

**NEW JERSEY CYBER RISK MANAGEMENT FUND
OPEN MINUTES
JANUARY 18, 2024
VIA TELECONFERENCE – 2:00 PM**

Executive Director called the meeting to order and read the statement of compliance open public meeting act.

ROLL CALL OF 2023 FUND COMMISSIONERS

Tom Merchel, Chair	Township of Moorestown- PMM JIF	Abstain
Joy Tozzi, Secretary	East Windsor - Mid-Jersey JIF	Present
Megan Champney	City of Summit- Suburban Municipal JIF	Present
Steve Rovell	Belleville Twp – Suburban Metro JIF	Present
Jim Gant	Sea Girt Borough – Monmouth JIF	Present
Joseph Wolk	Borough of Mount Ephraim- Camden JIF	Present
Bernard Rutkowski	NJUA JIF – Toms River MUA	Present
Marc Schrieks	Lodi Borough – South Bergen JIF	Present
TBD	Atlantic JIF	Absent
Paul Tomasko	Borough of Alpine – Bergen JIF	Absent
Ted Preusch	Upper Saddle River - Bergen JIF	Present
Meghan Jack	Riverside Twp- Burlco JIF	Present
Casey Wagner	Woodbridge - Central JIF	Present
Chris Burnett	Mt. Laurel Twp. Fire Dist. #1 – FIRST JIF	Absent
Matthew Martin-Alternate FRESP	Hopewell Twp. BOFC – FRESP JIF	Present
Adam Brewer	Pequannock Township – Morris JIF	Present
Diane Lapp	Manchester Twp – Ocean JIF	Present
Frank Elenio	Ridgefield Borough – PAIC JIF	Present
John Clarke	New Brunswick Housing Authority- PHA JIF	Present
James Ulrich	Clark Township – NJSI JIF	Present
Michael Razze	Pittman Borough - Trico JIF	Present

PROFESSIONALS PRESENT:

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

ALSO PRESENT:

- James Pacanowski, Ventnor City, Atlantic JIF
- Joe Criscuolo, Alternate Fund Commissioner for Central JIF
- Matthew von der Hayden, Ocean JIF Alt. Cyber Commissioner
- Susan Danson, Maple Shade, PMM JIF
- Brian Lau, D2 Cybersecurity
- Dave Vozza, Vozza Agency
- Ezio Altamura, GJEM Otterstedt Agency
- Don Sciolaro, PIA Agency
- Frank Covelli, PIA Agency
- Chuck Hartsoe, PEGAS
- Lindsay Klein, Acrisure
- Robin Racioppi, Acrisure
- Tom Merchel, Conner Strong & Buckelew
- Katie Walters, Conner Strong & Buckelew
- Jaclyn Lindsey, Conner Strong & Buckelew
- John Casagrande, Danskin Insurance Agency
- Alison Kelly, Danskin Insurance Agency
- Dave Grubb, Perma Risk Management Services
- Pauline Kontomanolis, Perma Risk Management Services
- Steve Sacco, Perma Risk Management Services
- Jason Thorpe, Perma Risk Management Services
- Tracy Lopez, Perma Risk Management Services
- Steven Krolian, Perma Risk Management Services
- Sandra Cantwell, Perma Risk Management Services

MINUTES: Included in the agenda were the open minutes of November 20, 2023 and December 28, 2023. Closed minutes for December 28, 2023 were submitted under separate cover.

MOTION TO APPROVE NOVEMBER 20, 2023 AND DECEMBER 28, 2023 OPEN AND CLOSED MINUTES:

- Moved: Commissioner Rovell
- Second: Commissioner Ulrich
- Vote: Unanimous with 5 Abstain from November (Commissioners Wagner, Brewer, Elenio, Clarke, Razzo) and 4 Abstain from December (Commissioners Champney, Gant, Wagner, Jack)

Executive Director Hrubash said there was no correspondence to review and asked for a motion to adjourn Sine Die meeting.

MOTION TO ADJOURN SINE DIE MEETING

- Moved: Commissioner Shrieks
- Second: Commissioner Clarke
- Vote: Unanimous

Executive Director asked for a for a roll call of the 2024 Fund Commissioners.

ROLL CALL OF 2024 BOARD OF FUND COMMISSIONERS

Joy Tozzi	Township of Robbinsville - Mid-Jersey JIF	Present
Megan Champney	City of Summit- Suburban Municipal JIF	Present
Steve Rovell	Belleville Twp – Suburban Metro JIF	Present
Jim Gant	Sea Girt Borough – Monmouth JIF	Present
Joseph Wolk	Borough of Mount Ephraim- Camden JIF	Present
Bernard Rutkowski	NJUA JIF – Toms River MUA	Present
Marc Schrieks	Lodi Borough – South Bergen JIF	Present
TBD	Atlantic JIF	Absent
Ted Preusch	Upper Saddle River - Bergen JIF	Present
Meghan Jack	Riverside Twp- Burlco JIF	Present
Casey Wagner	Woodbridge - Central JIF	Present
Chris Burnett	Mt. Laurel Twp. Fire Dist. #1 – FRESP JIF	Absent
Matthew Martin-Alternate FIRST	Hopewell Twp. BOFC – FRESP JIF	Present
Adam Brewer	Pequannock Township – Morris JIF	Present
Diane Lapp	Manchester Twp – Ocean JIF	Present
Frank Elenio	Ridgefield Borough – PAIC JIF	Present
John Clarke	New Brunswick Housing Authority- PHA JIF	Present
James Ulrich	Clark Township – NJSI JIF	Present
Michael Razze	Pittman Borough - Trico JIF	Present

Alternate Commissioner Martin said that Chief Burnett has retired as of December 2023 and he expects to replace him as Commissioner, representing FRESP JIF.

Mr. Forlenza said that Mr. James Pacanowski was joining the call today will be appointed as Commissioner representing Atlantic JIF in February.

NOMINATION AND ELECTION OF CHAIRPERSON, SECRETARY, FIVE MEMBER EXECUTIVE COMMITTEE AND EXECUTIVE ALTERNATES. Executive Director asked for nominations for Chair, Secretary, Executive Committee and Executive Alternates. Commissioner Wolk presented the nominations for the 2024 Slate in the following motions:

MOTION TO NOMINATE JOY TOZZI AS CHAIR AND ADAM BREWER AS SECRETARY; AND COMMISSIONERS MEGAN CHAMPNEY, STEVE ROVELL, JIM GANT, JOE WOLK, BERNARD RUTKOWSKI AND MARC SCHRIEKS AS THE SIX MEMBER EXECUTIVE COMMITTEE; AND APPOINT THESE COMMISSIONERS BASED ON ALPHABETICAL ORDER OF JIF: TBD – ATLANTIC JIF, TED PREUSCH – BERGEN JIF, MEGHAN JACK – BURLCO JIF, CASEY WAGNER – CENTRAL JIF, MATTHEW MARTIN – FIRST JIF, SUSAN DANSON – PMM JIF, DIANE LAPP – OCEAN JIF, JOHN CLARKE – PHA JIF, JIM ULRICH – SELF INSURERS JIF AND MICHEAL RAZZE - TRICO JIF COMMISSIONER AS ALTERNATES:

Moved: Commissioner Wolk
Second: Commissioner Rovell

SEEING NO OTHER NOMINATIONS, EXECUTIVE DIRECTOR REQUESTED A MOTION TO CLOSE AND CONFIRM THE NOMINATIONS:

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

FUND ATTORNEY ADMINISTERED OATH OF OFFICE

2024 REORGANIZATION: Executive Director read the following Resolutions 1-24 through 7-24 representing the reorganization of the Fund.

