

## **M E M O**

TO: Board of Directors

FROM: District Manager

DATE: July 14, 2005

SUBJECT: INVESTMENT PORTFOLIO REVIEW AND UPDATE

### **RECOMMENDATION:**

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

### **BACKGROUND:**

Mr. Jim Bargetto, Investment Consultant from Morgan Stanley will be present at the July 21, 2005 Board of Directors meeting to review and update the Board on the District's Investment Portfolio.

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

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James Mueller  
District Manager

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