



**Regional Transportation Authority  
of Pima County**

**Investment Policy**

**Regional Transportation Authority**

177 N. Church Avenue, Suite 405, Tucson AZ 85701  
Phone: (520) 770-9410 Fax: (520) 620-6981

[RTAmobility.com](http://RTAmobility.com)

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## I. POLICY

It is the investment policy of the **REGIONAL TRANSPORTATION AUTHORITY OF PIMA COUNTY** (hereinafter referred to as “the RTA”) to maintain safety of principal, to provide liquidity to meet cash flow needs and to provide competitive investment returns while conforming to all applicable laws governing the investment of public funds. The RTA will strive to invest with judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence exercise, in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

## II. SCOPE

The RTA operates under A.R.S. Title 48, Chapter 30, and other investment requirements mandated by statute.

The investment policy applies to all financial assets on deposit with and under the authority and control of the RTA. These assets are accounted for in the RTA’s annual and monthly reports and are included in the RTA’s annual audited financial statements. The RTA will consolidate all funds based on investment restrictions to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

## III. OBJECTIVES

The primary objectives, in order of priority, of the RTA's investment activities are:

- 1. Safety.** Safety of principal is the foremost objective of the investment program. Investments by the RTA shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential realized credit losses on individual securities do not exceed the cash generated from the remainder of the portfolio.
- 2. Liquidity.** The investment portfolios will maintain investment liquidity that is sufficient to enable the RTA to meet all cash requirements that might be reasonably anticipated. The RTA cannot anticipate all instances that might adversely affect this policy; therefore, such liquidity, while the goal, is subject to change as economic or other conditions warrant.



3. **Yield.** The investment portfolios shall provide a market rate of return throughout budgetary and economic cycles, given the constraints of the aforementioned safety and liquidity objectives. Return on investment is of secondary importance compared to the safety and liquidity objectives.
4. **Local Considerations.** Where possible, funds may be invested for the betterment of the local economy or that of local entities within the State. The RTA may accept a proposal from an eligible institution which provides for a reduced rate of interest provided that such institution documents the use of deposited funds for community development projects.

## IV. PRUDENCE

The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidation and the sale of securities are carried out in accordance with the terms of this policy.

The "prudent person" standard states that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

## V. REPORTING

The Director of Finance shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio. The management summary will be prepared in a manner which will allow the RTA to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will be provided to the Executive Director and the RTA Board and be made available to the general public. Such reports will include a complete listing of securities held, investment activity, income earned, income distributed, aggregate current yield, any other disclosures required by Generally Accepted Accounting Principles as determined by the RTA. If the RTA engages independent investment managers to assist in the implementation of this policy, investment managers will be required to provide the same data.





## VI. PERFORMANCE EVALUATION

The investment portfolio will be managed in accordance with the parameters specified within this policy. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. Benchmarks shall consider safety, liquidity and other policy parameters in addition to the rate of return.

The RTA's investment strategy is defined as moderately active. Although the RTA is a daily short-term investor, the RTA has the ability to take advantage of longer-term market opportunities as they occur by analyzing projected cash flow, economic indicators, and market risks. The RTA will shorten or lengthen the average weighted maturity or applicable duration of the portfolio to capitalize on market opportunities.

Given this strategy, the RTA will benchmark the component portfolios that make up the RTA's investment pool in a manner to determine whether competitive market returns are being achieved. The benchmarks shall be reflective of the actual securities being purchased and risks undertaken, and the benchmarks shall have a similar weighted average maturity as the component portfolio. Benchmarks will be reviewed annually to determine that they are appropriate and reflect current economic conditions.

The first benchmark selected shall be the Arizona State Treasurer's Investment Pool 7. Additional benchmarks shall be selected to reflect the actual investment activity of the RTA.

## VII. PERMITTED INVESTMENT INSTRUMENTS

The RTA is empowered by A.R.S. 35-323 to invest and reinvest public monies in securities and deposits with a maximum maturity of five years. All public monies shall be invested in eligible investments. Eligible investments are:

- A. Fully collateralized certificates of deposit in eligible depositories
- B. Interest-bearing savings accounts in banks and savings and loan institutions doing business in this state whose accounts are insured by federal deposit insurance. Amounts in excess of the federal deposit insurance must be secured by collateral in the amount of 103 percent of the deposit.
- C. Repurchase agreements, whose underlying collateral consists of securities in section 5 of this policy, with a maximum maturity of one hundred-eighty days
- D. The State of Arizona's Local Government Investment Pools or any other government investment pool within the State of Arizona.



