

**AMENDMENT NO. 1 TO THE AGREEMENT
BETWEEN THE CITY OF SAN MATEO AND
CHANDLER ASSET MANAGEMENT FOR
INVESTMENT ADVISORY SERVICES**

WHEREAS, the City of San Mateo (“City”), a municipal corporation of the State of California, and Chandler Asset Management (“Consultant”), entered into an Agreement for investment advisory services (“Agreement”) on February 18, 2020; and

WHEREAS, City and Consultant wish to enter into Amendment No. 1 to the Agreement effective July 17, 2023 to establish a not-to-exceed amount for fiscal years 2022-23, 2023-24, and 2024-25 of this Agreement and extend the term to June 30, 2025.

NOW, THEREFORE, the parties agree as follows:

1. Section 4, “Term,” of the Agreement is amended to read:

The services to be performed under this Agreement shall commence on April 1, 2020 and be completed on June 30, 2025.

2. Section 5, “Payment,” of the Agreement is amended to read:

Payment shall be made by CITY only for services rendered and upon submission of a payment request upon completion and CITY approval of the work performed. In consideration for the full performances of the services set forth in Exhibit A, CITY agrees to pay CONSULTANT fees pursuant to rates stated in Exhibit B of this Agreement, attached and incorporated by reference.

The total amount of the Agreement by fiscal year shall not exceed the amounts as follows:

- a. FY 2022-23: \$125,000
- b. FY 2023-24: \$165,000
- c. FY 2024-25: \$175,000

3. The remaining terms of the Agreement remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, CITY OF SAN MATEO and CINTAS have executed this Amendment No. 1 on

CITY OF SAN MATEO

CONSULTANT

Christina Horrisberger Date
Interim City Manager

Nicole Dragoo Date
Its Authorized Agent
Chief Executive Officer

If a Corporation, can be either 1)
President or 2) Vice President plus
an additional corporate officer
(i.e., Secretary, Treasurer) who
shall sign below.

APPROVED AS TO FORM

ADDITIONAL CORPORATE
OFFICER
(if necessary per the above)

Linh Nguyen Date
Assistant City Attorney
