

---

---

# HOUSE BILL No. 1803

---

## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 5-10.2-9; IC 5-14.

**Synopsis:** Indiana investment company. Establishes the Indiana investment company. Requires the public employees' retirement fund and the Indiana state teachers' retirement fund to use the Indiana investment company as the funds' exclusive agent for the management and investment of the funds' assets allocated to private capital investments.

**Effective:** January 1, 2002.

---

---

### Lytle

---

---

January 17, 2001, read first time and referred to Committee on Commerce, Economic Development and Technology.

---

---

C  
O  
P  
Y



First Regular Session 112th General Assembly (2001)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2000 General Assembly.

C  
o  
p  
y

## HOUSE BILL No. 1803



A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

*Be it enacted by the General Assembly of the State of Indiana:*

- 1 SECTION 1. IC 5-10.2-9 IS ADDED TO THE INDIANA CODE
- 2 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
- 3 JANUARY 1, 2002]:
- 4 **Chapter 9. Indiana Investment Company**
- 5 **Sec. 1. (a) As used in this chapter, "company" refers to the**
- 6 **Indiana investment company established by section 2 of this**
- 7 **chapter.**
- 8 **(b) As used in this chapter, "equity capital" means capital**
- 9 **invested in common or preferred stock, royalty rights, limited**
- 10 **partnership interests, or any other security or right that is evidence**
- 11 **of ownership in a private business.**
- 12 **(c) As used in this chapter, "funds" refers to:**
- 13 **(1) the public employees' retirement fund established by**
- 14 **IC 5-10.3-2-1; and**
- 15 **(2) the Indiana state teachers' retirement fund established by**
- 16 **IC 21-6.1-2-1.**
- 17 **(d) As used in this chapter, "investor group" means an**



1 individual, corporation, partnership, or other lawfully organized  
2 entity that is in the business of investing in private capital markets.

3 (e) As used in this chapter, "near-equity capital" means capital  
4 invested in unsecured, undersecured, subordinated, or convertible  
5 loans or debt securities.

6 (f) As used in this chapter, "private capital" means equity  
7 capital and near-equity capital.

8 Sec. 2. (a) There is created a body politic and corporate, not a  
9 state agency but an independent instrumentality exercising  
10 essential public functions, to be known as the Indiana investment  
11 company.

12 (b) The company consists of the following seven (7) members:

13 (1) The lieutenant governor, or the lieutenant governor's  
14 designee, who shall serve as the chairperson.

15 (2) The auditor of state, or the auditor of state's designee.

16 (3) The president of the board of trustees of the public  
17 employees' retirement fund.

18 (4) The president of the board of trustees of the Indiana state  
19 teachers' retirement fund.

20 (5) One (1) member with experience in private capital  
21 markets, appointed by the speaker of the house of  
22 representatives.

23 (6) One (1) member with experience in private capital  
24 markets, appointed by the president pro tempore of the  
25 senate.

26 (7) One (1) member who is a member of, and who has at least  
27 ten (10) years of creditable service in, either the public  
28 employees' retirement fund or the Indiana state teachers'  
29 retirement fund, appointed by the lieutenant governor.

30 (c) All members must be residents of Indiana.

31 Sec. 3. All appointments to the company are for terms of four  
32 (4) years. Each member holds office for the term of this  
33 appointment and continues to serve after the member's  
34 appointment expires until the member's successor is appointed and  
35 qualified. Any member shall be eligible for reappointment.

36 Sec. 4. (a) The members shall elect from among their number a  
37 vice chairperson and other officers as they determine.

38 (b) Each member of the company who is not a state employee is  
39 entitled to the minimum salary per diem provided by  
40 IC 4-10-11-2.1(b). The member is also entitled to reimbursement  
41 for traveling expenses as provided under IC 4-13-1-4 and other  
42 expenses actually incurred in connection with the member's duties

C  
O  
P  
Y



1 as provided in the state policies and procedures established by the  
2 Indiana department of administration and approved by the budget  
3 agency.

