



Local Government Investment Pool

Public Trust Announces SSAE 16 Compliance for TrustINDiana Operations

Public Trust Advisors, LLC, administrator for the TrustINDiana portfolio, announced its LGIP Administration Services System (i.e., client services, fund accounting, shareholder accounting and transfer agency) successfully completed a Statement on Standards for Attestation Engagements (SSAE 16) SOC 1 Type II audit. The recent completion of this third-party, independent audit for the period ending December 31, 2015 demonstrates Public Trust's on-going investment in providing the TrustINDiana Participants with highly trusted LGIP administration services and operational transparency and our commitment to a high standard of internal controls.

The Statement on Standards for Attestation Engagements No. 16 (SSAE 16) is a set of guidelines for reporting on the level of controls at a service organization. The guidelines were created by the American Institute of Certified Public Accountants (AICPA) and went into effect June 15, 2011. The SSAE 16 guidelines replace Statement on Auditing Standards No. 70 (SAS 70) as an auditing standard for service organizations. The new standard of reporting on internal controls of a service organization was drafted in order to update organizations in the US service industry to reporting standards that comply with the International Standard of Assurance Engagements No. 3402 (ISAE 3402). There are two types of reports for SSAE 16 along with the addition of a new reporting framework, the Service Organization Control (SOC). An SSAE 16 SOC

1 Type II audit represents that a service organization has been through an in-depth review of their control objectives and control activities, including controls over information technology and related processes.

In our opinion, this SSAE 16 SOC 1 Type 2 audit differentiates TrustINDiana amongst LGIPs. The report speaks to Public Trust's strong topdown back-office controls. We believe that these findings should provide the TrustINDiana Participants with a greater level of comfort regarding the overall management of their TrustINDiana accounts and shares. As part of our continued commitment to a high standard of review for our internal controls we plan to complete an annual update to the SSAE 16 audit.

For any questions regarding this SSAE 16 SOC 1 Type II audit or the overall operation of TrustINDiana, please contact Barry Howsden, Chief Compliance Officer, at 303-244-0469 or visit us at www.publictrustadvisors.com or www.trustINDiana.in.gov.

Best regards,

TrustINDiana Staff





The ECONOMY

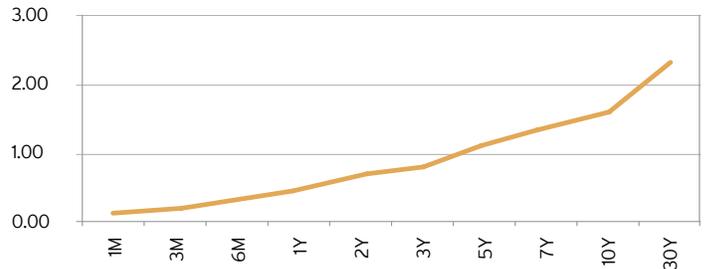
Outer Limit

For the third consecutive year, the U.S. economy limped out of the gate growing a meager 0.5 percent annualized rate. This time around the weather was not to blame, as weakening global demand and declining business investment restricted growth during the first quarter. Unlike the weather which typically improves in the spring, the lack of momentum in corporate spending may be harder for the economy to overcome this year. Rising oil prices, the improving labor picture and stability in the financial markets are key factors as the Federal Reserve (Fed) contemplates raising rates later this year.

At the conclusion of its April meeting, the Fed's tone was cautiously optimistic while acknowledging that we're not out of the woods yet. Although the door has not been shut on a rate hike this summer, hurdles such as the June Brexit vote and looming Presidential election may sideline any Fed activity out of fear of stoking market volatility. As a result, many market participants believe that the Fed will be challenged to achieve more than one 25 basis point rate hike by the end of this year. The December federal funds futures contract currently places the odds of a single quarter point rate hike this year at 60 percent.

Consumer spending and inflation will need to pick up considerably over the next few months to keep the Fed in play this year. While it's fair to ask if we've reached the outer limit of what monetary policy can reasonably do to stimulate growth, optimists believe that a full recovery lies just over the horizon. Solid gains in the labor market over the past few years have clearly placed the consumer on firmer ground. With a bit of wage inflation, the stage could be set for the Fed to raise rates again this year.

