





































































1 notice your normal cost went down by about 50,000,  
2 that's primarily because normal costs is all active  
3 members, your head counts are down, you had some  
4 turnover, usually replacing retirees, higher income  
5 members with new lower income people that affects  
6 your normal cost, especially the costs you are  
7 achieving from Tier 1's to Tier 2's, that is an  
8 effect on that.

9 Then last year your amortization of  
10 unfunded liability increased by 189,000, and that's  
11 in line with what we would expect it to be the prior  
12 year with that 3.25 percent increase.

13 TRUSTEE WILLEN: Okay.

14 MR. RIET: The next page, I'm going to  
15 skip over a few because already I spoke of the  
16 Demographic changes, and that's some of the details  
17 behind that.

18 Going to page 6, it's just a list of  
19 your Age and Service Distribution for your Tier 1  
20 and Tier 2 members. So you'll see a chart here on  
21 the left-hand side of the vertical bar, that's your  
22 Tier 1 members. Right hand is your Tier 2, so if  
23 you look at basically anybody less than the 10 and  
24 14 year bucket to the left, those are going to be



1 all your Tier 2 members, anybody to the right of  
2 that 15 plus usually are your Tier 1's, and your  
3 total breakout is about 27 Tier 1's, 38 Tier 2's and  
4 an important piece to note here is looking at those  
5 who are currently age 50 and 20 years of service and  
6 above, so, right now you have looks like about six  
7 members that would fit in that category, so those  
8 are your members that are eligible to retire today,  
9 they hit their criteria, they can retire at anytime.

10 Going up to the left of the column,  
11 you have another six, nine members that are within  
12 five years retirement, they're 45 plus, 15 years  
13 plus, they're close to getting close to  
14 retirement eligibility so again, just not a number  
15 to keep an eye on.

16 The reason why I mention that is if  
17 you go to the next page, and we're talking about  
18 Expected Benefit Payments, we project out what your  
19 benefit payments are supposed to look like in the  
20 next five or ten years, so right now you're paying  
21 just over 6.3 million dollars a year, in five years  
22 we would expect that to go up to 7.7 million so that  
23 includes the three percent COLA's on your current  
24 retirees that they are going to get each year, and

1 then that also include the members that are in those  
2 retirement eligibilities or will become part of that  
3 retirement group, eligible group that may start  
4 drawing a pension as well.

5 And I don't say all that to scare you  
6 about how big these numbers are getting, if you  
7 continue funding the plan as you are that takes all  
8 of this into account. We project all this out, all  
9 the contributions are coming in and are being made to be  
10 able to pay these benefits.

11 TRUSTEE LICHAMER: What do you anticipate  
12 the different tiers to start

13 MR. RIETZ: Shifting?

14 TRUSTEE LICHAMER: Yes, to where you show  
15 an increase of ten percent, I'm sorry 48 percent in  
16 the next ten years -- I'm just curious when, all  
17 these changing of these tiers back in 2011 was it,  
18 when do we start seeing that flip where the savings  
19 are supposed to --

20 MR. RIETZ: The savings, the savings are  
21 already being valued, so the savings are being  
22 valued when we calculate the liability for each  
23 member, so for example for a Tier 1, we're expecting  
24 they may retire in 15, 20, they're going to get an

1 unreduced benefit. Tier 2's don't have that, they  
2 have to wait to age 55, or they can retire at age 50  
3 with ten years, but they are going to have a reduced  
4 benefit, there's a reduction, 30 percent reduction  
5 that takes place, so that's all being actually  
6 valued in here, it's just that they were all still  
7 Tier 1's today, your liability would be higher, and  
8 the way that they're accruing the normal cost, the  
9 benefits that are earning each year, it's lower than  
10 it would have been if they were all Tier 1's as  
11 well. So it's already in the numbers itself.

12 You know, you're going to start, the  
13 trend should start to be coming down, but that's,  
14 again, when we have longevity, people are living  
15 longer, that's where you see a lot of your actuarial  
16 losses continue as people are living longer than  
17 what we expect, especially when they started the  
18 fund, you know, 30 plus years ago. They're living  
19 beyond what we would normally expect to be funded  
20 for 30 years ago. So, that's kind of where it kind  
21 of all comes in, full circle.

