

McGladrey & Pullen

Certified Public Accountants

East Wisconsin Pension Trust

Financial Report
12.31.2008

McGladrey & Pullen, LLP is a member firm of RSM International,
an affiliation of separate and independent legal entities.

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report on the Financial Statements

To the Board of Trustees
East Wisconsin Pension Trust
Eau Claire, Wisconsin

We have audited the accompanying statements of net assets of East Wisconsin Pension Trust as of December 31, 2008 and 2007, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of East Wisconsin Pension Trust as of December 31, 2008 and 2007, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Madison, Wisconsin
May 26, 2009

2009 Wisconsin Conference Journal

East Wisconsin Pension Trust

Statements of Net Assets
December 31, 2008 and 2007

	2008	2007
Assets		
Investments, at fair value		
United States treasury notes	\$ 1,354,404	\$ 1,739,929
Money market fund	841,558	900,031
Common stocks	2,447,228	3,090,805
	4,643,190	5,730,765
Accrued interest	9,284	9,286
Prepaid insurance	1,326	1,326
Cash	14,864	10,535
Total assets	4,668,664	5,751,912
Liabilities		
Agreement to gift (see Note 5)	100,000	200,000
Accounts payable	5,032	6,134
Total liabilities	105,032	206,134
Net assets	\$ 4,563,632	\$ 5,545,778
Net Assets		
Reserve fund designated by trustees	\$ 266,000	\$ 266,000
Designated for ultimate distribution to the Wisconsin Annual Conference - The United Methodist Church	4,297,632	5,279,778
	\$ 4,563,632	\$ 5,545,778

See Notes to Financial Statements.

2009 Wisconsin Conference Journal

East Wisconsin Pension Trust

Statements of Changes in Net Assets Years Ended December 31, 2008 and 2007

	2008	2007
Investment income:		
Net appreciation (depreciation) in fair value of investments:		
United States treasury notes	\$ 49,025	\$ 78,434
Limited partnership	(20,625)	-
Common stocks	(845,158)	53,890
Interest	85,529	109,536
Dividends	54,236	44,641
Partnership income distribution	1,285	-
	(675,708)	286,501
Less investment expenses	21,984	25,059
Net investment income (loss)	(697,692)	261,442
Deductions:		
Benefits paid	246,307	251,950
Administrative expenses	38,147	33,168
Agreement to gift (see Note 5)	-	200,000
Total deductions	284,454	485,118
Net decrease	(982,146)	(223,676)
Net assets:		
Beginning	5,545,778	5,769,454
Ending	\$ 4,563,632	\$ 5,545,778

See Notes to Financial Statements.

East Wisconsin Pension Trust

Notes to Financial Statements

Note 1. Description of the Trust

The following brief description of the East Wisconsin Pension Trust is provided for general information only. Participants should refer to the Trust agreement for more complete information.

General: The East Wisconsin Pension Trust (the Trust) was established in 1969 to assist in the funding of pensions for retired ministers of the then East Wisconsin Conference of the Methodist Church and their surviving spouses and dependent children. It is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits: The Trust provides benefits to retired ministers and their surviving spouses and dependent children in an amount each year sufficient to supplement by 25 percent that portion of the established pension rate of the Wisconsin Annual Conference - The United Methodist Church, which is based upon each year of membership in the East Wisconsin Conference prior to January 1, 1970. Benefits are limited to the annual net income of the Trust and the amount in the reserve fund discussed in the following paragraph. In the event the annual net income and reserve fund is insufficient to pay the full amount of benefits, all benefit amounts shall be scaled down pro rata. An amount equal to 100 percent of the supplemental pension payments received by a retired minister shall be designated as a rental/housing allowance.

Reserve Fund: The trustees may designate a reserve fund for the estimated amount of one year's payment of benefits. The amount retained is identified on the accompanying statements of net assets as reserve fund designated by trustees.

