



STABLE VALUE FUND

INVESTMENT OBJECTIVE

The Investment Objective of the Stable Value Fund is to seek safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments, through active management of security backed investment contracts of underlying fixed income portfolios.

RISK PROFILE



For illustrative purposes only. For further information regarding risk, read our Risk Disclosure at www.in.gov/inprs/files/RiskDisclosure.pdf

INVESTMENT MANAGERS

The Stable Value Fund is currently managed by Galliard Capital Management. Galliard is an active manager that employs multiple subadvisors to satisfy the Fund's preference for a diversity of investment approaches and to serve as a risk mitigation tool. In addition to Galliard, the current subadvisors used within the Fund are IR&M, Dodge & Cox, TCW and Payden & Rygel. From time to time, investment managers may be re-evaluated and replaced.

FUND ALLOCATION

Security-Backed Investment Contracts	98.6%
Cash/Equivalents	1.4%

INVESTMENT CONTRACT ISSUERS

Massachusetts Mutual Life Ins. Co.	16.4%
Metropolitan Tower Life Ins. Co.	16.4%
Pacific Life Ins. Co.	16.4%
Prudential Life Ins. Co.	16.4%
Transamerica Premier Life Ins. Co.	16.5%
Voya Ret. Ins. and Annuity Co.	16.4%

UNDERLYING MANAGER'S LINK

Galliard: https://bit.ly/galliardsvQ4_25

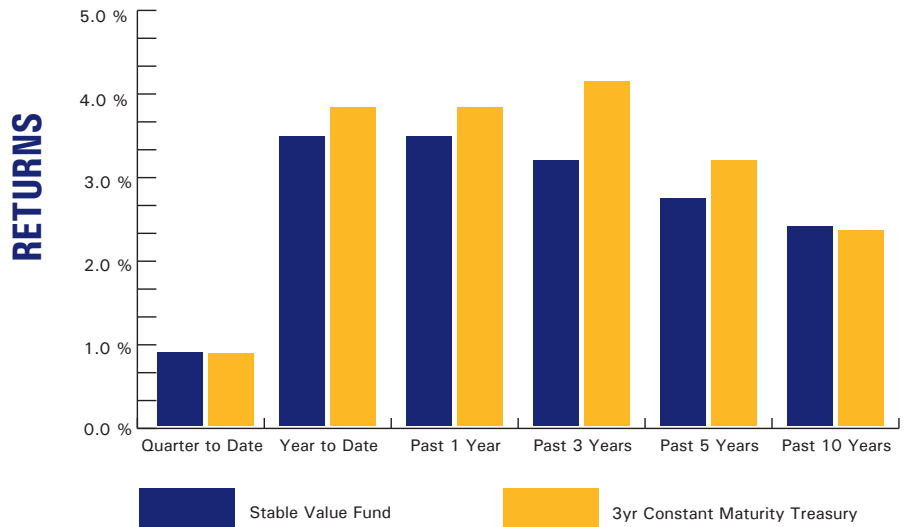
INPRS Manager Inception Date: January 2017

Updated as of: 12/31/2025

Net Blended Yield: 3.52%
Benchmark: 3yr Constant Maturity Treasury
Expense ratio: 0.26% / \$2.61 per \$1,000

HISTORICAL INVESTMENT PERFORMANCE as of 12/31/25:

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN			
	Quarter to Date	Year to Date	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Stable Value Fund	0.88%	3.46%	3.46%	3.18%	2.72%	2.39%
3yr Constant Maturity Treasury	0.87%	3.81%	3.81%	4.12%	3.18%	2.34%



DISCLOSURES:

Past performance is not a guarantee or a reliable indicator of future results. The Fund and the underlying collective funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo Bank, N.A. or any affiliate, including Galliard Capital Management. There are risks involved in investing including the possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. Returns for periods less than one year are not annualized. Performance is shown net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point.

The INPRS Stable Value Fund invested in the Wells Fargo Stable Value Fund C from 4/1/2014 - 1/2/2017. Performance for periods prior to this date include historical performance of another investment advisor. Benchmark is the 3yr Constant Maturity Treasury. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

Trading Restrictions/Wash Rule: A member may move money into the Stable Value Fund from any investment in the plan at any time. A member cannot move money directly from the Stable Value Fund to the Money Market Fund regardless of how long the money has been invested in the Stable Value Fund. A member must first move the money to another Fund for 90 days before it can be moved to the Money Market Fund.