US Treasury Curve



Source: Bloomberg

Treasury Yields

MATURITY	5/2/16	4/1/16	CHANGE
3 Month	0.200%	0.240%	-0.040%
6 Month	0.330%	0.330%	0.000%
1-Year	0.530%	0.600%	-0.070%

Source: Bloomberg

Agency Yields

MATURITY	5/2/16	4/1/16	CHANGE
3 Month	0.290%	0.320%	-0.030%
6 Month	0.350%	0.370%	-0.020%
1-Year	0.560%	0.570%	-0.010%

Source: Bloomberg

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

MATURITY	5/2/16	4/1/16	CHANGE
1 Month	0.450%	0.470%	-0.020%
3 Month	0.580%	0.630%	-0.050%
6 Month	0.830%	0.860%	-0.030%
9 Month	1.030%	1.000%	0.030%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q1 '16	0.50%
US Unemployment	Mar '16	5.00%
ISM Manufacturing	Apr '16	50.8
PPI YoY	Mar '16	-1.90%
CPI YoY	Mar '16	0.90%
Fed Funds Target	Apr 27 '16	0.25% - 0.50%

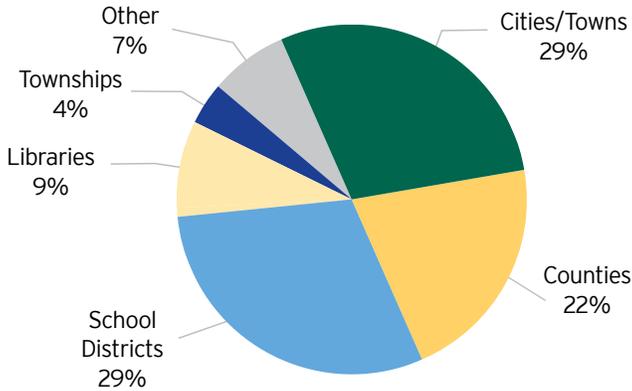
Source: Bloomberg



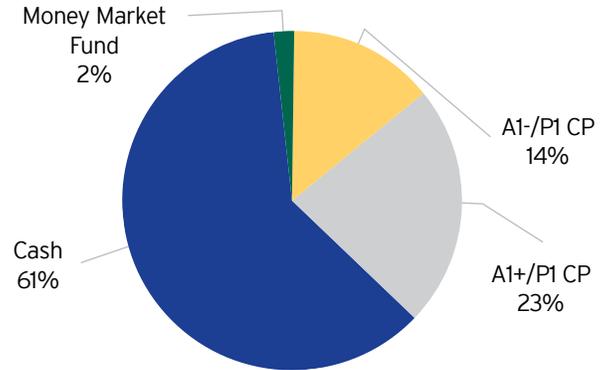
The **FUND**

Fund Highlights as of April 30, 2016 (Unaudited)

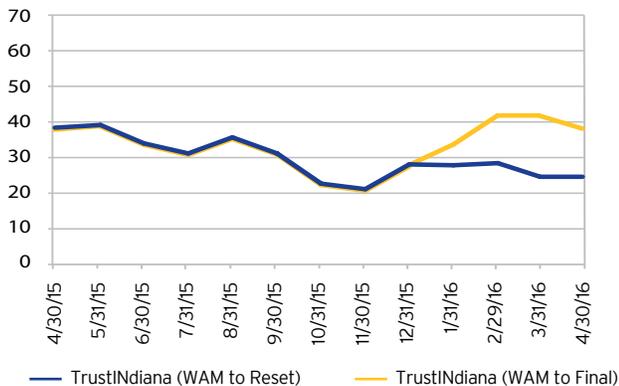
Participant Breakdown



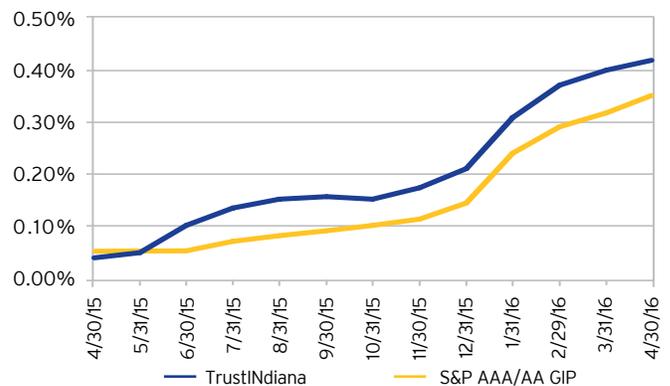
Portfolio Distribution



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
Feb-16	0.37%	28	1.00	\$506,556,817.62
Mar-16	0.40%	25	1.00	\$505,451,245.89
Apr-16	0.42%	25	1.00	\$522,563,124.42

** 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.