

## INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (the “**Agreement**”) is entered into as of the 8th day of December, 2014, (the “**Effective Date**”), by and between Public Trust Advisors, LLC, (Public Trust) a Colorado limited liability company (the “**Investment Manager**”) and the City of Fullerton, California (the “**Client**”).

In consideration of the mutual covenants contained in this Agreement, Investment Manager and Client agree as follows:

### **1. Appointment as Investment Manager.**

Client appoints Investment Manager, and Investment Manager accepts such appointment, to act as exclusive investment adviser with respect to the assets placed by Client under the Investment Manager’s supervision (collectively, the “Account” or “Accounts”).

### **2. Investment Manager Services.**

- (a) Subject to the Investment Policy Statement (as defined below), the Investment Manager, commencing on the Effective Date, shall invest, reinvest or otherwise manage the assets in the Account, including, without limiting the generality of the foregoing, the authority to direct the Designated Custodians to deliver funds or securities for the purpose of effecting transactions. The Investment Manager shall not provide, or otherwise be responsible for, the maintenance of books and records, reporting, audit, tax or other general administrative services with respect to the Account.
- (b) In furtherance of this Agreement, including but not limited to Section 2(a) above, and except for the express limitations contained herein and in the Investment Policy Statement, Client hereby designates and appoints Public Trust as the Client’s Investment Manager.
- (c) The Client and Investment Manager hereby recognize the specialized expertise of the Investment Manager’s key team members (John F. Grady III, CTP; Thomas N. Tight II) listed in the Investment Manager’s response to the Client’s BID for Investment Advisory Services submitted on July 31, 2014. Both parties further agree that replacement of the key team members must be with equal or more qualified persons, and must be approved in writing by the Client before a new key team member works with the Client’s managed funds.
- (d) The Investment Manager agrees to provide items as required in the Client’s BID for Investment Advisory Services and the Client’s Investment Policy.

### **3. Investment Guidelines, Investment Policy Statement.**

The investment manager agrees to manage the Client’s assets within the Account or Accounts in accordance with the Client’s Investment Policy Statement. The Investment Policy Statement contains written investment guidelines and restrictions for the management of the

Account. Investment Manager agrees to use its reasonable efforts to make investment decisions in accordance, and consistent with, the Investment Policy Statement. Client may provide the Investment Manager an amended Investment Policy Statement at any time, from time to time, and the Investment Manager will use its reasonable efforts to implement such amended Investment Policy Statement as soon as practicable. Notwithstanding the preceding, in no event will the Investment Manager follow any provision of the Investment Policy Statement or any provision of this Agreement that Investment Manager determines would contravene any applicable law, rule, or regulation of any governmental authority or securities exchange to which it is subject; provided that Investment Manager shall give Client prompt written notice of such determination.

#### **4. Custody of Assets.**

- (a) Investment Manager shall not hold or have custody or possession of any cash, securities or other properties of Client or assets of the Account unless agreed under separate arrangement by the Investment Manager and the Client. Custodians designated by Client (the “**Designated Custodians**”) shall have the responsibility to consummate any and all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income (including, but not limited to, interest and dividends) and the acquisition and safekeeping of the assets, securities, funds, and other properties comprising the Account.
- (b) Client agrees to promptly furnish, or to cause the Designated Custodians to promptly furnish, to Investment Manager all data and information Investment Manager may reasonably request to render the services described in this Agreement.
- (c) The Client shall instruct the Designated Custodians to (i) carry out all transactions directed, in writing or electronically, by the Investment Manager, (ii) confirm, in writing or electronically, all completed transactions to the Investment Manager and (iii) cooperate with the Investment Manager in its performance under this Agreement.
- (d) The Client will provide the Investment Manager with a certificate certifying the names and specimen signatures of the individuals who are authorized to act on behalf of the Client and Designated Custodians. The Investment Manager will be fully protected in relying upon any notice, instruction, direction, or communication that it reasonably believes (based upon the most recent certificate of the Client and Designated Custodians that has been received by the Investment Manager) to have been executed by an individual who is authorized to act on behalf of the Client or Designated Custodians.
- (e) As mutually agreed between the Investment Manager and the Client, fees charged for custody/safekeeping of the assets of the Account shall be paid by the Investment Manager. Cost for custody/safekeeping fees will not be deducted from the Account or charged to the Client as an additional fee.

