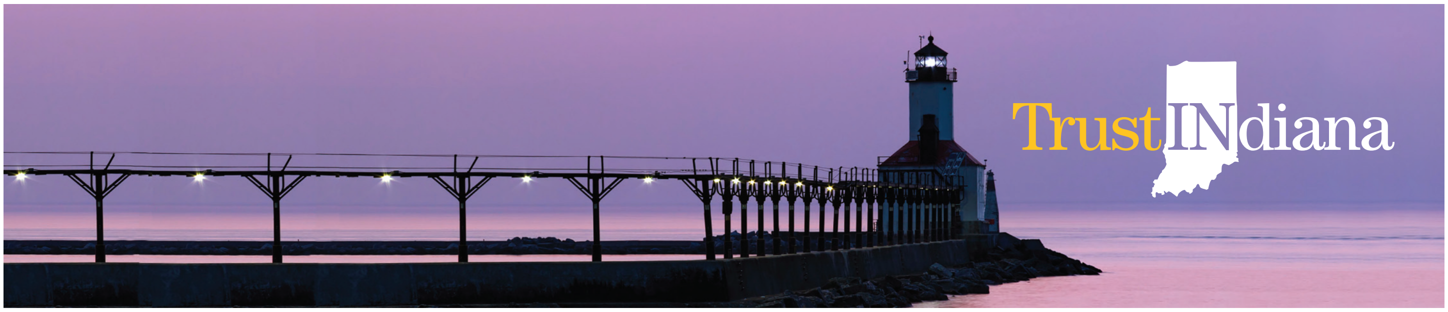
TheINVESTOR

January 2016



Local Government Investment Pool

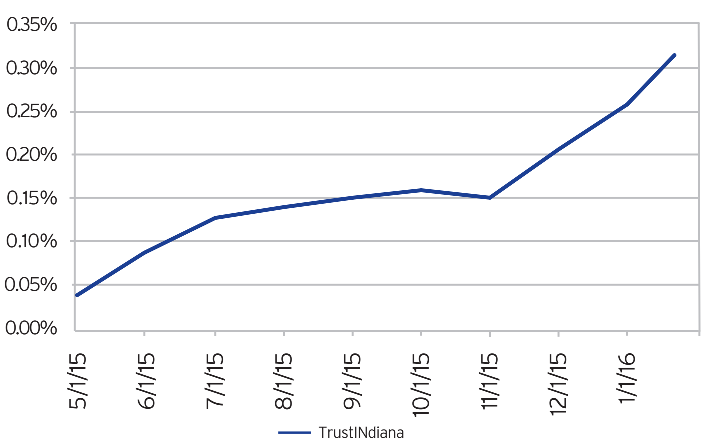
New Year – New Outlook

As we close the books on 2015 our staff would like to take the opportunity to thank the TrustINdiana Participants. Since its inception in 2007, TrustINdiana has seen a wide variety of market swings, but we think it is safe to say that the past seven years have tested the patience and understanding of the Participants in ways which have never before been encountered. With yields hovering at or near zero since 2008, your continued faith in our operations, our service, and in our ability to, above all else, maintain the principal investments of your public's funds, inspires our staff every day. It is with great excitement that we look forward to a successful 2016, rates are finally on the rise, and, in our opinion, TrustINdiana is stronger than ever. We are grateful for the relationships we have forged with you over the years, thank you for your continued trust.

Holiday Gift from the FOMC

After much anticipation, on December 16th the Federal Open Market Committee (FOMC) increased the fed funds target rate by approximately 25 basis points. This increase in the target rate has played a crucial role in the significant increase of TrustINdiana daily yields over the last month.

2015 TrustINdiana Daily Yields



For more than seven years, TrustINdiana Participants have been patiently waiting for rates to rise, and the good news is that it appears the wait is over. Most economists still believe that the FOMC will proceed with caution in 2016, so we do not necessarily expect an interest rate "lift-off." However, the TrustINdiana portfolio management team does predict a continued rise in yields over the course of 2016 as the target rate continues to gradually adjust upward. As always, it is important to remember that while extra interest earnings are a welcome change, the primary objectives of TrustINdiana will always remain the safety of principal and the ability to offer daily liquidity.

