

NJ MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
OPEN MINUTES
MEETING OF JUNE 9, 2025
FORSGATE COUNTY CLUB, MONROE, N.J.
11:05 AM

Meeting called to order by Chairman McNeilly and Open Public Meeting Notice was read into the record. Chairman led the commissioners in the Pledge of Allegiance.

ROLL CALL OF 2025 EXECUTIVE COMMITTEE:

Chairman:	Morris	Brian McNeilly	Present
Secretary:	Ocean	Veronica Laureigh	Present
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Executive Committee:	Burlco	Meghan Jack	Present
	Monmouth	Thomas Nolan	Present
	Camden	Joseph Wolk	Absent
	South Bergen	Greg Franz	Present
	NJUA	Brian Bigler (Alt.)	Present
	Sub-Muni	Megan Champney	Absent
Alternates:			
#1	Bergen	Paul Tomasko	Present
#2	Central	Casey Wagner	Present
#3	Sub Metro	Vincent Quatrone	Present
#4	Trico	Michael Razze	Present
#5	PMM	Susan Danson	Present
#6	Atlantic	James Paganowski	Present

APPOINTED OFFICIALS PRESENT:

Executive Director / Administrator	PERMA Risk Management Services	Stephen Sacco	Present
Attorney	Dorsey & Semrau	Fred Semrau, Esq.	Present
Treasurer		Charles S. Cuccia	Present
Underwriting Managers	The Danskin Agency Conner Strong & Buckelew	Charles Casagrande Ed Cooney	Present Present
Environmental Engineering Services	First Environment	Rich Erickson	Present
Actuary	AON	Chas Kullman	Present
Auditor	Nisivoccia, L.L.P.	Brian Ko	Present

OTHERS PRESENT:

Adam Brewer, Pequannock, Morris JIF
 Dave Grubb, PERMA
 Joseph Hrubash, PERMA
 Cate Kiernan, PERMA
 Brad Stokes, PERMA

Pauline Kontomanolis, PERMA
Candy Leonard, PERMA
Jennifer Conicella, PERMA
Nancy Ghani, PERMA
Sandra Cantwell, PERMA
Kamini Patil, RPA
Jonathon Tavares, Conner, Strong & Buckelew
Muhammad Hernandez, Conner, Strong & Buckelew
Nick Wall, Dorsey & Semrau
John Casagrande, Danskin Agency
Alison Kelly, Danskin Agency
Ezio Altamura, GJEM-Otterstedt Agency
Jamie Shooks, The Actuarial Advantage
Amy Pieroni, Acrisure
Patti Fahy, Acrisure
Don Sciolaro, PIA

APPROVAL OF MINUTES: March 21, 2025

MOTION TO APPROVE OPEN MINUTES OF MARCH 21, 2025

MOTION: Commissioner Laureigh
SECOND: Commissioner Nolan
VOTE: 7 Ayes, 0 Nays, 5 Abstains (Commissioners Jack, Tomasko, Wagner, Razze and Bigler (Alt.))

TREASURER

Mr. Cuccia asked for approval for Resolution No. 19-25 confirming the April 2025 Bills List, Resolution 20-25 for May Bills List and Resolution No. 21-25 approving the June 2025 Bills List:

RESOLUTION 19-25 APRIL BILLS LIST

FUND YEAR	AMOUNT
2025	\$87,742.03
Total	\$87,742.03

RESOLUTION 20-25 - MAY BILLS LIST

FUND YEAR	AMOUNT
2025	\$141,976.41
Total	\$141,976.41

RESOLUTION 21-25 - JUNE BILLS LIST

FUND YEAR	AMOUNT
2024	\$17,973.00
2025	\$104,259.83
Total	\$122,232.83

MOTION TO APPROVE PAYMENT OF BILLS - RESOLUTION NOS. 19-25, 20-25 AND 21-25

MOTION: Commissioner Franz
SECOND: Commissioner Nolan

ROLL CALL VOTE: Unanimous

Mr. Cuccia reported that the JCMI investments reach maturity at 2.55 years, and the yield on maturity is 4.11%. Based on total investment the Fund has \$352m.

EXECUTIVE DIRECTOR/ADMINISTRATOR REPORT:

AUDITOR YEAR-END REPORTS: Mr. Brian Ko said there are no findings or formal recommendations associated with the 2024 audit. Two suggestions include reviewing GASB Statement 102 to determine whether the Fund will need to implement the disclosures required by this statement and secondly, continued oversight on the recoveries for a Super Fund Buyout claim, impacting Fund Year 2006. Once the recovery is received, this will eliminate the \$855,764 deficit for that Fund Year.

Mr. Ko reviewed the Statement of Revenue, Expenses and Changes in Net Position report. Net position is up 4.2% from last year with \$16,379,857 in Net Position as of December 31st, 2024, and the Fund is in excellent financial condition.