#### **5. Management Fee and Expenses.**

- (a) For the Investment Manager’s services to the Client under this Agreement, the Client agrees to pay the Investment Manager an annual fee, in monthly installments, based on the average market value of daily net assets under management of the Client for

the previous month based on the fee schedule below. The Investment Manager will provide monthly invoices to the Client showing the calculation of the Fee and the amount due for the previous month.

Assets Under Management	Fees in Basis Points (bps)
Up to \$100mm	5bps (0.05%)
+\$100mm	4bps (0.04%)

Assets Under Management	Fees in Basis Points (bps)
All Bond Proceeds	3bps (0.03%)

- (b) Other than the investment management fee listed in the table above based on assets under management, there would not be any additional expenses for the services proposed from the Investment Manager in management of the Client's investment management program. Additional services inclusive of the investment management fee include consulting services such as banking and custody RFP preparation and evaluation, CPE training, cash flow analysis development, and custom report development. Additionally, all administration, travel and other costs incurred by the Investment Manager in providing services to the Client are the responsibility of the Investment Manager.

## 6. Track Record.

The Investment Manager shall have the right to acknowledge Client as its client and use the track record of (i) the Account from the Effective Date until the Termination Date and (ii) the Client's investment assets. During the term of this Agreement and for such period thereafter that Investment Manager continues to show any such track record, and for a period of at least the period shown in any such track period plus six years thereafter, the Client shall make available, and/or cause the Designated Custodians to make available, to the Investment Manager, at the Investment Manager's expense, all information reasonably necessary for the Investment Manager to compile, verify and to use these track records; provided such information shall not be unreasonably burdensome to the Client (other than pursuant to the satisfaction of applicable law or regulation). The Investment Manager shall indemnify the Client for any claims that arise from the Investment Manager's use of such information.

## 7. Term and Termination.

- (a) Services to be rendered by the Investment Manager shall be for an initial period of three years ending December 31, 2017 with one optional two year renewal, at the Client's discretion, that would extend this agreement to December 31, 2019. In no case shall this agreement, unless amended by the Client and agreed to by the Client and Investment Manager, extend past December 31, 2019.
- (b) The Agreement shall terminate at the Client's discretion any time provided the Client has provided the Investment Manager at least 30 days' prior written notice or at the Investment Manager's discretion any time provided the Investment Manager has provided the Client at least 30 days' prior written notice.

## **8. Contributions and Withdrawals.**

The Client shall determine what assets will be transferred to or from the Account from time to time and shall promptly notify the Investment Manager, in writing, of its determinations in this regard, prior to doing so. The Client shall provide the Investment Manager with reasonable written notice of all withdrawals and contributions.

## **9. Other Clients; Allocation; Other Disclosures.**

Client acknowledges it has received the Investment Managers' ADV Part II dated February 2, 2014, as amended (the "**ADV Part II**"). Client acknowledges that the Investment Manager may give advice and take action with respect to other clients that may differ from advice given or the timing or nature of action taken with respect to Client.

## **10. Account Transactions.**

Except as specified in the Investment Policy Statement, the Client hereby agrees that the Investment Manager shall have full authority and discretion to select brokers, dealers or counterparties through whom any transaction in respect of the Account shall be executed. The Investment Manager will seek "best execution," as described more fully in the ADV Part II, for any such transactions.

## **11. Client's Representations and Warranties.**

The Client represents, warrants, and agrees that:

- (a) the Client's execution, delivery, and performance of this Agreement do not violate or conflict with any agreement or obligation to which the Client is a party or by which the Client or its property is bound, whether arising by contract, operation of law, or otherwise;
- (b) this Agreement has been duly authorized by all appropriate action of the Client and when executed and delivered will be a legal, valid, and binding agreement of the Client.;
- (c) this Agreement constitutes an arms-length agreement between the Client and the Investment Manager, and the Client understands the method of compensation provided for herein and its risks;
- (d) it has received and read a copy of the ADV Part II.

