

x 6WDWH V /RFDO \$JHQF\ , QYHVWPHQW XRGH 6HFWLRQ
'LVWULFW IXQGV QRW UHTXLHUH GLVRUJLPHWGLD
UHPLWWHG WR WKH 6WDWH /RFDO \$JHQF\ S, QYHVWPHQW
LQYHVWPHQW *RYHUQPHQW &RGH 6HFWLRQ WHG ZLW'K V
/,\$,) VKDOO EH LQYHVWHG E\ WKH 6WDWH FURZHUH
*RYHUQPHQW &RGH 6HFWLRQ RU WKH QYHVWPHQW
GHWHUPLQH E\ WKH /RFDO , QYHVWPHQW

x 2WKHU , QYHVWPHQW LQYHVWPHQW DV SHUPLWWHG
6HFWLRQ HW VHT DQG LQ SDUWRIODU *RYHU
DQG PD\ EH PDGH E\ WKH
SULRU DSSURYDO RI WKH %RDUG

*Government Code Sections 53601 53601.8, 53605, and 53635.8 permit many very specific investments. Questions should be referred to financial advisors or counsel.

&DVK &DVK QRW QHHGHG IRU RQJRLQJ RSHUJHQW
&RXQW\ RU D /RFDO \$JHQF\ , QYHVWPHQW)XQG

7R PD[LPL]H WKH LQFRPH JHQHUDWHG QYHVWPHQW
WR DVVXUH WKDW WKHVH LQYHVWPHQWV DUH VDIH
VXFK LQYHVWPHQWV

\$ EDQN DFRXQW ZLOO EH HVWDEOLVHG
'LVWULFW IXQGV IRU LQYHVWPHQW

:90&&' \$GPLQLVWUDWLYH 3URFHGXUH \$3

%XVLQHVV DQG)L