- E. Obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities.
- F. Bonds or other evidences of indebtedness of this state or any of its counties, incorporated cities or towns or school districts, where appropriate. Purchase of a depositor's securities should be given additional scrutiny.
- G. Bonds, notes or evidences of indebtedness of any county, municipal district, municipal utility or special taxing district within this state that are payable from revenues, earnings or a special tax specifically pledged for the payment of the principal and interest on the obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if no default in payment on principal or interest on the obligations to be purchased has occurred within five years of the date of investment, or, if such obligations were issued less than five years before the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased nor any other obligations of the issuer within five years of the investment.
- H. Bonds, notes or evidences of indebtedness issued by any county improvement district or municipal improvement district in this state to finance local improvements authorized by law, if the principal and interest of the obligations are payable from assessments on real property within the improvement district.
- I. Commercial paper of prime quality that is rated "P1" by Moody's investors service or rated "A1" or better by Standard and Poor's rating service or their successors. All commercial paper must be issued by corporations organized and doing business in the United States.
- J. Bonds, debentures and notes that are issued by corporations organized and doing business in the United States and that are rated "A" or better by Moody's investor service and Standard and Poor's rating service or their successors.
- K. Help loans to any municipality within Pima County (see Local Considerations, Section III.4) subject to the terms of this Investment Policy and the following:
  - 1. Term not to exceed 5 years
  - 2. Managed through a licensed financial institution or individual
  - 3. 180 day call option
  - 4. Eligible "Help" funding pool not to exceed 50% of the difference between current funds less projected funds on a rolling 5 year basis adjusted annually
  - 5. Municipalities must have an "A" rating or better
  - 6. Collateralized by documented future funding
  - 7. RTA projects to have first priority
  - 8. Non-RTA projects are eligible



9. Interest rates will be 100 basis points below the current municipal bond rate according to the municipality's current bond rating. This rate may be adjusted on a quarterly basis.
  10. Help loan pool (if any) to be authorized annually
- L. Any other eligible investment as allowed by Arizona state statutes.

The RTA recognizes the region's concern for financing of affordable housing and community reinvestment activities in Pima County. Where investments concerning these activities are permitted by law and conform to the investment strategy of the RTA, these investments may be considered for purchase.

## **VIII. DIVERSIFICATION**

It is the policy of the RTA to diversify the investment portfolio to minimize losses due to various circumstances. The circumstances include, but are not limited to; issuer defaults, market price changes, non-earning assets, technical complications leading to temporary lack of liquidity, and risks resulting from an over-concentration of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities. The investments shall be diversified by limiting investments to 5% of the total market value of the pool to avoid over-concentration in securities from a specific issuer or business sector, excluding obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities or U.S. Treasury securities. Diversification shall also occur by limiting investment in securities that have higher credit risks, investing in securities with varying maturities, and continuously investing a portion of the portfolio in readily available funds to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

## **IX. MAXIMUM MATURITIES**

To the extent possible, the RTA shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow and in accordance with state statutes, the RTA will not directly invest in securities maturing more than five (5) years from the date of purchase in accordance with state statutes. The RTA shall adopt weighted average maturity limitations consistent with the RTA's investment objectives.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in short-term marketable securities that can provide readily available funds such as, but not limited to, local government investment pools, overnight repurchase agreements and other overnight investments to ensure that appropriate liquidity is maintained to meet ongoing obligations.



## **X. PORTFOLIO MANAGEMENT**

Following the primary objective of preservation of capital, investments shall be actively managed to take advantage of market opportunities. In so doing, negotiable securities may be sold prior to their maturity to provide liquid funds as needed for cash flow purposes, to enhance portfolio returns, or to restructure maturities to increase yield and/or reduce risk.

## **XI. PROHIBITED INVESTMENT PURCHASES**

- A. Reverse Repurchase Agreements
- B. Futures, Contractual Swaps, Options
- C. Inverse Floaters
- D. Interest-Only Securities
- E. Forward Contracts, excluding standard forward settlement of permitted investments
- F. Closed-end management type companies
- G. Securities whose yield/market value is based on currency, commodity or non-interest indices.
- H. Other derivative investments determined to be outside the risk tolerance of the RTA.