4 **Sec. 5. The powers of the company are vested in the members.**  
5 **Five (5) members of the company constitute a quorum for the**  
6 **transaction of business. The affirmative vote of at least five (5)**  
7 **members is necessary for any action to be taken by the company.**  
8 **Members may vote by written proxy delivered in advance to any**  
9 **other member who is present at the meeting. A vacancy in the**  
10 **membership of the company does not impair the right of a quorum**  
11 **to exercise all rights and perform all duties of the company.**

12 **Sec. 6. Meetings of the members of the company shall be held at**  
13 **the call of the chairperson or whenever any two (2) members so**  
14 **request. The members shall meet at least once every three (3)**  
15 **months to attend to the business of the company.**

16 **Sec. 7. The executive director employed by the company under**  
17 **section 12(a)(9) of this chapter shall serve as the manager of the**  
18 **company and shall administer, manage, and direct the affairs and**  
19 **activities of the company in accordance with the policies and under**  
20 **the control and direction of the members. The manager shall**  
21 **approve all accounts for salaries, allowable expenses of the**  
22 **company or of any employee or consultant, and expenses incidental**  
23 **to the operation of the company. The manager shall perform other**  
24 **duties as directed by the members in carrying out the purposes of**  
25 **this chapter.**

26 **Sec. 8. (a) The manager shall do the following:**

27 **(1) Attend the meetings of the members of the company.**

28 **(2) Keep a record of the proceedings of the company.**

29 **(3) Maintain and be custodian of all books, documents, and**  
30 **papers filed with the company and its official seal.**

31 **(b) The manager may make copies of all minutes and other**  
32 **records and documents of the company and may give certificates**  
33 **under seal of the company to the effect that the copies are true**  
34 **copies. All persons dealing with the company may rely upon such**  
35 **certificates.**

36 **Sec. 9. The company may, without the approval of the attorney**  
37 **general or any other state officer, employ legal counsel, technical**  
38 **experts, and such other officers, agents, and employees, permanent**  
39 **or temporary, as it considers necessary to carry out the efficient**  
40 **operation of the company, and shall determine their qualifications,**  
41 **duties, compensation, and terms of service. The members may**  
42 **delegate to the manager or one (1) or more agents or employees of**



C  
O  
P  
Y

1 the company such administrative duties as they consider proper,  
 2 including the powers of the company set forth in this section.  
 3 Employees of the company shall not be considered employees of the  
 4 state.

5 **Sec. 10.** Any member or employee of the company who has, will  
 6 have, or later acquires an interest, direct or indirect, in any  
 7 transaction or entity that the company has recommended or  
 8 manages shall immediately disclose the nature and extent of the  
 9 interest in writing to the company as soon as the member or  
 10 employee has knowledge of the actual or prospective interest. The  
 11 disclosure shall be announced in open meeting and entered upon  
 12 the minutes of the company. Upon disclosure, the member or  
 13 employee shall not participate in any action by the company  
 14 recommending or managing the transaction or entity. However,  
 15 such an interest does not invalidate actions by the company with  
 16 the participation of the disclosing member before the time the  
 17 member became aware of the interest or should reasonably have  
 18 become aware of the interest.

19 **Sec. 11.** Notwithstanding the provisions of any other law, no  
 20 officer or employee of the state forfeits office or employment by  
 21 becoming a member of the company or by providing services to the  
 22 company.

23 **Sec. 12. (a)** The company is granted all powers necessary or  
 24 appropriate to carry out and effectuate its public and corporate  
 25 purposes under this chapter, including but not limited to the  
 26 following:

- 27 (1) Have perpetual succession as a body politic and corporate  
 28 and an independent instrumentality exercising essential public  
 29 functions.
- 30 (2) Without complying with IC 4-22-2, adopt, amend, and  
 31 repeal bylaws, rules, and regulations not inconsistent with this  
 32 chapter and necessary or convenient to regulate its affairs and  
 33 to carry into effect the powers, duties, and purposes of the  
 34 company and conduct its business.
- 35 (3) Sue and be sued in its own name.
- 36 (4) Have an official seal and alter it at will.
- 37 (5) Maintain an office or offices at a place or places within  
 38 Indiana as it may designate.
- 39 (6) Make and execute contracts and all other instruments  
 40 necessary or convenient for the performance of its duties and  
 41 the exercise of its powers and functions under this chapter.
- 42 (7) Employ attorneys, accountants, financial experts, and



C  
O  
P  
Y

1 other advisers, consultants, and agents as may be necessary in  
2 its judgment and to fix their compensation.