Best Regards,

TrustINdiana Staff

2016

Holiday Schedule 2016

Monday, February 15	President's Day
Monday, May 30	Memorial Day
Monday, July 4	Independence Day
Monday, September 5	Labor Day
Monday, October 10	Columbus Day
Friday, November 11	Veterans Day
Thursday, November 24	Thanksgiving Day
Monday, December 26	Christmas Day (observed)

All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement or change any securities or investment strategy, function or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Of course past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

TrustINdiana™ The**INVESTOR** January 2016

The**ECONOMY**

New Frontier

The Federal Reserve (Fed) raised the fed funds target rate in December, effectively ending a zero interest policy that implausibly lasted for seven long years. From the Fed's perspective, the rate increase was finally warranted by the steady improvement in the labor market and confidence that inflation will gradually rise towards its two percent target over time. The market reaction was generally muted, as the Fed heavily telegraphed this move in the weeks leading up to the December meeting.

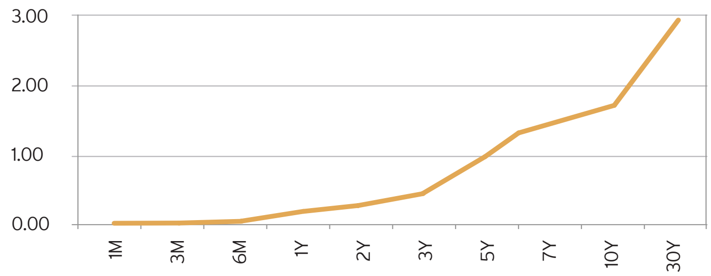
With "lift off" now behind us, future rate increases will be dependent on the health of the economy, stability in the financial markets and actual progress towards the Fed's inflation goal. Of note, the Fed's median forecast for its target rate at the end of 2016 sits at 1.375%, considerably higher than what the market is pricing in at the moment. While many economists generally agree with the Fed's growth projection of 2.4% for 2016, market-based expectations for inflation appear far less sanguine. This divergence in views will likely drive market volatility higher until one side is proven correct.

Accelerating growth and a falling unemployment rate certainly will buoy the Fed's case for pushing further rate hikes this year. However, as monetary policy shifts into a new frontier some of the same old problems exist. A stronger dollar, free-falling commodity prices and continued weakness in the global economy will leave the Fed open to plenty of second guessing. Although short-term rates are no longer anchored to zero, it is easy to forget that monetary policy is still quite accommodative. The Fed has taken off the training wheels and we will soon see if the economy can ride on its own.

Portfolio Strategy

Short-term interest rates have shifted higher with the Fed's first rate increase in over nine years. We will look for prudent opportunities to take advantage of the higher rates available, while maintaining flexibility as the Fed may gradually raise rates during the year.

US Treasury Curve



Source: Bloomberg

Treasury Yields

MATURITY	1/5/16	12/4/15	CHANGE
3 Month	0.200%	0.190%	0.010%
6 Month	0.410%	0.400%	0.010%
1 -Year	0.450%	0.500%	-0.050%

Source: Bloomberg

Agency Yields

MATURITY	1/5/16	12/4/15	CHANGE
3 Month	0.290%	0.290%	0.000%
6 Month	0.470%	0.430%	0.040%
1 -Year	0.630%	0.580%	0.050%

Source: Bloomberg

Commercial Paper Yields (A-1/P-1)

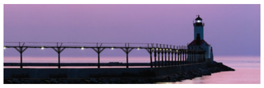
MATURITY	1/5/16	12/4/15	CHANGE
1 Month	0.390%	0.230%	0.160%
3 Month	0.550%	0.430%	0.120%
6 Month	0.810%	0.640%	0.170%
9 Month	0.970%	0.840%	0.130%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q3 '15	2.00%
US Unemployment	Nov '15	5.00%
ISM Manufacturing	Dec '15	48.2
PPI YoY	Nov '15	-3.20%
CPI YoY	Nov '15	0.50%
Fed Funds Target	Dec 16 '15	0 - 0.25%