RESOLUTION 1-24 ESTABLISHING A FISCAL MANAGEMENT PLAN. Commissioner Shrieks was the designated as the additional Cyber JIF Commissioner signatory.

RESOLUTION 2-24 DESIGNATING CITIZENS BANK (FORMERLY INVESTORS BANK) AS THE OFFICIAL DEPOSITORY OF THE FUND.

RESOLUTION 3-24 ESTABLISHING PUBLIC MEETING PROCEDURES. Meeting dates for 2024 are scheduled for the third Thursday (exception in November noted) at 3:30pm on the following months / dates: March 21, May 16, July 18, September 19, October 17, and Tuesday, November 26, 2024. The 2025 Reorganizational Meeting is scheduled for January 16, 2025.

RESOLUTION 4-24 ESTABLISHING A FUNDS RECORDS PROGRAM.

RESOLUTION 5-24 2024 RISK MANAGEMENT PLAN.

RESOLUTION 6-24 ESTABLISHING REMOTE MEETING PROCEDURES DURING A DECLARED STATE OF EMERGENCY.

RESOLUTION 7-24 AWARDED AN EXTRAORDINARY UNSPECIFIABLE SERVICES CONTRACT WITH AXA XL FOR PRIMARY EXCESS CYBER INSURANCE.

RESOLUTION 8-24 AWARDED AN EXTRAORDINARY UNSPECIFIABLE SERVICES CONTRACT WITH COWBELL FOR EXCESS CYBER SECURITY LIABILITY COVERAGE

RESOLUTION 9-24 AUTHORIZING THE NEW JERSEY CYBER RISK MANAGEMENT FUND TO PAY COMMISSIONERS FOR ATTENDANCE AT BOARD AND EXECUTIVE COMMITTEE MEETINGS FOR THE FUND YEAR 2024

Executive Director asked for a motion for reorganizational Resolutions 1-24 through 9-24:

MOTION TO ADOPT RESOLUTIONS 1-24 THROUGH 9-24

Moved: Commissioner Gant
Second: Commissioner Ulrich
Roll Call Vote: Unanimous Yay with 1 Nay Res. #9-24 (Commissioner Brewer)

Executive Director reviewed the Professional Contracts for 2024:

RESOLUTION 10-24 AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH SUE SHARPE, ESQ. OF DORSEY & SEMRAU P.C. TO PROVIDE LEGAL COUNSEL SERVICES.

RESOLUTION 11-24 AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CONNER STRONG & BUCKELEW TO PROVIDE UNDERWRITING MANAGER SERVICES.

RESOLUTION 12-24 AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CHARLES CUCCIA TO PROVIDE TREASURER SERVICES.

RESOLUTION 13-24 AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH THE ACTUARIAL ADVANTAGE TO PROVIDE ACTUARY SERVICES.

RESOLUTION 14-24 AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH NISIVOCIA LLP TO PROVIDE AUDITOR SERVICES.

RESOLUTION 15-24 AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CB CLAIMS LLC TO PROVIDE CLAIMS ADJUSTING SERVICES.

RESOLUTION 16-24 AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH SEAN P. CANNING, QPA OF THE CANNING GROUP LLC TO PROVIDE QUALIFIED PURCHASING AGENT SERVICES.

Executive Director asked for a motion for reorganizational Resolutions 10-24 through 16-24:

MOTION TO ADOPT RESOLUTIONS 10-24 THROUGH 16-24

Moved: Commissioner Rovell
Second: Commissioner Clark
Roll Call Vote: Unanimous

Executive Director said a memorandum is included in the agenda setting forth the compensation for those professionals which are going into their second year of a 3-year contract. The professionals include PERMA Risk Management Services (PERMA) Executive Director, Risk Program Administrators (RPA) Deputy Executive Director and Risk Loss Management (RLM) Planning Consultant. This also includes the respective Local JIF Coordination contracts.

Executive Director said the next meeting will be held on March 21, 2024 at 3:30 PM via audio / video teleconference.

Assistant Executive Director gave a summary review of the ~~claims~~ financials as it applies to claims, saying total incurred is currently under \$1 million however that does not account for the recovery the Fund will receive from members paying their portion of the \$50,000 deductible. \$2.3 million is budgeted for retained claims. The Fund is responsible up to the \$350 deductible per claim, which is the attachment point for the excess insurance.

UNDERWRITING MANAGER: Underwriting Manager said the updated risk management program framework is complete and they will have a formal media release at the end of this month.

Assistant Executive Director said the new structure is in the process of being built in Origami. The answers that were provided in the two-level framework have been retained as they reorganize into three levels.

Executive Director said during a recent meeting in the Central JIF the Commissioners asked for a forum to ask questions concerning the Banking Best Practices requirement that was added to the Basic level of the Cyber framework. The suggestion was to have the JCFI team host an interactive webinar where CFOs can ask questions. Executive Director said the Fund would work internally to arrange this for the Members. Commissioner Champney agreed saying this would be very helpful, especially for members using smaller banks. Deputy Executive Director agreed saying he is also hearing questions from CFOs. Commissioner Brewer said there may be some ways to implement other solutions that accomplish the same goal from the various financial institutions.

TREASURER: Executive Director asked for a motion to approve the January 2024 Bills list:

RESOLUTION 17-24 FOR JANUARY 2024 VOUCHERS:

January 2024	
2023	\$4,985.86
2024	\$27,250.00
Total	\$82,235.86

MOTION TO APPROVE JANUARY 2024 BILLS LIST RESOLUTION 17-24 AS PRESENTED:

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

NEW BUSINESS:

In response to Commissioner Schrieks, Mr. Lau said a .gov email account is more secure than a .com account, although there is an additional cost associated to create a .gov account. This may have been suggested to member(s) however it is not a requirement in the Cyber Risk Management framework. Commissioner Schrieks said there would be many concerns to transition, including communications and the expense, but understands there are benefits as it would create a more secure account. Commissioner Rovell said it is possible during a transition to run both accounts until the full transition has been make and recognized there is additional work required to complete the transition.

OLD BUSINESS:

Mr. Merchel said in reference to any possible changes in the requirements for the JCMi Best Banking Practices, in his previous position in his town they added a paragraph to their cash management plan stating the township would be following the MEL's JCMi Best Banking Practices governing wire transfers, ACH payments and check issuance and the financial officer will further confirm that the financial institutions adhere to the requirements. In response to Commissioner Champney, Assistant Executive Director said she would distribute the wording Mr. Merchel shared with the Commissioners.

PUBLIC COMMENT:

NONE

CLOSED SESSION: There was no need for Closed Session.

