NEW JERSEY CYBER RISK MANAGEMENT FUND

MEETING AGENDA
Monday, August 31, 2026 – 11:00AM
Via Zoom Audio/Video

Please choose 1 Option to join:

1. **Zoom Link: https://permainc.zoom.us/j/97482447647**
2. **Dial-In: 309 205 3325 Meeting ID: 974 8244 7647#**
3. **One tap mobile: +13092053325,,974 8244 7647#**

STATEMENT OF COMPLIANCE WITH OPEN PUBLIC MEETINGS ACT

The NJ Cyber Risk Management Fund will conduct this meeting 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
Monday August 31, 2026 – 11:00AM
Via Zoom Audio/Video

- ❑ **Meeting Called to Order – Open Public Notice to be Read**
- ❑ **Pledge of Allegiance**
- ❑ **Roll Call of Fund Commissioners**
- ❑ **June 18, 2026 Open Minutes** .... **Appendix I**
- ❑ **Correspondence**: None

REPORTS

- ❑ **Executive Director**
  - Report .... Page 1
  - CC #26-01 Cyber Training/Phishing Award – Resolution 34-26 .... Distr. Sep.
  - CC #26-02 External Scanning Award – Resolution 35-26 .... Distr. Sep.
  - Participate in the MEL JCMI Program – Resolution 36-26 .... Page 3
- ❑ **Treasurer**
  - June 2026 Supplemental Bills List – Resolution 37-26 .... Page 10
  - July 2026 Bills List – Resolution 38-26 .... Page 12
  - August 2026 Bills List – Resolution 39-26 .... Page 13

  MOTION TO ADOPT RESOLUTION 37-26 APPROVING THE JUNE 2026 SUPPLEMENTAL VOUCHER LIST, RESOLUTION 38-26 APPROVING THE JULY 2026 VOUCHER LIST AND RESOLUTION 39-26 APPROVING THE AUGUST 2026 VOUCHER LIST AS SUBMITTED

- ❑ **Underwriting Manager**
  - Report .... Verbal

- ❑ **Attorney**
  - Report .... Verbal

- ❑ **Old Business**

- ❑ **New Business**

- ❑ **Public Comment**

- ❑ **Executive Session – For Certain Specified Purposes - Personnel -Safety & Property Of Public – Litigation**

Next Meeting is scheduled for September 17, 2026 at 1:30 PM via Zoom

- ❑ **Adjournment**

NEW JERSEY CYBER RISK MANAGEMENT FUND
9 Campus Drive – Suite 216
Parsippany, NJ 07054
Tel 201.881.7632

Date: Monday, August 31, 2026

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

From: Perma Risk Management Services

- ❑ **Operations Committee:** The QPA has been provided with the individual scoring sheets completed by members of the committee. Results will be available at the meeting and posted to the webpage.

  - ❑ **Motion to adopt Resolution 34-26 Authorizing the Award of Competitive Contract #26-01 for Training/Phishing to ______________ and Resolution 35-26 Competitive Contract #26-02 External Scanning to _______________.**

- ❑ **MEL's Joint Cash Management Investment Program**: The Municipal Excess Liability established a Joint Cash Management and Investment (JCMI) pool in 2020. This program permits the JCMI to participate in the purchase of debt securities issued by highly rated municipalities.

  At last month's meeting, the Fund Treasurer recommended the Cyber JIF participate in the JCMI. Enclosed on **page 3** is **Resolution 36-26** Authorizing the Cyber JIF's participation in the program.

  - ❑ **Motion to adopt Resolution 36-26 to authorize The New Jersey Cyber Risk Management Joint Insurance Fund participation in the Municipal Excess Liability Fund Joint Cash Management and Investment Program (JCMI)**

  Also, enclosed on **Page 4** is the application that must be completed and submitted to the JCMI for membership.

- ❑ **Cyber Physical Damage**: Underwriting Manager submitted the quote included on **page 5** for added coverage for members concerning physical damage and business interruption resulting from a cyber event. It would be appropriate for the Operations Committee to consider this proposal with their 2027 budget deliberations.

