
Commission Meeting

OF

STATE HOUSE COMMISSION

LOCATION: Meeting via Teams

DATE: August 14, 2026
10:00 a.m.

MEMBERS OF COMMISSION PRESENT:

Jay Redd, Chair
Senator Anthony Bucco
Assemblywoman Eliana Pintor Marin
Assemblyman John DiMaio
Tariq Shabazz



ALSO PRESENT:

Christina Fullam
Commission Secretary

Tamara Loatman-Clark, Esq.
Deputy Attorney General for the State House Commission

Cynthia Bussell
Government Rep. 3
N.J. Department of Treasury

Joseph Salvo, Esq.
Deputy Attorney General for the Judicial Retirement System

Brittany Zulla
JRS Administrator

Meeting Recorded and Transcribed by
The Office of Legislative Services, Public Information Office,
Hearing Unit, State House Annex, PO 068, Trenton, New Jersey

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JAY REDD (Chair): Perfect, so, at 10:02 a.m. -- which is really great, thank you, everyone, for your promptness -- I'm going to call the meeting of the State House Commission to order.

We are in compliance with the Open Public Meetings notice -- with the Meetings Act notice -- of this meeting of the State House Commission was given by way of notice on August 7, filed with the Secretary of State, and posted to both the Secretary of State and State House Commission websites. Christina, will you please call the roll?

MS. FULLAM: Yes, Chairman.

Chairman Redd.

MR. REDD: Here.

MS. FULLAM: Mr. Shabazz.

MR. SHABAZZ: Here.

MS. FULLAM: Senator Smith. (no response)

OK, not here yet. Senator Bucco.

SENATOR BUCCO: Here.

MS. FULLAM: Assemblyman DiMaio.

ASSEMBLYMAN DiMAIO: Here.

MS. FULLAM: Assemblywoman Pintor Marin.

ASSEMBLYWOMAN PINTOR MARIN: Here.

MS. FULLAM: And, I note that Mr. Mistry is not going to be here today.

So, we have a quorum.

MR. REDD: Thank you very much.

And, I will now entertain a motion for us to sit as the Judicial Retirement System Board of Trustees.

SENATOR BUCCO: So moved.

MR. SHABAZZ: Second.

MR. REDD: Roll call.

MS. FULLAM: Roll call, Chairman Redd.

MR. REDD: Yes.

MS. FULLAM: Mr. Shabazz.

MR. SHABAZZ: Yes.

MS. FULLAM: Senator Smith, I don't know if he's on here. (no response)

Senator Bucco.

SENATOR BUCCO: Yes.

MS. FULLAM: Assemblyman DiMaio.

ASSEMBLYMAN DiMAIO: Yes.

MS. FULLAM: Assemblywoman Pintor Marin.

ASSEMBLYWOMAN PINTOR MARIN: Yes.

MS. FULLAM: OK, that's five in favor.

MR. REDD: Seeing that, this State House Commission shall convene as the Board of Trustees for the Judicial Retirement System to hear the following: One, a presentation by Cheiron of the JRS Actuarial Valuation Report as of July 1, 2025.

JONATHAN B. CHIPKO: OK, hello.

I'm Jonathan Chipko, I'm a Consulting Actuary with Cheiron. I'm joined on the call by my colleagues Janet Cranna and Jake Libauskas. I think Jake's having a little trouble with the camera, but he is there. Before we start, I want to be mindful of everybody's time, so, we have a presentation, we think it will take us about 15 minutes to get through the body of it, but

we're happy to shorten it, if that's desired, or jump right to questions. Please, just let us know. (no response)

Is it-- Is it OK--

MR. REDD: Sounds good.

MR. CHIPKO: -- if I share my screen?

MR. REDD: Yes, please.

MR. CHIPKO: Yes, OK, so let me try and bring that up.

Can you see that?

MS. FULLAM: Not yet.

MR. CHIPKO: All right, let me try again.

OK. How about now?

MR. SHABAZZ: Yes.

MS. FULLAM: Yup.

MR. CHIPKO: Great.