Executive Director requested a motion to adopt Resolution 22-25 certifying the 2024 Audit and said the Group Affidavit indicating that each member of the Board has read the General Comments Section of the Audit Report will be circulated and will be filed with the state by the end of the month.

MOTION TO APPROVE YEAR-END FINANCIALS, ADOPT RESOLUTION #22-25 AND EXECUTE GROUP AFFIDAVIT INDICATING THAT MEMBERS OF THE EXECUTIVE COMMITTEE HAVE READ THE GENERAL COMMENTS SECTION OF THE AUDIT REPORT.

MOTION: Commissioner Laureigh

SECOND: Commissioner Tomasko

ROLL CALL VOTE: Unanimous

COMPETITIVE CONTRACT/PROCUREMENT: Various fund professional contracts will expire at the end of this calendar year. Request for proposals (RFP) are in the process of being drafted with the assistance of the QPA. The positions are Administrator, Environmental Engineer, Treasurer, Underwriting, Actuary, Auditor and Claims Supervisor. The responses will be evaluated by the Budget and Finance Committee.

FINANCIAL DISCLOSURES: All JIF Commissioners completed the online filing of the Financial Disclosure forms by the filing deadline, which was April 30th.

DUE DILIGENCE REPORTS: Mr. Sacco said for the first quarter of 2025 the Fast Track report shows an increase of \$1.3m statutory surplus, bringing year to date total of \$17.7 million and the Fund remains in excellent financial position.

NEXT MEETING - The next meeting of the EJIF is scheduled for Monday September 8, 2025, at Double Tree by Hilton, Monroe, N.J.

ATTORNEY:

Mr. Semrau noted the audit report shows claims from 2023 to 2024 decreased by 43%, which is a real positive for the Fund.

Last year there was an important decision coming out of Brooklawn for a claim alleging water contamination. The claim went to Superior Court where our request for dismissal was denied. Jim Maley argued at the appellate division and the decision was reversed, saying there was no contract broken and unless there is proven to be gross negligence, there is no claim to make against a public water provider. This is an important reference coming out of this Fund.

Mr. Semrau said in regard to an updated EJIF logo, there are four options Mr. Sacco would like to show the Commissioners for their input. Poster boards with the four designs were displayed. After some discussion, the Commissioners agreed upon a combination of the last two options. Mr. Sacco said they plan to have polo shirts with the logo made for the Commissioners and would be contacting them for sizes.

UNDERWRITING MANAGER:

Mr. Charles Casagrande said the Fund generally tries to find coverage to meet the needs of our members. Currently there is a discussion on the coverage for portable storage tanks, and he will keep the Commissioners apprised as they discuss this topic. The remainder of his report in the agenda is informational.

ENVIRONMENTAL ENGINEER:

Mr. Erickson said they continue to provide training and outreach. In May he delivered a seven-hour presentation on air pollution at the NJWA conference. His report includes the dates and locations of upcoming storm water presentations.

ACTUARY:

Mr. Kullman said the completed 3/31/2024 IBNR analysis was included in the agenda. The first quarter claims experience was favorable with 11 new claims. with a reported loss of \$150,000. The estimated IBNR is \$6.53m and the Fund is off to a good start for 2025.

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

EXECUTIVE SESSION

Mr. Sacco confirmed there was no need to enter into Executive Session today. In the absence of the Claims Administrator, he would review three claims in Open session, which were distributed separately to the Commissioners.

Authority	E-JIF#	Claimant	Date of Loss	Proposed Pmt. Authority
Village or Ridgewood	Tank25-1	Village or Ridgewood	March 31, 2025	\$16,000
Mt. Olive	SP25-1	Mt. Olive	May 22, 2025	\$8,000
Pilesgrove Township	NON25-2	Pilesgrove Township	May 7, 2025	\$8,000

Mr. Sacco asked for a motion to approve the PARs as presented.

MOTION TO APPROVE THE PARS AS PRESENTED:

MOTION: Commissioner Laureigh
SECOND: Commissioner Tomasko
ROLL CALL VOTE: Unanimous