- ❑ **Cyber Educational Series:** Underwriting Manager held the second webinar of the educational series on August 5th at 10 a.m. on Cyber Insights and Emerging risks. It was well attended. A recording of the webinar and the presentation has been uploaded to the website.

- ❑ **Cyber Risk Management Consultant Accreditation Program:** Enclosed on **page 6** is a copy of the Notice and Registration form distributed to Risk Management Consultants during the month. The two-day accreditation course is scheduled for October 2, 2026 and October 9, 2026.

- ❑ **Due Diligence:**
  - ❑ Financial Fast Track – 2nd quarter report. (**page 7**)
  - ❑ Loss Ratio Report as of June 30, 2026 (**page 8**)

- ❑ **Next meeting**: The next Cyber JIF meeting is scheduled for September 17, 2026 at 1:30 PM via audio / video teleconference. The Claims Committee will also meet prior to the Fund meeting on September 17, 2026 AT 10 AM.

RESOLUTION NO. 36-26

NEW JERSEY CYBER RISK MANAGEMENT FUND
A RESOLUTION REQUESTING PERMISSION TO PARTICIPATE IN THE MUNICIPAL EXCESS LIABILITY FUND JOINT CASH MANAGEMENT AND INVESTMENT POOL
(In compliance with P.L.2018, Chapter 40)

WHEREAS, participation in the Municipal Excess Liability Fund Joint Cash Management and Investment Program (JCMI) requires the authorization of the Board of Fund Commissioners of the NJ Cyber Risk Management Fund; and,

WHEREAS, the Board of Fund Commissioners of the NJ Cyber Risk Management Fund has determined that it would be advantageous for the Fund to participate with the MEL in this joint investment program; and,

WHEREAS, P.L. 2018 Chapter 40 provides that the commissioners of a Joint Insurance Fund may invest and reinvest the funds, including workers' compensation funds, as authorized under the provisions of subsection b. of N.J.S.40A:10-10. The commissioners may, subject to the cash management plan of the joint insurance fund adopted pursuant to N.J.S.40A:5-14, delegate any of the functions, powers and duties relating to the investment and reinvestment of these funds, including the purchase, sale or exchange of any investments, securities or funds to an investment or asset manager. Any transfer of investment power and duties made pursuant to this subsection shall be detailed in a written contract for services between the joint insurance fund and an investment or asset manager: and,

WHEREAS, in addition to the powers otherwise conferred by law, the commissioners of a joint insurance fund established pursuant to P.L.1983, c.372 (C.40A:10-36 et seq.), and the trustees of a joint insurance fund established pursuant to 18 P.L.1983, c.108 (C.18A:18B-1 et seq.) may amend the plan of risk management of their respective funds to participate in a joint cash management and investment program with other joint insurance funds similarly established pursuant to P.L.1983, c.372 (C.40A:10-22 36 et seq.), and P.L.1983, c.108 (C.18A:18B-1 et seq.).

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

1. The NJ Cyber Risk Management Fund does hereby request permission to participate in the JCMI Program established by the New Jersey Municipal Excess Liability Fund,

2. The NJ Cyber Risk Management Fund authorizes its Treasurer to make formal application pursuant to the JCMI By-Laws and requirements.

3. The Secretary of the NJ Cyber Risk Management Fund is hereby directed to forward two certified copies of this Resolution to the Executive Director of the Municipal Excess Liability Joint Insurance Fund.

ADOPTED: ***this 31st day of August, 2026 by the Governing Body:***

JOY TOZZI, CHAIRWOMAN **ADAM BREWER, SECRETARY**

APPLICATION TO PARTICIPATE IN THE NEW JERSEY MUNICIPAL EXCESS LIABILITY JOINT INSURANCE FUND

Joint Cash Management and Investment Pool (JCMI)

To: Municipal Excess Liability Joint Insurance Fund -Executive Director

Date:

The Joint Insurance Fund listed below.
(Participant JIF), hereby agrees to participate in the New Jersey Municipal Excess Liability Joint Insurance Fund Joint Cash Management and Investment Pool (JCMI) Established by P.L. 2018 Chapter 40, and warrants as follows:

1. NJ Cyber Risk Management Fund Telephone Number 201-881-7632
(*Name of Joint Insurance Fund)*

9 Campus Drive, Suite 216 Parsippany, N.J. 07054
(address) *(City)* *(ZIP code)*

Is organized under the laws of the state of New Jersey and is legally authorized by its Joint Insurance Fund Executive Board to become a participant in the JCMI.