MOTION TO ADJOURN:

Moved: Commissioner Rovell
Second: Commissioner Brewer
Vote: Unanimous

MEETING ADJOURNED: 2:33 PM

Sandra Cantwell, Assisting Secretary for Adam Brewer, Secretary

RESOLUTION NO: 1-24
NEW JERSEY CYBER RISK MANAGEMENT FUND
(hereafter referred to as the “FUND”)
ESTABLISHING A FISCAL MANAGEMENT PLAN
FOR THE 2024 FUND YEAR

WHEREAS, The FUND is duly constituted as a Joint Insurance Fund, as permitted under the laws promulgated by the State of New Jersey, (N.J.S.A. 40A-36, et.seq.); and

WHEREAS, The FUND is subject to the requirements contained within the Local Fiscal Affairs Law (N.J.S.A. 40A-5, et.seq.); and

NOW, THEREFORE BE IT RESOLVED, by the FUND’s that for the 2024 Fund Year:

- I. All funds for Administrative Expenses, Reinsurance, Dividends and Miscellaneous Expenses, shall be withdrawn from the Official named Depository (ies) by check, wire or ACH which shall bear the signatures and/or electronic approvals of at least two (2) of the following persons, duly authorized pursuant to this Resolution;

_____	CHAIR
_____	SECRETARY
_____	TREASURER
_____	COMMISSIONER

- II. All funds for Claims payments handled by the applicable Claims Administrator noted below shall be withdrawn from the Official Depository(ies) by check, which shall bear the signatures of at least two (2) of the following persons, duly authorized pursuant to this Resolution. The Chairman and Secretary or designated Commissioner shall also be a signatory.

Chris Botta, Esq. – CB Claims LLC
Laura Sable – CB Claims LLC

- III. FOR WIRE TRANSFERS - that the FUND does hereby require that **Citizens Bank (formerly Investors Bank)** obtain voice confirmation prior to executing wire transfers to external accounts from the Fund Treasurer.
- IV. The Cash and Investment Policy attached herewith, shall be adopted.
- V. The rate of interest assessed by the Fund, for delinquent assessments shall be ten (10) percent per annum, from the due dates of January 31 and April 30, 2024 and imposed when installment assessments are received 15 days after the due date.
- VI. Certifying and Approval Officer for all FUND expenses shall be the FUND’s Executive Director and/or the Account Manager so designated by the Executive Director.

ADOPTED: this day before the Governing Body:

_____	_____
Chair	date

_____	_____
Secretary	date

**NEW JERSEY CYBER RISK MANAGEMENT FUND
2024 CASH MANAGEMENT AND INVESTMENT POLICY**

1.) **Cash Management and Investment Objectives**

The New Jersey Cyber Risk Management Fund (hereinafter referred to as the FUND) objectives in this area are:

- a) Preservation of capital.
- b) Adequate safekeeping of assets.
- c) Maintenance of liquidity to meet operating needs, claims settlements and dividends.
- d) Diversification of the FUND's portfolio to minimize risks associated with individual investments.
- e) Maximization of total return, consistent with risk levels specified herein.
- f) Investment of assets in accordance with State and Federal Laws and Regulations.
- g) Accurate and timely reporting of interest earnings, gains and losses by line of coverage in each Fund year.
- h) Where legally permissible, cooperation with other local municipal joint insurance funds, and the New Jersey Division of Investment in the planning and execution of investments in order to achieve economies of scale.
- i) Stability in the value of the FUND's economic surplus.

2.) **Permissible Investments**

Investments shall be limited to investments authorized under N.J.S.A. 40A:5-15.1 Joint Insurance Funds and Chapter 38, Joint Insurance Funds, Subchapter 1. Investments 5:38-1.1, 5:38-1.2 and 5:38-1.3 of the New Jersey Administrative Code.

3.) **Authorized Depositories**

In addition to the above, the FUND is authorized to deposit funds in certificates of deposit and other time deposits in banks covered by the Governmental Unit Depository Protection Act, NJSA 17:9-14 *et seq.* (GUDPA). Specifically authorized depositories include but are not limited to:

Citizens Bank (formerly Investors Bank)

The FUND is also authorized to invest its assets in the New Jersey Cash Management Fund.

4.) **Authority for Investment Management**

The Treasurer is authorized and directed to make investments, with a maturity of three months or longer, through asset managers that may be selected by the Executive Board. Such asset managers shall be discretionary trustees of the FUND.

Their actions and decisions shall be consistent with this plan and all appropriate regulatory constraints.

In executing investments, asset managers shall identify the investment that is the most advantageous to the fund, unless otherwise directed by the FUND. Transactions may also be processed through the New Jersey Division of Investment by the Fund's asset managers.

5.) **Preservation of Capital**

Securities shall be purchased with the ability to hold until maturity.

6.) **Safekeeping**

Securities purchased on behalf of the FUND shall be delivered electronically or physically to the FUND's custodial bank, which shall maintain custodial and/or safekeeping accounts for such securities on behalf of the FUND.

7.) **Selection of Asset Managers, Custodial Banks and Operating Banks**

Asset managers, custodial banks and operating banks shall be retained for contract periods of one (1) year. Additionally, the FUND shall maintain the ability to change asset managers and/or custodial banks more frequently based upon performance appraisals and upon reasonable notice, and based upon changes in policy or procedures.

8.) **Reporting**

Asset managers will submit written statements to the treasurer and executive director describing the proposed investment strategy for achieving the objectives identified herein. Asset managers shall also submit revisions to strategy when justified as a result of changing market conditions or other factors. Such statements shall be provided to the Treasurer and Executive Director. The statements shall also include confirmation that all investments are made in accordance with this plan. Additionally, the Investment Manager shall include a statement that verifies the Investment Manager has reconciled and determined the appropriate fair value of the Funds portfolio based on valuation guidelines that shall be kept on file in the Executive Director's office.

The Treasurer shall report to the Fund Commissioners at all regular meetings on all investments. This report shall include information on the balances in all bank and investment accounts, and purchases, sales, and redemptions occurring in the prior month.

9.) **Audit**

This plan, and all matters pertaining to the implementation of it, shall be subject to the FUND's annual audit.

10.) **Cash Flow Projections**

Asset maturity decisions shall be guided by cash flow factors payout factors supplied by the Fund Actuary and reviewed by the Executive Director and the Treasurer.

11.) **Cash Management**

All moneys turned over to the Treasurer shall be deposited within forty-eight (48) hours in accordance with NJSA 40A:5-16.

In the event a check is made payable to the Treasurer rather than the Fund, the following procedure is to be followed:

- a.)* The Treasurer endorses the check to the Fund and deposits it into the Fund account.
- b.)* The Treasurer notifies the payer and requests that in the future any check be made payable to the Fund.

Cash may be withdrawn from investment pools under the discretion of asset managers only to fund operations, claims impress accounts, or approved dividend payments.

The Treasurer shall escheat to the State of New Jersey checks which remain outstanding for twelve or more months after the date of issuance. However, prior to implementing such procedures, the Treasurer, with the assistance of the claims agent, as needed, shall confirm that the outstanding check continues to represent a valid claim against the FUND.

RESOLUTION #2-24
of the
NEW JERSEY CYBER RISK MANAGEMENT FUND

WHEREAS, the New Jersey Cyber Risk Management Fund (hereinafter the Fund), finds it necessary for the proper conduct and order of business that official depositories for the Fund be designated and named; and

WHEREAS Citizens Bank (formerly Investors Bank) for Banking Manager - at an earnings rate based on a combined average balance of \$20,000,000 of participating joint insurance funds which will earn base of 4.20% as of 7/1/2023 plus 80% beta on Federal Fund Target Rate increase / decrease when utilizing the fully (FDIC) insured sweep product for the funds - is hereby proposed by the Board of Fund Commissioners as the official designated depository in accord with N.J.S.A. 40A:11-5-15.1(f)

NOW, THEREFORE, BE IT RESOLVED, by the New Jersey Cyber Risk Management Fund, that Citizens Bank for Banking Manager - at an earnings rate based on a combined average balance of \$20,000,000 of participating joint insurance funds which will earn base of 4.20% as of 7/1/2023 plus 80% beta on Federal Fund Target Rate increase / decrease when utilizing the fully (FDIC) insured sweep product for the funds - is hereby approved by the Board of Fund Commissioners as the official designated depository in accord with N.J.S.A. 40A:11-5-15.1(f) and that sums so deposited may be withdrawn upon a check, draft or order of the Board of Fund Commissioners; and

BE IT FURTHER RESOLVED that a certified copy of this Resolution, duly executed, be delivered to the proper officers of Citizens Bank.

