



WISCONSIN NATIONAL GUARD ASSOCIATION, INC.

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17 March 2009

MEMORANDUM FOR Executive Director, WINGA Inc.

SUBJECT: 2008 Investment Committee Report

1. 2008 will go down as a landmark year, the likes of which most of us have never seen in our lifetimes. The beginnings of a fundamental deterioration of the U.S. and world economies was followed by a tremendous slide in all market indices, failures of major financial institutions, and a significant home mortgage meltdown that put our economy squarely into a full-blown recession. The outlook for the remainder of 2009 doesn't appear to be much better.
2. The WINGA investment portfolio was not immune to these market forces, ending the year down almost 30%. Wisconsin Capital Management's plan during this downturn is to continue to use the sound fundamentals of balance, quality, and diversification to meet the Association's investment goals of principal preservation and income while keeping an eye out for future growth opportunities.
3. The Investments Committee was active this year, revising our Investment Policy and beginning a due diligence review of our portfolio management services. Our relationship with Wisconsin Capital Management and its precursor (Thompson, Unger & Plumb, Inc.) goes back to 1993. We've reached a point where a review of services provided and associated costs is appropriate and the committee is diligently pursuing this end.
4. We solicit input from the WINGA membership and pledge to continue to work hard to build a solid financial future for the organization.

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Brendan Smith, Lt Col, WI ANG
Volk Field CRTC Director of Operations
Investment Committee Chair