

**NEW JERSEY CYBER RISK MANAGEMENT FUND  
OPEN MINUTES  
JUNE 12, 2025**

**VIA TELECONFERENCE – 3:30 PM**

Chairwoman Tozzi called the meeting to order and Assisting Secretary read the statement of compliance open public meeting act. The Commissioners recited the Pledge of Allegiance.

**ROLL CALL OF 2025 FUND COMMISSIONERS**

Joy Tozzi - Chair	East Windsor - Mid-Jersey JIF	Present
Adam Brewer - Secretary	Pequannock Township – Morris JIF	Present
Megan Champney Kwesela	City of Summit- Suburban Municipal JIF	Absent
James Gant	Sea Girt Borough – Monmouth JIF	Present
Joseph Wolk	Borough of Mount Ephraim- Camden JIF	Absent
Bernard Rutkowski	Toms River MUA - NJUA JIF	Absent
Marc Schrieks	Lodi Borough – South Bergen JIF	Present
James Pacanowski	Ventnor City, Atlantic JIF	Present
Ted Preusch	Upper Saddle River - Bergen JIF	Absent
Meghan Jack	Riverside Twp- Burlco JIF	Absent
Casey Wagner	Woodbridge - Central JIF	Present
Alan Pine	Mount Laurel Twp. FD#1 – FIRST JIF	Present
Matthew von der Hayden	Stafford Township – Ocean JIF	Present
Frank Elenio	Ridgefield Borough – PAIC JIF	Present
John Clarke	Princeton Housing Authority- NJPHA JIF	Present
Susan Danson	Maple Shade - PMM JIF	Present
James Ulrich	Clark Township – NJSI JIF	Present
Vincent Quatrone	Little Falls – Suburban Metro JIF	Present
Michael Razze	Pittman Borough - Trico JIF	Present

**PROFESSIONALS PRESENT:**

Executive Director/Admin.	PERMA Risk Management Services <b>Joseph Hrubash</b>
Deputy Executive Director	Risk Program Administrators <b>Paul Forlenza</b> <b>Kamini Patel</b>
Claims Adjustor	CB Claims LLC <b>Chris Botta, Esq.</b>
Chief Accounting Officer	PERMA Risk Management Services <b>Pauline Kontomanolis, CPA</b>
Attorney	Dorsey & Semrau <b>Sue Sharpe, Esq., Frederick Semrau, Esq.</b>
Underwriting Manager	Conner Strong & Buckelew <b>Edward Cooney</b>
Claims Manager	PERMA Risk Management Services <b>Robyn Walcoff, Esq.</b>
Planning Consultant	Risk Loss Managers

**Barbara Murphy**

Auditor Nissivoccia  
**Bud Jones**

Treasurer **Chuck Cuccia**

**ALSO PRESENT:**

Justin Macko (Alt), Monmouth JIF  
Diane Ambrosio (Alt), Ocean JIF  
Brad Miller, Xcitium  
Suby Gupta, D2 Cybersecurity  
Brian Lau, D2 Cybersecurity  
Chuck Hartsoe, PEGAS  
Dave Vozza, The Vozza Agency  
Don Sciolaro, PIA Agency  
Frank Covelli, PIA Agency  
Hallee Cramer, Risk Strategies  
Mathew T. McArow, GJEM-Otterstedt Insurance Agency, Inc.  
Robin Racioppi, NAIM, a division of Acrisure  
Tom Merchel, Conner Strong & Buckelew  
Katie Walters, Conner Strong & Buckelew  
Chuck Casagrande, Danskin Insurance Agency  
Dave Grubb, Perma Risk Management Services  
Cathleen Kiernan, Perma Risk Management Services  
Brad Stokes, Perma Risk Management Services  
Pauline Kontomanolis, Perma Risk Management Services  
Robyn Walcoff, Perma Risk Management Services  
Zareen Majeed, Perma Risk Management Services  
Nancy Ghani, Perma Risk Management Services  
Sandra Cantwell, Perma Risk Management Services

**MINUTES:** Included in the agenda were the open minutes of May 15, 2025.

**MOTION TO APPROVE MAY 15, 2025:**

Moved: Commissioner Clarke  
Second: Commissioner Ulrich  
Vote: 12 Ayes, 0 Nays, 2 Abstain (Commissioners Danson, Razze)

**EXECUTIVE DIRECTOR REPORT:**

**Auditor Report.**

Mr. Jones reviewed the Statement of Revenue Expenses and Changes in Net Position. The year ended in a positive net position with \$3,873,732 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.