3 (8) Procure insurance against any loss in connection with its  
4 property and other assets, including loans and loan notes in  
5 amounts and from insurers as it may consider advisable.

6 (9) Employ an executive director and such clerical and other  
7 employees as may be necessary to carry out its duties under  
8 this chapter.

9 (10) Adopt budgets to carry out its duties under this chapter.

10 (b) The company's powers under this chapter shall be  
11 interpreted broadly to effectuate the purposes of this chapter and  
12 may not be construed as a limitation of powers.

13 Sec. 13. (a) The company shall:

14 (1) adopt:

15 (A) rules under IC 4-22-2; or

16 (B) a policy;

17 establishing a code of ethics for its employees; or

18 (2) operate under the jurisdiction and rules adopted by the  
19 state ethics commission.

20 (b) A code of ethics adopted by rule or policy under this section  
21 must be consistent with state law and approved by the governor.

22 Sec. 14. The company is the exclusive agent of the funds for the  
23 management and investment of the assets of the funds that are  
24 allocated to private capital.

25 Sec. 15. The duties of the company include the following:

26 (1) The development of an allocation strategy for the assets of  
27 the funds that are allocated to investment in private capital.

28 (2) The design of programs for the management of the assets  
29 of the funds that are allocated to investment in private capital.

30 (3) The solicitation of proposals from qualified investor  
31 groups for the investment in private capital in accordance  
32 with the programs and strategies developed in subdivisions (1)  
33 and (2).

34 (4) The screening and evaluation of proposals received from  
35 qualified investor groups for the investment in private capital  
36 in accordance with the programs and strategies developed in  
37 subdivisions (1) and (2).

38 (5) The preparation of investment recommendations based on  
39 the proposals received from qualified investor groups for the  
40 investment in private capital.

41 (6) The presentation of investment recommendations to the  
42 boards of trustees of the funds based on the proposals

C  
O  
P  
Y



1 received from qualified investor groups for the investment in  
2 private capital.

3 (7) As the agent for the funds, the negotiation of participation  
4 agreements or other arrangements for investment by the  
5 funds in private capital.

6 (8) The administration of the participation agreements or  
7 other arrangements involving the investment of the assets of  
8 the funds in private capital.

9 (9) The monitoring of the performance of the private capital  
10 investments made by the funds.

11 (10) The preparation of reports concerning the performance  
12 of the funds' private capital investments and the presentation  
13 of those reports to the boards of trustees of the funds.

14 (11) Any other activities necessary to implement the funds'  
15 investment in private capital.

16 Sec. 16. The allocation of the assets of the funds to private  
17 capital and the investment decisions concerning those allocations  
18 remain the responsibility of the boards of trustees of the funds and  
19 are not the responsibility of the company.

20 Sec. 17. The company may negotiate with the funds a reasonable  
21 fee for its services based on the dollar value of the assets allocated  
22 to private capital investment by the funds.

23 Sec. 18. For purposes of IC 34-13-2, IC 34-13-3, and IC 34-13-4,  
24 the company and all employees of the company are public  
25 employees (as defined in IC 34-6-2-38).

26 SECTION 2. IC 5-14-1.5-6.1, AS AMENDED BY P.L.37-2000,  
27 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
28 JANUARY 1, 2002]: Sec. 6.1. (a) As used in this section, "public  
29 official" means a person:

- 30 (1) who is a member of a governing body of a public agency; or  
31 (2) whose tenure and compensation are fixed by law and who  
32 executes an oath.

33 (b) Executive sessions may be held only in the following instances:

- 34 (1) Where authorized by federal or state statute.  
35 (2) For discussion of strategy with respect to any of the following:  
36 (A) Collective bargaining.  
37 (B) Initiation of litigation or litigation that is either pending or  
38 has been threatened specifically in writing.  
39 (C) The implementation of security systems.  
40 (D) The purchase or lease of real property by the governing  
41 body up to the time a contract or option to purchase or lease is  
42 executed by the parties.