ADOPTED:
this day before the Governing Body:

Chair

date

Secretary

date

RESOLUTION NO: 3-24

**NEW JERSEY CYBER RISK MANAGEMENT FUND
(hereafter the “FUND”)**

ESTABLISHING PUBLIC MEETING PROCEDURES

WHEREAS, the FUND must establish meeting procedures for Fund Year 2024, and

NOW, THEREFORE BE IT RESOLVED BY the Fund’s Governing Body

- I.** That the FUND shall hold public meetings during the year 2024 on the third Thursday of the month, unless stated otherwise, at 2:00 PM via audio / video teleconference:
 - March 21, 2024
 - May 16, 2024
 - July 18, 2024
 - September 19, 2024
 - October 17, 2024
 - Tuesday, November 26, 2024
 - January 16, 2025 – Reorganizational Meeting

- II.** The following is hereby designated the official newspaper (s) of the FUND: The Star Ledger, Newark, NJ and the Courier Post, Cherry Hill, NJ.

- III.** The FUND Secretary or designated assistant shall provide notice of any and all meetings, including special or emergency meetings, to each official newspaper and shall issue all official notices required to be published in at least one of the official newspapers.

ADOPTED this day;

Chair

date

Secretary

date

RESOLUTION NO: 4-24

NEW JERSEY CYBER RISK MANAGEMENT PROGRAM
(Hereinafter the "FUND")

ESTABLISHING A FUND RECORDS PROGRAM

WHEREAS: The FUND must establish a formal record retention program for the 2024 fund year.

NOW, THEREFORE BE IT RESOLVED, by the Board of Fund Commissioners that:

- I.** _____, **Fund Secretary**, is hereby designated as custodian of the FUND records, which shall be kept at the office of the Fund Administrator, located at 9 Campus Drive, Suite 216, Parsippany, NJ 07054.
- II.** The Account Manager designated by the Executive Director is hereby appointed as **Assistant Fund Secretary**.
- III.** The records of the FUND shall be retained in accordance with the municipal records retention schedule as promulgated by the New Jersey Division of Archives and Records Management, and/or otherwise specified by the New Jersey Department of Insurance and Community Affairs.
- IV.** Each fund professional and service organization shall have the duty and obligation to maintain such records as are entrusted to him/her and to relinquish such records to the Fund Secretary upon termination of services or otherwise upon request.

Records and files not required to support current operations, but which must otherwise be retained, shall be stored in the record retention facility, located at Access, 24 Beckwith Avenue, Paterson, New Jersey. The FUND's Executive Director shall coordinate the archive process and shall insure that all records are properly indexed and accessible.

ADOPTED this day by the Board of Fund Commissioners

Chair

date

Secretary

date

**Resolution 5-24
New Jersey Cyber Risk Management Fund
(CYBER JIF)
2024 Plan of Risk Management**

BE IT RESOLVED by the Cyber JIF's Commissioners that effective January 1, 2024, the 2024 Plan of Risk Management shall be:

Definitions:

"Commissioners" mean: The Board of Fund Commissioners or Executive Committee thereof as appropriate

"Cyber Risk" means: A peril in the electronic information environment by which injuries, damages and other losses ensue. The exact definition of "cyber risk" or similar terms for any line of insurance coverage shall be the definition in the excess insurance or reinsurance policy purchased by the Cyber JIF unless superseded by the policy issued by the Cyber JIF.

"Member" means: A joint insurance fund that has joined the Cyber JIF

The Perils or Liability to be Insured Against

Cyber Risk

The actual coverage terms and conditions are defined in the statute (N.J.S.A 40A:10-36 et seq), the regulations (N.J.A.C. 11:15-2.0 et. seq.), the Cyber JIF by-laws, this Plan of Management and individual policy documents issued by the Cyber JIF and/or commercial insurers providing primary or excess coverages as the case may be.

The Limits of Coverage

Limits are provided to each member in its policy and are not publicly disclosed in the Plan of Risk Management because of security concerns.

The amount of risk to be retained by the Cyber JIF

Cyber Risk: \$350,000 less the member's deductible.

Coverage to be purchased from a commercial insurer

Excess insurance is purchased from AXA XL and Cowbell for coverage excess of the FUND's retention.

Reinsurance to be purchased

The Cyber JIF does not purchase reinsurance.

The amount of unpaid claims to be established

The general reserving philosophy is to set reserves based upon the probable total cost of the claim at the time of conclusion. The Cyber JIF also establishes reserves recommended by the Fund's Actuary for claims that have been incurred but not yet reported so that the **CYBER JIF** has adequate reserves to pay all claims and allocated loss adjusted expense liability.

Claims reserves are subject to regular review by the Cyber JIF's Executive Director, Fund Attorney, Commissioners, and claims servicing company. Reserves on large or unusual claims are also subject to review by the claims departments of the commercial insurance companies or reinsurance companies providing primary or excess coverages.

The method of assessing contributions to be paid by each member of the Joint Insurance Fund when applicable

No later than October 1st of each year, the Cyber JIF shall prepare the budget for the upcoming fiscal year. The budget shall identify the proposed items and amounts of expenditure for its operations, the anticipated amounts and sources of assessments and other income to be received during the fiscal year, and the status of the self-insurance or loss retention accounts. The budget shall be prepared on the basis that it does not recognize investment income or discounting of claim reserves and administrative expenses associated with that fiscal year. The budget shall be reviewed by an actuary who shall comment on its adequacy and shall recommend changes.

A copy of the Fund's proposed budget shall be made available to each member at least two (2) weeks prior to the time of scheduled for its adoption. No budget shall be adopted until a hearing has been held in accordance with N.J.S.A. 40A:4-1 et. seq. giving all members the opportunity to present comments or objections.

No later than December 31st of each year the Commissioners shall adopt by majority vote the budget for the Fund's adoption for the upcoming fiscal year.

A copy of the adopted budget and actuarial certification shall be filed with the Department of Banking and Insurance and the Department of Community Affairs within 30 days of its adoption.

An adopted budget may be amended by majority voter of the Commissioners.

A copy of any amendment to the budget shall be filed with the Department of Banking and Insurance and the Department of Community Affairs and each member within 30 days of adoption which either individually or cumulatively with other adopted budget amendments changes the total budget five (5) percent from the original budget of the latest filed amended budget.

The total amount of each member's annual assessment shall be certified by majority vote of the Commissioners to each member prior to the beginning of the next fiscal year.

The annual assessment shall be paid to the Fund in installments, to be determined by the Commissioners which shall conform with N.J.A.C. 11:15-2.15 (a).

In the event the final budget passed in December necessitates changes in the annual assessment, the second installment shall be adjusted to reflect this difference.