## **12. Investment Manager's Representations and Warranties.**

The Investment Manager represents, warrants, and agrees that:

- (a) it is duly incorporated, validly existing, and in good standing (to the extent any representation as to good standing can be made under applicable law) under the laws of its jurisdiction of organization;
- (b) the Investment Manager's execution, delivery, and performance of this Agreement do not violate or conflict with any agreement or obligation to which the Investment

Manager is a party or by which the Investment Manager or its property is bound, whether arising by contract, operation of law, or otherwise;

- (c) this Agreement has been duly authorized by all appropriate action of the Investment Manager and when executed and delivered will be a legal, valid, and binding agreement of the Investment Manager, enforceable against the Investment Manager in accordance with its terms, and the Investment Manager will deliver to the Client such evidence of such authority as the Client may reasonably require, whether by way of a certified resolution or otherwise;
- (d) as of the date of this Agreement the Investment Manager is a registered investment adviser under the Advisers Act, and at all times that this Agreement is in effect, the Investment Manager shall be either registered or exempt from such registration;
- (e) to the best of Investment Manager's knowledge, neither the Investment Manager nor its affiliates are subject to any order, judgment or decree described in Section 203(e) or (f) of the Advisers Act or has received notice that it is currently under investigation by any regulatory body that could give rise to such an order, judgment or decree; and
- (f) the foregoing representations and warranties shall be continuing during the term of this Agreement, and if at any time during such term any event occurs which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, the Investment Manager promptly will notify the Client of such event and of any resulting untruths or inaccuracies.

### **13. Anti-Money Laundering.**

The Client understands and agrees that the Investment Manager prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), available at <http://www.treas.gov/ofac>, as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Investment Manager, after being specifically notified by the Client in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (as defined in USA PATRIOT Act) (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons");

### **14. The Client represents, warrants, and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with it, a Prohibited Person. Agency Transactions.**

The Client acknowledges that it is aware and understands that the Investment Manager or its affiliates may effect agency transactions between their respective advisory clients, which may include the Account, provided, with respect to any such agency transaction, neither the Investment Manager nor any of its affiliates acts as a broker within the meaning of Section

206(3) of the Advisers Act. Furthermore, the Client prospectively authorizes the Investment Manager and any of its affiliates to effect such agency transactions involving the Account.

### **15. Insurance Requirements.**

The Investment Manager shall submit to the City certificates indicating compliance with the following minimum insurance requirements no less than one (1) day prior to beginning of performance under this Agreement:

- (a) Workers' Compensation Insurance as required by the State of California and employers' liability insurance with limits of not less than \$1,000,000 each accident. Insurer shall waive their right of subrogation against the City, its officers and employees for work done on behalf of the City.
- (b) Commercial general liability insurance in a form at least as broad as ISO Form #CG 0001 ED. 11/88, with a limit of not less than \$1,000,000 each occurrence. If such insurance contains a general aggregate limit, it shall apply separately to the Agreement or shall be twice the required occurrence limit.
- (c) Business automobile liability insurance coverage in a form at least as broad as ISO Form # CA 0001 T ED. 6/92, with a limit of not less than \$1,000,000 each accident. Such insurance shall include coverage for owned, hired and non-owned automobiles.
- (d) Professional liability insurance appropriate to the Investment Management profession with a limit of not less than \$1,000,000. Architects' and engineers' coverage shall be endorsed to include contractual liability. If policy is written as a "claims made" policy, the retro date of the policy shall be prior to the start of the contract work.
- (e) Each such policy of insurance shall:
  - i. Be issued by a financially responsible insurance company or companies admitted or authorized to do business in the State of California or which is approved in writing by the City.
  - ii. Name and list as additional insured the City, its officers and employees.
  - iii. Specify its acts as primary insurance.
  - iv. Contain a clause substantially in the following words: "It is hereby understood and agreed that this policy shall not be canceled except upon thirty (30) days prior written notice to the City of such cancellation or material change."
  - v. Cover the operations of the Consultant pursuant to the terms of this Agreement.

### **16. General Provisions.**

- (a) *Notice.* Unless otherwise specified herein, all notices, instructions, and any advice in connection with transactions or other matters contemplated by this Agreement shall be deemed to be duly given when received by hand, by email (if confirmed by reply email or by telephone), or by facsimile as follows:

If to the Investment Manager:

Public Trust Advisors, LLC  
4767 New Broad Street  
Orlando, Florida 328144

If to the Client:

City of Fullerton  
Attn: Julia James  
Director of Administrative Services  
303 W. Commonwealth Avenue  
Fullerton, CA 92832

Either party hereto may, from time to time by notice in writing served upon the other as set forth above designate a different mailing address or a different or additional person to which all such notices or demands thereafter are to be addressed.