22 TRUSTEE MILLER: Is there any  
23 consideration for, with the Tier 2, fulfilling their  
24 obligation as far as years in service, but then not

1 applying or collecting their pension until they turn  
2 55 so they hit, say 50 years old?

3 MR. RIETZ: Right, yes.

4 TRUSTEE MILLER: Leave the fund, don't  
5 quote, unquote, retire just start collecting until  
6 they turn 55. Is there, how does that --

7 MR. RIETZ: We take that into account, so  
8 those are what we would call terminated invested  
9 participants, so their contributions are going to  
10 sit in the fund, you know, so that contribution  
11 report, that money is going to sit out there until  
12 either they take a withdrawal or they retire, and  
13 you're going to see, will probably see more and more  
14 members that are, 55 and 55 or something like that  
15 in getting out and then leave their money sitting  
16 there because at 60 they're still going to get a  
17 benefit, they're still invested right to that  
18 benefit to take an annuity when they hit age 60,  
19 they won't have 15 years as a Tier 1, but they still  
20 have that right, probably going to see more and more  
21 of that, probably see more attrition, probably  
22 already do see that with the turnover that you're  
23 having.

24 TRUSTEE MILLER: I know it's been brought

1 up and discussed and asked about quite often from  
2 Tier 2 about, because it, had nobody reached that  
3 position yet, and there hasn't been an official  
4 decision made, it's interpreted through Department  
5 of Insurance that's what more likely going to, you  
6 know, same as Tier 1, that you can leave and that  
7 it's not collected until you apply for your  
8 retirement benefit.

9 MR. RIETZ: The problem is, if you leave,  
10 your money is not earning any interest while it is  
11 sitting in the fund, a lot of times it just  
12 depends how much, how much are you talking about, if  
13 you have \$50,000 in employee contributions, is that  
14 better for me to withdraw today, pay taxes and all  
15 that kind of stuff on it, or wait 25 years to get a  
16 benefit of \$1,000 a month. That's the game you play  
17 that they would have to play with their financial  
18 advisers to figure out what's the best avenue to  
19 deal with that.

20 TRUSTEE MILLER: Right, okay, appreciate  
21 it.

22 MR. RIETZ: Past benefit payments, next  
23 page, I would point to Plan Changes.

24 I spoke of the second one already,

1 the other plan change that occurred during the year  
2 is a provision that was part of a public act that  
3 now adds surviving spouse benefits for police  
4 officers that were already retired, and then become  
5 married, so you're married after retirement, they're  
6 now providing a surviving spouse benefit to that,  
7 your new spouse, even though you already retired  
8 already on the provisions around that, they get 15  
9 years or maximum of 15 years of benefits, so they're  
10 adding like a certain benefit in there, which we  
11 don't normally have, we have that life annuity or  
12 joint surviving annuity and that stops, but now they  
13 have a certain component to it. And they also have,  
14 the member or the spouse has to be 62 to start to  
15 collect, so there's an age provision in there as  
16 well.

17 With all the uncertainty about this,  
18 we don't value this benefit as part of our liability  
19 right now, it's very, very small because we do have  
20 to come up with an actuarial assumption of what's  
21 the remarriage rate for a retiree after the age 55,  
22 you know, one percent, ten percent, who knows, I  
23 don't think there is a lot of data out there.

24 So, right now, we're kind of doing

1 this as a member falls in the category, come before  
2 you and approve the calculations under the statute,  
3 you have your attorney -- the attorneys are all over  
4 the board on how to value this as well, and how this  
5 is suppose to work.

6 So until someone actually has one and  
7 I think there is one attorney out there that does  
8 have a member in this category that might set the  
9 precedent of how this is actually supposed to work.

10 But again, it's a pretty small  
11 liability that we would probably consider it  
12 insignificant for the fund right now, valuing it,  
13 but if you did have a member that actually fell in  
14 that category, there would be a situation where you  
15 would have a spouse popping up out of no where,  
16 probably taking a loss of contribution, reflect that  
17 after it happened, versus kind of prefunding the  
18 idea for most pension fund is prefund all those  
19 adverse events that can happen, this would be a  
20 situation where, do we have better guidance, where  
21 we are kind of be more reactionary to that.