The Treasurer shall deposit each member's assessment into the appropriate accounts, including the administrative account and the claim or loss retention trust fund account by fund year in which the member participates.

The Commissioners may adopt a capping formula which limits the increase of any member's assessment from the preceding year to the Cyber JIF wide average increase plus a percentage selected by the Commissioners. The total amount of each member's annual assessment is certified by majority vote of the Cyber JIF's Commissioners at least one (1) month prior to the beginning of the next Fund year.

The Treasurer deposits each member's assessment into the appropriate accounts, including the administrative account, and the claim or loss retention trust account by Fund year for each type of coverage in which the member participates.

If a member joins the Cyber JIF or elects to participate in a line of coverage after the start of the Fund year, such participant's assessments and supplement assessments are reduced in proportion to that part of the year which had elapsed.

The Cyber JIF's Commissioners may by majority vote levy upon the members JIFs assessments wherever needed or so ordered by the Commissioner of Banking and Insurance to supplement the Cyber JIF's Fund's claim, loss retention or administrative accounts to assure the payment of the Cyber JIF's obligations. All supplemental assessments are charged to the participating member entities by applicable Fund year and shall be apportioned by the year's assessments for that line of coverage.

In the event the year end audit shows that the Cyber JIF is in a negative position on an all-year statutory basis, the Commissioners shall adopt a supplemental assessment sufficient to offset the deficiency.

Should any member fail or refuse to pay its assessments or supplemental assessments or should the Cyber JIF fail to assess funds required to meet its obligations, the Chairperson, or in the event by his or her failure to do so, the custodian of the Fund's assets, shall notify the Commissioner of Banking and Insurance and the Commissioner of Community Affairs. Past due assessments shall bear interest at the rate established annually by the Cyber JIF's Commissioners.

Procedures governing loss adjustment and legal expenses

The Cyber JIF engages a claims service company to handle all claims. The performance of the claims adjusters is monitored and periodically audited by the Executive Director's office, the Fund Attorney, as well as the claims department of the Cyber JIF's insurers/reinsurers. Every three years, the Cyber Jif's internal auditors also conduct an claims audit.

Each member is provided with a claims reporting procedure and appropriate forms.

Procedures for the closure of Joint Insurance Fund years, including the maintenance of all relevant accounting records

The Cyber JIF will utilize the Municipal Excess Liability Residual Claims Fund (RCF) to facilitate the closure of Fund years.

Upon the transfer of outstanding liabilities of a Fund year to the RCF, the Cyber JIF will adopt a resolution closing that year and transfers all remaining assets to the closed Fund year account. This amount will be allocated by member using the same procedure as is used to calculate a dividend. Each month, interest is credited to the closed Fund year account by member.

Each year, the Commissioners will determine if a dividend is appropriate from the closed Fund year account and will make application to the Department of Banking and Insurance as appropriate. In the event an open Fund year incurs a deficit, the Fund's governing body will consider an inter-year transfer from the closed Fund year account to offset the deficit. In either case, the dividend or inter-Fund year transfer will be calculated on a member-by-member basis.

In the event a member leaves the Cyber JIF, the Commissioners may assess the member an amount not exceeding three (3) years stranded costs that the Fund incurs as a result of the members withdraw. Stranded costs are those expenses incurred by the Cyber JIF that would otherwise have been paid from the withdrawing member's assessments had the member remained in the Cyber JIF.

The dividend of any member that is no longer a member of the Cyber JIF and that member's share of the closed fund year account shall be held in escrow until the later of the tolling of the statute of limitations for all potential claims incurred during the membership period or the closure of all incurred claims by the Fund during the period of membership. A former member may apply to the Commissioners for a return of that member's remaining share of the closed Fund year account no sooner than when five (5) years have passed since the last Fund year in which the member participated has been closed. The Commissioners will decide on the former member's request after evaluating the likelihood of any additional assessments from the RCF.

All dividends from the RCF will be deposited in the closed Fund year account on a member-by-member basis.

The Cyber JIF will retain all records in accordance with the record retention program.

Assumptions and Methodology used for the calculation of appropriate reserves requirements to be established and administered in accordance with sound actuarial principles.

The general approach in estimating the loss reserves is to project ultimate losses for each Fund year using paid and incurred loss data. Two traditional actuarial methodologies are used: the paid loss development method and the incurred loss development method. From the two different indications resulting from these methods the Actuary chooses a "select" estimate of ultimate losses.

The following is an overview of the two actuarial methods used to project the ultimate losses.

1. Paid Loss Development Method - This method uses historical incident year paid loss patterns to project ultimate losses for each incident year. Because this method does not use case reserve data, estimates from it are not affected by changes in case reserving practices. However, the results of this method are sensitive to changes in the rate of which claims are settled and losses are paid and may underestimate ultimate losses if provisions are not included for very large open claims.
2. Case Incurred Loss Development Method - This method is like the paid loss development method except it uses historical case incurred loss patterns (paid plus case outstanding reserves) to estimate ultimate losses. Because the data used includes case reserve estimates, the results from this method may be affected by changes in case reserve adequacy.

The maximum amount a certifying and approving officer may approve pursuant to N.J.A.C. 11:15-2.22

\$25,000

\$100,000 Emergency Authority upon the joint authorization of the Fund Attorney and Executive Director. Whenever this procedure is used, the claim shall be reported to the Commissioners at their next meeting.

Adopted by the Commissioners this 18th day of January, 2024:

Cyber JIF CHAIRPERSON

ATTEST:

Cyber JIF Secretary

RESOLUTION NO. #6-24
OF THE NEW JERSEY CYBER RISK MANAGEMENT FUND TO ESTABLISH
REMOTE MEETING PROCEDURES APPLICABLE DURING A DECLARED STATE
OF EMERGENCY

WHEREAS, on March 9, 2020 in response to COVID-19, Governor Phil Murphy issued Executive Order 103, which declared a state of emergency that has been extended by the Governor and remains in full force to this day; and

WHEREAS, by way of additional Executive Orders, the Governor has established extensive social distancing protocols to protect the health, safety and welfare of New Jersey citizens; and

WHEREAS, in accordance with the Executive Orders relating to COVID-19 and the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq. (“OPMA”), local government units, including the New Jersey Cyber Risk Management Fund (“Fund”), have continued to hold public meetings via remote platforms to ensure the continued operation of local government with participation by the public, in a way that limits public health risk; and

WHEREAS, in March 2020, the New Jersey Department of Community Affairs, Division of Local Government Services (“DLGS”) issued “Local Operational Guidance – COVID-19: Guidance for Remote Public Meetings in New Jersey,” which provided specific guidance regarding holding remote public meetings under the OPMA; and

WHEREAS, on September 24, 2020, the DLGS issued Local Finance Notice 2020-21 (“LFN 2020-21”), which provided a synopsis of newly promulgated emergency regulations N.J.A.C. 5:39-through 1.7, which establish standard protocols for remote public meetings governed by the OPMA and held during a Governor-declared state of emergency; and

WHEREAS, under emergency regulation N.J.A.C. 5:39-1.4(h), a local government unit is required to adopt by resolution standard procedures and requirements for public comment made during remote public meetings, as well as for public comments submitted in writing ahead of the remote public meeting; and

WHEREAS, the Fund desires to memorialize standard procedures and requirements for public comment for remote meetings for 2024 in accordance with DLGS Guidelines.