Trust Distributions and Termination: When the number of persons eligible to receive benefits are reduced in number to such an extent that it is no longer necessary to retain the full amount of the Trust's assets, the trustees may, from time to time and at their discretion, pay portions of the Trust's assets to the Wisconsin Annual Conference - The United Methodist Church. Furthermore, when the recipients of benefits are reduced in number to such a point that it is impractical or uneconomical to continue this Trust, the trustees may make provisions for such recipients by way of annuities or otherwise to the end that the Trust can be terminated. Upon the death of the last beneficiary of the Trust, all remaining assets of the Trust shall revert to the Wisconsin Annual Conference - The United Methodist Church, and the Trust shall be terminated.

Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Trust:

Valuation of Investments: Investments are valued at fair market value based on quoted market prices.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets.

East Wisconsin Pension Trust

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

The credit and liquidity crisis in the United States and throughout the global financial systems has resulted in substantial volatility in financial markets and the banking system. These and other economic events may have caused significant volatility on the Plan's investment portfolio subsequent to year-end.

Payment of Benefits: Benefit payments to participants are recorded when paid.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurement: The Trust adopted Financial Accounting Standards Board Statement No. 157, *Fair Value Measurement* (SFAS 157) effective January 1, 2008. SFAS 157 establishes a framework for measuring fair value and expands disclosure of fair value. The adoption of SFAS 157 did not have a material impact on the financial statements or results of operations on the Trust. SFAS 157 applies to all assets and liabilities that are measured on a fair value basis. See Note 7 for additional information.

Reclassifications: Certain 2007 amounts have been reclassified to conform to the 2008 presentation with no impact on the statement of net assets available for benefits.

Note 3. Investments

The following table presents the fair value of investments held at December 31 that represent 5 percent or more of the Trust's net assets.

	2008	2007
Investments at fair value:		
U.S. treasury note, 3.125%, due April 15, 2009	\$ 302,496	\$ 299,952
U.S. treasury note, 3.500%, due December 15, 2009	411,936	402,876
U.S. treasury note, 4.125%, due August 15, 2010	317,778	307,569
U.S. treasury note, 4.375%, due December 15, 2010	322,194	310,782
Dreyfus Cash Management Fund	841,558	900,031

Note 4. Obligation to Distribute Any Excess Earnings

The Trust agreement provides that for each year, any excess of interest and dividend income over benefits paid and investment and administrative expenses of the Trust shall be paid to the Wisconsin Annual Conference - The United Methodist Church. Such payments are restricted for the payment by the Wisconsin Annual Conference - The United Methodist Church of certain pension responsibilities and are free of restrictions when the specified pension obligations have been fulfilled. The calculation of the excess for the years ended December 31, 2008 and 2007 is shown on the following page and results in no amount due for either year.

2009 Wisconsin Conference Journal

East Wisconsin Pension Trust

Notes to Financial Statements

Note 4. Obligation to Distribute Any Excess Earnings (Continued)

	2008	2007
Interest income	\$ 85,529	\$ 109,536
Dividend income	54,236	44,641
Partnership income distribution	1,285	-
Benefits paid	(246,307)	(251,950)
Investment expenses	(21,984)	(25,059)
Administrative expenses	(38,147)	(33,168)
	\$ (165,388)	\$ (156,000)
Deficit		

The following is a summary of payments to the Conference Board of Pensions and benefits paid to retirees since 1970:

Years	Payments to Conference Board of Pensions	Benefits Paid to Retirees
Prior to 1996	\$ 1,174,814	\$ 2,346,722
1996	-	166,553
1997	-	171,761
1998	-	181,218
1999	-	225,398
2000	-	242,357
2001	-	257,978
2002	-	254,380
2003	-	257,300
2004	-	253,034
2005	-	253,430
2006	-	244,465
2007	-	251,950
2008	-	246,307
	\$ 1,174,814	\$ 5,352,853

East Wisconsin Pension Trust

Notes to Financial Statements

Note 5. Gift and Commitment

In April 2007, the Board of Trustees approved additional agreements to make available to the Wisconsin Annual Conference – The United Methodist Church \$100,000 in quarterly installments of \$25,000 in 2008 and 2009, to be used for health insurance for retired pastors and surviving spouses of the Wisconsin Annual Conference – The United Methodist Church upon their request.