22 TRUSTEE LICHAMER: I actually did get a  
23 message from our old chief that we may have a  
24 spouse, surviving spouse who did remarry, but I

1 noticed here that they have to apply to the Board.

2 MR. RIETZ: That they applied to the Board  
3 they have to be remarried for five years, after the  
4 remarriage to be eligible, so there's that provision  
5 in there as well. It's kind of uncertain, is it  
6 five years from the remarriage date or five years  
7 from January 1st when this was effective, so  
8 that's part of the legal, that's part of the legal,  
9 what's the actual effective date, when does this  
10 benefit start accruing, after remarriage, even  
11 though they remarried prior to this act coming into  
12 affect, or does it affect five years from now before  
13 going forward, and all has to be straightened out  
14 right now.

15 TRUETT MILLER: We'll have our PSA  
16 Services send out the updates.

17 MR. RIETZ: To their credit and this is a  
18 big discussion last fall at the IPPFA conference and  
19 every conference, and I attend all of them, they  
20 hear this a lot from all the attorneys, the  
21 different takes that they have, the presentations  
22 there, they attend all of those and they are pretty  
23 up to tune.

24 Honestly more so than I am on what's



1 actually happening in the communities. I go to a  
2 meeting once a year, all those sorts of things.

3 But just wanted to make sure that  
4 you're aware that that act was there now as well.

5 Next page, Fair Value of Assets, kind  
6 of spoke about this earlier, just the important  
7 thing to note here is where you started the year  
8 71.1 million, end of the year 64.2 million. Return  
9 on investments, negative 6 that's right at that  
10 nine percent investment loss and then that's also  
11 showing your contributions, your employee  
12 contributions, and also the benefits that we are  
13 paid through the year.

14 TRUSTEE MILLER: I know if Norm was here,  
15 he would want to know, how much we lost and taking  
16 our assets out, out the fund and transferring them.

17 MR. NIETZ: Better we don't know.

18 I'm going to jump back to a few pages  
19 to page 13. This is where we're getting into the  
20 GASB 67/68 Report this is more for Robin's side the  
21 city financials and how it goes into the balance  
22 sheet and on their annual financial report.

23 What I want to show you is the  
24 Contribution History, the ADC, the middle column

1 there is basically the actuarial evaluation, what we  
2 recommend that the Board contribute here, to the  
3 left which has actually been put in, and the  
4 percentage that you're seeing that historic, at  
5 least for the last five years. Downers Grove is  
6 been putting in what you requested so they're  
7 funding at one hundred percent they're on board  
8 working with you to make sure that this plan is  
9 going in the right direction so that's one of the  
10 important take aways.

11 The second take away, if we flip the  
12 page, is the GASB Solvency test so part of what  
13 GASB requires you to do is to do a projection of your  
14 assets and your benefit payments in the future, and  
15 if you continue your current funding policy, you  
16 will have enough assets to pay all your retirees,  
17 that's -- like to see that nice curve.

18 And then it goes down to year zero at  
19 the end there, so your funding plan, for you to  
20 payoff all the retirees for the entirety.

21 And that is the end of my lengthy and  
22 fast report.

23 TRUSTEE MILLER: You got anything else  
24 there Paul?

1 TRUSTEE LICHAMER: I'm just trying to word  
2 my question.

3 Do you have any insight on how these  
4 other municipalities did not do that now that  
5 everything has been switched?

6 MR. RIETZ: With the consolidation and so  
7 forth, so we do have a number out there. I skipped  
8 over it. If you go to page 11 what we have titled  
9 it, the Alternative Contribution, this would be the  
10 contribution we would recommend if you were  
11 targeting that 90 percent statutory minimum, so this  
12 would be a number similar to what you would get from  
13 the consolidated board, a slight difference in  
14 assumptions and those sorts of things, but they  
15 would tell you to put in about 4.2 million, we're  
16 telling you to put about 5.2 million, so if you do  
17 fund at that lower level, again, you're only  
18 targeting 90 percent so that big fancy graph I  
19 showed you that benefits pay, that's a line where  
20 you cross over, and you're not going to have enough  
21 money to pay benefits if you are going to go down  
22 that road.

23 We haven't seen a lot of funds that  
24 we did actuarial services for, calculated

1 recommended contributions, just say, we don't need  
2 those anymore, we're going to go with the  
3 consolidated board, because they were already  
4 getting this from the DOI.

