation ("City"), and Chandler Asset Management, Inc., a California Corporation, whose address of record is 6225 Lusk Boulevard, San Diego, California 92121 ("Consultant").

WHEREAS, City and Consultant have previously entered into an Investment Management Agreement ("Agreement") dated March 5, 2018 and a First Amendment dated March 5, 2021 extending the termination date to March 4, 2023; and,

WHEREAS, City and Consultant desire to amend said Agreement for a second two-year extension of the term of the Agreement.

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants hereinafter recited, agree as follows:

1. Section 33, "SECOND EXTENSION OF AGREEMENT," is hereby added to the Agreement to read as follows:

"SECTION 33. SECOND EXTENSION OF AGREEMENT. The Agreement shall be extended an additional two (2) year term. Said Agreement terminates on March 4, 2025. This extension shall be at the same price and conditions as set forth in the Agreement."

2. Except as herein amended, the Agreement dated March 5, 2018 and First Amendment dated March 5, 2021, shall remain in full force and effect.

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IN WITNESS WHEREOF, the parties have caused this Second Amendment to Agreement to be executed on the date first above written.

CITY OF MERCED
A California Charter Municipal
Corporation

BY: _____
City Manager

ATTEST:
STEPHANIE R. DIETZ, CITY CLERK

BY: _____
Assistant/Deputy City Clerk

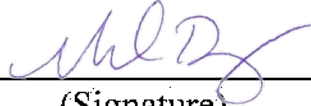
APPROVED AS TO FORM:

BY: 2/2/23
City Attorney Date

ACCOUNT DATA:

BY: _____
Verified by Finance Officer

CONSULTANT
CHANDLER ASSET MANAGEMENT,
INC., a California Corporation

BY: 
(Signature)

Nicole Dragoo
(Typed Name)

Its: CEO
(Title)

BY: 
(Signature)

Martin Cassell
(Typed Name)

Its: CFO
(Title)

Taxpayer I.D. No. 33-0570869

ADDRESS: 6225 Lusk Blvd.
San Diego, CA 92121

TELEPHONE: 858-546-3737

FAX: 858-546-3741

E-MAIL: _____