- (b) *Governing Law; Jurisdiction.* This Agreement will be governed by and interpreted in accordance with the laws of the state of Colorado, without regard to the conflicts of laws principles thereof. The Investment Manager and the Client agree that any dispute, controversy or action, whether equitable or legal, shall be brought in either a state or federal court located in Orange County, California and the parties to this Agreement unconditionally and irrevocably waive any and all jurisdictional venue and convenience objections and defenses that they may have in any such action in either jurisdiction.
- (c) *Severability.* Each section of this Agreement and any and every provision therein shall be severable from every other section of the Agreement and any and every provision thereof, and the invalidity or unenforceability of any section or provision by any court shall not affect the validity of any other section or provision of this Agreement and such remaining provisions shall remain and continue to be in full force and effect.
- (d) *Entire Agreement.* The Term "Contract Documents" shall include this Contract, Addenda, Contractor's Proposal, except when it conflicts with any other contractual provision, the Notice to Proceed, Certificates and the Request for Proposal prepared and issued by the City. In the event of conflict between any provision of any other document referenced herein as part of the contract and this Contract, the terms of this Contract shall control.
- (e) *Amendment.* This Agreement, including the exhibits hereto, may not be amended unless such Amendment is in writing and signed by the parties sought to be bound. Except as provided herein, no alteration or variation of the terms of this Agreement shall be valid unless made in writing and signed by the parties hereto, and no oral understanding or agreement not incorporated herein shall be binding on any of the parties hereto.

- (f) *Force Majeure.* Notwithstanding anything in this Agreement to the contrary, neither party shall be responsible or liable for its failure to perform under this Agreement or for any losses to the Account resulting from any event beyond the reasonable control of such party or its agents, including but not limited to nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition, or enforcement by any such governmental authority of currency restrictions, exchange controls, levies, or other charges materially impairing the Account's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems, or any order or regulation of any banking or securities industry, including changes in market rules and market conditions materially impairing the execution or settlement of transactions; or acts of war, terrorism, insurrection, or revolution; or acts of God.
- (g) *Waivers.* No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power, or privilege hereunder, nor any single or partial exercise of any right, power, or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
- (h) *Titles or Headings.* Titles or headings are not part of this Agreement, are for convenience of reference only, and shall have no effect on the construction or legal effect of this Agreement.
- (i) *Independent Contractor.* The Investment Manager represents and warrants that it is and shall be an independent contractor and shall, at its sole cost and expense, and without any additional compensation (except as provided herein), comply with all applicable laws, rules and regulations, including the payments of all income taxes, social security contributions and other applicable local, state and federal taxes and insurance for Investment Manager, including the Primary Account Manager and its other employees.
- (j) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- (k) *Additional Documents.* The Investment Manager and the Client agree to execute such additional documents, and to perform such further acts, as may be reasonable and necessary to carry out the provisions of this Agreement.
- (l) *Cumulative Remedies.* The rights and remedies provided herein are cumulative and are not exclusive of any rights or remedies which any party may otherwise have at law or in equity.
- (m) *Assignment.* This Agreement may not be assigned by Client without the prior written consent of the Investment Manager, and this Agreement may not be assigned by the Investment Manager without the prior written consent of the Client, provided (i) the Investment Manager may assign this Agreement to an entity controlled by the Investment Manager or its general partner without the consent of the Client; and (ii) the Client may assign its interests, indirectly or directly, to any entity controlled by



Client without the consent of the Investment Manager. Notwithstanding the foregoing, an assignment shall not be made without giving a least 30 days prior written notice to the other party regardless of whether consent to the assignment is required.

(n) *No Waiver.* Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state securities laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Public Trust Advisors, LLC, a Colorado limited liability company

By: Thomas N. Tight  
Tom Tight  
Managing Director

City of Fullerton, California

By: Julia James  
Julia James  
Director of Administrative Services

FIRST AMENDMENT TO AGREEMENT BETWEEN  
CITY OF FULLERTON, CALIFORNIA  
AND  
PUBLIC TRUST ADVISORS, LLC

THIS FIRST AMENDMENT ("First Amendment") is effective as of the 1st day of January 2018, by and between Public Trust Advisors, LLC, a Colorado limited liability company (hereinafter "Investment Manager") and the City of Fullerton, California (hereinafter "Client").