So, I will start on Slide 2, to give you an overview of the system's financial health. This is the valuation from July 1, 2025. So, it's a year ago, but it's the most recent results. Those results are in the first column. Next to that, we're showing the 24 results for comparison. The top line there is the actuarial liability. That's an estimate of how much money the system needs as of the valuation date to pay the promised benefits. That value in 2025 was \$924 million, compared to \$910 million the year before. Generally we expect this -- estimate this number to increase each year. Below that, we have the actuarial value of assets. Three hundred fifty-one million, as of July 1, 2025, that's an increase from \$322 million of the year before. The actuarial value of the assets is an actuarial calculation -- it's a smooth value - - so it recognizes market value gains and losses gradually, to avoid too much

volatility. The unfunded liability in Line 3 is the difference between the liability and the asset value. As of July 1, 2025, that was \$573 million; and, so, that was a decrease from the prior year of \$588 million. And, the funded ratio on that basis -- so, the actuarial value of assets divided by the actuarial liability -- was 38% in 2025, and increased from 35% the year before. Now, these numbers are the basis for the contribution of requirements for the system; they're based on the smooth values to avoid too much volatility. It happens that in July 1, 2025, the actuarial value and the market value were the same. You could see down below the market value numbers in 2025, there was no difference. But, in 2024, there was a difference, so you could see the market value did increase from \$314 million to \$351 million, and then the -- so, there was a commensurate decrease in the unfunded liability and the funded ratio.

So, this was a positive year for the system. There was an improvement in the funded ratios, a decrease in the unfunded liabilities, so that is good. But, there is still a long way to go to attain the goal of 100% funding. Thirty-eight percent is still, really, a bit short. So, that's the overall view. We'll go into more details, and I'll turn it over to Janet to take over on Slide 3.

JANET CRANNA: Thank you.

So, the next couple of slides just gives you an overview of the valuation results. The market value return this year was 10.7%, which is good because it's greater than the 7% that we assume for valuation purposes. As Jonathan mentioned, there's that actuarial asset return value, which is that smooth asset value. The return on that was 7%, which is about what we expected. And, as mentioned, the reason why we use that actuarial value of

assets is because it smooths your investment gains and losses; this way, it won't be as volatile as the market value of assets. Each year we look at the liabilities that we have, and we compare it to the prior year, to what we expected. And, this year, there was a liability loss of about \$5 million, which means that the liability was about \$5 million higher than what we were originally expecting. As you might recall, we did an experience study previously, and we updated the mortality assumptions that we used for the valuation. The use of those updated mortality assumptions actually lowered the liability by about \$13 million.

Next slide. This valuation, the July 1, 2025, valuation, that's the one that's going to determine your contribution requirements for Fiscal Year 2027. Now, when we do the valuation, we also look to WOPS and contribute it to DAGE. And, as of Fiscal Year ending 2026, the State appropriated 100% of the statutory contribution, and this is the fifth year in a row that the State has made the full contribution requirements. So, that's good news, because, from the State contributing the full amount every year, that's going to improve your funded position. And, as we saw on the first slide, the actual funded ratio did improve over the year. So, it's good that the State is now making the full required contributions.

The unfunded liability, as was mentioned, decreased this year. It went from \$588 million down to \$573 million, and, again, a lot of that is due because the assets did well, and also because the State made 100% of that contribution requirements. And, that funded ratio on an actuarial value of assets basis increased to 38%.

OK. So, these contributions this year for Fiscal Year 2027 is \$71.2 million, and it's just a slight decrease from last year. 2026, it was \$71.3

million; this year it's \$71.2 million. And, the State is anticipated to make the full contribution requirement again for Fiscal Year 2027, so that is good news. That unfunded liability that we mentioned previously, that is amortized over 24 years, and then next year, the unfunded liability will be amortized over 23 years. And, this is all based on what is in Chapter 78, 2011. So, the amortization method that we use is based on what the statutory requirements are for this valuation.

And, I'll turn it back over to Jonathan.

MR. CHIPKO: Thanks, Janet, I will pick back up with the review of some more history for the system.

