

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

THIS FIRST AMENDMENT TO AGREEMENT is made and entered into this 5th day of March, 2021, 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 terminates on March 4, 2021; and,

WHEREAS, City and Consultant desire to amend said Agreement to exercise the option to extend the length of the Agreement for two one-year extensions.

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

1. Section 32, "EXTENSION OF AGREEMENT," is hereby added to the Agreement to read as follows:

"SECTION 32. EXTENSION OF AGREEMENT. The Agreement shall be extended an additional two (2) year term. Said Agreement terminates on March 4, 2023. 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, shall remain in full force and effect.

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

CITY OF MERCED
A California Charter Municipal
Corporation

BY: Stephani Dietz
City Manager

ATTEST:
STEPHANIE R. DIETZ, CITY CLERK

BY: [Signature]
Assistant/Deputy City Clerk



APPROVED AS TO FORM:

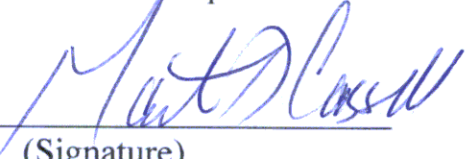
BY: [Signature] 2/25/21
City Attorney Date

300554
ACCOUNT DATA:

BY: [Signature]
Verified by Finance Officer

No funds to encumber. 4/8/21

CONSULTANT
CHANDLER ASSET MANAGEMENT,
INC., a California Corporation

BY: 
(Signature)

Martin D. Cassell

(Typed Name)

Its: CEO and CIO
(Title)

BY: 
(Signature)

Nicole Dragoo

(Typed Name)

Its: COO, CCO and Secretary
(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: _____