## **XII. BROKERS/DEALERS/INVESTMENT ADVISORS**

Investment transactions shall only be conducted with financial institutions and individuals that are properly registered in the state of Arizona as required by law. Primary government securities dealers, or broker-dealers engaged in the business of selling government securities shall be registered in compliance with section 15 or 15C of the Securities Exchange Act of 1934 and registered pursuant to A.R.S. § 44-3101, as amended. In addition, investment transactions shall be conducted only with those direct issuers who meet both credit and capital requirements established by the RTA. Investment Advisors shall be registered with the Securities and Exchange Commission. It shall be the responsibility of the financial institutions to provide the following as applies:

- A. Most recent audited annual financial statements.
- B. Most recent unaudited quarterly financial statements
- C. Proof of National Association of Security Dealers (N.A.S.D.) and Securities and Exchange Commission (S.E.C.) certification and registration.
- D. Proof of Arizona registration (as needed).
- E. A signed letter acknowledging that it has read and understood and agreeing to comply with the RTA's investment policy.
- F. For Investment Advisors, Form ADV Parts I and II





The RTA shall maintain a listing of approved broker dealers and investment advisors that is reviewed at least annually. The listings may be comprised of broker dealers and investment advisors selected through Pima County or the City of Tucson's Request for Proposal (RFP) process or any other process deemed suitable by the RTA. Before accepting funds or engaging in investment transactions with the RTA, the supervising officer at each financial institution, investment advisor and broker/dealer shall submit a certification. The document will certify that the officer has reviewed the investment policies and objectives and agrees to disclose potential conflicts or risks to public funds that might arise out of business transactions between the firm/depository and the RTA. All financial institutions shall agree to undertake reasonable efforts to preclude imprudent transactions involving funds on deposit with the RTA.

The supervising officer shall agree to exercise due diligence in monitoring the activities of other officers and subordinate staff members engaged in transactions with the RTA. Employees of any firm or financial institution offering securities or investments to the RTA shall be trained in the precautions appropriate to public-sector investments and shall be required to observe the RTA's investment objectives, policies and constraints.

### **XIII. DELEGATION OF AUTHORITY**

Authority to manage the RTA's investment program is vested in the Executive Director or his designee. The Executive Director may contract with Investment Advisor(s) to manage the RTA's investment program pursuant to this Investment Policy. The Investment Advisor(s) are responsible for investment decisions and activities pursuant to the Investment Policy.

The Director of Finance of the RTA shall establish written procedures for the operation of the investment program consistent with this investment policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the RTA.

The RTA shall establish a system of internal controls to regulate the activities of investment personnel. In the development of the system of internal controls, consideration shall be given to documentation of strategies and transactions, techniques for avoiding collusion, separation of functions, delegation of authority, limitations of action and custodial safekeeping.

### **XIV. PURCHASES AND SALES OF SECURITIES**

It is the responsibility of the investment personnel to know the "market price" or relative value of all securities before trades are executed. The method used by the





investment personnel shall be the one that will obtain the best execution price or value given the objective of the transaction.

## **XV. ETHICS AND CONFLICTS OF INTEREST**

Employees of the RTA shall adhere to the conflict of interest laws as set forth in A.R.S. § 38-501 through 38-511. They shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. All employees shall disclose to the RTA, at least annually, any holdings material to their investment portfolio in financial institutions that conduct business within this jurisdiction, and they shall further disclose any related parties who are employed by financial institutions doing business with the RTA's portfolios. All investment officials shall subordinate their personal investment transactions to those of the RTA, particularly with regard to the timing of purchase and sales.

## **XVI. SAFEKEEPING AND CUSTODY**

All security transactions, including collateral for repurchase agreements, entered into by the RTA shall be conducted on a delivery versus payment basis. Securities shall be held with an independent third party custodian designated by the RTA. The third party custodian shall issue an original safekeeping receipt, and other custodial reports, listing the specific instrument, rate, maturity and other pertinent information. The receipt shall also indicate that the security is pledged to the RTA. In no instance shall securities in the name of the RTA be held by a broker-dealer.