NOW THEREFORE BE IT RESOLVED that the Executive Director’s Office of the Fund, does hereby resolve and agree to adopt the following procedures regarding public comments during remote public meetings:

1. Public comments for a remote public meeting shall be limited to 5 minutes for each speaker and may be made during the designated public comment section of the meeting or submitted in writing to the Executive Director’s Office of the Fund no later than four (4) hours prior to published start time

of the remote meeting. Written public comments must be emailed to the Executive Director's Office at: catek@permainc.com & scantwell@permainc.com or mailed to the Executive Director's Office at: 9 Campus Drive – Suite 216, Parsippany, NJ 07054. Written public comments may not be submitted via any other form of electronic communication.

2. Written public comments submitted via email or mail must include the individual's name, full address and contact information (telephone number and/or email address), as the Executive Director's Office reserves the right to verify the submitter's identity.
3. Written public comments submitted in accordance with this resolution shall be read into the remote meeting record at the end of the last public comment section, subject to the time limit in place for in-person comments. Written public comments containing profanity or vulgarity will not be read into the record. The chair and/or presiding officer of the remote meeting reserves the right to read similar or duplicative comments into the record in a summary fashion and will do so uniformly for all similar/duplicative comments.
4. Members of the public who submit written public comments regarding a specific agenda item that is scheduled for public hearing (such as a budget or bylaws amendment, etc.), should designate the agenda item and title to which their written public comments apply. Written public comments received after the four (4) hour deadline set forth by this resolution will not be read into the record or become part of the meeting record.
5. The procedures and requirements for making public comments during a remote meeting, along with an explanation of the audio muting function of the electronic communications platform being used, shall be announced at the beginning of the remote public meeting.
6. With respect to public participation at a remote public meeting, the following procedures shall be incorporated:
 - a. A member of the public who has submitted written comments prior to the meeting in accordance with this resolution, attends the remote public meeting, and wishes to participate during the public comment portion, will be deemed and treated as having already had the floor once.
 - b. If a member of the public disrupts a remote public meeting, the chair and/or presiding officer of the remote public meeting shall facilitate a dialogue with that member of the public to the extent reasonably permitted by the electronic communications technology.
 - c. The chair and/or presiding officer of the meeting shall mute or continue muting, or direct appropriate staff to mute or continue muting, the disruptive member of the public and warn them that

continued disruption may result in their being prevented from speaking during the remote public meeting or removed from the remote public meeting. Disruptive conduct includes sustained inappropriate behaviors such as, but not necessarily limited to, shouting, interruption and use of profanity.

- d. A member of the public who continues to act in a disruptive manner after receiving an initial warning shall be muted while other members of the public are allowed to proceed with their questions or comments. If time permits, the disruptive individual shall be allowed to speak after all other members of the public have been given the opportunity to make comment. Should the person remain disruptive, the individual may be muted or kept on mute for the remainder of the remote public meeting or removed from the remote public meeting.
 - e. The chair and/or presiding officer of the remote meeting shall reserve the right to take necessary action to protect the rights of the public to participate in the remote public meeting.
7. If this resolution conflicts with any other policy or procedures of the Fund, the terms herein shall prevail.

This Resolution shall take effect immediately.

Chair

Secretary

Resolution No. 7 -24

**NEW JERSEY CYBER RISK MANAGEMENT FUND
AWARDING AN EXTRAORDINARY UNSPECIFIABLE SERVICES CONTRACT WITH AXA
XL FOR PRIMARY CYBER SECURITY LIABILITY COVERAGE**

WHEREAS, there is a need for primary Cyber Security Liability coverage for the New Cyber Risk Management Fund (FUND); and

WHEREAS, the Fund has sought and received proposals in accord with N.J.S.A. 19:44A-20.4 et. seq.; and

WHEREAS, the New Jersey Cyber Risk Management Fund’s Underwriting Manager is recommending award to AXA XL for primary cyber security liability coverage in the amount of \$1,965,290.00; and

WHEREAS, the services qualify as an award of a contract without the receipt of formal bids as an Extraordinary Unspecifiable Service N.J.S.A. 18A:18A-5(a)(ii) and N.J.A.C. 5:34-2.3(b); and

WHEREAS, the certification of an Extraordinary Unspecifiable Service as demanded by to N.J.A.C. 5:34-2.1 et. seq. must be complied with and attached to this resolution; and

WHEREAS, AXA XL will submit a Business Entity Disclosure Certification and a Political Contribution Disclosure form which certifies that AXA XL has not made any reportable contributions to a political or candidate committee to the Fund in the previous one year, and that the contract will prohibit AXA XL from making any reportable contributions through the term of the contract, and

WHEREAS, the Fund Administrator has concurred with the legality of the purchase in accord with the New Jersey Local Publics Contract Law (N.J.S..40A:11-1 et. Seq); and

WHEREAS, the Treasurer has certified that funds are available, subject to approval by the board of commissioners in the 2024 budget in the amount of \$1,965,290.00:

Line Items: Cyber Security Liability

NOW, THEREFORE, BE IT RESOLVED, that the New Jersey Cyber Risk Management Fund authorizes the Executive Director to enter into a contract with AXA XL for the 2024 budget year for primary cyber security liability coverage in the amount of not to exceed \$1,965,290.00.

Chair

date

Secretary

date

Resolution No. 8 -24

**NEW JERSEY CYBER RISK MANAGEMENT FUND
AWARDING AN EXTRAORDINARY UNSPECIFIABLE SERVICES CONTRACT WITH
COWBELL FOR EXCESS CYBER SECURITY LIABILITY COVERAGE**

WHEREAS, there is a need for Excess Cyber Security Liability coverage for the New Cyber Risk Management Fund (FUND); and

WHEREAS, the Fund has sought and received proposals in accord with N.J.S.A. 19:44A-20.4 et. seq.; and

WHEREAS, the New Jersey Cyber Risk Management Fund’s Underwriting Manager is recommending award to Cowbell for excess cyber security liability coverage in the amount of \$480,000.00; and

WHEREAS, the services qualify as an award of a contract without the receipt of formal bids as an Extraordinary Unspecifiable Service N.J.S.A. 18A:18A-5(a)(ii) and N.J.A.C. 5:34-2.3(b); and

WHEREAS, the certification of an Extraordinary Unspecifiable Service as demanded by to N.J.A.C. 5:34-2.1 et. seq. must be complied with and attached to this resolution; and

WHEREAS, Cowbell will submit a Business Entity Disclosure Certification and a Political Contribution Disclosure form which certifies that Cowbell has not made any reportable contributions to a political or candidate committee to the Fund in the previous one year, and that the contract will prohibit Cowbell from making any reportable contributions through the term of the contract, and

WHEREAS, the Fund Administrator has concurred with the legality of the purchase in accord with the New Jersey Local Publics Contract Law (N.J.S..40A:11-1 et. Seq); and

WHEREAS, the Treasurer has certified that funds are available, subject to approval by the board of commissioners in the 2024 budget in the amount of \$480,000.00:

Line Items: Cyber Security Liability

NOW, THEREFORE, BE IT RESOLVED, that the New Jersey Cyber Risk Management Fund authorizes the Executive Director to enter into a contract with Cowbell for the 2024 budget year for excess cyber security liability coverage in the amount of not to exceed \$480,000.00.