On this slide, we're turning our attention to the past 10 years. This graph is showing the assets and the liabilities. The gray bars are the liabilities for the system. Back in 2016, the liabilities were just over \$600 million. Since then, they've increased to be a bit over \$900 million. Like I said, before the liabilities are expected to increase each year, a lot of that is just because members are earning an additional year of benefit each year as they work another year. But, there are other things that can impact it, too; and, one thing that had a big impact over this period was changes in the assumptions. So, back in 2015, the investment return assumption for the system was 7.9%, and now it is 7%. So, that's a 90-basis-point decrease, and, when the investment return assumption decreases, liabilities go up. And, so, that has been a big part of the increase over the time, especially in 2019, you could see an increase there. The other component of that was an update to the demographic assumptions, including an update to the mortality assumption, meaning how long retirees are assumed to live. That's the liability picture. The lines are the assets; the green line is the market value;

and the yellow is the smooth actuarial value. If I concentrate on the market value at first, during the first five years of the period, the market value is very steady, right at around \$200 million. And, that is actually not a good result, because, at that same time, the liabilities were increasing. So, the gap, or the unfunded liability between those two, was growing.

Now, starting in 2021, you could see the market value start to change trajectory; it's increasing each year. And, that's due to a couple of factors: One is that there weren't good investment returns over the period; 2022 was a very poor year, but otherwise the investment returns were good. But, the bigger factor was that was when the State started contributing the full statutory contribution. Prior to 2021, the State was only contributing a portion of the contribution; but, once they started making the full contribution, that was enough to start increasing the assets and close the gap between the assets and the liabilities. But, of course, as you can see from this movement, reaching full funding will still take a considerable amount of time.

So, here I'm going to switch to the next slide to talk about the contributions. The bars here are the statutory contributions for the State. The blue portion is the State's normal cost. So, the normal cost is the cost of benefits earned by members during the year. So, members work another year; they earn another year towards their pension. And, the blue bar represents the State's cost for that year. Of course, the members are also contributing and that pays a portion of the cost, but the blue here is the State's contribution. The yellow portion of the bar is the UAL contribution. That's the amount intended to pay down the unfunded liability. There has been a -- at the start of the period here in Fiscal Year ending 2018 -- the contribution of the total amount was a bit under \$50 million; now it's just

over \$70 million. The green line there is what was actually contributed by the State. So, back in 2018, the contribution was, it looks like, about 50% of the required amount. And, it was under the full amount through 2021, and then in Fiscal Year 2022, that's when the contribution-- It actually exceeded the statutory amount that year, and, ever since then, it's been at 100% of the amount. So, that was the driving force between that increase we saw in the assets, historically, once the State started making the full contribution that started to close the gap between the assets and the liabilities.

We have one more line on here -- it's the red line -- and that's something that we call the "tread-water line," so that's the contribution that's needed to keep the UAL from growing. So, if you were to contribute exactly that red line every year, the UAL would neither increase, nor would it decrease; it would sort of tread water. So, if you want to pay down your UAL over time, you need to be above that tread-water line, and that's what the contributions are designed to do. It wasn't at that point before 2022, but now it's above that amount and the State is continuing to pay down the UAL.

Here, I'll talk about how the UAL has changed over the last 10 years; there's a blue line there that's showing the change. A positive number above zero, it means the UAL is increasing. A negative number below zero means the UAL is decreasing. So, the goal is to have that negative number so that the UAL decreases over time. Over the first six years in this picture, the UAL was increasing because that blue line is above zero, and, ever since then, it's been decreasing. And, there's a number of factors that go into this, and I'll go through those. Gray is the liability gains and losses, so that's what happens when demographic experience is different from our assumptions.

So, that would mean how long retirees live; when active members retire; what salary increases are; those all go into liability gains. And, you've seen a range of gains and losses relatively modest in size over the course of this period. The yellow is the AVA, investment gains and losses. Those have been generally relatively small compared to the picture, but they've been mostly positive, so losses, over the past few years, we're starting to see an improvement in that and more smaller losses and a little bit less in terms of - - and a few years with gains. The purple are the assumption changes. I think my eye here is drawn to 2019; there was a big change in the liability because of assumptions, namely that was a decrease in the investment return assumption and also a strengthening of the mortality assumption. But, there were other assumption changes during the period; 2021 was another year where the investment return assumption decreased. The last couple experience studies in '22 and '25, there had been a decrease due to the assumption changes.

And, then, the final item -- and I think this is a really important point -- is those red bars, which is the contribution. What impact are contributions having on the UAL? Well, on the first five years in this chart, the contribution didn't reach that tread-water level. So, they were increasing the UAL. The State was not paying enough to keep the UAL at the same level, or to decrease it. But, ever since the State started making the full contribution, those red bars are negative, meaning that the contributions are starting to pay down the UAL. And, that's-- If the State can keep up the full contributions, then that pattern will continue in the future with the contributions helping to pay down the UAL.

