



NEW JERSEY CYBER RISK MANAGEMENT FUND

MEETING AGENDA Thursday, October 16, 2025 – 1:30PM Via Zoom Audio/Video

Please choose 1 Option to join:

- 1) Zoom Link: <https://permainc.zoom.us/j/95121974695>**
- 2) Dial-In: 309 205 3325 Meeting ID: 951 2197 4695**
- 3) One tap mobile: +19292056099,,95121974695#**

STATEMENT OF COMPLIANCE WITH OPEN PUBLIC MEETINGS ACT

The NJ Cyber Risk Management Fund will conduct this in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq. Notice of this meeting was given by (1) sending sufficient notice herewith to the Star Ledger and Courier Post; (2) sending notice of this meeting with member joint insurance funds and (3) posting this notice on the public bulletin board of all members.

NEW JERSEY CYBER RISK MANAGEMENT FUND
Thursday October 16, 2025 – 1:30PM
Via Zoom Audio/Video

- ☐ **Meeting Called to Order – Open Public Notice to be Read**
- ☐ **Pledge of Allegiance**
- ☐ **Roll Call of Fund Commissioners**
- ☐ **Approval of Minutes: September 18, 2025 Open Minutes..... Appendix I**
- ☐ **Correspondence: None**
- ☐ **Executive Director**
Report Page 1
- ☐ **Treasurer**
October 2025 Bills List – Resolution 36-25 Page 5
- ☐ **Underwriting Manager**
Report Verbal
- ☐ **Fund Attorney Report**
Report Verbal
- ☐ **New Business**
- ☐ **Old Business**
- ☐ **Public Comment**
- ☐ **Executive Session – For Certain Specified Purposes - Personnel -Safety & Property Of Public
– Litigation**
- ☐ **Adjournment**



NEW JERSEY CYBER RISK MANAGEMENT FUND

9 Campus Drive – Suite 216

Parsippany, NJ 07054

Tel 201.881.7632

Date: Thursday, October 16, 2025

To: Board of Fund Commissioners
New Jersey Cyber Risk Management Fund

From: Perma Risk Management Services

- ❑ **2026 Budget:** The Operations Committee met on October 14th to review a draft 2026 budget. Enclosed on **page 2** is the 2026 Budget totaling \$6,955,674 which represents an increase of 1.92% and enclosed on **page 3** are the 2026 proposed assessments.

- ❑ **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.**

- ❑ **Xcitium – D2 transition:** Fund Office electronically distributed a notification concerning the Xcitium – D2 transition and expected changes to their marketing. Included on **page 4** is the notification.

- ❑ **Cyber Educational Series:** 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.

	Cyber Risk Management Fund				
	Proposed FY2026 Budget				
				Change	
		Annualized FY2025	Proposed FY2026	\$	%
	<u>Claims Fund</u>				
1	Retained Claims (\$300 ex \$50)	\$ 2,569,166	\$ 2,651,801	\$ 82,635	3.22%
2	Excess Insurance	\$ 2,313,028	\$ 2,305,338	\$ (7,690)	-0.33%
3	Loss Fund Contingency	\$ 265,181	\$ 275,000	\$ 9,819	3.70%
4	Total Claims Fund	\$ 5,147,375	\$ 5,232,139	\$ 84,764	1.65%
5					
6	<u>Expenses</u>				
7	Risk Control Services				
8	Cyber Hygiene Training	\$ 665,891	\$ 679,209	\$ 13,318	2.00%
9	External Scanning	\$ 293,316	\$ 299,182	\$ 5,866	2.00%
10	Consulting	\$ 64,970	\$ 66,269	\$ 1,299	2.00%
11	Local JIF Coordination	\$ 162,422	\$ 165,670	\$ 3,248	2.00%
12	Sub Total Risk Control	\$ 1,186,599	\$ 1,210,330	\$ 23,731	2.00%
13	Administration				
14	Executive Director	\$ 130,050	\$ 132,651	\$ 2,601	2.00%
15	Deputy Ex Director	\$ 52,020	\$ 53,060	\$ 1,040	2.00%
16	Planning Consultant	\$ 31,212	\$ 31,836	\$ 624	2.00%
17	Attorney	\$ 52,020	\$ 53,060	\$ 1,040	2.00%
18	Underwriting Manager	\$ 52,020	\$ 53,060	\$ 1,040	2.00%
19	Treasurer	\$ 26,010	\$ 26,530	\$ 520	2.00%
20	Actuary	\$ 26,010	\$ 26,530	\$ 520	2.00%
21	Auditor	\$ 26,010	\$ 26,530	\$ 520	2.00%
22	Independent Accountant		\$ 7,500	\$ 7,500	100.00%
23	Claims Adjuster	\$ 26,010	\$ 26,530	\$ 520	2.00%
24	QPA	\$ 15,606	\$ 15,918	\$ 312	2.00%
25					
26	Sub Total Administration	\$ 436,968	\$ 453,205	\$ 16,237	3.72%
27					
28	General Contingency*	\$ 53,871	\$ 60,000	\$ 6,129	11.38%
29					
30	Total Expenses & Contingency	\$ 1,677,438	\$ 1,723,535	\$ 46,097	2.75%
31					
32	Total Budget	\$ 6,824,813	\$ 6,955,674	\$ 130,861	1.92%