**Motion to adopt Resolution 29-25 Certification of Annual Audit Report for  
Period Ending December 31, 2024 and Execute Group Affidavit**

Moved: Commissioner Brewer  
Second: Commissioner Elenio  
Roll Call Vote: Unanimous

Executive Director said the Actuary was not in attendance, however their report was distributed with the agenda and if there are any questions please contact the Fund Office.

**Operations Committee:** Executive Director said the Operations Committee met earlier today and gave a report on the topics covered:

**Compliance Appeal Process:** Fund Attorney drafted an appeal process and a form for when a member has a difference of opinion in meeting requirements found in the cyber compliance checklist. The mayor or CEO will complete and submit the form for consideration by the Operations Committee who will give their recommendation to the Board, who will make the final decision. Information on the appeal process will be added to communications so that members are aware that this process is available.

Executive Director asked for questions or comments; hearing none, Chairwoman Tozzi asked for a motion.

**Motion to Endorse the Proposed Form and Appeal Process Allowing a Member to Dispute Their Cyber Security Compliance:**

Moved: Commissioner Gant  
Second: Commissioner Razze  
Roll Call Vote: Unanimous

**D2 Cybersecurity Contract:** D2 provides the fund with phishing/training and vulnerability scanning. The contract was awarded for one year with an option to renew for a second and third year. Last year, the Fund opted to extend for the second year. The Committee recommends extending the contract for the third year. Hearing no objections or comments, Fund Attorney said a resolution will be offered at the next meeting. The Committee will begin discussions later this year if there are additional cyber control services the Fund might consider offering to the membership.

Executive Director said it was announced that D2 is in the final stages of being acquired by a cyber security endpoint detection company called Xcitium. Mr. Lau said the partnership will expand the services for both companies, and the staff and operations at D2 are being retained. Mr. Gupta said Xcitium has tools on the preventive and instrumentation side and D2 brings in the service component and together they have a unique offering. Mr. Gupta introduced Brad Miller, President of Xcitium. Mr. Miller said it will be 'business as usual' in our current contract with D2 and that in the future we will have access to additional security technologies.

**Cyber Certification:** Underwriting Manager is suggesting a training seminar for Risk Management Consultants to increase their base cyber security knowledge and their ability to assist and encourage members to obtain cyber compliance. This program is in development and will be offered later this year. Underwriting Manager said the goal is to enhance everyone's knowledge about cyber security in areas such as basic terminology, cyber controls and the threat landscape and have better communication between all professionals.

**Claims Committee:** Executive Director said there have been no PARs since our May meeting. A claims detail report was sent to the commissioners under separate cover.

**Cyber JIF Website:** The Executive Director said a report provided by our website manager, Princeton Strategic Communications, shows a steady increase in usage and membership registration on the Cyber JIF website.

**Tracking Reports:** The Financial Fast Track as of March 31<sup>st</sup> shows surplus at \$4.3m and the Fund has a strong cash balance. The Loss Ratios report is included in the agenda for informational purposes.

The next meeting will be held on Thursday, July 17, 2025 at 3:30 PM via audio / video teleconference.

**TREASURER:** Treasurer asked for a motion to approve the June 2025 Bills list:

**RESOLUTION 28-25 FOR JUNE 2025 VOUCHERS:**

JUNE 2025	
2024	\$25,500
2025	\$111,743.43
Total	\$137,243.43

**MOTION TO APPROVE RESOLUTION 28-25 JUNE BILLS LIST AS PRESENTED:**

Moved: Commissioner Elenio  
Second: Commissioner Clarke  
Roll Call Vote: 13 Ayes; Commissioner Quatrone recused on Conner Strong payments

**UNDERWRITING MANAGER:** Underwriting Manager said membership cyber compliance at the Basic level of the framework is at 51%. In the past three years we have learned a lot and are getting through the typical types of claims with more ease and less cost. The push this year is to increase the 51% and the webinar scheduled for Monday June 16<sup>th</sup> will focus on helping members become compliant at the Basic level. An email was sent out to the Commissioners; please try to attend.

