

## **M E M O**

TO: Board of Directors  
FROM: District Manager  
DATE: January 29, 2007  
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 February 1, 2007 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.

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James Mueller  
District Manager

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