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State Comptroller Nieshalla Announces New International Investment Option Protecting Hoosier Retirement Funds from China

STATEHOUSE — Indiana State Comptroller Elise Nieshalla, chair of the Indiana Deferred Compensation Committee (IDCC) that governs the $2.6 billion Hoosier START plan, announced the Committee's approval to switch to a new international investment option that has no exposure to China (including Hong Kong). This further protects participants and advances efforts to align on this matter with state law that governs pensions.

"Removing exposure to high-risk foreign markets like communist China, while maintaining a global diversification option, is a prudent step to safeguard the long-term interests of the State of Indiana's employees and retirees. The development of this customized opportunity required patience as we sought an option that would not increase fees," said Comptroller Nieshalla, who is part of a coalition of state financial officers that has urged the Securities and Exchange Commission to investigate the delisting of Chinese companies from U.S. exchanges.

The newly created Fidelity Institutional Asset Management (FIAM) Diversified International ex-China Class D replaced Fidelity Diversified International Pool Class C at the end of July and maintains the same 0.52% fee and investment strategy.

"Indiana's commitment to divest from China resulted in Fidelity creating a new fund to meet our goals, paving the way for more investment managers to offer this international portfolio option," added Comptroller Nieshalla.

In addition, the Committee voted this week to issue a public search for an ex-China Target Date Fund suite as the latest step in a series of decisive actions that Comptroller Nieshalla and the IDCC have taken to strengthen the Plan's investment protections. Other steps taken include eliminating the American Funds EUPAC from the Plan due to its exposure to China, ending third-party ESG-driven proxy voting on target date funds in favor of votes committed to traditional shareholder capitalism, and amending the Hoosier START Investment Policy Statement to prioritize strictly financial factors.

The State Comptroller's Office has recently championed the following participant-focused improvements:

1. A 12.5% reduction in record-keeping fees for Hoosier START participants as a result of a renegotiated contract with the Plan's recordkeeper, Nationwide.
2. The passage of SEA 14 during the latest legislative session — approved with unanimous, bipartisan support — which updates the value of the state match amount established in 1999 in a budget-neutral manner. Beginning in summer 2027, the match will increase from up to $15 per paycheck to up to $28 per paycheck, pending annual State Budget Committee approval.

With the coming insolvency of Social Security in the 2030s, saving for retirement is of increased importance, and the State Comptroller's Office is at the service of state employees as the Hoosier START administrator

For more information about the Hoosier START Plan, visit HoosierSTARTNationwide.com.

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About Indiana State Comptroller Elise Nieshalla

Elise M. Nieshalla is the Indiana State Comptroller, fulfilling the duties of the Constitutional Office of State Auditor. Comptroller Nieshalla is committed to serving our state by upholding the highest standards of fiscal responsibility in the provision of accurate accounting and reporting of state funds, disbursement of tax revenues to state agencies and local units of government, payment of Indiana's employees and vendors, administration of the state's deferred compensation plan and delivering financial information through the Indiana Transparency Portal and Federal Funding Expenditures Dashboard. She also serves on several key state financial boards including the Indiana Public Retirement System, Indiana Board for Depositories, Indiana Deferred Compensation Committee and State Board of Finance.