2. The person whose signature appears below is authorized to purchase and sell investment units in the JCMI for the account of the participant JIF, and written notification will be made promptly of any changes.

3. Any sale or distribution from the JCMI by wire or otherwise shall be paid by the JCMI to:

Bank of NY Mellon
(Name of Depository Bank) *(ABA Number at Depository Bank)*

For credit to the account of:

Joint Cash Management Investment (JCMI)
(Name of Bank Account at Depository Bank) *(Account Number at Depository Bank)*

4. The Participant JIF accepts the terms and conditions of the JCMI Agency Agreement and the JCMI Operating Committee By-Laws.

5. A copy of the resolution designating the MEL JCMI Pool as a legal depository, designating the authorized signor and authorized Participant JIF Bank name is attached.

Participant JIF Name **Authorized Signature** **Date**

From: Edward Cooney <ecooney@connerstrong.com>
Sent: Thursday, August 27, 2026 1:41 PM
To: Joseph P Hrubash <jhrubash@permainc.com>; Cate Kiernan <catek@permainc.com>
Cc: Jonathon Tavares <jtavares@connerstrong.com>
Subject: Cyber JIF: Cyber Physical Damage
Importance: High

We have secured the following option for the entire Cyber JIF from Tokio Marine Kiln for Cyber Physical Damage coverage.

Cyber Physical Damage - $75m limit

1. This is solely the ensuing physical damage coverage caused by a cyber event, including resulting business interruption
2. $75m limit of insurance
    a. $10m Business Interruption
3. Retention: $300k
4. Waiting Period (deductible): 7 days
5. Premium: $395,000

There is an important condition to be aware of in this quotation. We will work to reduce or remove it, but it may remain:

The insured with the loss must have maintained:

- MFA for all remote access prior to and during the loss; and
- network segmentation between its IT and OT systems using firewalls or equivalent technical controls that restrict unintended traffic between such systems.

Cyber JIF
NJ Cyber Risk management Fund

9 Campus Drive
Suite 216
Parsippany, NJ 07054-4412

TO: Risk Management Consultants, Cyber JIF
FROM: PERMA
DATE: August 18, 2026
SUBJECT: Cyber JIF Risk Manager Accreditation Program

We are pleased to announce the two-day Cyber JIF Risk Manager Accreditation Program, scheduled for:

WHEN: Friday, October 2nd and Friday, October 9th
TIME: 9:00 AM – 1:00 PM (Breakfast and lunch included)
LOCATION: Holiday Inn East Windsor
399 Monmouth Street, East Windsor, NJ 08520

This program is designed to provide essential cyber training for staff working with the firms retained as risk management consultants by members of CYBER-affiliated Joint Insurance Funds (JIFs). Cyber JIF Member government administrators, officials, and Cyber JIF Member IT professionals, as well as staff of other cyber professionals, are also welcome to attend.

AUDIENCE: IT professionals, risk managers, insurance brokers, government administrators, and other government officials and employees

PROGRAM FEE: Risk Management Consultant firms – $500 (an invoice will be sent upon registration)

IT professionals, government administrators, and other government officials and employees – free of charge

CAPACITY: Limited to 200 participants

CREDITS: 7 NJ P&C Insurance CE Credits approved;
PA and DE pending

COURSES INCLUDE:
- Cyber Threat Landscape for Public Entities
- Cyber Risk Management Frameworks
- Cyber Risk Assessment Basics
- Stakeholder Communication
- Governance & Third-Party Risk
- Technical Controls & Mitigation
- Cyber Incident Response Planning
- Cyber Insurance & Strategic Takeaways

Sign Up Now

QUESTIONS?