C  
O  
P  
Y



- 1 However, all such strategy discussions must be necessary for  
 2 competitive or bargaining reasons and may not include  
 3 competitive or bargaining adversaries.  
 4 (3) For discussion of the assessment, design, and implementation  
 5 of school safety and security measures, plans, and systems.  
 6 (4) Interviews with industrial or commercial prospects or agents  
 7 of industrial or commercial prospects by the department of  
 8 commerce, the Indiana development finance authority, the film  
 9 commission, the Indiana business modernization and technology  
 10 corporation, **the Indiana investment company**, or economic  
 11 development commissions.  
 12 (5) To receive information about and interview prospective  
 13 employees.  
 14 (6) With respect to any individual over whom the governing body  
 15 has jurisdiction:  
 16 (A) to receive information concerning the individual's alleged  
 17 misconduct; and  
 18 (B) to discuss, before a determination, the individual's status  
 19 as an employee, a student, or an independent contractor who  
 20 is a physician.  
 21 (7) For discussion of records classified as confidential by state or  
 22 federal statute.  
 23 (8) To discuss before a placement decision an individual student's  
 24 abilities, past performance, behavior, and needs.  
 25 (9) To discuss a job performance evaluation of individual  
 26 employees. This subdivision does not apply to a discussion of the  
 27 salary, compensation, or benefits of employees during a budget  
 28 process.  
 29 (10) When considering the appointment of a public official, to do  
 30 the following:  
 31 (A) Develop a list of prospective appointees.  
 32 (B) Consider applications.  
 33 (C) Make one (1) initial exclusion of prospective appointees  
 34 from further consideration.  
 35 Notwithstanding IC 5-14-3-4(b)(12), a governing body may  
 36 release and shall make available for inspection and copying in  
 37 accordance with IC 5-14-3-3 identifying information concerning  
 38 prospective appointees not initially excluded from further  
 39 consideration. An initial exclusion of prospective appointees from  
 40 further consideration may not reduce the number of prospective  
 41 appointees to fewer than three (3) unless there are fewer than  
 42 three (3) prospective appointees. Interviews of prospective

C  
O  
P  
Y





- 1 appointees must be conducted at a meeting that is open to the  
 2 public.  
 3 (11) To train school board members with an outside consultant  
 4 about the performance of the role of the members as public  
 5 officials.  
 6 (12) To prepare or score examinations used in issuing licenses,  
 7 certificates, permits, or registrations under IC 15-5-1.1 or IC 25.  
 8 (c) A final action must be taken at a meeting open to the public.  
 9 (d) Public notice of executive sessions must state the subject matter  
 10 by specific reference to the enumerated instance or instances for which  
 11 executive sessions may be held under subsection (b). The requirements  
 12 stated in section 4 of this chapter for memoranda and minutes being  
 13 made available to the public is modified as to executive sessions in that  
 14 the memoranda and minutes must identify the subject matter  
 15 considered by specific reference to the enumerated instance or  
 16 instances for which public notice was given. The governing body shall  
 17 certify by a statement in the memoranda and minutes of the governing  
 18 body that no subject matter was discussed in the executive session  
 19 other than the subject matter specified in the public notice.  
 20 (e) A governing body may not conduct an executive session during  
 21 a meeting, except as otherwise permitted by applicable statute. A  
 22 meeting may not be recessed and reconvened with the intent of  
 23 circumventing this subsection.  
 24 SECTION 3. IC 5-14-3-4, AS AMENDED BY P.L.37-2000,  
 25 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 26 JANUARY 1, 2002]: Sec. 4. (a) The following public records are  
 27 excepted from section 3 of this chapter and may not be disclosed by a  
 28 public agency, unless access to the records is specifically required by  
 29 a state or federal statute or is ordered by a court under the rules of  
 30 discovery:  
 31 (1) Those declared confidential by state statute.  
 32 (2) Those declared confidential by rule adopted by a public  
 33 agency under specific authority to classify public records as  
 34 confidential granted to the public agency by statute.  
 35 (3) Those required to be kept confidential by federal law.  
 36 (4) Records containing trade secrets.  
 37 (5) Confidential financial information obtained, upon request,  
 38 from a person. However, this does not include information that is  
 39 filed with or received by a public agency pursuant to state statute.  
 40 (6) Information concerning research, including actual research  
 41 documents, conducted under the auspices of an institution of  
 42 higher education, including information:

