AMENDMENT NO. 1

TO AGREEMENT FOR CONTRACT SERVICES
BY AND BETWEEN CITY OF BELL AND
CHANDLER ASSET MANAGEMENT, INC.

This AMENDMENT NO. 1 TO AGREEMENT FOR CONTRACT SERVICES BY
AND BETWEEN CITY OF BELL AND CHANDLER ASSET MANAGEMENT, INC.,
("Amendment No. 1") by and between the CITY OF BELL ("City") and CHANDLER ASSET
MANAGEMENT, INC., a California Corporation ("Consultant") is effective as of the 12th day
of December 2018.

RECITALS

A. City and Consultant entered into that certain Agreement for Contract Services
dated April 26, 2017 ("Agreement") whereby Consultant agreed to manage the City’s investment
portfolio and provide related consulting services to the City.

B. The term of the Agreement was for one (1) year, from April 26, 2017 to April 25,
2018, with four (4) one-year extensions in the City’s sole and absolute discretion.

C. The total maximum compensation due under the Agreement was an amount not to
exceed $50,000 per year.

D. By this Amendment No. 1, the City desires to extend the term of the Agreement
from April 25, 2018 to June 30, 2020, exercising two (2) of its one-year extensions
simultaneously.

E. The City retains the right to extend the term for two (2) one-year extensions
without changes to the compensation formula, at its sole and absolute discretion.

F. To account for the extension on the term, the City desires to amendment the
Agreement to increase the total maximum compensation due under the Agreement by $100,000,
$50,000 per year, from $50,000 to $150,000.

G. The extension is subject to the same terms and conditions provided in the
Agreement.

TERMS

1. Contract Amendments. The Agreement is amended as provided herein.

   a. In Section 2.1, “Contract Sum”, shall be amended as follows:

      “2.1 Contract Sum.”
Subject to any limitations set forth in this Agreement, City agrees to pay Consultant the amounts specified in the "Schedule of Compensation" attached hereto as Exhibit "C" and incorporated herein by this reference. The total compensation, including reimbursements for actual expenses, shall not exceed One Hundred Fifty Thousand Dollars and No Cents ($150,000.00) (the "Contract Sum"), unless additional compensation is approved pursuant to Section 1.8."

b. The initial paragraph of Section I of Exhibit C, "Schedule of Compensation", shall be amended to read as follows (with no revisions to subsections A and B):

"I. The total maximum compensation for the Services ("Compensation") that Consultant may be eligible to receive in any one year (using the anniversary date of this Agreement as the starting date) is Fifty Thousand Dollars and No Cents ($50,000.00). Compensation shall be paid monthly by the City. Said monthly Compensation shall be the higher amount between subsections A and B below:"

c. Section I of Exhibit D, "Schedule of Performance", shall be amended to read as follows:

"I. In accordance with Section 3.4 of the Agreement, the term of the Agreement shall expire on June 30, 2020, unless earlier terminated in accordance with Article 7 of this Agreement."

d. Section II of Exhibit D, "Schedule of Performance", shall be amended to read as follows:

"II. The City may, in its sole and unfettered discretion, extend the Term of this Agreement without change to the compensation formula up to two (2) times, each time for a period of one (1) year."

2. Continuing Effect of Agreement. Except as amended by this Amendment No. 1, all provisions of the Agreement shall remain unchanged and in full force and effect. From and after the date of this Amendment, whenever the term "Agreement" appears in the Agreement, it shall mean the Agreement, as amended by Amendment No. 1.

3. Affirmation of Agreement; Warranty Re Absence of Defaults. City and Consultant each ratify and reaffirm each and every one of the respective rights and obligations arising under the Agreement. Each party represents and warrants to the other that there have been no written or oral modifications to the Agreement other than as provided herein. Each party represents and warrants to the other that the Agreement is currently an effective, valid, and binding obligation.
Consultant represents and warrants to City that, as of the date of this Amendment No. 1, City is not in default of any material term of the Agreement and that there have been no events that, with the passing of time or the giving of notice, or both, would constitute a material default under the Agreement.

City represents and warrants to Consultant that, as of the date of this Amendment No. 1, Consultant is not in default of any material term of the Agreement and that there have been no events that, with the passing of time or the giving of notice, or both, would constitute a material default under the Agreement.

4. **Adequate Consideration.** The parties hereto irrevocably stipulate and agree that they have each received adequate and independent consideration for the performance of the obligations they have undertaken pursuant to this Amendment No.1.

5. **Authority.** The persons executing this Amendment No. 1 on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Amendment No. 1 on behalf of said party, (iii) by so executing this Agreement, such party is formally bound to the provisions of this Amendment No. 1, and (iv) the entering into this Amendment No.1 does not violate any provision of any other Agreement to which said party is bound.

[SIGNATURES ON FOLLOWING PAGE]
IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 on the date and year first-above written.

CITY:

CITY OF BELL

[Signature]
Fidencio Joel Gallardo
Mayor

ATTEST:

[Signature]
Angela Bustamante
City Clerk

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

[Signature]
David J. Aleshire
City Attorney

CONSULTANT:

CHANDLER ASSET MANAGEMENT, INC.

By: [Signature]
Name: Martin Cassell, CFA
Title: CEO

By: [Signature]
Name: Nicole Drago
Title: COO, CCO

Address: 6225 Lusk Blvd.
San Diego, CA 92121

NOTE: CONSULTANT'S SIGNATURES SHALL BE DULY NOTARIZED, AND APPROPRIATE ATTESTATIONS SHALL BE INCLUDED AS MAY BE REQUIRED BY THE BYLAWS, ARTICLES OF INCORPORATION, OR OTHER RULES OR REGULATIONS APPLICABLE TO DEVELOPER'S BUSINESS ENTITY.
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )
County of San Diego )

On December 27, 2018 before me, Trang Nguyen, Notary Public, personally appeared Nicole Dragoo (CEO) and Martin D. Cassell (CEO), who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature

Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: ____________________________ Document Date: ____________________________
Number of Pages: ________ Signer(s) Other Than Named Above: ____________________________

Capacity(ies) Claimed by Signer(s)

Signer’s Name: ____________________________ Signer’s Name: ____________________________
- Corporate Officer — Title(s): ____________________________ - Corporate Officer — Title(s): ____________________________
- Partner — Limited General
- Individual Attorney in Fact
- Trustee Guardian or Conservator
- Other: ____________________________ Other: ____________________________

Signer Is Representing: ____________________________ Signer Is Representing: ____________________________