CONTACT

Brandon Tracy
btracy@permainc.com

Cathy Dodd
cdodd@permainc.com

NEW JERSEY CYBER RISK MANAGEMENT FUND
FINANCIAL FAST TRACK REPORT
June 30, 2026
ALL YEARS COMBINED

	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
UNDERWRITING INCOME	**3,460,475**	**19,597,602**	**23,058,077**
CLAIM EXPENSES			
Paid Claims	290,971	1,533,301	**1,824,272**
Case Reserves	12,735	320,714	**333,449**
IBNR	138,444	2,309,559	**2,448,003**
Recoveries	-	(24,235)	**(24,235)**
Total Claims	**442,149**	**4,139,340**	**4,581,489**
EXPENSES			
Excess Premiums	1,053,480	6,679,327	**7,732,807**
Administrative	843,539	3,106,523	**3,950,062**
Total Expenses	**1,897,019**	**9,785,850**	**11,682,869**
UNDERWRITING SURPLUS	**1,121,307**	**5,672,412**	**6,793,719**
INVESTMENT INCOME	172,531	628,082	**800,613**
DIVIDEND EXPENSE	-		**-**
OPERATING SURPLUS	**1,293,838**	**6,300,494**	**7,594,332**
			-
SURPLUS	**1,293,838**	**6,300,494**	**7,594,332**

SURPLUS (DEFICITS) BY FUND YEAR

2023	**64,297**	**3,231,248**	**3,295,545**
2024	**176,804**	**1,857,371**	**2,034,175**
2025	**289,817**	**1,211,875**	**1,501,692**
2026	**762,920**		**762,920**
TOTAL	**1,293,838**	**6,300,494**	**7,594,332**
TOTAL CASH			**9,156,260**

CLAIM ANALYSIS BY FUND YEAR

	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
FUND YEAR 2023			
Paid Claims	-	764,559	**764,559**
Case Reserves	-	(0)	**(0)**
IBNR	(13,908)	27,984	**14,076**
Recoveries	-	(24,235)	**(24,235)**
Total Claims	**(13,908)**	**768,308**	**754,400**
FUND YEAR 2024			
Paid Claims	(19,621)	418,033	**398,412**
Case Reserves	(13,224)	77,798	**64,574**
IBNR	(94,701)	720,219	**625,518**
Recoveries	-	-	**-**
Total Claims	**(127,545)**	**1,216,049**	**1,088,504**
FUND YEAR 2025			
Paid Claims	284,904	350,710	**635,613**
Case Reserves	(48,354)	242,917	**194,563**
IBNR	(489,628)	1,561,356	**1,071,728**
Recoveries	-	-	**-**
Total Claims	**(253,079)**	**2,154,983**	**1,901,904**
FUND YEAR 2026			
Paid Claims	25,688		**25,688**
Case Reserves	74,313		**74,313**
IBNR	736,681		**736,681**
Recoveries	-		**-**
Total Claims	**836,681**	**-**	**836,681**
COMBINED TOTAL CLAIMS	**442,149**	**4,139,340**	**4,581,489**

This report is based upon information which has not been audited nor certified by an actuary and as such may not truly represent the condition of the fund.

Cyber Risk Management Fund
Loss Ratios By JIF
Valued as of : 6/30/2026

Fund Year 2026

JIF Name	Loss Fund	# of Claims	Total Paid (Net Recoveries)	Total Incurred	Loss Ratio	Profit/Loss
ATL	186,122	1	0	25,000	13.43%	161,122
BER	232,454	1	0	0	0.00%	232,454
BURL	157,369	2	0	0	0.00%	157,369
CAM	211,685	2	0	0	0.00%	211,685
CNTRL	141,010	0	0	0	0.00%	141,010
FRESP	108,675	0	0	0	0.00%	108,675
MID JERSEY	110,284	0	0	0	0.00%	110,284
MON	214,939	2	2,945	25,000	11.63%	189,939
MOR	276,195	3	17,743	25,000	9.05%	251,195
NJPHA	360,523	2	0	0	0.00%	360,523
NJSI	25,052	0	0	0	0.00%	25,052
NJUA	300,001	1	0	0	0.00%	300,001
OCE	168,920	1	0	0	0.00%	168,920
PAIC	92,023	0	0	0	0.00%	92,023
PMM	31,136	0	0	0	0.00%	31,136
SBER	151,522	1	5,000	25,000	16.50%	126,522
SBEX	71,582	0	0	0	0.00%	71,582
SBMU	74,396	4	0	0	0.00%	74,396
TRICO	190,194	1	0	0	0.00%	190,194
Totals	**3,104,082**	**21**	**25,688**	**100,000**	**3.22%**	**3,004,082**