## **XVII. OTHER**

Questions regarding this investment policy can be addressed to:

RTA of Pima County  
Director of Finance  
177 N. Church Ave., Suite 405  
Tucson, AZ 85701



## DEFINITIONS

**AGENCIES:** The federal agency securities and/or government-sponsored enterprises.

**ASKED:** The price at which securities are offered.

**BANKERS' ACCEPTANCE (BA):** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

**BENCHMARK:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investment.

**BID:** The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

**BROKER:** A broker brings buyers and sellers together for a commission.

**CERTIFICATE OF DEPOSIT (CD):** A time deposit with a specific maturity evidenced by a certificate. Large-denomination CD's are typically negotiable.

**COLLATERAL:** Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

**COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR):** The official annual report for the political subdivision. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

**COUPON:** (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

**DEALER:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

**DEBENTURE:** A bond secured only by the general credit of the issuer.

**DELIVERY VERSUS PAYMENT:** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is





delivery of securities with an exchange of a signed receipt for the securities.

**DERIVATIVES:** (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

**DISCOUNT:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

**DISCOUNT SECURITIES:** Non-interest bearing money market instruments that are issued a discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.

**DIVERSIFICATION:** Spreading risk by placing assets in several categories of investments, money market instruments and bonds as well as various maturities..

**FEDERAL CREDIT AGENCIES:** Agencies of the federal government set up to supply credit to various classes of institutions and individuals, e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

**FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC):** A federal agency that insures bank deposits, currently up to \$100,000 per deposit.

**FEDERAL FUNDS RATE:** The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

**FEDERAL HOME LOAN BANKS (FHLB):** Government sponsored wholesale banks (currently 12 regional banks) which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions, and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA):** FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principle and interest.

**FEDERAL OPEN MARKET COMMITTEE (FOMC):** Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents.







The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

**FEDERAL RESERVE SYSTEM:** The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA Or Ginnie Mae):** Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA, FmHA mortgages.

The term “pass-throughs” is often used to describe Ginnie Maes.

**HELP LOAN:** A debt note between a municipality (including Pima County) and the RTA wherein the RTA bridges a municipal funding shortfall for a designated municipal project.

**LIQUIDITY:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP):** The aggregate of all funds from political subdivisions that are placed in the custody of the State RTA for investment and reinvestment.

**MARKET VALUE:** The price at which a security is trading and could presumably be purchased or sold.

**MASTER REPURCHASE AGREEMENT:** A written contract covering all future transactions between the parties to repurchase—reverse repurchase agreements that establishes each party’s rights in the

transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

**MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.

**MONEY MARKET:** The market in which short-term debt instruments (bills, commercial paper, bankers’ acceptances, etc.) are issued and traded.





**OFFER:** The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

**OPEN MARKET OPERATIONS:** Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexibly monetary policy tool.

**PORTFOLIO:** Collection of securities held by an investor.

**PRIMARY DEALER:** A group of government securities dealer who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks and a few unregulated firms.

**PRUDENT PERSON RULE:** An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities, selected by the custody state – the so-called legal list. In the other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking of discretion and intelligence who is seeking a reasonable income and preservation of capital.

**QUALIFIED PUBLIC DEPOSITORIES:** A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

**RATE OF RETURN:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

**REPURCHASE AGREEMENT (RP OR REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money, that is, increasing bank reserves.

**SAFEKEEPING:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.





## REGIONAL TRANSPORTATION AUTHORITY OF PIMA COUNTY INVESTMENT POLICY

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**SECONDARY MARKET:** A market made for the purchase and sale of outstanding issues following the initial distribution.

**SECURITIES & EXCHANGE COMMISSION:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

**SEC RULE 15C3-1:** See Uniform Net Capital Rule.

**STRUCTURED NOTES:** Notes issued by government sponsored enterprises (FHLB, FNMA, SLMA, etc.) and Corporations which have imbedded options (e.g., call features, step-up coupons, floating rate coupons, and derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

**TREASURY BILLS:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months or one year.

**TREASURY BONDS:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

**UNIFORM NET CAPITAL RULE:** Securities and Exchange Commission requirements that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

**YIELD:** The rate of annual income return on an investment, expressed as a percentage. (a) **INCOME YIELD** is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD** or **YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.





**REGIONAL TRANSPORTATION AUTHORITY OF PIMA COUNTY  
INVESTMENT POLICY**

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Signature: \_\_\_\_\_

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

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

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

