

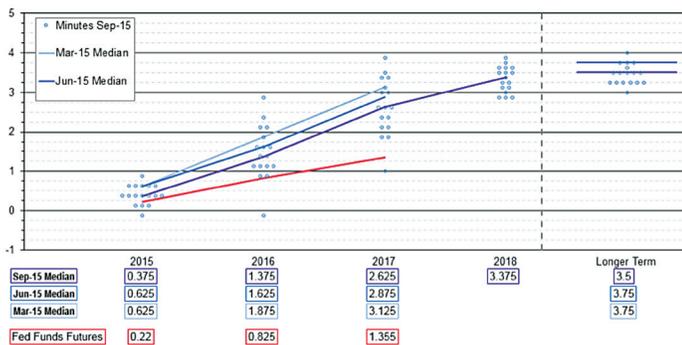


Local Government Investment Pool

December News from TrustINDiana

Are We In For a Holiday Rate Increase?

After seven long years of zero-interest rate policy, members of the Federal Open Market Committee (FOMC) appear to be anticipating the first increase in the Federal Funds target rate since June 2006. Citing the continued improvement in the labor market over the past few months, the market currently places the odds of an increase at the December 15-16th FOMC Meeting at 70%. While this news might not stir an even crazier holiday shopping season, it should offer a welcome boost to the daily TrustINDiana yields. As depicted in the dot-plot below, the FOMC members are, for the most part, predicting a steady, albeit slow, rise in interest rates over the course of the next several years.



Source: Bloomberg

Striving for Service Excellence

We believe that your TrustINDiana account belongs to you. We make every effort to make your account management process easy and secure. Our client service team is here at every step to assist you. At TrustINDiana, we are proud of our service team's accessibility, and understand that it is critical to the timeliness and effectiveness of your daily operations. TrustINDiana Client Services is available via phone, email, and fax from 8:00 am to 5:30 pm EST, and account information is available via MYACCESS 24/7.

Our job is to protect the TrustINDiana Participants' funds; because we understand the potential risks associated with having access to public financial information online, MYACCESS features a high-level of data security that virtually makes it impossible for non-authorized people to access your local government's account information.

We strive to provide all TrustINDiana Participants with comprehensive and accurate reporting. Your monthly statements are available to you on the first business day of the month. As a service, we do email statements, but encourage you to sign-on to MYACCESS for retrieval purposes. We also provide daily yields, weighted average maturities (WAM) and daily dividends on the Web site by 6 PM EST.

As we close the books on 2015, we are committed to continued growth and advancement in all operational facets and value any feedback we receive from you, the TrustINDiana Participants. Please know that we are always just a phone call away.

*Happy Holidays,
TrustINDiana Staff*

2016 Holiday Schedule 2016

Friday, January 1	New Year's Day
Monday, January 18	Martin Luther King Day
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)



The ECONOMY

Clarity at Last?

Over the past few weeks members of the Federal Reserve (Fed) have generally painted a favorable picture of the U.S. economy, having openly supported the idea of raising the federal funds target rate for the first time in over nine years. The Fed's message has clearly been received, as the market currently places the odds of a December move near 70 percent. While it's true the Fed has misled some investors this year, at this point failing to act may risk more market discord than finally getting the process of normalizing monetary policy underway.

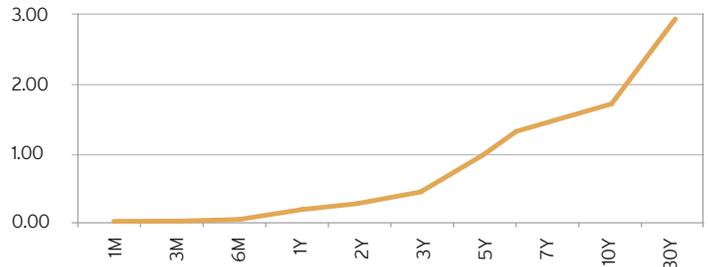
Despite the encouraging words from the Fed, the weaker global economy and negative implications of a stronger dollar and slumping manufacturing activity signal anything but clear skies ahead. Yet the markets have been somewhat paralyzed while waiting on the Fed this year and may welcome a bit of clarity. The subsequent pace of rate increases may hinge on the success of global central banks stimulating growth and inflation in their own respective economies. In this regard, the Fed is somewhat ahead of its peers.

Having endured seven long years of the Fed's zero interest rate policy, fixed-income investors should be more than happy to see short-term interest rates rise. However, the path ahead seems far different from the rapid and steady rate increases we saw during that last tightening cycle from 2004-06. For now, the fickle markets appear ready for the Fed's first move. While it's highly unlikely the Fed will commit to a pre-set course of rate hikes at the December meeting, its message must be crystal clear. At this pivotal moment, the Fed can ill afford a communication error that injects volatility into a market that desperately seeks that moment of clarity.

Portfolio Strategy

Although short-term rates continue to be fairly well anchored, longer-term money-market yields are moving higher in anticipation of the Fed's first rate increase in over nine years. As always, we remain focused on safety, liquidity and then yield.

