



**THE MADISON GROUP**<sup>™</sup>  
A Private Practice in the Public Interest<sup>™</sup>

---

Dr. Douglas B. King and Associates  
991 Perry Center Road, Mount Horeb, Wisconsin 53572  
Web: [www.madisongroup.us](http://www.madisongroup.us)  
Email: [douglasking@madisongroup.us](mailto:douglasking@madisongroup.us)  
Phone: 608.832.6455

This transmission may contain confidential information intended only for the addressee(s). The information contained in this transmission may also be privileged and subject to the attorney-client work-product protection. If you are not the intended recipient, any use, distribution or copying of this document or its contents is strictly prohibited. Failure to adhere to this prohibition will be prosecuted to the fullest extent of the law.

For Distribution

Attention: Cindy Gilles, Secretary  
[cindy.gilles@etf.state.wi.us](mailto:cindy.gilles@etf.state.wi.us)

Marilyn Wigdahl, Chair, and Members  
Department of Employee Trust Funds Board

November 25, 2009

Members, Employee Trust Funds Board  
Department of Employee Trust Funds, State of Wisconsin

RE: Addendum to Letter of November 23, 2009

Dear Ms. Wigdahl and Members of the Board,

My letter to you dated November 23, 2009 contained two issues illustrating a duly diligent person who would have wanted to remain in the Variable Fund but was unable to do after she was surprised to learn that she had been moved to the Core Fund because her Variable at Core balance was so little "ahead" or so far "behind" on December 31<sup>st</sup>.

There was a third issue for your consideration that should have been illustrated in my letter but was inadvertently omitted. It is:

*Issue: Even a duly diligent person could file a request before December 31<sup>st</sup> to Conditionally Cancel her participation in the Variable Fund and later be surprised to learn that her Variable at Core balance was "behind" by only 1 cent after December 31<sup>st</sup>. As a result, she would needlessly remain in the Variable Fund even though she may have wanted to move to the Core Fund had she known that her balance was so little "behind." The Board has a fiduciary responsibility to her to prevent this from happening.*

Respectfully submitted,

Douglas King,  
The Madison Group

Cc:

Robert Conlin, Deputy Secretary, ETF  
Selected State Senators  
Selected State Representatives  
Selected Print & Electronic Media Representatives  
Interested Parties  
The Madison Group Consultants