C  
o  
p  
y



- 1 (A) concerning any negotiations made with respect to the  
 2 research; and  
 3 (B) received from another party involved in the research.  
 4 (7) Grade transcripts and license examination scores obtained as  
 5 part of a licensure process.  
 6 (8) Those declared confidential by or under rules adopted by the  
 7 supreme court of Indiana.  
 8 (9) Patient medical records and charts created by a provider,  
 9 unless the patient gives written consent under IC 16-39.  
 10 (10) Application information declared confidential by the  
 11 twenty-first century research and technology fund board under  
 12 IC 4-4-5.1.
- 13 (b) Except as otherwise provided by subsection (a), the following  
 14 public records shall be excepted from section 3 of this chapter at the  
 15 discretion of a public agency:
- 16 (1) Investigatory records of law enforcement agencies. However,  
 17 certain law enforcement records must be made available for  
 18 inspection and copying as provided in section 5 of this chapter.  
 19 (2) The work product of an attorney representing, pursuant to  
 20 state employment or an appointment by a public agency:
- 21 (A) a public agency;  
 22 (B) the state; or  
 23 (C) an individual.
- 24 (3) Test questions, scoring keys, and other examination data used  
 25 in administering a licensing examination, examination for  
 26 employment, or academic examination before the examination is  
 27 given or if it is to be given again.  
 28 (4) Scores of tests if the person is identified by name and has not  
 29 consented to the release of his scores.  
 30 (5) The following:
- 31 (A) Records relating to negotiations between the department  
 32 of commerce, the Indiana development finance authority, the  
 33 film commission, the Indiana business modernization and  
 34 technology corporation, **the Indiana investment company**, or  
 35 economic development commissions with industrial, research,  
 36 or commercial prospects, if the records are created while  
 37 negotiations are in progress.  
 38 (B) Notwithstanding clause (A), the terms of the final offer of  
 39 public financial resources communicated by the department of  
 40 commerce, the Indiana development finance authority, the film  
 41 commission, the Indiana business modernization and  
 42 technology corporation, **the Indiana investment company**, or

C  
 O  
 P  
 Y



1 economic development commissions to an industrial, a  
 2 research, or a commercial prospect shall be available for  
 3 inspection and copying under section 3 of this chapter after  
 4 negotiations with that prospect have terminated.

5 (C) When disclosing a final offer under clause (B), the  
 6 department of commerce shall certify that the information  
 7 being disclosed accurately and completely represents the terms  
 8 of the final offer.

9 (6) Records that are intra-agency or interagency advisory or  
 10 deliberative material, including material developed by a private  
 11 contractor under a contract with a public agency, that are  
 12 expressions of opinion or are of a speculative nature, and that are  
 13 communicated for the purpose of decision making.

14 (7) Diaries, journals, or other personal notes serving as the  
 15 functional equivalent of a diary or journal.

16 (8) Personnel files of public employees and files of applicants for  
 17 public employment, except for:

18 (A) the name, compensation, job title, business address,  
 19 business telephone number, job description, education and  
 20 training background, previous work experience, or dates of  
 21 first and last employment of present or former officers or  
 22 employees of the agency;

23 (B) information relating to the status of any formal charges  
 24 against the employee; and

25 (C) information concerning disciplinary actions in which final  
 26 action has been taken and that resulted in the employee being  
 27 disciplined or discharged.

28 However, all personnel file information shall be made available  
 29 to the affected employee or his representative. This subdivision  
 30 does not apply to disclosure of personnel information generally on  
 31 all employees or for groups of employees without the request  
 32 being particularized by employee name.

33 (9) Minutes or records of hospital medical staff meetings.

34 (10) Administrative or technical information that would  
 35 jeopardize a recordkeeping or security system.