Fund Year 2025

JIF Name	Loss Fund	# of Claims	Total Paid (Net Recoveries)	Total Incurred	Loss Ratio	Profit/Loss
ATL	182,676	3	223,071	330,399	180.87%	(147,723)
BER	210,315	1	0	0	0.00%	210,315
BURL	142,390	1	0	0	0.00%	142,390
CAM	191,563	1	0	0	0.00%	191,563
CNTRL	120,089	0	0	0	0.00%	120,089
FRESP	92,730	0	0	0	0.00%	92,730
MID JERSEY	99,779	2	0	0	0.00%	99,779
MON	194,108	2	16,940	25,000	12.88%	169,108
MOR	256,285	1	0	0	0.00%	256,285
NJPHA	328,319	1	7,835	25,000	7.61%	303,319
NJSI	29,427	0	0	0	0.00%	29,427
NJUA	271,418	1	33,218	33,218	12.24%	238,201
OCE	152,840	2	309,246	350,000	229.00%	(197,160)
PAIC	83,382	1	0	0	0.00%	83,382
PMM	28,173	0	0	0	0.00%	28,173
SBER	137,102	2	86,490	100,000	72.94%	37,102
SBEX	64,793	0	0	0	0.00%	64,793
SBMU	67,319	1	0	0	0.00%	67,319
TRICO	176,019	2	255	8,000	4.54%	168,019
Totals	**2,828,727**	**21**	**677,054**	**871,617**	**30.81%**	**1,957,110**

Fund Year 2024

JIF Name	Loss Fund	# of Claims	Total Paid (Net Recoveries)	Total Incurred	Loss Ratio	Profit/Loss
ATL	170,274	4	84,362	84,362	49.54%	85,913
BER	196,043	2	52,370	75,000	38.26%	121,043
BURL	132,720	0	0	0	0.00%	132,720
CAM	178,532	3	109,140	133,613	74.84%	44,919
CNTRL	111,904	2	230,970	248,441	222.01%	(136,537)
FRESP	89,012	0	0	0	0.00%	89,012
MID JERSEY	71,009	1	0	0	0.00%	71,009
MON	180,925	1	0	0	0.00%	180,925
MOR	232,591	0	0	0	0.00%	232,591
NJPHA	302,412	0	0	0	0.00%	302,412
NJSI	27,431	0	0	0	0.00%	27,431
NJUA	245,893	1	48,783	48,783	19.84%	197,111
OCE	142,443	2	0	0	0.00%	142,443
PAIC	84,330	1	0	0	0.00%	84,330
PMM	26,256	0	0	0	0.00%	26,256
SBER	127,795	2	0	0	0.00%	127,795
SBEX	60,335	0	0	0	0.00%	60,335
SBMU	62,745	0	0	0	0.00%	62,745
TRICO	167,085	3	52,420	52,420	31.37%	114,665
Totals	**2,609,735**	**22**	**578,044**	**642,618**	**24.62%**	**1,967,117**