So, that's what's happened historically. We want to now spend just a couple minutes looking at what might happen going forward. And, so, every year we do projections that cover 30 years to look at what the next 30 valuations might look like. So, when we do these, we assume that the plan remains open, and new members continue to join every year. We assume that the investment return assumption of 7% is realized each and every year. We are assuming that the State is making the full statutory contribution each and every year. So, this is a picture of what it will look like. So, the graph on the top hopefully is familiar because of our historical numbers; that's the assets and the liabilities. The gray bars are the liabilities, and the lines are asset values. You can't see the yellow actuarial value of assets because it happens to be exactly equal to the market value right now, so the green line is lying right on top of it. So, 2025, all the way in the left, are the '25 valuation results that we've been talking about. You could see at the top of that graph, the 38%, which is the actuarial value funded ratio right now.

So, over the next 30 years, we expect the liabilities to increase from about \$900 million now to just under \$2 billion in 30 years. The assets we project will grow gradually to eventually reach the same level as the liabilities. You could see it across the top; the funded ratio improves slowly but steadily. And, the reason it improves is because in the bottom graph, the contributions. So, there's two sources of contributions to the fund. There's in purple, we're showing the member contributions, and in yellow we're showing the State contributions. So, again, the 2027 all the way over on the left, the Fiscal Year end 2027 contributions are determined by the '25 valuation, so those are the numbers that we've gone over. If the State continues to make those required contributions, this is what we anticipate

would happen based on the current assumptions. You can see we have a label there on the yellow bars; there would be a gradual increase over time in the contributions from the State. A lot of that is just due to inflation; members' salaries will go up over time and contribution requirements will follow that as members' salaries go up.

So, this is sort of a very nice end. I guess I'll point out specifically that it looks like the plan reaches that full-funded status around 2054 or 2055. So, about -- still about 30 years before obtaining full funding. Now, of course, this is not going to happen. You're not going to get 7% investment returns every year; retirees won't live exactly as long as we're assuming; there'll be a lot of differences over time. And, I think one of the biggest sources of dividends really will be that investment return, even if you do get 7% on average, there's going to be big ups and downs along the way. Any given year can be much higher or much lower than that assumption. So, we do include some projections where we show what happens, if there is a good or a bad return. Here we're focusing on a poor return, on the top left, that circle, the return we've plugged in for the first year, a negative -- it's about a negative 10%. So what happens if there's a negative 10% return? And, when I look at this, my reaction is not actually a whole lot happens. If on the top graph you could see there is a dip from '25-'26 in the green line; that's because that's the 10% decrease in the assets. But, then it recovers, and, after 30 years, you're still close to that 100% level. On the bottom graph, there's a red line now that shows what the contributions were under that original 7% baseline assumption. So, you could see the change in needed contributions. In the short term, the change is pretty small, it really is only at the end of the projection period where the contributions have a noticeable increase. And,

so, I would consider this a pretty minor impact from such a large deviation from the assumption, and that's because the system's poorly funded. When you're poorly funded, the investment returns have a more modest impact. Now, over time, if these projections are realized and the asset levels improve, then the investment returns will have a bigger impact on the outcomes for the system. But, right now, while the system's relatively poorly funded, the investment returns actually have a modest impact, and it's really the contributions that are doing more to move the needle.

And, then the final line-- The final slide we wanted to show is the projection of what happens if the State does not make the full contribution. Here, we're assuming 80% of the contribution. So, 80% sounds like a lot; but, it actually ends up being somewhat similar to that tread-water number, meaning that it-- It's doing something to help the system; it's keeping the UAL from growing too much; but, it is not closing the gap. And, if you look at the top graph, that distance between the liabilities, the bars and the lines, stays pretty steady over time. You're not-- These contributions, even 80%, is not enough to close the gap over time; but, the funded ratio does improve along the top, but very slowly, and you don't come close to that 100% level. And, then, down below, we're showing the solid portion of the gold line is the 80%, and that empty gold outline would be that 20% that's not made. And, you could see here that there is steady increase in those contributions. So, even though there might be some savings in the short term, over the long term, contributions would ultimately end up near the same level. And, so, this slide sort of illustrates the importance of that full contribution. To achieve the goal of 100% funding, those 100% appropriations is very important.

