

Investment Policy Statement

Amendment to Historical Policy

This Amendment is dated _____ (the "Amendment") to the Investment Policy Statement dated December 6, 2019 between the Maryland Association of Counties Pooled OPEB Trust ("Client") and GYL Financial Synergies, LLC. All of the representations, warranties and undertakings made in the Investment Policy Statement shall continue to be true as of the date of this Amendment and will continue in full force and effect as if made in this Amendment. If the terms of the Investment Policy Statement conflict with the terms of the Amendment, the terms of this Amendment will govern. For the purpose of referring to this amendment, the effective date of this agreement shall be December 1, 2020. This Amendment shall terminate automatically upon termination of the Investment Policy Statement. This Investment Policy Statement may be amended only by a written instrument signed by the Client. The preferred aggregate fund asset allocation is 65% Equity / 35% Fixed Income. The Historical Policy is hereby amended and restated in its entirety as follows:

Historical Policy

4/1/2015 - 6/30/2015	100.00 Citigroup Treasury Bill-3 Month
7/1/2015 – 6/30/2016	35.20 Barclays Capital US Aggregate Bond
	22.30 S&P 500
	8.00 Russell 2000 Index
	7.50 MSCI EAFE Net
	7.50 MSCI EAFE Value Net
	6.50 Vanguard Spliced MidCap Index
	5.00 MSCI ACWI Net
	5.00 Barclays High Yield 2% Issuer Cap
	3.00 Vanguard Spliced REIT Index
7/1/2016 – 9/30/2017	31.00 Barclays Capital US Aggregate Bond
	28.50 S&P 500
	7.00 Vanguard Spliced MidCap Index
	6.50 MSCI EAFE Net
	6.50 MSCI EAFE Value Net
	6.50 Russell 2000 Index
	6.00 MSCI ACWI Net
	4.00 Barclays High Yield 2% Issuer Cap
	4.00 Vanguard Spliced REIT Index

10/1/2017 – 3/31/2018	29.50	Barclays Capital US Aggregate Bond
	21.50	S&P 500
	9.00	MSCI EAFE Net
	9.00	MSCI EAFE Value Net
	7.50	Russell 2000 Index
	7.00	Vanguard Spliced MidCap Index
	6.00	MSCI ACWI Net
	5.50	Barclays High Yield 2% Issuer Cap
	5.00	Vanguard Spliced REIT Index
4/1/2018 – 9/30/2018	29.50	Barclays Capital US Aggregate Bond
	21.50	S&P 500
	9.00	MSCI EAFE Net
	9.00	MSCI EAFE Value Net
	7.50	Russell 2000 Index
	7.00	Vanguard Spliced MidCap Index
	6.00	MSCI ACWI Net
	5.50	Barclays High Yield 2% Issuer Cap
	5.00	FTSE NAREIT Equity REITs
10/1/2018 – 12/31/2018	29.50	Barclays Capital US Aggregate Bond
	18.50	S&P 500
	9.25	MSCI EAFE Net
	9.25	MSCI EAFE Value Net
	7.50	Vanguard Spliced MidCap Index
	7.50	Russell 2000 Index
	7.00	FTSE NAREIT Equity REIT
	6.00	MSCI ACWI Net
	5.50	Barclays High Yield 2% Issuer Cap
1/1/2019 – 3/31/2019	29.50	Barclays Capital US Aggregate Bond
	18.50	S&P 500
	9.25	MSCI EAFE Net
	9.25	MSCI EAFE Value Net
	7.50	Vanguard Spliced MidCap Index
	7.50	Russell 2000 Index
	7.00	FTSE NAREIT Equity REIT
	6.00	43% MSCI ACWI Net / 57% MSCI EM Net
	5.50	Barclays High Yield 2% Issuer Cap

4/1/2019 – 12/31/2019	29.50	Barclays Capital US Aggregate Bond
	18.50	S&P 500
	9.25	MSCI EAFE Net
	9.25	MSCI EAFE Value Net
	7.50	Vanguard Spliced MidCap Index
	7.50	Russell 2000 Index
	7.00	FTSE NAREIT All Equity REIT
	6.00	43% MSCI ACWI Net / 57% MSCI EM Net
	5.50	Barclays High Yield 2% Issuer Cap
1/1/2020 – 6/30/2020	29.50	Barclays Capital US Aggregate Bond
	18.50	S&P 500
	9.25	MSCI EAFE Net
	9.25	MSCI EAFE Value Net
	7.50	Vanguard Spliced MidCap Index
	7.50	Russell 2000 Index
	7.00	FTSE NAREIT All Equity REIT
	6.00	51% MSCI ACWI Net / 49% MSCI EM Net
	5.50	Barclays High Yield 2% Issuer Cap
7/1/2020 – 11/30/2020	30.00	Barclays Capital US Aggregate Bond
	13.00	Russell 1000 Growth
	12.00	S&P 500
	8.50	51% MSCI ACWI Net / 49% MSCI EM Net
	7.00	MSCI EAFE Net
	7.00	MSCI EAFE Value Net
	6.50	Vanguard Spliced MidCap Index
	6.00	Russell 2000 Index
	5.00	FTSE NAREIT All Equity REIT
5.00	Barclays High Yield 2% Issuer Cap	
12/1/2020 – Present	30.00	Barclays Capital US Aggregate Bond
	15.00	S&P 500
	9.00	51% MSCI ACWI Net / 49% MSCI EM Net
	7.50	MSCI EAFE Net
	7.50	MSCI EAFE Value Net
	7.50	Vanguard Spliced MidCap Index
	7.00	Russell 1000 Growth
	6.50	Russell 2000 Index
	5.00	FTSE NAREIT All Equity REIT
5.00	Barclays High Yield 2% Issuer Cap	

Michael Sanderson
Trustee

Date