Fund Year 2023

JIF Name	Loss Fund	# of Claims	Total Paid (Net Recoveries)	Total Incurred	Loss Ratio	Profit/Loss
ATL	183,567	2	0	0	0.00%	183,567
BER	177,293	1	0	0	0.00%	177,293
BURL	127,278	0	0	0	0.00%	127,278
CAM	173,376	0	0	0	0.00%	173,376
CNTRL	79,172	1	175,324	175,324	221.45%	(96,152)
FRESP	107,280	0	0	0	0.00%	107,280
MID JERSEY	63,258	1	0	0	0.00%	63,258
MON	182,479	1	33,278	33,278	18.24%	149,202
MOR	211,892	0	0	0	0.00%	211,892
NJPHA	319,465	0	0	0	0.00%	319,465
NJSI	24,246	0	0	0	0.00%	24,246
NJUA	236,526	0	0	0	0.00%	236,526
OCE	142,702	1	0	0	0.00%	142,702
PAIC	91,160	0	0	0	0.00%	91,160
PMM	21,575	0	0	0	0.00%	21,575
SBER	111,310	3	281,820	281,820	253.18%	(170,510)
SBEX	55,018	0	0	0	0.00%	55,018
SBMU	47,620	0	0	0	0.00%	47,620
TRICO	169,182	2	356,935	356,935	210.98%	(187,753)
Totals	**2,524,399**	**12**	**847,356**	**847,356**	**33.57%**	**1,677,043**

NEW JERSEY CYBER RISK MANAGEMENT FUND
SUPPLEMENTAL BILLS LIST

Resolution No. 37-26 **JUNE 2026**

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 2026

Vendor Name	Comment	Invoice Amount
USA TODAY MEDIA CORP	A# 1120276 INV 1120276-12326769 5/28/26	42.90
		42.90
HOLIDAY INN OF EAST WINDSOR	3RD DEPOSIT FOR EVENTS 10844-10845	3,874.00
		3,874.00
	Total Payments FY 2026	**3,916.90**
	TOTAL PAYMENTS ALL FUND YEARS	**3,916.90**

____
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 CYBER RISK MANAGEMENT FUND
BILLS LIST

Resolution No. 38-26 **JULY 2026**

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 2026

Vendor Name	Comment	Invoice Amount
CB CLAIMS LLC	CLAIMS ADMIN FEE 07/26	2,210.83
		2,210.83
QUAL-LYNX	BANKING SERVICES 07/26 INV QL26-1629	500.00
		500.00
PERMA RISK MANAGEMENT	POSTAGE 06/26	9.62
PERMA RISK MANAGEMENT	ADMIN FEE 07/26	11,054.25
		11,063.87
THE ACTUARIAL ADVANTAGE	ACTUARY FEES 07/26	2,210.83
		2,210.83
ARTHUR J GALLAGHER LLC dba	DEPUTY DIRECTOR 07/26	4,421.67
		4,421.67
CHARLES CUCCIA	TREASURER FEE 07/26	2,210.83
		2,210.83
CONNER STRONG AND BUCKELEW	UNDERWRITING MGR 07/26	4,421.67
		4,421.67
CHERTOFF GROUP LLC	CYBER PROGRAM SUPPORT 5/24/26-6/23/26	5,100.00
		5,100.00
LARACY ASSOCIATES, LLC	INDEPENDENT ACCOUNTANT FEES 07/26	625.00
		625.00
THE CANNING GROUP LLC	QPA SERVICES INV NJ CYBER 2026-07	1,326.50
		1,326.50

Total Payments FY 2026	**34,091.20**
TOTAL PAYMENTS ALL FUND YEARS	**34,091.20**

____
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 CYBER RISK MANAGEMENT FUND
BILLS LIST

Resolution No. 39-26 **AUGUST 2026**

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 2026

Vendor Name	Comment	Invoice Amount
CB CLAIMS LLC	CLAIMS ADMIN FEE 08/26	2,210.83
		2,210.83
QUAL-LYNX	BANKING SERVICES 08/26 INV QL26-1729	500.00
		500.00
PERMA RISK MANAGEMENT	POSTAGE 07/26	28.73
PERMA RISK MANAGEMENT	ADMIN FEE 08/26	11,054.25
		11,082.98
THE ACTUARIAL ADVANTAGE	ACTUARY FEES 08/26	2,210.83
		2,210.83
ARTHUR J GALLAGHER LLC dba	DEPUTY DIRECTOR 08/26	4,421.67
		4,421.67
DORSEY & SEMRAU	ATTORNEY FEES Q3 2026 08/26	13,265.10
		13,265.10
CHARLES CUCCIA	TREASURER FEE 08/26	2,210.83
		2,210.83
CONNER STRONG AND BUCKELEW	UNDERWRITING MGR 08/26	4,421.67
		4,421.67
CHERTOFF GROUP LLC	CYBER PROGRAM SUPPORT 06/24/26-07/23/26	5,100.00
		5,100.00
LARACY ASSOCIATES, LLC	INDEPENDENT ACCOUNTANT FEES 08/26	625.00
		625.00
THE CANNING GROUP LLC	QPA SERVICES INV NJ CYBER 2026-08	1,326.50
		1,326.50