36 (11) Computer programs, computer codes, computer filing  
 37 systems, and other software that are owned by the public agency  
 38 or entrusted to it and portions of electronic maps entrusted to a  
 39 public agency by a utility.

40 (12) Records specifically prepared for discussion or developed  
 41 during discussion in an executive session under IC 5-14-1.5-6.1.

42 However, this subdivision does not apply to that information

C  
o  
p  
y



1 required to be available for inspection and copying under  
 2 subdivision (8).  
 3 (13) The work product of the legislative services agency under  
 4 personnel rules approved by the legislative council.  
 5 (14) The work product of individual members and the partisan  
 6 staffs of the general assembly.  
 7 (15) The identity of a donor of a gift made to a public agency if:  
 8 (A) the donor requires nondisclosure of his identity as a  
 9 condition of making the gift; or  
 10 (B) after the gift is made, the donor or a member of the donor's  
 11 family requests nondisclosure.  
 12 (16) Library or archival records:  
 13 (A) which can be used to identify any library patron; or  
 14 (B) deposited with or acquired by a library upon a condition  
 15 that the records be disclosed only:  
 16 (i) to qualified researchers;  
 17 (ii) after the passing of a period of years that is specified in  
 18 the documents under which the deposit or acquisition is  
 19 made; or  
 20 (iii) after the death of persons specified at the time of the  
 21 acquisition or deposit.  
 22 However, nothing in this subdivision shall limit or affect  
 23 contracts entered into by the Indiana state library pursuant to  
 24 IC 4-1-6-8.  
 25 (17) The identity of any person who contacts the bureau of motor  
 26 vehicles concerning the ability of a driver to operate a motor  
 27 vehicle safely and the medical records and evaluations made by  
 28 the bureau of motor vehicles staff or members of the driver  
 29 licensing advisory committee. However, upon written request to  
 30 the commissioner of the bureau of motor vehicles, the driver must  
 31 be given copies of the driver's medical records and evaluations  
 32 that concern the driver.  
 33 (18) School safety and security measures, plans, and systems,  
 34 including emergency preparedness plans developed under 511  
 35 IAC 6.1-2-2.5.  
 36 (c) Notwithstanding section 3 of this chapter, a public agency is not  
 37 required to create or provide copies of lists of names and addresses,  
 38 unless the public agency is required to publish such lists and  
 39 disseminate them to the public pursuant to statute. However, if a public  
 40 agency has created a list of names and addresses, it must permit a  
 41 person to inspect and make memoranda abstracts from the lists unless  
 42 access to the lists is prohibited by law. The following lists of names and

COPY



1 addresses may not be disclosed by public agencies to commercial  
 2 entities for commercial purposes and may not be used by commercial  
 3 entities for commercial purposes:  
 4 (1) A list of employees of a public agency.  
 5 (2) A list of persons attending conferences or meetings at a state  
 6 institution of higher education or of persons involved in programs  
 7 or activities conducted or supervised by the state institution of  
 8 higher education.  
 9 (3) A list of students who are enrolled in a public school  
 10 corporation if the governing body of the public school corporation  
 11 adopts a policy:  
 12 (A) prohibiting the disclosure of the list to commercial entities  
 13 for commercial purposes; or  
 14 (B) specifying the classes or categories of commercial entities  
 15 to which the list may not be disclosed or by which the list may  
 16 not be used for commercial purposes.  
 17 A policy adopted under subdivision (3) must be uniform and may not  
 18 discriminate among similarly situated commercial entities.  
 19 (d) Nothing contained in subsection (b) shall limit or affect the right  
 20 of a person to inspect and copy a public record required or directed to  
 21 be made by any statute or by any rule of a public agency.  
 22 (e) Notwithstanding any other law, a public record that is classified  
 23 as confidential, other than a record concerning an adoption, shall be  
 24 made available for inspection and copying seventy-five (75) years after  
 25 the creation of that record.  
 26 (f) Notwithstanding subsection (e) and section 7 of this chapter:  
 27 (1) public records subject to IC 5-15 may be destroyed only in  
 28 accordance with record retention schedules under IC 5-15; or  
 29 (2) public records not subject to IC 5-15 may be destroyed in the  
 30 ordinary course of business.

COPY

