



**RESOLUTION NO. 10-11**

**Amending and Restating the Investment Policy  
for the  
Retirement Plans and the Employee Welfare Benefits Trust**

WHEREAS, by Resolution No. 96-7, the Board of Directors approved the Statement of Investment Policy for the Metropolitan Washington Airports Authority Retirement Plans and by Resolutions No. 03-2 and No. 07-14 amended such Statement of Investment Policy;

WHEREAS, by Resolution No. 05-3, the Board of Directors approved the establishment of the Metropolitan Washington Airports Authority Employee Welfare Benefits Trust and by Resolution No. 07-14 added the Benefits Trust to the Statement of Investment Policy;

WHEREAS, as the result of a 2009 regular asset liability modeling study, the staff Retirement Committee has recommended amending the Statement of Investment Policy to permit the inclusion of two new asset classes in the investment portfolio of the two defined benefit retirement plans;

WHEREAS, the new asset classes are convertible bonds and private core real estate; and

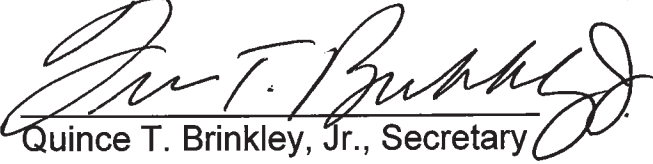
WHEREAS, the Finance Committee has reviewed the Retirement Committee's proposed amendments and recommends that the Statement of Investment Policy be so amended and restated;

**NOW, THEREFORE, BE IT RESOLVED**

1. That the restated and amended Statement of Investment Policy for the Metropolitan Washington Airports Authority Retirement Plans and Employee Benefits Trust, as presented to the Finance Committee on February 17, 2010 and to the Board of Directors today, is hereby approved; and

2. That this resolution shall be effective upon its adoption.

Adopted March 3, 2010



Quince T. Brinkley, Jr., Secretary