MOTION TO ADJOURN MEETING

MOTION: Commissioner Laureigh
SECOND: Commissioner Danson
VOTE: Unanimous

Meeting Adjourned: 11:25 AM

Prepared by Sandra Cantwell, Assistant Secretary

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND BILLS LIST

Resolution No. 19-25

April 2025

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:
BE IT RESOLVED that the New Jersey Municipal Environmental 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>
PERMA RISK MANAGEMENT SERVICES	POSTAGE 03/25	51.34
PERMA RISK MANAGEMENT SERVICES	EXEC. DIR BUDGET ADJUSTMENT Q1 25	734.25
PERMA RISK MANAGEMENT SERVICES	EXECUTIVE DIRECTOR 04/25	32,887.83
		33,673.42
DORSEY & SEMRAU	FUND ATTORNEY 04/25	8,901.67
DORSEY & SEMRAU	Q1 25 ATTORNEY FEE ADJUSTMENT	199.00
		9,100.67
CHARLES CUCCIA	TREASURER FEE 04/25	1,884.17
		1,884.17
DANSKIN INSURANCE AGENCY, INC	UNDERWRITING MANAGER FEE 04/25	26,048.58
DANSKIN INSURANCE AGENCY, INC	Q1 2025 ADJ FOR UNDERWRITING MGR	581.75
		26,630.33
AON RISK CONSULTANTS, INC.	ACTUARY- Q1 2025	15,937.50
		15,937.50
NJ ADVANCE MEDIA	ACCT XNJEN0555599 AD 10972831 3/7/25	22.36
		22.36
GANNETT NEW YORK NJ LOCALIQ	A# 1504625 INV 7013955- 11102355 3/7/25	8.58
		8.58
THE CANNING GROUP LLC	QPA SERVICES 04/25	425.00
		425.00
ACCESS	INV 11420428 DEPT 736 2/28/25	60.00
		60.00
	Total Payments FY 2025	87,742.03
	TOTAL PAYMENTS ALL FUND YEARS	87,742.03

Chairperson: _____ Attest: _____ Dated: _____

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

Treasurer: _____

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND BILLS LIST

Resolution No. 20-25

May 2025

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:
BE IT RESOLVED that the New Jersey Municipal Environmental 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>
PERMA RISK MANAGEMENT SERVICES	POSTAGE 04/25	5.52
PERMA RISK MANAGEMENT SERVICES	EXECUTIVE DIRECTOR 05/25	32,887.83
		32,893.35
DORSEY & SEMRAU	FUND ATTORNEY 05/25	8,901.67
		8,901.67
CHARLES CUCCIA	TREASURERS FEE 05/25	1,884.17
		1,884.17
DANSKIN INSURANCE AGENCY, INC	UNDERWRITING MANAGER FEE 05/25	26,048.58
		26,048.58
FIRST ENVIRONMENT, INC.	PROF FEES P/E 3/31/25 INV 48289	35,936.17
FIRST ENVIRONMENT, INC.	PROF SERVICES P/E 1/31/25 INV 48167	11,964.42
FIRST ENVIRONMENT, INC.	PROF. FEES P/E 02/28/25 INV 48194	23,868.42
		71,769.01
THE CANNING GROUP LLC	QPA SERVICES 05/25	425.00
		425.00
ACCESS	INV 11475324 DEPT 736 3/31/25	54.63
		54.63
Total Payments FY 2025		141,976.41

Chairperson: _____ Attest: _____ Date: _____

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

Treasurer: _____

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND BILLS LIST

Resolution No. 21-25

June 2025

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:
BE IT RESOLVED that the New Jersey Municipal Environmental 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 2024

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
MICHAEL RAZZE	VOID AND REISSUE	-600.00 -600.00
NISIVOCCIA LLP	FINAL BILL-P/E 12/31/24-INV 104590 05/25	9,821.00
NISIVOCCIA LLP	INTERIM BILL- AUDIT P/E 12/31/24 -104367	8,152.00
		17,973.00
MICHAEL RAZZE	2024 MEETING ATTENDANCE	600.00 600.00
	Total Payments FY 2024	17,973.00

FUND YEAR 2025

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
PERMA RISK MANAGEMENT SERVICES	EXECUTIVE DIRECTOR 06/25	32,887.83 32,887.83
DORSEY & SEMRAU	FUND ATTORNEY 06/25	8,901.67 8,901.67
CHARLES CUCCIA	TREASURER FEE 06/25	1,884.17 1,884.17
DANSKIN INSURANCE AGENCY, INC	UNDERWRITING MANAGER FEE 06/25	26,048.58 26,048.58
BOROUGH OF EMERSON	REIMB. FUEL TANK TEST INV 1169188 04/25	400.00 400.00
FIRST ENVIRONMENT, INC.	PROF. FEES P/E 4/30/25 INV 48406	33,656.42 33,656.42
THE CANNING GROUP LLC	QPA SERVICES INV EJIF 2025-06 06/25	425.00 425.00
ACCESS	INV 11526787 DEPT 736 4/30/25	56.16 56.16
	Total Payments FY 2025	104,259.83
	TOTAL PAYMENTS ALL FUND YEARS	122,232.83

Chairperson: _____ Attest: _____ Date: _____

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

Treasurer: _____

New Jersey Municipal Environmental Risk Management Fund

Resolution #22-25

**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 Fund Commissioner, 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 Fund Commissioners of the Fund shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all Fund Commissioners have reviewed, as a minimum, the sections of the annual audit entitled:

General Comments
and
Recommendations

and

WHEREAS, the Fund Commissioners 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 Fund Commissioners.

WHEREAS, such resolution of certification shall be adopted by the Fund Commissioners 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 Fund Commissioners 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 Fund Commissioners 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 Fund Commissioners of the **New Jersey Municipal Environmental Risk Management Fund**, hereby state that they have 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 9, 2025

Veronica Laureigh, Fund Secretary