USA TODAY MEDIA CORP	A# 1120276 INV 7799930-12326822 07/26	42.90
USA TODAY MEDIA CORP	A# 1120276 INV 7756121-12326811 06/26	42.90
		85.80

Total Payments FY 2026	**47,461.21**
TOTAL PAYMENTS ALL FUND YEARS	**47,461.21**

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Chairperson

Attest:

______________________________ Dated: ___________________________

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

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Treasurer

APPENDIX I

NEW JERSEY CYBER RISK MANAGEMENT FUND
OPEN MINUTES
June 18, 2026
VIA TELECONFERENCE – 1:30 PM

Chairwoman Tozzi called the meeting to order and read the statement of compliance open public meeting act, followed by the Pledge of Allegiance.

ROLL CALL OF 2026 FUND COMMISSIONERS

Joy Tozzi - Chair	East Windsor - Mid-Jersey JIF	Present
Adam Brewer - Secretary	Pequannock Township – Morris JIF	Present
Megan Champney Kweselait	City of Summit- Suburban Municipal JIF	Absent
James Gant	Sea Girt Borough – Monmouth JIF	Absent
Michael Mevoli	Borough of Brooklawn - Camden JIF	Present
Bernard Rutkowski	Toms River MUA - NJUA JIF	Absent
Marc Schrieks	Lodi Borough – South Bergen JIF	Present
James Pacanowski	Ventnor City, Atlantic JIF	Present
Corey Gallo	Bergenfield - 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
Kevin Aberant	Moorestown - PMM JIF	Present
John Clarke	Princeton Housing Authority- NJPHA JIF	Present
James Ulrich	Clark Township – NJSI JIF	Present
Gary Jeffas	Secaucus – Suburban Metro JIF	Present
Michael Razze	Pittman Borough - Trico JIF	Absent

PROFESSIONALS PRESENT:

Executive Director/Admin.	PERMA Risk Management Services **Joseph Hrubash, Cathleen Kiernan**
Deputy Executive Director	Risk Program Administrators **Paul Forlenza, Kamini Patel**
Planning Consultant	RLM **Barbara Murphy**
Attorney	Dorsey & Semrau **Frederick Semrau, Esq., Sue Sharpe**
Auditor	Nisivoccia, LLP **Bud Jones**
Underwriting Manager	Conner Strong & Buckelew **Edward Cooney**
Cyber Security Training	Xcitium **Alex Leonard**
Treasurer	**Chuck Cuccia**

ALSO PRESENT:
Justin Macko, Sea Girt Borough, Alternate Fund Commissioner, Monmouth JIF
Diane Ambrosio, Ocean Township
Jerry Carusa, Technology Consultant for RPA JIFs
Mathew T. McArow, GJEM – Otterstedt Insurance Agency
Don Sciolaro, World Insurance Associates LLC
Jaclyn Lindsey, Conner Strong & Buckelew
Katie Walters, Conner Strong & Buckelew
Frank Covelli, Professional Insurance Associates
Dave Vozza, The Vozza Agency
John Casagrande, Danskin Insurance Agency
Robin Racioppi, North American Insurance Agency
David Grubb, Perma Risk Management Services
Brad Stokes, Perma Risk Management Services
Pauline Kontomanolis, Perma Risk Management Services
Zareena Majeed, Perma Risk Management Services
Brandon Tracy, Perma Risk Management Services

MINUTES: Included in the agenda were the open and closed minutes of May 21, 2026.