Note 6. Income Taxes

The Trust is exempt from federal and Wisconsin income tax because it is a grantor trust. Accordingly, the grantor, the Wisconsin Annual Conference - The United Methodist Church, is responsible for any taxable income.

Note 7. Fair Value Measurement

Financial Accounting Standards Board Statement No. 157, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB 157 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specific (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for asset and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2008.

2009 Wisconsin Conference Journal

East Wisconsin Pension Trust

Notes to Financial Statements

Note 7. Fair Value Measurement (Continued)

Money Market Funds: Money market funds are stated at cost which approximates fair value.

Common Stocks and United States Treasury Notes: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited Partnership: During 2008, the Trust purchased and sold a limited partnership that was valued based on quoted market prices.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, with the Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the Trust's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2008:

Description	Total	Assets at Fair Value		
		Level 1	Level 2	Level 3
Money market fund	\$ 841,558	\$ -	\$ 841,558	\$ -
Common stocks	2,447,228	2,447,228	-	-
United States treasury notes	1,354,404	1,354,404	-	-
Total	\$ 4,643,190	\$ 3,801,632	\$ 841,558	\$ -

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report on the Supplementary Information

To the Board of Trustees
East Wisconsin Pension Trust
Eau Claire, Wisconsin

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

Madison, Wisconsin
May 26, 2009

East Wisconsin Pension Trust

Summary of Investments and Related Income
Year Ended December 31, 2008

	Balance December 31, 2007	Fair Value					Balance December 31, 2008	2008 Income
		Purchases and Exchanges	Proceeds from Sales/Maturity	Realized Gain (Loss)	Unrealized Increase (Decrease)	December 31, 2008		
Summary:								
U.S. treasury notes Limited Partnership	\$ 1,739,929	-	\$ 434,550	\$ 15,800	\$ 33,225	\$ 1,354,404	\$ 58,625	
Money market fund	-	24,670	4,045	(20,625)	-	-	1,285	
Common stocks	900,031	1,494,492	1,552,965	-	-	841,558	26,904	
	3,090,805	1,116,214	914,633	(76,046)	(769,112)	2,447,228	54,236	
	\$ 5,730,765	\$ 2,635,376	\$ 2,906,193	\$ (80,871)	\$ (735,887)	\$ 4,643,190	\$ 141,050	
U.S. treasury notes:								
3.125%, due 4/15/09	\$ 299,952	-	-	-	\$ 2,544	\$ 302,496	\$ 9,375	
3.500%, due 12/15/09	402,876	-	-	-	9,060	411,936	14,000	
4.125%, due 08/15/10	307,569	-	-	-	10,209	317,778	12,375	
4.375%, due 12/15/10	310,782	-	-	-	11,412	322,194	13,125	
4.875%, due 05/31/11	210,360	-	219,500	9,140	-	-	8,992	
4.500%, due 11/30/11	208,390	-	215,050	6,660	-	-	758	
Totals	\$ 1,739,929	\$ -	\$ 434,550	\$ 15,800	\$ 33,225	\$ 1,354,404	\$ 58,625	
Limited Partnership:								
Hiland Partners Unit Limited Partnership	\$ -	\$ 24,670	\$ 4,045	\$ (20,625)	\$ -	\$ -	\$ 1,285	
Money Market Fund:								
Dreyfus Cash Management	\$ 900,031	\$ 1,494,492	\$ 1,552,965	\$ -	\$ -	\$ 841,558	\$ 26,904	

East Wisconsin Pension Trust

Summary of Investments and Related Income (Continued)
Year Ended December 31, 2008

