

**NEW JERSEY CYBER RISK MANAGEMENT FUND
OPEN MINUTES – SPECIAL MEETING**

June 20, 2024

VIA TELECONFERENCE – 3:00 PM

Chairwoman Tozzi called the meeting to order. Ms. Cantwell read the statement of compliance open public meeting act.

ROLL CALL OF 2024 FUND COMMISSIONERS

Joy Tozzi - Chair	East Windsor - Mid-Jersey JIF	Present
Adam Brewer - Secretary	Pequannock Township – Morris JIF	Present
Megan Champney	City of Summit- Suburban Municipal JIF	Absent
Steve Rovell	Belleville Twp – Suburban Metro JIF	Absent
Jim Gant	Sea Girt Borough – Monmouth JIF	Present
Joseph Wolk	Borough of Mount Ephraim- Camden JIF	Present
Bernard Rutkowski	Toms River MUA - NJUA JIF	Present
Marc Schrieks	Lodi Borough – South Bergen JIF	Present
James Pacanowski	Ventnor City, Atlantic JIF	Present
Ted Preusch	Upper Saddle River - Bergen JIF	Present
Meghan Jack	Riverside Twp- Burlco JIF	Absent
Casey Wagner	Woodbridge - Central JIF	Present
Matthew Martin	Hopewell Township BOFC – FIRST JIF	Absent
Matthew von der Hayden	Stafford Twp – Ocean JIF Alternate	Present
Frank Elenio	Ridgefield Borough – PAIC JIF	Present
Susan Danson	Maple Shade - PMM JIF	Present
John Clarke	Princeton Housing Authority- NJPHA JIF	Present
James Ulrich	Clark Township – NJSI JIF	Present
Michael Razze	Pittman Borough - Trico JIF	Absent

PROFESSIONALS PRESENT:

Executive Director/Admin. PERMA Risk Management Services
Joseph Hrubash, Cate Kiernan

Deputy Executive Director Risk Program Administrators
Paul Forlenza, Kamini Patel

Claims Adjustor CB Claims LLC
Chris Botta, Esq.

Chief Financial Officer PERMA Risk Management Services
Pauline Kontomanolis, CPA

Attorney Dorsey & Semrau
Sue Sharpe, Esq., Frederick Semrau, Esq.

Underwriting Manager Conner Strong & Buckelew
Edward Cooney

Claims Manager PERMA Risk Management Services
Robyn Walcoff, Esq.

Planning Consultant Risk Loss Managers
Barbara Murphy

Treasurer **Chuck Cuccia**

Actuary The Actuarial Advantage
Jamie Shooks

Auditor Nisivoccia
Bud Jones

ALSO PRESENT:

Don Sciolaro, PIA Agency
Craig Sutherland, Hurley Agency
Renee Bays, Hurley Agency
Robin Racioppi, Acrisure
Katie Walters, Conner Strong & Buckelew
Jonathon Tavares, Conner Strong & Buckelew
Jaclyn Lindsey, Conner Strong & Buckelew
Charles Casagrande, Danskin Insurance Agency
Dave Grubb, Perma Risk Management Services
Pauline Kontomanolis, Perma Risk Management Services
Steve Sacco, Perma Risk Management Services
Robyn Walcoff, Perma Risk Management Services
Sandra Cantwell, Perma Risk Management Services

Auditor Report.

Mr. Jones reviewed the Statement of Revenue Expenses and Changes in Net Position. The year ended in a positive position with \$1,909,882 in surplus. There were no recommendations in the Auditors Management Report and one suggestion to review Governmental Accounting Standards Board Statement (GASBS) No. 102 for possible need to implement additional disclosures in year 2025.

Actuary Report.

Mr. Shooks said they are responsible for analyzing and submitting a statement of opinion on the reasonableness of the fund loss reserves. Loss reserves are comprised of case reserves and Incurred But Not yet Reported (IBNR). Case reserves are the provisions for known claims, and IBNR are provisions for claims yet to be reported, as well as additional development on top of the case reserves. They intend to issue a statement of opinion that the reserves of \$1,248,282 make reasonable provision for losses as of December 31, 2023.

**Motion to adopt Resolution 29-24 Certification of Annual Audit Report for
Period Ending December 31, 2023 and Execute Group Affidavit**

Moved: Commissioner Ulrich
Second: Commissioner Clarke
Roll Call Vote: Unanimous

Executive Director said the Fund Office will email the affidavit to each Fund Commissioner to sign and return via email.

NEW BUSINESS:

None.

PUBLIC COMMENT:

None.

MOTION TO ADJOURN:

Moved:	Commissioner Elenio
Second:	Commissioner Clarke
Vote:	Unanimous

MEETING ADJOURNED: 3:10 PM

Sandra Cantwell, Assisting Secretary for Adam Brewer, Secretary

Resolution No. 29-24

**Resolution of Certification
Annual Audit Report for Period Ending December 31, 2023**

WHEREAS, N.J.S.A. 40A:5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the year 2023 has been filed by the appointed Fund Auditor with the Secretary of the Fund as per the requirements of N.J.S.A. 40A:5-6 and N.J.S.A. 40A:10-36, and a copy has been received by each member of the Executive Committee, and

WHEREAS, the Local Finance Board of the State of New Jersey is authorized to prescribe reports pertaining to the local fiscal affairs, as per R.S. 52:27BB-34, and

WHEREAS, the Local Finance Board has promulgated a regulation requiring that the Executive Committee of the Fund shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the Executive Committee have reviewed, as a minimum, the sections of the annual audit entitled:

General Comments
and
Recommendations

and

WHEREAS, the members of the Executive Committee have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled:

General Comments
and
Recommendations

as evidenced by the group affidavit form of the Executive Committee.

WHEREAS, such resolution of certification shall be adopted by the Executive Committee no later than forty-five days after the receipt of the annual audit, as per the regulations of the Local Finance Board, and

WHEREAS, all members of the Executive Committee have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board, and

WHEREAS, failure to comply with the promulgations of the Local Finance Board of the State of New Jersey may subject the members of the Executive Committee to the penalty provisions of R.S. 52:27BB-52 - to wit:

R.S. 52:27BB-52 - "A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office."

NOW, THEREFORE, BE IT RESOLVED, that the Executive Committee of the New Jersey Cyber Risk Management Fund, hereby states that it has complied with the promulgation of the Local Finance Board of the State of New Jersey, dated July 30, 1968, and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON JUNE 20, 2024.

Adam Brewer, Fund Secretary