

MEMO

TO: Board of Directors
FROM: District Manager
DATE: July 11, 2008
SUBJECT: REVIEW OF INVESTMENT PORTFOLIO

RECOMMENDATION:

It is recommended that the Board of Directors review and file this memorandum.

BACKGROUND:

The District's Investment Consultant, Mr. Jim Bargetto from Morgan Stanley, will be present at the July 17, 2008 Board of Directors meeting to review and update the Board of Directors regarding the District's Morgan Stanley Investment Portfolio. Mr. Bargetto will make an oral presentation to your Board regarding this matter.

It is recommended that the Board of Directors review and file this memorandum.

James Mueller
District Manager

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