	Fair Value						2008 Income
	Balance December 31, 2007	Purchases and Exchanges	Proceeds from Sales	Realized Gain (Loss)	Unrealized Increase (Decrease)	Balance December 31, 2008	
Common stock:							
Abbott Laboratories	\$ 36,810	\$ 57,904	\$ -	\$ -	\$ 803	\$ 58,707	\$ 972
Alberto Culver Company	-	-	41,127	4,317	-	-	98
Alcon Inc.	-	41,508	-	-	3,087	44,595	-
Apache Corp.	64,524	61,946	26,897	14,069	(31,659)	81,983	390
Aptargroup, Inc.	81,820	-	17,066	10,630	(19,000)	56,384	1,000
Associated Bank	54,180	23,995	-	-	(15,385)	62,790	3,810
Avon Products	-	49,035	-	-	3,831	52,866	240
BJ Services Company	26,686	-	13,987	(12,699)	-	-	220
Bemis Company, Inc.	65,712	-	-	-	(8,880)	56,832	2,112
Best Buy Company Inc.	73,710	12,951	-	-	(30,441)	56,220	742
Brady Corporation Class A	49,126	-	-	-	(15,596)	33,530	868
Brown & Brown, Inc.	28,200	-	-	-	(3,120)	25,080	342
Cameron International Corporation	-	25,450	-	-	(13,150)	12,300	-
Cardinal Health, Inc.	63,929	-	-	-	(25,771)	38,158	576
Charles River Lab Intl Inc.	-	39,259	-	-	41	39,300	-
Chesapeake Energy Corp.	58,800	61,914	94,024	(4,398)	(9,356)	12,936	360
Chevron Corp.	46,665	-	-	-	(9,680)	36,985	1,265
Subtotals - forward	\$ 650,162	\$ 373,962	\$ 193,101	\$ 11,919	\$ (174,276)	\$ 668,666	\$ 12,995

(Continued)

East Wisconsin Pension Trust

Summary of Investments and Related Income (Continued)
Year Ended December 31, 2008

	Fair Value						2008 Income
	Balance December 31, 2007	Purchases and Exchanges	Proceeds from Sales	Realized Gain (Loss)	Unrealized Increase (Decrease)	Balance December 31, 2008	
Subtotals - forwarded	\$ 650,162	\$ 373,962	\$ 193,101	\$ 11,919	\$ (174,276)	\$ 668,666	\$ 12,995
Cintas Corp.	60,516	13,683	-	-	(20,770)	53,429	828
Davita, Inc.	84,525	25,614	20,767	168	(10,228)	79,312	-
Dentsply International, Inc.	45,020	-	-	-	(16,780)	28,240	180
DirectTV Group, Inc.	48,552	20,335	11,257	(900)	545	57,275	-
Dish Network Corp Class A **	15,088	-	3,033	1,142	(8,761)	4,436	-
Ecolab, Inc.	-	-	-	-	-	-	-
Family Dollar Stores, Inc.	38,460	8,596	60,081	13,025	-	-	955
FirstMerit Corp.	40,020	-	35,020	(5,000)	-	-	1,740
Fiserv, Inc.	77,686	15,792	-	-	(24,375)	69,103	-
Forest Laboratories, Inc.	36,450	-	-	-	(10,980)	25,470	-
Gilead Sciences Inc.	-	45,643	-	-	5,497	51,140	-
Grainger Inc.	43,760	-	-	-	(4,340)	39,420	775
HSN*	-	-	1,353	1,353	-	-	-
Hewitt Associates, Inc.	45,948	15,638	22,568	7,722	(15,522)	31,218	-
Subtotals - forward	\$ 1,186,187	\$ 519,263	\$ 347,180	\$ 29,429	\$ (279,990)	\$ 1,107,709	\$ 17,473

(Continued)

East Wisconsin Pension Trust
 Summary of Investments and Related Income (Continued)
 Year Ended December 31, 2008

