

**January 2006**

# Opinion Issued ■

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We expressed unqualified opinions on the State of Wisconsin Investment Board's FY 2004-05 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 2005 Annual Report**. Printed copies may be requested from the Investment Board.

**Management Letter**

**Letter to Legislative Audit Committee**

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