



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

August 7, 2006

Mr. Curt Fritsch  
CFR Financial Group, Inc.  
9247 N. Meridian Street  
Suite 125  
Indianapolis, IN 46260

Dear Mr. Fritsch:

This is in response to your request for our position on Hoosier Fund's plan and the pooling of investment issue.

As you are aware, the State Board of Accounts is a post-audit, reporting agency, and as such, cannot issue legal opinions. For matters of this magnitude, we generally rely on the Office of the Attorney General for advice. However, the Attorney General has declined to provide us with any advice on the legalities of pooling of investments and, more specifically, the Hoosier Fund.

We understand that the firm of Baker & Daniels has issued a written opinion that the Hoosier Fund plan meets the strict requirements of I.C. 5-13-9 and I.C. 37-1-7. If this opinion is issued and kept on file in the office of each participant of the Hoosier Fund plan, we will not take audit exception to their participation per se. However, we will include an informational comment in the report stating that the unit of government is participating in the Hoosier Fund plan, the dollars invested with the plan, the types of investments purchased, and the fact that Baker & Daniels have issued an opinion to the participants that the Hoosier Fund plan meets the strict requirements of I.C. 5-13-9 and I.C. 36-1-7.

If you have any questions, please do not hesitate to contact this office.

Sincerely,

A handwritten signature in black ink, appearing to read "Bruce A. Hartman".

Bruce A. Hartman, CPA  
State Examiner

BAH:lsw