	Fair Value						
	Balance December 31, 2007	Purchases and Exchanges	Proceeds from Sales	Realized Gain (Loss)	Unrealized Increase (Decrease)	Balance December 31, 2008	2008 Income
Subtotals - forwarded	\$ 1,186,187	\$ 519,263	\$ 347,180	\$ 29,429	\$ (279,990)	\$ 1,107,709	\$ 17,473
Hewlett-Packard Company	-	77,810	-	-	(12,488)	65,322	56
Hormel Foods Corp.	48,576	-	-	-	(11,280)	37,296	888
IAC Interactive Corp.	29,612	10,876	-	-	(20,825)	19,663	-
IMS Health, Inc.	46,080	-	-	-	(15,760)	30,320	240
Illinois Tool Works, Inc.	42,832	12,433	-	-	(13,205)	42,060	920
Integrey's Energy Group Inc.	36,183	-	-	-	(6,097)	30,086	1,876
Interval Leisure*	-	-	3,480	3,480	-	-	-
Interpublic Group Company Inc.	543	-	502	(41)	-	-	-
JB Hunt Transport Services Inc.	41,325	-	27,660	11,417	(6,693)	18,389	290
Jabil Circuit	36,648	-	33,040	(3,608)	-	-	436
Johnson & Johnson	33,350	-	-	-	(3,435)	29,915	898
Kohl's Corp.	64,120	14,957	-	-	(13,917)	65,160	-
Liberty Global, Inc. "C"	73,765	-	-	-	(43,162)	30,603	-
Liberty Media Holding Corporation	68,306	-	21,066	(47,240)	-	-	-
MGIC Investment Corp.	33,645	-	6,106	(27,539)	-	-	75
Manpower, Inc. WI	45,520	27,315	-	-	(18,451)	54,384	888
Marshall & Ilsley Corp.	79,440	36,592	93,562	6,372	(1,562)	27,280	4,605
Medtronic Inc.	50,270	-	50,259	(11)	-	-	250
Mercury General Corp.	34,867	-	37,862	2,995	-	-	1,218
Subtotals - forward	\$ 1,951,269	\$ 699,246	\$ 620,717	\$ (24,746)	\$ (446,865)	\$ 1,558,187	\$ 30,113

(Continued)

East Wisconsin Pension Trust

Summary of Investments and Related Income (Continued)
Year Ended December 31, 2008

	Fair Value						2008 Income
	Balance December 31, 2007	Purchases and Exchanges	Proceeds from Sales	Realized Gain (Loss)	Unrealized Increase (Decrease)	Balance December 31, 2008	
Subtotals - forwarded	\$ 1,951,269	\$ 699,246	\$ 620,717	\$ (24,746)	\$ (446,865)	\$ 1,558,187	\$ 30,113
Metavante Holding Company	11,660	-	10,704	(956)	-	-	-
Mettler Toledo Intl Inc.	-	27,703	-	-	(743)	26,960	-
Microchip Technology Inc.	50,272	20,376	-	-	(23,776)	46,872	2,790
Microsoft Corp.	71,200	23,735	-	-	(36,615)	58,320	985
Moody's Corp.	28,560	-	31,907	3,347	-	-	160
Nabors Industries, Ltd.	24,651	-	9,986	(14,665)	-	-	-
National Financial Partners Corp.	61,573	-	2,284	(59,289)	-	-	1,134
Nationwide Financial Services	45,010	-	49,158	4,148	-	-	840
O'Reilly Automotive, Inc.	48,645	-	-	-	(2,535)	46,110	-
Panera Bread Company	42,984	-	21,818	302	15,100	36,568	-
Penney JC Company	52,788	-	-	-	(29,148)	23,640	960
Petsmart Inc.	28,236	12,983	-	-	(8,009)	33,210	216
Philadelphia Consolidation Holding	39,350	13,478	80,257	27,429	-	-	-
Protective Life Corp.	38,395	-	9,445	(28,950)	-	-	651
RPM International, Inc.	74,217	14,350	-	-	(25,360)	63,207	2,815
Rockwell Automation Inc.	-	35,394	-	-	3,294	38,688	348
Rocky Mountain Chocolate	50,022	-	-	-	(33,296)	16,726	1,260
Stryker Corp.	-	91,613	-	-	(23,698)	67,915	-
JM Smucker Company	41,152	-	-	-	(6,464)	34,688	5,008
Subtotals - forward	\$ 2,659,984	\$ 938,878	\$ 836,276	\$ (93,380)	\$ (618,115)	\$ 2,051,091	\$ 47,280

(Continued)

East Wisconsin Pension Trust

Summary of Investments and Related Income (Continued)
Year Ended December 31, 2008

