

May 11, 2009

WRITER'S DIRECT NUMBER: (317) 236-2413
DIRECT FAX: (317) 592-4616
INTERNET: BRITMAN@ICEMILLER.COM

WRITER'S DIRECT NUMBER: (317) 236-2110
DIRECT FAX: (317) 592-4713
INTERNET: TERRY.MUMFORD@ICEMILLER.COM

Via Electronic Mail

Ms. Mary Alice McGreevy
Mr. Jon Krantz
Wisconsin Department of Employee Trust Funds
801 W. Badger Road
Post Office Box 7931
Madison, WI 53707-7931

RE: Proposed List of Compliance Projects

Dear Mary Alice and Jon:

Attached is a draft of our proposed list of compliance projects. Please let us know what modifications, if any, that you would like for us to make.

We also wanted to provide you with an estimate of fees for the near future:

- For the balance of the fiscal year ending June 30, 2009 – \$20,000
- For the fiscal year ending June 30, 2010 – we find it difficult to give an estimate but we think a very rough estimate would be \$75,000 to \$100,000

The "unknown" in Phase I is the 415 compliance project. After we have reviewed prior tax counsel's advice, we will be able to get a better handle on this.

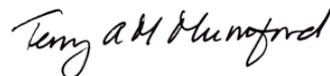
Please let us know if you have any questions. We look forward to finalizing our contract with ETF.

Very truly yours,

ICE MILLER LLP



Mary Beth Braitman



Terry A.M. Mumford

Attachment