RECITALS

WHEREAS, Client and Investment Manager entered into an agreement dated the 8<sup>th</sup> day of December 2014, for certain Services (the "Original Agreement"); and

WHEREAS, the term of the Original Agreement as stated in Section 7 of the Original Agreement, expired on the 31<sup>st</sup> day of December 2017 with one (1) optional renewal of two (2) years, at Client's discretion, that would extend the term of the Original Agreement to the 31<sup>st</sup> Day of December 2019, upon written notice between both parties.

WHEREAS, the Management Fee as described in Section 5 of the Original Agreement, will be modified as stated below.

WHEREAS, the parties desire to extend the term of the Original Agreement for two (2) years on the same terms and conditions as set forth in the Original Agreement.

FIRST AMENDMENT

NOW THEREFORE, in consideration of the foregoing and the mutual rights and obligations as set forth below, the parties agree as follows:

1. In accordance with the terms as outlined in Section 7. Term and Termination. The Original Agreement shall be amended to extend the term by two (2) years to the 31<sup>st</sup> day of December 2019.
2. Section 5(a). Management Fee and Expenses. The Original Agreement shall be amended as follows:

*For Investment Manager's services to Client under this Agreement, Client agrees to pay Investment Manager an annual fee payable in monthly installments in arrears. The Management Fee is based on the average daily market value plus accrued interest of the assets under management in the Account (including cash and cash equivalents) and based on the number of days in the month and year for the specified billing cycle.*

Assets Under Management	Fees in Basis Points (bps)
Up to \$50 million	5 bps (0.05%)
Next \$50 million	4.5 bps (0.045%)
Over \$100 million	4 bps (0.04%)
*All Bond Proceeds	3 bps (0.03%)

3. Capitalized terms in this First Amendment will have the same meaning as in the Original Agreement. To the extent that the terms and provisions of the First Amendment conflict with, modify or supplement portions of the Original Agreement, the terms and provisions contained in this First Amendment shall govern and control the rights and obligations of the parties.
4. Except as expressly altered, modified and changed in this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect, and are hereby ratified and confirmed in all respects as of the date hereof.
5. This First Amendment shall be binding on the parties hereto, their heirs, executors, successors, and assigns.

*[Rest of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to the Original Agreement as of the date first written above.

CITY OF FULLERTON, CALIFORNIA

By: 

Print Name: MICHAEL B. O'KELLY

Title: DIRECTOR, ADMIN SVCS.

Date: 2/13<sup>th</sup> / 2018

Attest:

By: \_\_\_\_\_

PUBLIC TRUST ADVISORS, LLC

By: 

Print Name: John F. Grady III

Title: Managing Director

Date: February 12, 2017

SECOND AMENDMENT TO AGREEMENT BETWEEN  
CITY OF FULLERTON, CALIFORNIA  
AND  
PUBLIC TRUST ADVISORS, LLC

THIS SECOND AMENDMENT ("Second Amendment") is effective as of the 1st day of January 2020, by and between Public Trust Advisors, LLC, a Colorado limited liability company (hereinafter "Investment Manager") and the City of Fullerton, California (hereinafter "Client").

RECITALS

WHEREAS, Client and Investment Manager entered into an agreement dated the 8<sup>th</sup> day of December 2014, for certain Services (the "Original Agreement");

WHEREAS, Section 7.(a) of the Original Agreement, states "Services to be rendered by the Investment Manager shall be for an initial period of three years ending December 31, 2017 with one optional two-year renewal, at the Client's discretion, that would extend this agreement to December 31, 2019. In no case shall this agreement, unless amended by the Client and agreed to by the Client and Investment Manager, extend past December 31, 2019";

WHEREAS, the parties desire to extend the term of the Original Agreement on the same terms and conditions as set forth in the Original Agreement as stated below;

SECOND AMENDMENT

NOW THEREFORE, in consideration of the foregoing and the mutual rights and obligations as set forth below, the parties agree as follows:

1. In accordance with the terms as outlined in Section 7.(a) of the Original Agreement, the Original Agreement shall be amended to extend the term by one (1) year to December 31, 2020, with one (1) optional one-year renewal, at the Client's discretion, that would extend terms of the Original Agreement to December 31, 2021.
2. Capitalized terms in this Second Amendment will have the same meaning as in the Original Agreement. To the extent that the terms and provisions of the Second Amendment conflict with, modify or supplement portions of the Original Agreement, the terms and provisions contained in this Second Amendment shall govern and control the rights and obligations of the parties.
3. Except as expressly altered, modified and changed in this Second Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect, and are hereby ratified and confirmed in all respects as of the date hereof.
4. This Second Amendment shall be binding on the parties hereto, their heirs, executors, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to the Original Agreement as of the date first written above.

