RESOLUTION NO. 15-3

Approving the Revised Investment Policies
for the Sponsored Retirement Plans and
the Employee Welfare Benefits Trust

WHEREAS, The Metropolitan Washington Airports Authority (Airports Authority) maintains a number of retirement plans for its employees, including two defined benefit plans – the Metropolitan Washington Airports Authority Retirement Plan and the Metropolitan Washington Airports Authority Retirement Plan for Police Officers and Firefighters (Retirement Plans);

WHEREAS, The Airports Authority also maintains a separate Employee Welfare Benefits Trust (Benefits Trust) to fund retiree health coverage for eligible retirees of the Airports Authority;
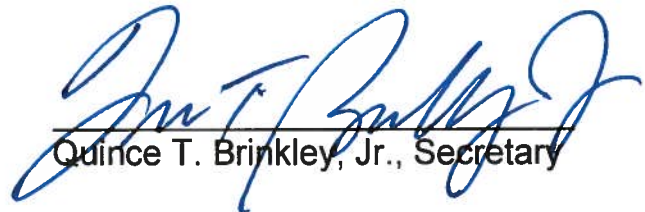
WHEREAS, In 1996, the Airports Authority adopted an Investment Policy for the Retirement Plans and the Benefits Trust (Investment Policy) which is administered by the Retirement Program Committee and which governs the investment strategy for the Retirement Plans and Benefits Trust; and amendments to this policy were made in 2003, 2007 and 2010;

WHEREAS, Staff have proposed revisions to the Investment Policy which would create a separate policy for the Retirement Plans and for the Benefits Trust, given the differing nature of these programs, and would reflect current best practices in each policy;

WHEREAS, The proposed separate investment policies were reviewed by the Retirement Program Committee at a meeting on December 2, 2014, and have been presented to and reviewed by the Human Resources Committee at its Janaury 2015 meeting, and both Committees have recommended the approval of the seprate policies by the Board of Directors; now, therefore, be it

RESOLVED, That the proposed separate investment policies – the "Statement of Overall Investment Objectives and Policy" for the Retirement Plans and the "Statement of Overall Investment Objectives and Policy" for the Benefits Trust – as presented to the Human Resources Committee at its January 2015 meeting, are hereby approved and adopted.

Adopted January 21, 2015

Quince T. Brinkley, Jr., Secretary