**ATTORNEY:** Fund Attorney asked if the Fund would consider sending a communication to the municipalities who haven’t complied at all so far to remind them what is at stake and reinforce the message that their deductible is reduced when they achieve levels of compliance. Mr. Merchel and Ms. Patil agreed and said the Risk Management Consultants should be included in that communication as they often have influence with the municipalities and can help guide them.

**NEW BUSINESS:**

None.

**OLD BUSINESS:**

None.

**PUBLIC COMMENT:**

None.

**MOTION TO ADJOURN:**

Moved: Commissioner Clarke

Second: Commissioner Elenio  
Vote: Unanimous

Meeting Adjourned: 3:51 PM

Sandra Cantwell, Assisting Secretary for Adam Brewer, Secretary

**Resolution No. 29-25**

**Resolution of Certification  
Annual Audit Report for Period Ending December 31, 2024**

**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 2024 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 12, 2025.

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Adam Brewer, Fund Secretary

# NEW JERSEY CYBER RISK MANAGEMENT FUND

## BILLS LIST

Resolution No. 28-25

June 2025

**WHEREAS**, the Treasurer has certified that funding is available to pay the following bills:

**BE IT RESOLVED** that the New Jersey Cyber Risk Management Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

**FURTHER**, that this authorization shall be made a permanent part of the records of the Fund.

**FURTHER**, that this authorization shall be made a permanent part of the records of the Fund.

### **FUND YEAR 2024**

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
NISIVOCIA LLP	2024 FUND AUDIT INV 104714	25,500.00
		<b>25,500.00</b>
	<b>Total Payments FY 2024</b>	<b>25,500.00</b>

### **FUND YEAR 2025**

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
CB CLAIMS LLC	CLAIMS ADMIN FEES 06/25	2,167.50
		<b>2,167.50</b>
PERMA RISK MANAGEMENT	POSTAGE 05/25	6.21
PERMA RISK MANAGEMENT	ADMIN FEES 06/25	10,837.50
		<b>10,843.71</b>
THE ACTUARIAL ADVANTAGE	ACTUARY FEES 06/25	2,167.50
		<b>2,167.50</b>
ARTHUR J GALLAGHER LLC dba	DEPUTY ADMINISTRATOR 06/25	4,335.00
ARTHUR J GALLAGHER LLC dba	EXEC DIR. COORDINATOR FEES Q2 25	7,163.25
		<b>11,498.25</b>
RISK & LOSS MANAGERS, INC	PLANNING CONSULTANT Q2 25	3,901.50
RISK & LOSS MANAGERS, INC	LOCAL EXEC DIR. COORDINATOR Q2 25	1,924.78
		<b>5,826.28</b>
CHARLES CUCCIA	TREASURER FEE 06/25	2,167.50
		<b>2,167.50</b>
PERMA RISK MANAGEMENT SERVICES	LOCAL EXEC DIRE. COORD. Q2 2025	28,927.19
		<b>28,927.19</b>
CONNER STRONG AND BUCKELEW	UNDERWRITING MGMT FEE 06/25	4,335.00
		<b>4,335.00</b>
PL SERVICES, LLC AKA PEGAS	LOCAL JIF COORDINATOR Q2 2025 6/25	2,510.00
		<b>2,510.00</b>
THE CANNING GROUP NJ LLC	QPA SERVICES INV 2025-06 06/25	1,300.50
		<b>1,300.50</b>



CONNER STRONG & BUCKELEW

INDIAN HARBOR INS TECH E&O 5/25-5/26

40,000.00

**40,000.00**

**Total Payments FY 2025**

**111,743.43**

**TOTAL PAYMENTS ALL FUND YEARS**

**137,243.43**

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Attest

Dated: \_\_\_\_\_

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer: \_\_\_\_\_