

NEW JERSEY CYBER RISK MANAGEMENT FUND
OPEN MINUTES
OCTOBER 16, 2025
VIA TELECONFERENCE – 1:30 PM

Chairwoman Tozzi called the meeting to order and 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	Present
James Gant	Sea Girt Borough – Monmouth JIF	Present
Michael Mevoli	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
Erin Provenzano	Delanco - 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	Absent
John Clarke	Princeton Housing Authority- NJPHA JIF	Absent
Susan Danson	Maple Shade - PMM JIF	Absent
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 Joseph Hrubash
Deputy Executive Director	Risk Program Administrators Paul Forlenza, Kamini Patel
Claims Adjustor	CB Claims LLC Chris Botta, Esq.
Chief Accounting Officer	PERMA Risk Management Services Pauline Kontomanolis, CPA
Attorney	Dorsey & Semrau Susan Sharpe, Esq., Fred Semrau, Esq.
Underwriting Manager	Conner Strong & Buckelew Edward Cooney, Jonothan Tavares
Claims Manager	PERMA Risk Management Services Robyn Walcoff, Esq.
Planning Consultant	Risk Loss Managers Barbara Murphy

Training Consultant

Xcitium/D2
Brian Lau

Treasurer

Chuck Cuccia

ALSO PRESENT:

Joseph Criscuolo (Alt), Central JIF
Justin Macko (Alt), Monmouth JIF
Don Sciolaro, PIA Agency
Mathew T. McArow, GJEM-Otterstedt Insurance Agency
Tom Merchel, Conner Strong & Buckelew
Katie Walters, Conner Strong & Buckelew
John Casagrande, Danskin Insurance Agency
Charles Casagrande, Danskin Insurance Agency
Alison Kelly, Danskin Insurance Agency
Dave Vozza, The Vozza Agency
Hallee Cramer, RSC Insurance Brokerage, Inc.
David Grubb, Perma Risk Management Services
Cathleen Kiernan, Perma Risk Management Services
Stephen Sacco, Perma Risk Management Services
Brad Stokes, Perma Risk Management Services
Brandon Tracy, PERMA Risk Management Services

MINUTES: Included in the agenda were the open minutes of September 18, 2025. Commissioner Champney-Kweselait requested her last name to be corrected.

MOTION TO APPROVE SEPTEMBER 18, 2025

Moved: Commissioner Schrieks
Second: Commissioner Ulrich
Vote: Unanimous

CORRESPONDENCE: NONE

EXECUTIVE DIRECTOR REPORT:

2026 BUDGET: Executive Director reported the Operations Committee met on October 14th to review a draft 2026 budget and June 30th Financial Fast Track. Executive Director reviewed the June 30th Financial Fast Track, which was shared virtually, noting the Fund had a surplus of \$4.7 million and a strong cash balance of \$7.7 million; an increase of \$859,000 since January 1st.

Executive Director reviewed the budget noting that the actuary recommended minor increases in the loss funds of the retained claims (\$300 ex \$50) and expenses lines 6-26 received a cost-of-living increase for each of the vendors. Underwriting Manager. This resulted in a proposed 2026 Budget totaling \$6,955,674 or 1.92% increase. The 2026 proposed budget and proposed assessments were included in the agenda.

**MOTION TO INTRODUCE THE 2026 BUDGET IN THE AMOUNT OF
\$6,955,674 AND SCHEDULE A PUBLIC HEARING ON NOVEMBER
25, 2025 AT 3:30 PM VIA ZOOM.**

Moved: Commissioner Schrieks
Second: Commissioner Gant

Vote: 14 Ayes, 0 Nays, 1 *Commissioner Quatrone Abstain on Conner Strong payments*

XCITIUM – D2 TRANSITION: Executive Director reported the Fund Office electronically distributed a notification concerning the Xcitium – D2 transition and expected changes to their marketing. Included in the agenda was the notification.