# of Members	Fund	Total Cyber Premium	FY2025 Annualized Assessment		
				Diff \$	Diff %
39	ATL	448,631	439,892	8,739	2.0%
38	BER	515,800	506,447	9,353	1.8%
28	BURL	349,415	342,873	6,542	1.9%
38	CAM	470,238	461,294	8,944	1.9%
18	CNTRL	294,520	289,176	5,344	1.8%
35	FRESP	241,360	236,810	4,550	1.9%
41	MON	476,694	467,419	9,275	2.0%
46	MOR	628,470	617,150	11,320	1.8%
31	OCE	375,571	368,042	7,529	2.0%
5	PMM	69,067	67,841	1,226	1.8%
23	SBER	336,084	330,150	5,934	1.8%
12	SBMU	165,096	162,105	2,991	1.8%
11	SBEX	158,598	155,822	2,776	1.8%
17	MID JERSEY	244,739	240,273	4,466	1.9%
90	NJPHA	806,320	790,731	15,589	2.0%
5	NJSI	72,120	70,863	1,257	1.8%
72	NJUA	666,127	653,576	12,551	1.9%
36	TRICO	432,146	423,863	8,283	2.0%
20	PAIC	204,678	200,486	4,192	2.1%
605		6,955,674	6,824,813	130,861	1.9%

NEW JERSEY CYBER RISK MANAGEMENT FUND

9 Campus Drive – Suite 216

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Oc

Memo to: Fund Commissioner
Affiliated Joint Insurance Fund

From: Joseph Hrubash, Executive Director

Re: D2 Cybersecurity Acquisition

D2 Cybersecurity was acquired by Xcitium, Inc in July. The Cyber JIF Board agreed to assign its contract to Xcitium, Inc. There is no change in the staffing that services the members of the Cyber JIF.

They are transitioning to the name Xcitium. You will now see communications coming from Xcitium – but the former D2 personnel emails and support emails will still function as the transition is underway. Responses will arrive with the updated email addresses.

The Training Site and Insight Dashboard will still be shown via D2 cybersecurity but may change at a later date. Communications about whitelisting IP and domains began eight weeks in advance of the July server change. If your employees did not receive the phishing email released after that change, it may be that the whitelisting has not been updated.

The 3rd training series will begin rolling out on or near October 20th. This year, the training will still be divided into two (2) thirty-minute courses – but the second half will not launch until March of 2026.

If you have any questions, please reach out to your local JIF Executive Director.

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: _____

APPENDIX I

NEW JERSEY CYBER RISK MANAGEMENT FUND

OPEN MINUTES

September 18, 2025

VIA TELECONFERENCE – 3:30 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	Absent
Bernard Rutkowski	Toms River MUA - NJUA JIF	Absent
Marc Schrieks	Lodi Borough – South Bergen JIF	Present
James Pacanowski	Ventnor City, Atlantic JIF	Absent
Ted Preusch	Upper Saddle River - Bergen JIF	Present
Erin Provenzano	Delanco - Burlco JIF	Present
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	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 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. & Frederick Semrau, Esq.
Underwriting Manager	Conner Strong & Buckelew Edward Cooney
Claims Manager	PERMA Risk Management Services Robyn Walcoff, Esq.
Planning Consultant	Risk Loss Managers

Barbara Murphy

Treasurer

Chuck Cuccia

ALSO PRESENT:

Diane Ambrosio (Alt), Ocean JIF
Don Sciolaro, PIA Agency
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
Stephen Sacco, Perma Risk Management Services
Brad Stokes, Perma Risk Management Services
Zareena Majeed, Perma Risk Management Services
Brendan Kelly, Cape May County MUA

MINUTES: Included in the agenda were the open minutes of July 17, 2025

MOTION TO APPROVE JULY 17, 2025

Moved: Commissioner Brewer
Second: Commissioner Schrieks
Vote: 11 Ayes, 0 Nays, 3 Abstain (Commissioners Mevoli, Pine and Elenio)

CORRESPONDENCE None

EXECUTIVE DIRECTOR REPORT:

Operations Committee met on September 11th and reviewed the following items?