5 The consolidated board is doing the  
6 assets, they're getting the same report that they  
7 are previously getting from the DOI with that  
8 statutory minimum requirement to the funds that are  
9 more prudent in their funding, pretty much stuck  
10 with that methodology, we don't see a lot that are  
11 switching and say, alright, everything changed,  
12 let's not fund as well.  
13 So most communities seem to be  
14 wanting to stay on their right path and the can has  
15 been kicked down the road long enough and  
16 communities are realizing that, and they have to  
17 tackle this pension problem, because it's been a big  
18 delay and pushed back so much that, it's, I think  
19 it's much more prevalent in your office that this is  
20 a problem that we have to get a handle of and not  
21 just --

22 TRUSTEE LICHAMER: So these other  
23 communities, you know, smaller, mainly smaller ones,  
24 they're starting to pick up there distributions,

1 their shares?

2 MR. RIETZ: The smaller ones are  
3 interesting so say, for example, that were under ten  
4 million, right, so if they're under ten million in  
5 assets they had handcuffs on.

6 You guys had handcuffs on the way you  
7 can invest only 65 percent. They had handcuffs up  
8 to 45 or if you're under two and a half million, you  
9 can only put ten percent in equity.

10 So you basically have a money market  
11 and you're not earning interest so, those, all  
12 funds, are now in the expected 6.8 that the  
13 hypothesis going to be granted, so they're seeing,  
14 hey, well one, we had to value our liabilities at a  
15 five percent rate or four and a half percent rate,  
16 now we get to use a six to eight, so their  
17 contributions came down considerably, but if they  
18 had budgeted things already to say, we're expecting  
19 this number to be higher, they might continue it,  
20 okay, now we're getting better asset returns, we  
21 don't have to worry about that piece, we can  
22 contribute more and still within our old  
23 contribution requirement, but we're targeting  
24 hundred percent versus 90 percent, so some are

1 making that switch.

2 TRUSTEE MILLER: It will probably take at  
3 least four or five years for them to see the  
4 returns.

5 MR. RIETZ: And it didn't help this year  
6 that the first year consolidation everybody lost  
7 15 percent. We have funds that issued bonds, we're  
8 going to bond up to hundred percent, they're  
9 80 percent funded today. Last year they issued  
10 bonds, Berwyn.

11 Berwyn issued in January of '22,  
12 enough to get their funds up to both funds, police  
13 and fire up to hundred percent, now they're down to  
14 the eighties again.

15 TRUSTEE COGGER: I have a quick question  
16 for you. On reports that I have seen in the past,  
17 they have a page that list the assumptions you used  
18 for your evaluations. Do you have that?

19 MR. RIETZ: I have a full report and I'll  
20 email this out, if you like to take this copy, it  
21 has all the assumptions of the retirement rates,  
22 interest rates, termination, mortalities, all those  
23 sorts of things.

24 MS. LAHEY: Does that also include

1 unfunded liabilities? Does that go into more  
2 detail?

3 MR. RIETZ: It's pretty much the same so  
4 really unfunded liability, actuarial liability,  
5 assets, unfunded liability, those are really -- but  
6 it may have more detail on the different groups of  
7 your liability, plus your active liability, retired  
8 liability, terminated, it will break that out and  
9 then the whole funding policy how you're calculating  
10 your recommended contribution.

11 TRUSTEE LICENSER: So would you be the  
12 person you ask to as far as the State is  
13 conducting its -- buying funds or --

14 MR. RIETZ: I have an opinion, just like  
15 everybody does -- you know, it's important to keep in  
16 mind that the State, this whole consolidation was  
17 to, they think they can manage your assets better  
18 than what you were doing, so all the other  
19 activities that you do as a board, approving benefit  
20 calculations, requesting contributions, it's still,  
21 they just wanted to, think you guys are paying too  
22 much in fees, too much in trips to Lake Geneva for  
23 your trainings and stuff like that, so they wanted  
24 to reduce some of those things and think they can

1 manage your money better.

2 But they're doing, like I said,  
3 they're doing the same exact actuarial reports, they  
4 haven't changed the statutes on how to fund your  
5 plan or what the minimum requirements are to fund  
6 your plan, so, in that -- I can't say if they're  
7 doing well investing because the market was just  
8 terrible this past year, it would have been for  
9 everybody, so, I mean, everybody was always  
10 skeptical of the State just going to take our money,  
11 you know.