CYBER EDUCATIONAL SERIES: Executive Director reported Underwriting Manager has scheduled his webinar series on JCMI Banking Controls for November 7th at 10 AM and Incidence Response for December 2nd at 10 AM. Links to register will be distributed.

DUE DILIGENCE:

- Financial Fast Track report – *Distributed Quarterly*
- Quarterly Loss Ratio Report as of September 30, 2025 – *Under development*

NEXT MEETING: The next Cyber JIF meeting is scheduled for Tuesday, November 25, 2025 at 3:30 PM via audio / video teleconference. Note this meeting is being held on a Tuesday, which is a change from our usual schedule.

Executive Director introduced Brandon Tracy from Perma Risk Management Services who will be the Account Manager on the Fund replacing Sandra Cantwell who has since retired. Chairwoman Tozzi welcomed Mr. Tracy.

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

RESOLUTION 36-25 FOR OCTOBER 2025 VOUCHERS:

OCTOBER 2025	
2025	\$42,429.50
Total	\$42,429.50

MOTION TO APPROVE RESOLUTION 36-25 OCTOBER BILLS LIST AS PRESENTED:

Moved: Commissioner Champney-Kweselait
Second: Commissioner Brewer
Roll Call Vote: 14 Ayes 0 Nays, Commissioner Quatrone recused on Conner Strong payments

UNDERWRITING MANAGER REPORT: Included in the agenda was the monthly report on the cybersecurity framework and compliance from the membership showing that membership was about 55% approved for basic security (Tier 1), 41% approved for Intermediate security (Tier 2), 19% compliant for Advanced Security (Tier 3) and 30% no responses. Underwriting Manager noted there the no response category, which means members aren't submitting anything or making any changes in origami for this

Underwriting Manager expects to report on the operational technology addendum framework ready with the Operations group. The framework was also mapped to CIS controls and the American Water Works Association security controls. The framework addendum is for all our utility departments and utility authority members. Underwriting Manager worked with the Chertoff Group on the framework amendment.

FUND ATTORNEY: Ms. Sharpe, Esq. reported the Cyber JIF has two claims that came in recently and will be working with Robin Walcoff of PERMA Claims and her team. The members were not identified due to the early stages of the claims.

NEW BUSINESS: None.
OLD BUSINESS: None.
PUBLIC COMMENT: None.

MOTION TO ADJOURN:

Moved: Commissioner Brewer
Second: Chairwoman Tozzi
Vote: Unanimous

Meeting Adjourned: 2:00 pm

Brandon Tracy, Assisting Secretary for Adam Brewer, Secretary

NEW JERSEY CYBER RISK MANAGEMENT FUND

BILLS LIST

Resolution No. 36-25

October 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.

FUND YEAR 2025

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
CB CLAIMS LLC	CLAIMS ADMIN FEE 10/25	2,167.50 2,167.50
PERMA RISK MANAGEMENT	POSTAGE 09/25	7.40
PERMA RISK MANAGEMENT	ADMIN FEES 10/25	10,837.50 10,844.90
THE ACTUARIAL ADVANTAGE	ACTUARY FEES 10/25	2,167.50 2,167.50
ARTHUR J GALLAGHER LLC dba	DEPUTY ADMINISTRATOR 10/25	4,335.00 4,335.00
CHARLES CUCCIA	TREASURER FEE 10/25	2,167.50 2,167.50
CONNER STRONG AND BUCKELEW	UNDERWRITING MGMT FEE 10/25	4,335.00 4,335.00
CHERTOFF GROUP LLC	CYBER PROGRAM SUPPORT 6/24/25-9/23/25	15,000.00 15,000.00
THE CANNING GROUP LLC	QPA SERVICES INV 2025-10 10/25	1,300.50 1,300.50
GANNETT NEW YORK NJ LOCALIQ	A# 1120276 INV 7279048 PAST DUE 7/3/25	111.60 111.60
	Total Payments FY 2025	42,429.50
	TOTAL PAYMENTS ALL FUND YEARS	42,429.50

Chairperson: _____

Attest: _____

Dated: _____

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

Treasurer: _____