Cyber JIF Deductible Billings – Fund office has received multiple requests to adopt a six-month due date for payment of member deductibles. Committee recommended adopting this time frame for due dates.

MOTION TO ADOPT A RESOLUTION 34-25 AMENDING THE FUND’S FISCAL MANAGEMENT PLAN TO ESTABLISH A DUE DATE FOR MEMBER DEDUCTIBLE BILLINGS:

Moved: Commissioner Champney Kweislet
Second: Commissioner von der Hayden
Roll Call: All Ayes

Cyber Ransomware. In 2023, the Fund approved a process to authorize timely payments in response to ransomware requiring cyber currency payments. Carrier will reimburse this type of cost (when in their layer) but will not manage the transaction. Operations Committee recommended adopting the confidential procedures drafted by the Fund Treasurer and Fund Attorney (emailed to Board of Fund Commissioners under separate cover).

MOTION TO ADOPT PROCEDURES TO AUTHORIZE TIMELY RANSOMWARE PAYMENTS:

Moved: Commissioner Champney Kweislet
Second: Commissioner von der Hayden
Roll Call: All Ayes

Cyber Risk Control: As part of the Fund's Basic Security Risk Control, members are asked to register with Multi-State Information Sharing & Analysis Center (MS-ISAC) and New Jersey Cybersecurity Communication and Integration Cell (NJCCIC).

This service is no longer free for members. Underwriting Manager has been working on a solution with NJCCIC to buy memberships for all New Jersey local governments but he noted the process is taking longer than anticipating. As a result, Operations Committee recommends the requirement for members to secure this membership - in basic security section of the cyber risk control - be temporarily suspended.

**MOTION TO TEMPORARILY SUSPEND BASIC SECURITY COMPLIANCE
REQUIREMENT TO SECURE MEMBERSHIP IN MS-ISAC:**

Moved: Commissioner Champney Kweislet
Second: Commissioner von der Hayden
Roll Call: All Ayes

Cyber Educational Series: Underwriting Manager is planning to schedule his webinar on JCMI Banking Controls in November and Incidence Response in December.

Chertoff Group: Underwriting Manager is actively working with the Chertoff Group to draft a model IT agreement for members' use and to address confusion with the 3rd Party Risk Assessment Tool CIS Control.

Competitive Contracting RFPs. The Fund's contracts with the Executive Director, Deputy Executive Director and Planning Consultant were awarded for a three-year term with an option to extend for a 4th and 5th year; three-year term expires at year-end. Committee is recommending the Fund extend the agreements through January 1, 2028 at reorganization.

**MOTION TO EXTEND THE FUND'S CONTRACTS WITH EXECUTIVE
DIRECTOR, DEPUTY EXECUTIVE DIRECTOR AND PLANNING
CONSULTANT FOR A 4TH AND 5TH YEAR.**

Moved: Commissioner Schrieks
Second: Commissioner Elenio
Roll Call: All Ayes

Internal Controls: Operations Committee reviewed the correspondence from the Fund Treasurer and recommends the Board secure the services of an independent accountant to strengthen the internal controls and segregation of duties of the Cyber JIF.

**MOTION TO AUTHORIZE SEEKING THE SERVICES OF AN INDEPENDENT
ACCOUNTING.**

Moved: Commissioner Brewer
Second: Commissioner Ulrich
Roll Call: All Ayes

Cyber JIF Meeting Time: In response to suggestions raised at the July meeting, options for other dates and/or times provided the board members with options for rescheduling the Cyber JIF meetings. Following a discussion, the board agreed to reschedule the time for meetings when scheduled for the third Thursday to 1:30 and asked that calendar invites

been issued. The November meeting was already scheduled at a different date and time to accommodate the league conference.

Due Diligence: Financial Fast Track as of June 31, 2025 and Loss Ratio Report as of August 30, 2025 distributed for information.

Claims Committee: A Claims Detail Report as of 8-31-25 was distributed for information. In addition, Committee met on September 12th to authorize a ransomware payment. Payment Authority Request was submitted to Board of Fund Commissioners.

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

RESOLUTION 35-25 FOR SEPTEMBER 2025 VOUCHERS:

JULY 2025	
2025	\$72,520.68
Total	\$72,520.68

MOTION TO APPROVE RESOLUTION 35-25 SEPTEMBER BILLS LIST AS PRESENTED:

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

NEW BUSINESS:

None.

OLD BUSINESS:

None.

PUBLIC COMMENT:

None.

MOTION TO ADJOURN:

Moved: Commissioner Clarke
Second: Commissioner Elenio
Vote: Unanimous

Meeting Adjourned: 4:00 pm

Cate Kiernan, Assisting Secretary for Adam Brewer, Secretary