Source: Bloomberg



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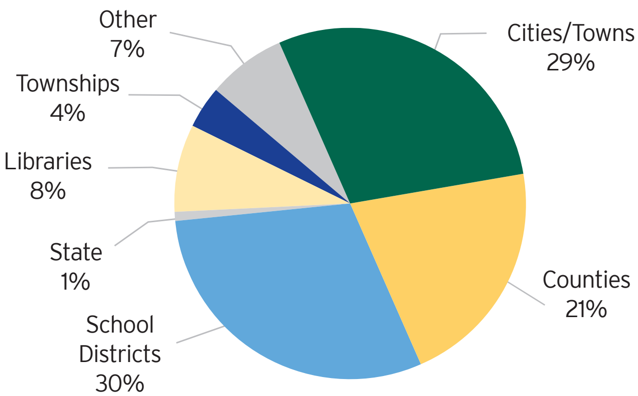
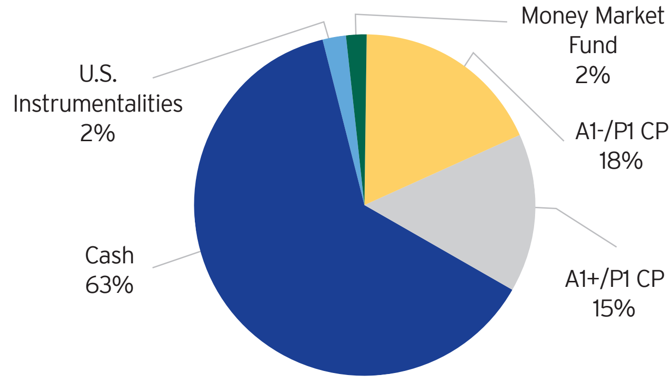
TheFUND

Fund Highlights as of December 31, 2015 (Unaudited)

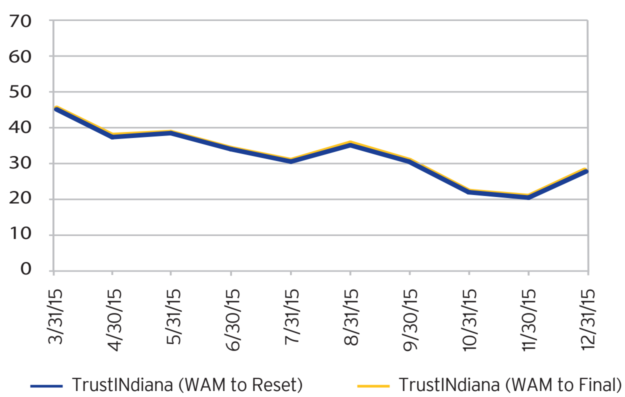
Participant Breakdown



Portfolio Distribution

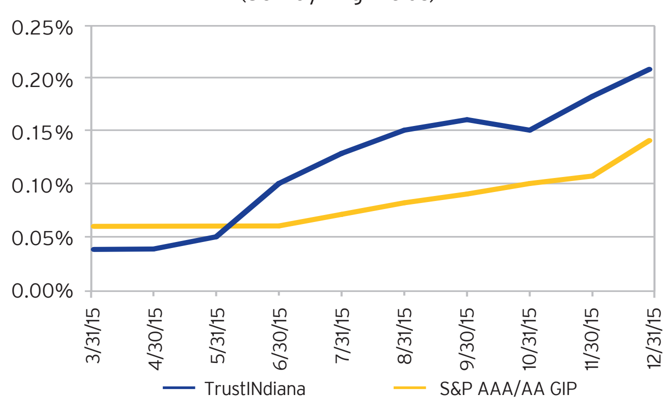


Weighted Average Maturity



TrustINdiana vs S&P AAA/AA GIP*

(30 Day Avg Yields)



Month	Avg Daily Yields**	WAM (to Reset)***	NAV	Month Ending Net Assets
Oct-15	0.15%	23	1.00	$516,407,244.03
Nov-15	0.17%	21	1.00	$517,567,019.08
Dec-15	0.21%	28	1.00	$504,546,363.47

*** 30 day yield as of the last day of the month*   **** As of the end of the last day of the month*

Public Trust Advisors, LLC took over the management and advisory services effective May 1, 2015. All data prior to this date is from the previous Investment Advisor. As both Investment Advisors adhered to the investment policy there may be variances in yield, weighted average maturities and portfolio composition due to differing investment style.

Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement or change any securities or investment strategy, function or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Additionally, past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

*The benchmark, the S&P US AAA & AA Rated GIP All 30 Day Net Yield (LGIP30D) is a performance indicator of rated GIPs that maintain a stable net asset value of $1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value pools. GIPs in the index include only those rated based on Standard & Poor's money market criteria. Pools rated 'AAAm' provide excellent safety and a superior capacity to maintain principal value while those rated 'AAm' offer very good safety and a strong capacity to maintain principal value (Source: Standard & Poor's website.) The comparison between this index and the portfolio may differ in holdings, duration and percentage composition of each holding. Such differences may account for variances in yield.