12 TRUSTEE MILLER: All right there some  
13 requirements, though, that the State does have more  
14 authority to force contributions from the  
15 municipalities.

16 MR. RILEY: It's not, so it's not like  
17 IMRF where they come in and say, you have to pay  
18 this amount and you do invest, that's the end of the  
19 day.

20 The problem is, even though there is  
21 a statutory minimum requirement out there, if you  
22 don't make it, so what. There's no bells, whistles  
23 or alarms that go off, and say, oh my gosh. You  
24 have to pay that bill before you can pay payroll or



1 they make that priority, that's not, that was a fear  
2 too, I don't know if it's a fear or not, when they  
3 said they are going to the IMRF model that was for  
4 investment purposes, they thought they were going to  
5 take that to the same level of the contributions as  
6 well, which would then eliminate the need for  
7 private actions as well, but they are also targeting  
8 hundred percent funding, which is not what these  
9 funds do, so, you know, to answer your question,  
10 there is no, if you don't fund it, there is the  
11 intercept concept that about those that some funds  
12 have gone through, so the intercept concept would be  
13 if you're not making your statutory minimum  
14 contribution, the fund could apply to the Illinois  
15 Comptroller's office and intercept the transmittal  
16 of taxes from the village straight to your fund  
17 because they're not giving it the way they should,  
18 so that's out there, some funds have done it --

19 TRUSTEE MILLER: You have to be in pretty  
20 dire straights.

21 MR. RIETZ: Harvey being the poster child  
22 of all of that so, what happened in Harvey, oh,  
23 you're going to take that money, okay, we're going  
24 to layoff 25 firefighters, 25 police officers. You

1 want to play that game, okay, we'll play that game  
2 too.

3 So, there's always a balance and it's  
4 great having good relationships between the boards,  
5 you're going to pay more in legal fees and all these  
6 other fees than if you're actually short on your  
7 contribution, so usually they try to work an  
8 arrangement out together to make sure that you're on  
9 a path that's going to get you back to the  
10 appropriate range.

11 TRUSTEE MILLER: Thank you very much,  
12 appreciate it.

13 MR. MILLER: So this report is in draft  
14 form right now, so there's nothing to approve for  
15 the Board, per se. Once we have the final audit  
16 completed and go through all the numbers, we would  
17 expect the numbers won't change very much unless  
18 there's a dramatic audit adjustment that came  
19 through or something like that.

20 So, when your July meeting or October  
21 meeting, after the audit is completed, we'll issue a  
22 final report, you guys do the MCR, we had all of  
23 that completed, so then you can formally approve,  
24 request your contribution and move on.

1 MS. LAHEY: That would be at the July  
2 meeting?

3 TRUSTEE MILLER: Yes. Anyone have any old  
4 business? Not aware of any myself and try to set  
5 the next date, this is going to be a little sketchy  
6 so I do it in pencil with two people not being here,  
7 obviously we have the 4th of July holiday there, the  
8 first week in July. I personally probably be more  
9 inclined to the 17th of July, anyone got any?

10 Let's do that tentatively set the  
11 next date of July 17th, nine a.m. same place.

12 I didn't get forwarded any public  
13 comments, so if we get a motion to adjourn?

14 TRUSTEE LICHAMER: Motion to adjourn.

15 TRUSTEE COGGER: Second.

16 TRUSTEE MILLER: Roll call.

17 TRUSTEE LICHAMER: Lichamer, aye.

18 TRUSTEE COGGER: Cogger, aye.

19 TRUSTEE MILLER: Miller, aye.

20 Thank you all very much.

21 (Which were all the proceedings  
22 had in the above-entitled  
23 cause.)  
24

1 STATE OF ILLINOIS )  
 ) SS:  
2 COUNTY OF DU PAGE )  
3

4 I, PAMELA C. TAYLOR, CSR/RPR, a Notary  
5 Public duly qualified and commissioned for the State  
6 of Illinois, County of DuPage, do hereby certify  
7 that I reported in machine shorthand the proceedings  
8 had and the testimony taken at the Downer Grove  
9 Pension Board meeting, and that this transcript is a  
10 true and accurate transcription of my machine  
11 shorthand notes, so, to the best of my  
12 ability.

