

January 2005

Opinion Issued ■

We expressed unqualified opinions on the State of Wisconsin Investment Board's FY 2003-04 financial statements that present the investment activities of the State Investment Fund, Retirement Funds, and Various Funds. These statements and our related auditor's reports are included in the Investment Board's **Fiscal Year 2004 Annual Report**. Printed copies may be requested from the Investment Board.

Management Letter

Letter to Legislative Audit Committee
