



FOR IMMEDIATE RELEASE  
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### **State Comptroller Nieshalla Votes to Prioritize Fiduciary Duty for Proxy Voting**

STATEHOUSE — State Comptroller Elise Nieshalla, as the Chairwoman of the Indiana Deferred Compensation Committee (IDCC), was part of a unanimous vote to change proxy voting policies to reassert the Committee’s directive to ensure the Plan’s votes be cast in a manner that upholds their fiduciary duty to participants.

By doing so, Comptroller Nieshalla and committee members reaffirmed their priority of delivering value to the Plan’s shareholders and ended the possibility of proxy votes promoting environmental, social and governance (ESG) factors. Their vote adopted a new policy made available through the proxy voting service, Institutional Shareholder Services (ISS), and in partnership with fund manager, State Street. The new policy, [Bowyer Research Proxy Voting Guidelines](#), provides a voting framework solely focused on shareholder value

“We were compelled to make this change when we discovered the prioritization of ESG factors can creep into proxy voting policies,” said Comptroller Nieshalla.

Proxy votes are cast annually by the service on a vast amount of corporate board decisions for which the Plan and its participants are shareholders. Increased scrutiny has been given to the proxy voting process and the vulnerability of these votes being cast to promote political agendas. The Bowyer Guidelines were recently released and have been made available through ISS and State Street to U.S. governmental entities.

“Step by step, we are turning the tide on ESG on behalf of our retirees to ensure the oversight of their hard-earned dollars is enshrined by the unchanging principal of fiduciary duty,” stated Comptroller Nieshalla, also referencing the recent [committee vote](#) to divest from a fund that prioritized ESG factors.

In working with Capital Cities LLC investment consulting service, the IDCC has been examining proxy voting policies and their options. Tiffany Spudich, Chief Investment Officer at Capital Cities stated, “State Street offers an Investor Voting Choice Program which provides a great opportunity for plan governance, as being done by the Indiana Deferred Compensation Committee, to direct their proxy votes.”

The Indiana Deferred Compensation Plan is also known as Hoosier START. The Plan provides participants with a comprehensive menu of investment options. Some of those investment options include State Street Funds.

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*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 and local governments by upholding the highest standards of fiscal responsibility in the provision of accurate accounting and reporting of state funds, disbursement of tax revenues to 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](#).*

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