13  
14  
15 

16 \_\_\_\_\_  
17 CSR #08-001704  
18

19  
20 Dated this 24th day  
21 of April, 2023  
22  
23  
24

<b>&amp;</b>	<b>16</b> 14:9 25:7	<b>24th</b> 52:20	<b>50</b> 30:12 33:5
<b>&amp;</b> 2:12,13,14 4:2	<b>160,000.00.</b> 4:23	<b>25</b> 30:17 37:15 49:24,24	35:2 36:2 <b>50,000</b> 32:1
<b>0</b>	<b>163,000</b> 28:9	<b>260,000</b> 29:13	37:13
<b>084-001184</b> 1:12 52:17	<b>16th</b> 7:15	<b>27</b> 33:3	<b>500</b> 37:16
<b>1</b>	<b>17th</b> 51:9,11	<b>280</b> 9:5	<b>51.2</b> 27:7
<b>1</b> 30:12 32:19 32:22 34:23 36:19 37:6	<b>182,745.88</b> 6:1	<b>281</b> 6:17,23	<b>55</b> 30:13 35:2
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<b>1,108,000.00</b> 5:4	<b>189,000</b> 32:10	<b>28th</b> 4:20 7:20	<b>56</b> 26:20
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<b>1,831,000.00.</b> 5:1	<b>1st</b> 5:20 22:5 40:7	<b>3</b>	<b>6</b> 14:8 32:18
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<b>11,000</b> 28:25	<b>2</b> 14:18 29:24 30:2,4,17 31:3 32:20,22 33:1 34:23 37:2 38:25 39:3	<b>300,000</b> 26:13	<b>60,322,000.00.</b> 4:17
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<b>136,000</b> 24:16 28:3	<b>2</b> 14:18 29:24 30:2,4,17 31:3 32:20,22 33:1 34:23 37:2 38:25 39:3 40:7	<b>38</b> 33:3	<b>64,905,000</b> 5:9
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Illinois Code of Civil Procedure

Article II, Part E

Rule 207, Signing and Filing Depositions

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(a) Submission to Deponent; Changes; Signing.

Unless signature is waived by the deponent, the officer shall instruct the deponent that if the testimony is transcribed the deponent will be afforded an opportunity to examine the deposition at the office of the officer or reporter, or elsewhere, by reasonable arrangement at the deponent's expense, and that corrections based on errors in reporting or transcription which the deponent desires to make will be entered upon the deposition with a statement by the deponent that the reporter erred in reporting or transcribing the answer or answers involved. The deponent may not otherwise change either the form or substance of his or her answers. The deponent shall provide the officer with an electronic or physical address to which notice is to be sent when the transcript is available for examination and signing. When the deposition is fully transcribed, the officer shall deliver to the deponent, at the address supplied,

notice that it is available and may be examined at a stated place at stated times, or pursuant to arrangement. After the deponent has examined the deposition, the officer shall enter upon it any changes the deponent desires to make, with the reasons the deponent gives for making them. If the deponent does not appear at the place specified in the notice within 28 days after the mailing of the notice, or within the same 28 days make other arrangements for examination of the deposition, or after examining the deposition refuses to sign it, or after it has been made available to the deponent by arrangement it remains unsigned for 28 days, the officer's certificate shall state the reason for the omission of the signature, including any reason given by the deponent for a refusal to sign. The deposition may then be used as fully as though signed, unless on a motion to suppress under Rule 211(d), the court holds that the reasons given by the deponent for a refusal to sign require rejection of the deposition in whole or in part.

(b) Certification, Filing, and Notice of Filing.

(1) If the testimony is transcribed, the officer



shall certify within the deposition transcript that the deponent was duly sworn by the officer and that the deposition is a true record of the testimony given by the deponent. A deposition so certified requires no further proof of authenticity

(2) Deposition transcripts shall not be filed with the clerk of the court as a matter of course. The party filing a deposition shall promptly serve notice thereof on the other parties and shall file the transcript and any exhibits in the form and manner specified by local rule.

DISCLAIMER: THE FOREGOING CIVIL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE STATE RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS  
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authorized parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

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