CITY OF FULLERTON, CALIFORNIA

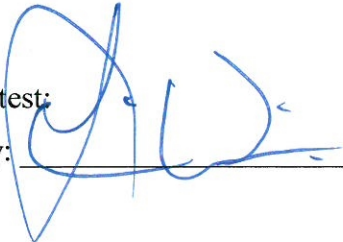
By: 

Print Name: Ellis Chang

Title: Director of Administrative Services

Date: November 21, 2019

Attest:

By: 

PUBLIC TRUST ADVISORS, LLC

By: \_\_\_\_\_

Print Name: John F. Grady III

Title: Managing Director

Date: \_\_\_\_\_

APPROVED AS TO FORM

  
Richard D. Jones, City Attorney

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to the Original Agreement as of the date first written above.

CITY OF FULLERTON, CALIFORNIA

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Attest:

By: \_\_\_\_\_

PUBLIC TRUST ADVISORS, LLC

By: John F. Grady III

Print Name: John F. Grady III

Title: Managing Director

Date: NOVEMBER 21, 2019

APPROVED AS TO FORM

  
\_\_\_\_\_  
Richard D. Jones, City Attorney

THIRD AMENDMENT TO AGREEMENT BETWEEN  
CITY OF FULLERTON, CALIFORNIA  
AND  
PUBLIC TRUST ADVISORS, LLC

THIS THIRD AMENDMENT ("Third Amendment") is effective as of the 1st day of January 2021, by and between Public Trust Advisors, LLC, a Colorado limited liability company (hereinafter "Investment Manager") and the City of Fullerton, California (hereinafter "Client").

RECITALS

WHEREAS, Client and Investment Manager entered into an agreement dated the 8<sup>th</sup> day of December 2014, for certain Services (the "Original Agreement");

WHEREAS, Section 7.(a) of the Original Agreement, states "Services to be rendered by the Investment Manager shall be for an initial period of three years ending December 31, 2017 with one optional two-year renewal, at the Client's discretion, that would extend this agreement to December 31, 2019. In no case shall this agreement, unless amended by the Client and agreed to by the Client and Investment Manager, extend past December 31, 2019";

WHEREAS, the parties amended the terms of the Original Agreement to extend the term by one (1) year to December 31, 2020, with one (1) optional one-year renewal, at the Client's discretion, that would extend terms of the Original Agreement to December 31, 2021.

WHEREAS, the parties desire to extend the term of the Original Agreement on the same terms and conditions as set forth in the Original Agreement as stated below;

THIRD AMENDMENT

NOW THEREFORE, in consideration of the foregoing and the mutual rights and obligations as set forth below, the parties agree as follows:

1. In accordance with the terms as outlined in the Second Amendment, the City elects to extend the term by one (1) year to December 31, 2021.
2. Capitalized terms in this Third Amendment will have the same meaning as in the Original Agreement. To the extent that the terms and provisions of the Third Amendment conflict with, modify or supplement portions of the Original Agreement, the terms and provisions contained in this Third Amendment shall govern and control the rights and obligations of the parties.
3. Except as expressly altered, modified and changed in this Third Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect, and are hereby ratified and confirmed in all respects as of the date hereof.
4. This Third Amendment shall be binding on the parties hereto, their heirs, executors, successors, and assigns.



IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to the Original Agreement as of the date first written above.

CITY OF FULLERTON, CALIFORNIA

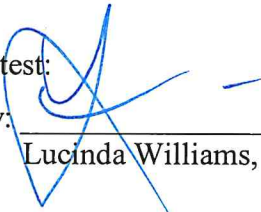
By: \_\_\_\_\_

Print Name: Ellis Chang

Title: Director of Administrative Services

Date: January 14, 2021

Attest:

By: \_\_\_\_\_  
Lucinda Williams, City Clerk

PUBLIC TRUST ADVISORS, LLC

By:

Print Name: Stephen J Dixon

Title: Director

Date: 12/16/2020

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Richard D. Jones, City Attorney