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May 8, 2013

Cindy Donovan, Commissioner
Indiana Political Subdivision Risk Management Commission
311 West Washington St., Ste 300
Indianapolis, IN 46204

Dear Ms.Donovan:

We have received the audit report prepared by Thomas, & Reed, LLC, Certified Public Accountants, for the period January 1, 2011 to December 31, 2011. Per the auditors' opinions, the audit was conducted in accordance with auditing standards generally accepted in the United States of America. Except for the omission of reserves for losses and other claims estimated for the year 2011, the financial statements included in the report present fairly, in all material respects, the financial position of the Indiana Political Subdivision Risk Management Commission Funds as of December 31, 2011, and the results of their operations and their cash flows for the year ended on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a public record.

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