Chair

date

Secretary

date

RESOLUTION 9-24
AUTHORIZING THE NEW JERSEY CYBER RISK MANAGEMENT FUND TO PAY
COMMISSIONERS FOR ATTENDANCE AT BOARD AND EXECUTIVE
COMMITTEE MEETINGS FOR THE FUND YEAR 2024

WHEREAS, N.J.S.A. 40A:10-37 permits the Board of Commissioners of an established Joint Insurance Fund to vote to authorize Commissioners who serve on the Board of Fund Commissioners or Executive Committee to receive up to \$150 per regular meeting attended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the New Jersey Cyber Risk Management Fund as follows:

1. Each regular and alternate member of the Board of Commissioners of the New Jersey Cyber Risk Management Fund shall receive \$150 per regular monthly Board or Executive Committee meeting attended by said commissioner.
2. This resolution shall take effect immediately.

NEW JERSEY CYBER RISK
MANAGEMENT FUND

Chairman

Dated

Secretary

Dated

RESOLUTON 10-24
AUTHORIZING THE AWARD OF A PROFESSIONAL
SERVICES CONTRACT WITHOUT COMPETITIVE
BIDDING TO
DORSEY & SEMRAU P.C.
TO PROVIDE LEGAL COUNSEL SERVICES FOR THE
NEW JERSEY RISK MANAGEMENT FUND

WHEREAS, there exists a need for legal counsel services to be rendered to the New Jersey Cyber Risk Management Fund (“FUND”); and

WHEREAS, the FUND wishes to retain Susan Sharpe, Esquire of Dorsey & Semrau P.C to perform such services; and

WHEREAS, the fee for services under this contract shall be \$51,000 annually; and

WHEREAS, funds are available for this purpose; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. §40A:11-1 et seq.) requires that the resolution authorizing the award of contract for professional services without competitive bids and the contract itself be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Board of Fund Commissioners of the New Jersey Cyber Risk Management Fund that:

1. The contract with Susan Sharpe, Esquire of Dorsey & Semrau P.C is awarded without competitive bidding as a professional service in accordance with N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law because the contract is for a service performed by a person authorized by law to practice a recognized profession that is regulated by law.
2. Dorsey & Semrau P.C shall provide special legal counsel services to the FUND.
3. A notice of this action shall be printed once in the legal newspaper of the FUND as required by law.
4. A copy of this Resolution shall be provided to Fund Treasurer and to Dorsey & Semrau P.C - 714 Main Street – Boonton, NJ 07005 for their information and guidance.

This Resolution shall take effect immediately.

ADOPTED this day:

Chair

Date

Secretary

Date

RESOLUTON 11-24
AUTHORIZING THE AWARD OF A PROFESSIONAL
SERVICES CONTRACT WITHOUT COMPETITIVE
BIDDING TO
CONNER STRONG & BUCKELEW COMPANY
TO PROVIDE UNDERWRITING MANAGER SERVICES
FOR THE
NEW JERSEY RISK MANAGEMENT FUND

WHEREAS, there exists a need for underwriting manager services to be rendered to the New Jersey Cyber Risk Management Fund (“FUND”); and

WHEREAS, the FUND wishes to retain Conner Strong & Buckelew to perform such services; and

WHEREAS, the fee for services under this contract shall be \$51,000 annually; and

WHEREAS, funds are available for this purpose; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. §40A:11-1 et seq.) requires that the resolution authorizing the award of contract for professional services without competitive bids and the contract itself be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Board of Fund Commissioners of the New Jersey Cyber Risk Management Fund that:

1. The contract with Conner Strong & Buckelew is awarded without competitive bidding as a professional service in accordance with N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law because the contract is for a service performed by a person authorized by law to practice a recognized profession that is regulated by law.
2. Conner Strong & Buckelew shall provide underwriting manager services to the FUND.
3. A notice of this action shall be printed once in the legal newspaper of the FUND as required by law.
4. A copy of this Resolution shall be provided to Fund Treasurer and to Conner Strong & Buckelew - TRIAD1828 CENTRE, 2 Cooper St, Camden, NJ 08102 for their information and guidance.

This Resolution shall take effect immediately.

ADOPTED this day:

Chair

Date

Secretary

Date

RESOLUTON 12-24
AUTHORIZING THE AWARD OF A PROFESSIONAL
SERVICES CONTRACT WITHOUT COMPETITIVE
BIDDING TO
CHARLES CUCCIA
TO PROVIDE TREASURER SERVICES FOR THE
NEW JERSEY RISK MANAGEMENT FUND

WHEREAS, there exists a need for treasurer services to be rendered to the New Jersey Cyber Risk Management Fund (“FUND”); and

WHEREAS, the FUND wishes to retain Charles Cuccia to perform such services; and

WHEREAS, the fee for services under this contract shall be \$25,500 annually; and

WHEREAS, funds are available for this purpose; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. §40A:11-1 et seq.) requires that the resolution authorizing the award of contract for professional services without competitive bids and the contract itself be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Board of Fund Commissioners of the New Jersey Cyber Risk Management Fund that:

1. The contract with Charles Cuccia is awarded without competitive bidding as a professional service in accordance with N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law because the contract is for a service performed by a person authorized by law to practice a recognized profession that is regulated by law.
2. Charles Cuccia shall provide treasurer services to the FUND.
3. A notice of this action shall be printed once in the legal newspaper of the FUND as required by law.
4. A copy of this Resolution shall be provided to Charles Cuccia 211 Westminster Place – Lodi, NJ 07644 for their information and guidance.

This Resolution shall take effect immediately.

ADOPTED this day:

Chair

Date

Secretary

Date

RESOLUTON 13-24
AUTHORIZING THE AWARD OF A PROFESSIONAL
SERVICES CONTRACT WITHOUT COMPETITIVE
BIDDING TO
THE ACTUARIAL ADVANTAGE
TO PROVIDE ACTUARIAL SERVICES FOR THE
NEW JERSEY RISK MANAGEMENT FUND

WHEREAS, there exists a need for actuarial services to be rendered to the New Jersey Cyber Risk Management Fund (“FUND”); and

WHEREAS, the FUND wishes to retain The Actuarial Advantage to perform such services; and

WHEREAS, the fee for services under this contract shall be \$25,500 annually; and

WHEREAS, funds are available for this purpose; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. §40A:11-1 et seq.) requires that the resolution authorizing the award of contract for professional services without competitive bids and the contract itself be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Board of Fund Commissioners of the New Jersey Cyber Risk Management Fund that:

1. The contract with The Actuarial Advantage is awarded without competitive bidding as a professional service in accordance with N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law because the contract is for a service performed by a person authorized by law to practice a recognized profession that is regulated by law.
2. The Actuarial Advantage shall provide treasurer services to the FUND.
3. A notice of this action shall be printed once in the legal newspaper of the FUND as required by law.
4. A copy of this Resolution shall be provided to The Actuarial Advantage 227 Market Street, Suite B Camden, NJ 08102 for their information and guidance.

This Resolution shall take effect immediately.

