

RESOLUTION NO. 18-12

Amending and Restating the Investment Policy

WHEREAS, The Board of Directors approved an Investment Policy by Resolution No. 89-15, which was amended by the Board in August 1990, March 2010, and April 2014;

WHEREAS, The Investment Policy is periodically reviewed by Staff and Financial Advisors;

WHEREAS, With the Board's pending approval of the sale of the Dulles Airport Western Lands and the proposed amendment to the Airport Use Agreement and Premises Lease for Dulles International Airport, a review was undertaken to ensure that the Investment Policy is current, accurate, conforms to best practices, and will achieve certain investment objectives with respect to the net proceeds from the sale of the Dulles Airport Western Lands; and

WHEREAS, As a result of that review, Staff recommends that the Investment Policy be amended and restated to include the following:

- a) To clarify that the President and Chief Executive Officer is authorized to delegate authority for investment transactions;
- b) To add corporate debt as an allowable investment for funds not otherwise governed by bond indentures but only in a managed pool of funds for the two highest-rating categories;
- c) To modify the name of the rating company for bank deposits since LACE Quarterly Financial Institution Ratings are now Kroll Bond Ratings;
- d) To allow additional flexibility for the longer-term Western Lands' Account, whereby the primary objective of the investments should be capital appreciation subject to the preservation of capital; and




- e) To add the following asset classes as suitable for investing funds in the Western Lands' Account and specific investment in these asset classes will be subject to the written Investment Objectives and Procedures that will include target allocations and benchmarks for each unique asset class: domestic equity; domestic fixed income; foreign equity; convertible securities; real estate; and cash and cash equivalents; now, therefore, be it

RESOLVED, That the restated and amended Metropolitan Washington Airports Authority Investment Policy, as presented to the Finance Committee and Board of Directors on September 18, 2018, is hereby approved; and

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

Adopted September 18, 2018



Monica R. Hargrove, Secretary