



STATE OF WISCONSIN
Department of Employee Trust Funds
Eric O. Stanchfield
SECRETARY

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GOVERNOR JIM DOYLE
MEMBERS OF THE STATE LEGISLATURE,
PUBLIC EMPLOYEES, EMPLOYERS AND OTHER INTERESTED PARTIES:

I am pleased to present the comprehensive annual financial report (CAFR) of the Wisconsin Department of Employee Trust Funds (ETF) for the year ended December 31, 2003. Management is responsible for both the accuracy of the data and the completeness and fairness of the presentation.

This CAFR contains information on the following benefit plans administered by ETF:

Wisconsin Retirement System	Employee Reimbursement Accounts
Group Health Insurance	Deferred Compensation
Group Life Insurance	Milwaukee Special Death Benefit
Income Continuation Insurance	Accumulated Sick Leave Conversion Credit
Duty Disability	(Post-Retirement Health Insurance)
Long-Term Disability Insurance	Commuter Benefits

The CAFR is divided into six sections:

Introduction – Contains information on the governing boards and the Department, highlights for each benefit plan, summaries of recent legislation, accomplishments and future objectives;

Finances – Contains independent auditor's opinion, financial statements, notes to the financial statements, and all required supplementary information;

Statistics – Contains significant statistical information relating to the benefit plans;

Actuarial – Contains actuary's certification letter, the results of the actuarial valuation, and information on the actuarial assumptions and methods employed;

Investments – Contains information from the State of Wisconsin Investment Board on trust fund investments;

Employers – Contains a complete listing of all employers participating in the Wisconsin Retirement System, along with unfunded actuarial accrued liability, covered payroll, and required contributions.

This report is intended to provide comprehensive and reliable information about ETF, the Wisconsin Retirement System, and the other benefit plans and trust funds administered by ETF. I would like to express my appreciation to the Governor, members of the legislature, members of the boards, staff, employers, participants, and all those whose efforts and interest combine to assure the successful operation of the trust funds.

Sincerely,

Eric O. Stanchfield
ETF Secretary