MR. REDD: Jonathan, can you-- I'm not sure if I missed it, I apologize if I did, but can you just say the number of members' lives that are included as part of -- that are retired, and the number of lives that are contributing towards it?

MR. CHIPKO: Sure, we have a slide in our appendix that covers that, and I will flip forward to it.

So, this is in Slide 20. So, this is the membership for the system. In 2025, there were 411 contributing actives; those are members who are earning additional benefits. There were a handful of inactive members who aren't working anymore, but having collected benefits before are now contributing actives and the eight differed vested members. And, then, there are 720 retirees and beneficiaries. So, the beneficiaries would generally be the survivors of deceased retirees. And, so the total population for the system was about 1,150.

MR. REDD: Thank you.

MR. CHIPKO: Are there any other questions?

MR. SHABAZZ: Yes, do you have a timing on the next actuarial or the experience study?

MR. CHIPKO: The next experience study?

MR. SHABAZZ: Yes.

MR. CHIPKO: So, we do those every three years. The last one covered the period through July 1, 2024. So, the next one would cover the period through July 1, 2027.

MR. SHABAZZ: Yes.

MR. CHIPKO: And, then, it takes some time to do the analysis; so, it would be completed, usually, in the year following the 2027 valuation.

MR. SHABAZZ: Got it, yes.

Got it. So, it's about a year lag from the results in the study for the sort of ending period, got it. OK.

MR. CHIPKO: Yes, yes.

And, I'll also note that the experience study covers the demographic and economic assumptions, but it does not cover the investment return assumption. That is a key assumption, but it's not part of the experience study; that's actually set by the State Treasurer.

MR. REDD: Are there any other questions from the members?

(no response)

Any comments?

ASSEMBLYWOMAN PINTOR MARIN: I do have a question.

Would we be able to get a copy of the presentation?

MS. CRANNA: We sent an electronic copy as well as hard copy of these-- So, I don't know if you received them--

ASSEMBLYWOMAN PINTO MARIN: I might have, it's just that, obviously, because of vacation time and some of us coming back, I didn't have a chance to check the packet, so I just wanted to make sure.

If you guys did send it, that's fine. I'll look through it.

MR. REDD: We'll make sure that, Chairwoman, we'll make sure that it's top of mailbox; we're having some email issues in the Executive Branch today, but we'll make sure that by next week you have a copy of the presentation top of mailbox for you and your staff.

ASSEMBLYWOMAN PINTOR MARIN: It's OK--

MS. BUSSELL: Assemblywoman--

ASSEMBLYWOMAN PINTOR MARIN: Yes.

MS. BUSSELL: I did-- They were sent electronically, but if you'd rather I send the physical, I can do--

ASSEMBLYWOMAN PINTOR MARIN: No.

Yes, I know, I was having some (indiscernible) connection on my phone.

MS. BUSSELL: I can send the--

ASSEMBLYWOMAN PINTOR MARIN: No problem-- I was able to see it and keep up with it, I just kind of like, want to go back-- But, I'm fine.

MS. CRANNA: I think the calendar invite also had-- The calendar invite also had a copy of it, as well.

ASSEMBLYWOMAN PINTOR MARIN: OK, no problem, I'll figure it out.

I was having some issues.

SENATOR BUCCO: Chairman, Senator Bucco here.

I think it was a great presentation; I thank you, but, let me-- It's troublesome because we are so far underfunded but the presentation just drives home the point of how important it is that we make that full funding payment year after year. Because, even if we're off 20%, you end up just treading water. So, you know, this is really, really, really, important stuff because while we've been able to gain some ground over the years, very quickly we could lose that ground if we begin to stop making the full payment. So, thank you.

MR. SHABAZZ: I do have just one more curiosity question.

So, obviously, this system is sort of the more relatively poorly funded pension systems across the State's several systems. But, in terms of

this system specifically, is how would you guys rank-- Like what does this look like with respect to sort of local business as you've seen with like other planes across other systems or even local governments, or State governments or any government outside of the State of New Jersey?

MS. CRANNA: Yes, this system is not as well funded as a lot of the other public retirement systems across the country, but the good news now is, for the last six years, you've been putting in 100% of the required contributions.