ADOPTED this day:

Chair

Date

Secretary

Date

RESOLUTON 14-24
AUTHORIZING THE AWARD OF A PROFESSIONAL
SERVICES CONTRACT WITHOUT COMPETITIVE
BIDDING TO
NISIVOCCIA LLP
TO PROVIDE AUDITOR SERVICES FOR THE
NEW JERSEY RISK MANAGEMENT FUND

WHEREAS, there exists a need for auditor services to be rendered to the New Jersey Cyber Risk Management Fund (“FUND”); and

WHEREAS, the FUND wishes to retain Nisivoccia LLP to perform such services; and

WHEREAS, the fee for services under this contract shall be \$25,500 annually; and

WHEREAS, funds are available for this purpose; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. §40A:11-1 et seq.) requires that the resolution authorizing the award of contract for professional services without competitive bids and the contract itself be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Board of Fund Commissioners of the New Jersey Cyber Risk Management Fund that:

1. The contract with Nisivoccia LLP is awarded without competitive bidding as a professional service in accordance with N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law because the contract is for a service performed by a person authorized by law to practice a recognized profession that is regulated by law.
2. Nisivoccia LLP shall provide auditor services to the FUND.
3. A notice of this action shall be printed once in the legal newspaper of the FUND as required by law.
4. A copy of this Resolution shall be provided to Nisivoccia LLP Mt. Arlington Corporate Center 200 Valley Road-Suite 300 Mt. Arlington, NJ 07856-1320 for their information and guidance.

This Resolution shall take effect immediately.

ADOPTED this day:

Chair

Date

Secretary

Date

RESOLUTON 15-24
AUTHORIZING THE AWARD OF A PROFESSIONAL
SERVICES CONTRACT WITHOUT COMPETITIVE
BIDDING TO
CB CLAIMS LLC
TO PROVIDE CLAIMS ADJUSTING SERVICES FOR THE
NEW JERSEY RISK MANAGEMENT FUND

WHEREAS, there exists a need for claims adjusting services to be rendered to the New Jersey Cyber Risk Management Fund (“FUND”); and

WHEREAS, the FUND wishes to retain CB Claims LLC to perform such services; and

WHEREAS, the fee for services under this contract shall be \$25,500 annually; and

WHEREAS, funds are available for this purpose; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. §40A:11-1 et seq.) requires that the resolution authorizing the award of contract for professional services without competitive bids and the contract itself be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Board of Fund Commissioners of the New Jersey Cyber Risk Management Fund that:

1. The contract with CB Claims LLC is awarded without competitive bidding as a professional service in accordance with N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law because the contract is for a service performed by a person authorized by law to practice a recognized profession that is regulated by law.
2. CB Claims LLC shall provide claims adjusting services to the FUND.
3. A notice of this action shall be printed once in the legal newspaper of the FUND as required by law.
4. A copy of this Resolution shall be provided to Nisivoccia CB Claims LLC – 50 South Franklin Turnpike – Ramsey, NJ 07446 for their information and guidance.

This Resolution shall take effect immediately.

ADOPTED this day:

Chair

Date

Secretary

Date

Resolution 16-24
AUTHORIZING THE AWARD OF A PROFESSIONAL SERVICES CONTRACT
WITHOUT COMPETITIVE BIDDING TO
SEAN P. CANNING, QPA OF THE CANNING GROUP LLC TO PROVIDE
QUALIFIED PURCHASING AGENT SERVICES
FOR THE NEW JERSEY RISK MANAGEMENT FUND

WHEREAS, there exists a need for services of a Qualified Purchasing Agent duly licensed through the State of New Jersey to be rendered to the New Jersey Cyber Risk Management Fund (“FUND”); and

WHEREAS, the FUND wishes to retain Sean P. Canning, QPA of The Canning Group LLC to perform such services; and

WHEREAS, the fee for services under this contract shall be \$15,300 annually; and

WHEREAS, funds are available for this purpose; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. §40A:11-1 et seq.) requires that the resolution authorizing the award of contract for professional services without competitive bids and the contract itself be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Board of Fund Commissioners of the New Jersey Cyber Risk Management Fund that:

1. The contract with Sean P. Canning, QPA of The Canning Group LLC, is awarded without competitive bidding as a professional service in accordance with N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law because the contract is for a service performed by a person authorized by law to practice a recognized profession that is regulated by law.
2. Sean P. Canning, QPA of The Canning Group LLC shall provide Qualified Purchasing Agent services to the FUND.
3. A notice of this action shall be printed once in the legal newspaper of the FUND as required by law.
4. A copy of this Resolution shall be provided to Sean P. Canning, QPA of The Canning Group LLC 45 S Park Place 183 – Morristown, NJ 07960 for their information and guidance.

This Resolution shall take effect immediately.

ADOPTED this day:

Chair

Date

Secretary

Date

NEW JERSEY CYBER RISK MANAGEMENT FUND BILLS LIST

Resolution No. 17-24

January 2024

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 2023

<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
001146	APEX INSURANCE AGENCY, C/O XL INSURANCE	TECH/OMISSION INS -7/23-7/24 NUTLEY BOE	4,864.00
			4,864.00
001147			
001147	PERMA RISK MANAGEMENT	POSTAGE 12/23	18.90
			18.90
001148			
001148	ARTHUR J GALLAGHER LLC dba	OVERPAY H2 2023 CYBER- TRICO	10,000.00
			10,000.00
001149			
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. PMM 09/23-12/23	432.37
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. S BERGEN 09/23-12/23	2,230.71
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. NJPHA 09/23-12/23	6,382.45
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. OCEAN 09/23-12/23	2,859.72
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. SUBMUNI 09/23-12/23	954.32
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. S ESSEX 09/23-12/23	1,038.40
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. BERGEN 09/23-12/23	3,553.01
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. CAMDEN 09/23-12/23	3,474.45
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. CENTRAL 09/23-12/23	1,586.70
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. NJUA 09/23-12/23	4,742.92
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. MORRIS 09/23-12/23	4,246.38
001149	PERMA RISK MANAGEMENT SERVICES	LOCAL JIF COORD. MONMOUTH 09/23-12/23	3,656.86
			35,158.29
001150			
001150	GANNETT NEW YORK NJ LOCALIQ	A -1120276 ORD 9666270 INV 6106826 12/28	3.87
001150	GANNETT NEW YORK NJ LOCALIQ	A-1120276 INV 6106826 O# 9570597 12/1/23	40.80
			44.67
001151			
001151	PRINCETON STRATEGIC COMM GROUP LLC	SECURE DOC. PAGE FOR WEBSITE 12/23	4,900.00
			4,900.00
		Total Payments FY 2023	54,985.86

**FUND
YEAR 2024**

<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
001152			
001152	CB CLAIMS LLC	CLAIMS ADMIN FEE 01/24	2,125.00
			2,125.00
001153			

001153	QUAL-LYNX	BANKING SERVICES 01/24	500.00
			500.00
001154			
001154	PERMA RISK MANAGEMENT	ADMINISTRATOR FEE 01/24	10,625.00
			10,625.00
001155			
001155	THE ACTUARIAL ADVANTAGE	ACTUARY FEE 01/24	2,125.00
			2,125.00
001156			
001156	ARTHUR J GALLAGHER LLC dba	DEPUTY ADMINISTRATOR 01/24	4,250.00
			4,250.00
001157			
001157	CHARLES CUCCIA	TREASURER FEE 01/24	2,125.00
			2,125.00
001158			
001158	CONNER STRONG AND BUCKELEW	UNDERWRITING MANAGER FEE 01/24	4,250.00
			4,250.00
001159			
001159	THE CANNING GROUP	QPA SERVICES 01/24	1,250.00
			1,250.00
		Total Payments FY 2024	27,250.00
		TOTAL PAYMENTS ALL FUND YEARS	82,235.86

Chairperson

Attest

Dated: _____

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

Treasurer: _____