

# Elise M. Nieshalla, Indiana State Comptroller

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## MEMORANDUM

To: State Board of Finance

From: Comptroller Elise Nieshalla, Administrator, Indiana Deferred Compensation Plans

Date: February 12, 2026

RE: Indiana Deferred Compensation Plan Report pursuant to IC 5-10-1.1-4(h)

Indiana code 5-10-1.1-4(h) requires the Deferred Compensation Committee to report to the State Board of Finance at least annually on the status of, and any changes to, the State 457(b) and 401(a) Plans, commonly known as Hoosier START. To satisfy this statutory requirement, please find the enclosed report for your review.

### **State of Indiana Public Employees' Deferred Compensation Plans 457(b)/401(a) Performance & Evaluation Annual Report for the Year Ending 2025**

The Committee reports the following changes to the Plans in 2025:

- 1) Effective January 1, 2025, a higher catch-up contribution limit (greater of \$10,000 or 150% of the "regular" age 50 catch-up contribution amount) was implemented for participants aged 60 to 63.
- 2) The State Street Target Retirement Income Fund was renamed as the State Street Target Retirement Fund effective March 31st.
- 3) The State Street Target Retirement 2020 Fund merged with the State Street Target Retirement Fund effective March 31st.
- 4) The Egan-Jones Wealth Focused Proxy Voting Policy was implemented as part of State Street's Proxy Voting Choice Program effective April 1st, including for the State Street Target Retirement Funds, S&P 500 Index Fund, and Russell Small Mid Cap Index Fund.
- 5) The State Street Target Retirement 2070 Fund was launched and added to the Plans on April 11th.
- 6) The Egan-Jones Wealth Focused Proxy Voting Policy was updated to the Bowyer Research Proxy Voting Policy as part of State Street's Proxy Voting Choice Program effective July 1st, including for the State Street Target Retirement Funds, S&P 500 Index Fund, and Russell Small Mid Cap Index Fund.
- 7) Online emergency withdrawal submissions were made allowable effective July 29, 2025.
- 8) The Plans transitioned from the T2 to T4 share class of the T. Rowe Price Blue Chip Growth Trust on November 17th, reducing the Fund's expense by five basis points.