So, as we saw from the projections, hopefully going forward that will slowly improve over time.

MR. SHABAZZ: Thank you.

ASSEMBLYWOMAN PINTOR MARIN: I do have a question, because, Tariq, you're right on this, but my question is, I saw that in the overall we had a gain; even with the volatility of the market, we still had a gain of over 10% if I recall correctly.

If we continue to make the full pension payment, but, depending on how the market goes, how big of an impact, or is there anything that Treasury needs to do on their side for pensions and benefits, with regards to continuing at least a higher return?

MR. CHIPKO: OK, so-- I'm sorry--

ASSEMBLYWOMAN PINTOR MARIN: It's one thing to fund it-- It's one thing to keep funding it, but it's another thing to make sure that our returns are at least at a certain percentage of a return is coming back, because that's going to make a big difference.

MR. CHIPKO: Yes, I think that's true, and I apologize, I have some noise outside my window.

But, you're right; the investment returns are incredibly important, more so as the level of the assets improved. You do have a risky portfolio; there are-- There's going to be some gains and losses. So, I don't think it's possible to necessarily avoid any big downturns. I think a downturn will be painful for your system; it's going to be painful for all public pension systems across the country. I think the important thing is to continue to make the contributions. The system is designed to sort of withstand that volatility. You have the smoothing period; you pay off contributions over a long period of time. So, if you do have a loss, your contributions don't have to react immediately to it. Really, the important thing right now is to keep funding at that high level, and to keep that commitment over the long term. But, there-- But, you're right, there could be some pain along the way if investment returns do not meet the expectations.

MR. REDD: Any other questions or comments? (no response)

OK, seeing none, I'll entertain a motion to conclude and return to the State House Commission.

MR. SHABAZZ: Tariq Shabazz, motion.

ASSEMBLYWOMAN PINTOR MARIN: Second.

MR. REDD: Thank you, roll call.

MS. FULLAM: Chairman Redd.

MR. REDD: Yes.

MS. FULLAM: Mr. Shabazz.

MR. SHABAZZ: Yes.

MS. FULLAM: Senator Smith, I'm not sure--
Senator Bucco.

SENATOR BUCCO: Yes.

MS. FULLAM: Assemblyman DiMaio.

ASSEMBLYMAN DiMAIO: Yes.

MS. FULLAM: And, Assemblywoman Pintor Marin.

ASSEMBLYWOMAN PINTOR MARIN: Yes, yes.

MS. FULLAM: Thank you.

MR. REDD: Thank you, the motion is successful and we've returned to now being seated as the State House Commission.

Before entertaining a motion to adjourn the meeting, I just want to let the members know that we are anxiously awaiting your fall calendar to determine where we're going to put our September meeting on the books; but, we're going to look probably toward the third week, either that Monday or Thursday, just as an FYI. But, I think that all depends upon once leadership determines when you'll all be returning. So, we wanted to flag for you that we'll be convening at some point in September because we do have some things that need to move through the Commission. But, as soon as we know, we'll keep you and your staffs in the loop.

So, saying that, I'll entertain a motion to adjourn the meeting. I apologize, is there anybody with any comments before I adjourn? Any members have any comments or questions before I adjourn the meeting? (no response)

All right, seeing none, I'll entertain a motion to adjourn.

ASSEMBLYWOMAN PINTOR MARIN: Motion.

MR. SHABAZZ: Second.

MR. REDD: Chairwoman Pintor Marin, and I guess I saw Mr. Shabazz second it.

Roll call.

MS. FULLAM: Chairman Redd.

MR. REDD: Yes.

MS. FULLAM: Mr. Shabazz.

MR. SHABAZZ: Yes.

MS. FULLAM: Senator Smith, I don't think is on the call.
Senator Bucco.

SENATOR BUCCO: Yes.

MS. FULLAM: Assemblyman DiMaio.

ASSEMBLYMAN DiMAIO: Yes.

MS. FULLAM: Assemblywoman Pintor Marin.

ASSEMBLYWOMAN PINTOR MARIN: Yes.

MS. FULLAM: You have five in favor, Chair.

MR. REDD: Thank you very much. Thank you, everybody, for taking this time on a summer Friday, I appreciate it. I know your time is valuable.

Have a great day, enjoy the rest of your summer. This meeting is adjourned.

(MEETING CONCLUDED)