US Treasury Curve



Source: Bloomberg

Treasury Yields

MATURITY	12/2/15	11/2/15	CHANGE
3 Month	0.160%	0.070%	0.090%
6 Month	0.340%	0.210%	0.130%
1-Year	0.430%	0.310%	0.120%

Source: Bloomberg

Agency Yields

MATURITY	12/2/15	11/2/15	CHANGE
3 Month	0.230%	0.090%	0.140%
6 Month	0.350%	0.180%	0.170%
1-Year	0.430%	0.310%	0.120%

Source: Bloomberg

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

MATURITY	12/2/15	11/2/15	CHANGE
1 Month	0.210%	0.220%	-0.010%
3 Month	0.400%	0.300%	0.100%
6 Month	0.610%	0.500%	0.110%
9 Month	0.840%	0.650%	0.190%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q3 '15	2.10%
US Unemployment	Oct '15	5.00%
ISM Manufacturing	Nov '15	48.6
PPI YoY	Oct '15	-4.10%
CPI YoY	Oct '15	0.20%
Fed Funds Target	Oct 28 '15	0 - 0.25%

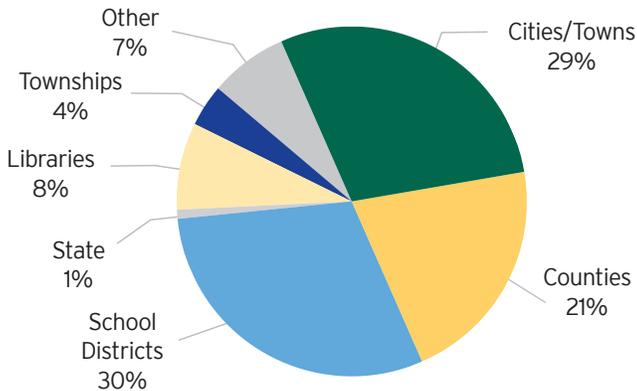
Source: Bloomberg



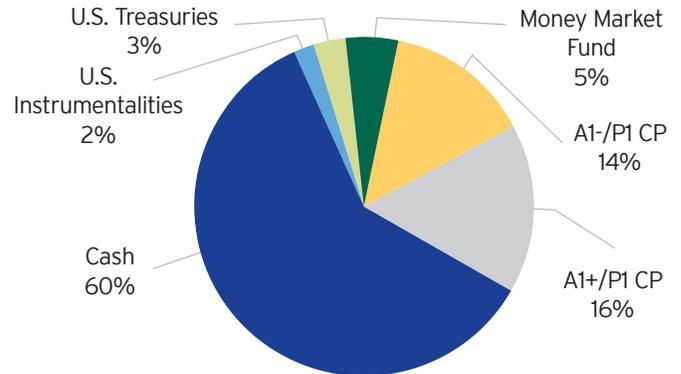
TheFUND

Fund Highlights as of November 30, 2015 (Unaudited)

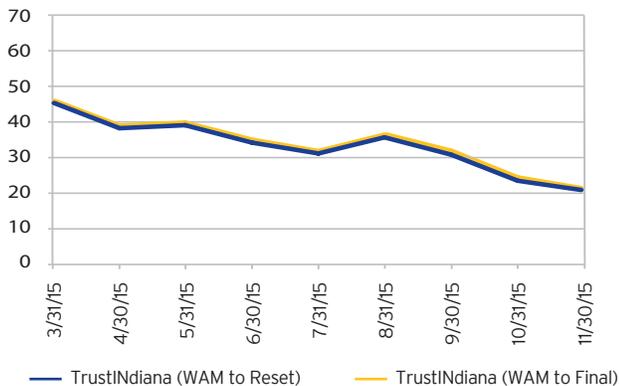
Participant Breakdown



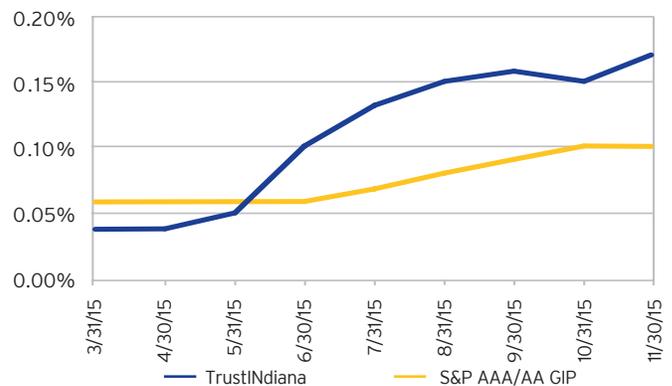
Portfolio Distribution



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
Sep-15	0.16%	31	1.00	\$517,813,443.21
Oct-15	0.15%	23	1.00	\$516,407,244.03
Nov-15	0.17%	21	1.00	\$517,567,019.08

** 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 'AAA' provide excellent safety and a superior capacity to maintain principal value while those rated 'AA' 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.