	Balance December 31, 2007	Purchases and Exchanges	Fair Value				Balance December 31, 2008	2008 Income
			Proceeds from Sales	Realized Gain (Loss)	Unrealized Increase (Decrease)	December 31, 2008		
Subtotals - forwarded	\$ 2,659,984	\$ 938,878	\$ 836,276	\$ (93,380)	\$ (618,115)	\$ 2,051,091	\$ 47,280	
Supervalu Inc.	-	30,825	-	-	(16,225)	14,600	345	
Travelers Companies Inc.	78,010	10,189	-	-	(13,619)	74,580	1,906	
Teva Pharmaceutical Industries Limited	46,480	-	-	-	(3,910)	42,570	493	
Thermo Fisher Scientific Inc.	34,608	25,745	-	-	(19,469)	40,884	-	
3M Company	42,160	-	40,606	(1,554)	-	-	-	
Ticketmaster *	-	-	5,181	5,181	-	-	-	
Tree.com *	-	-	278	278	-	-	-	
VCA Antech Inc.	-	25,889	-	-	3,931	29,820	-	
Waddell & Reed Financial, Inc.	115,488	-	32,292	13,429	(62,613)	34,012	1,988	
Walgreen Company	57,120	27,501	-	-	(22,946)	61,675	679	
Weatherford International Ltd Bermuda	-	29,623	-	-	2,837	32,460	-	
Willis Group Holdings, Ltd.	56,955	-	-	-	(19,635)	37,320	1,545	
XTO Energy, Inc.	-	27,564	-	-	652	28,216	-	
Total - common stocks	\$ 3,090,805	\$ 1,116,214	\$ 914,633	\$ (76,046)	\$ (769,112)	\$ 2,447,228	\$ 54,236	

* The Trust received this investment as a distribution from another investment in the portfolio due to a spin-off.

** Echostar Communication Corp changed name to Dish Network Corp in the current year.

Tribute to Stanford Strosahl

It is true, none of us is irreplaceable. But it is also true that the work of Stan Strosahl, when connected with the East Wisconsin Pension Trust, comes about as close as possible. His 37 years of insightful and critically important leadership has always provided the Trustees with an awesome depth of understanding as we attempt to faithfully fulfill our fiduciary ministry. At the same time Stan provided incredible knowledge of each pensioner, something that will be difficult to emulate. We wish him well in his retirement from the East Wisconsin Pension Trust and continue to covet his emeritus presence with us as we meet.

Stan's conference leadership covers many areas of responsibility. Some examples of his leadership follow in terms of conference pensions and pension programs:

Back in the 1940's, Stan was Chair of the Pension Commission. In this capacity he provided PR for pensions related to the former East Wisconsin Conference.

For six years, beginning in 1949, Stan served as Chairperson of Conference Board of Pensions. During this time a Charitable Gift Annuities program was established through the Treasurer's office.

Stan served on the General Board of Pensions.

Stan has a significant role in the Permanent Ministers Pension Fund established in 1969.

Stan was Vice Chair of the Joint Long Range Planning Committee where his primary role was to provide leadership to work out pension arrangements for the three merging conferences.

It was then in 1971 that Stan became a Trustee for the East Wisconsin Pension Trust, a position from which he just retired. This tribute is in recognition of these years of service.

Starting in 1982, Stan was invited to provide training for clergy and congregations within the eight districts to gain understanding in the New Pension Plan.

Also in 1982, while serving as Executive Director of the Wisconsin UM Foundation, and working cooperatively with the Chairperson of Conference Board of Pensions, worked out the details for the Ministers Pension Memorial Fund.

Because of a growing concern for insurance for pastors, Stan and his wife Phyllis provided the first gift to the Ministers Insurance Memorial Fund in 1997.

Starting in 2002, Stan, together with the other Trustees of the East Wisconsin Pension Trust, have been making grants of \$100,000 a year, with one exception, to the Wisconsin Conference to provide additional funding to help pay for health insurance for retired pastors and surviving spouses.

Stan Strosahl's concern for pastoral pensions and health coverage over these many years has provided a foundation for the rest of us serving in Wisconsin. For all of this, we say "thank you" for these gifts to pastoral families.

Tribute submitted by the Trustees of the East Wisconsin Pension Trust: David Harsh, Henry Dreistadt, David Kruse, and Steven Rankin