MOTION TO APPROVE May 21, 2026 OPEN MINUTES:

Moved: Commissioner Elenio
Second: Commissioner Clark
All in favor: 14 Ayes – 0 Nays – 1 abstention – Chairwoman Tozzi

AUDIT REPORT AND ACTUARY VALUATION REPORT AS OF DECEMBER 31, 2025: The Audit Report as of December 31, 2025 is enclosed separately. Executive Director said Mr. Bud Jones, a representative from Nisivoccia, was present. Mr. Jones reported on the year end operating revenue was 6.8m, expenses were $4.7m and there was $300,000 in investment income. This resulted in about a $2.4m positive change in the net position. This resulted in a net position of $6.3m. There were no recommendations and made one comment regarding an upcoming GASB statement.

Executive Director said the March 31st Financial Fast Track reflected the strong audit noting the Fund has picked up $756,000 in surplus since the beginning of the year and has $7,056,797 in surplus. Also enclosed separately was the Actuary's Year End Valuation Report. Executive Director added resolution 32-26 Certifying the Audit report and the Group Affidavit, indicating that each member of the Board has read the General Comments Section of the Audit Report was included in the agenda.

MOTION TO APPROVE YEAR-END FINANCIALS, ADOPT RESOLUTION NO. 32-26 AND EXECUTE GROUP AFFIDAVIT INDICATING THAT THE FUND COMMISSIONERS HAVE READ THE GENERAL COMMENTS SECTION OF THE AUDIT REPORT.

Moved: Commissioner Elenio
Second: Commissioner Clarke
Roll Call: 15 Ayes – 0 Nays

OPERATIONS COMMITTEE: Executive Director said the Committee met virtually on June 18th at 11:00 a.m.; the Committee discussed the following:

RISK CONTROL SERVICES: Ad Hoc committee has met twice to develop modifications to the scope of services for cyber training/phishing simulation and vulnerability external scanning. The Committee consulted with the Chertoff Group and member IT personnel Operations Committee met and reviewed the proposed changes submitted to the Underwriting Manager. Included in the agenda were the proposed changes, which were outlined in red. The Committee recommended the Board review the proposed changes.

Assistant Deputy Executive Director said in addition to updating the scope of services the Fund Office will work with the QPA to update any other language in the RFP. Assistant Deputy Executive Director said the Fund has already adopted a resolution that when going out for these two services it would be done through Competitive Contracting RFP.

MOTION TO APPROVE MODIFIED SCOPE OF SERVICES FOR CYBER TRAINING/PHISHING AND VULNERABILITY SCANNING SERVICES

Moved: Commissioner Shrieks
Second: Commissioner Brewer
All in favor: Unanimous

ZERO TRUST DEPLOYMENT: The Chertoff Group prepared the Zero Trust Guide material for members to utilize. To complement the Chertoff Group's work, the Underwriting prepared a companion worksheet in excel. The attachments were provided separately. Operations Committee reviewed the material and recommended for the Board of Fund Commissioners review. Executive Director said Zero Trust security is in response to the advent of artificial intelligence and the acceleration of quantum computing and will transition Cyber JIF members from Generation 1 to Generation 2 security.

Underwriting Manager added that some items in the Zero Trust architecture are already incorporated in the cyber compliance framework. Eventually, the Fund may consider adding other elements from the Zero Trust to the program. Board agreed that zero trust is to be discussed systematically over time and through educational webinars and material. Mr. Cooney said this will be critical over the next 5 to 10 years. Chairwoman Tozzi added the operations committee discussed and agreed to not overwhelm all the member towns and steps that need to be taken so it's implemented correctly. In response to Commissioner Shrieks, Mr. Cooney said the guide is being released to membership for informational purposes and serve as a guide. Mr. Cooney responding to Commissioner Provenzano noted Zero Trust will mean something slightly different in the cloud versus elsewhere.

CLAIMS COMMITTEE: Executive Director said there were no PARs since our last meeting in May. A Claims Detail Report as of 5.30.2026 was sent to the Fund Commissioners under separate cover.

CYBER JIF WEBSITE:

WEBSITE UPDATES: Executive Director said the Fund Office is in the process of updating the website to include the amended 3rd party risk assessment tool, revised cyber framework with the amended deductible incentive structure and the two bulletins on cyber risk alerts.

WEBSITE USAGE: Executive Director said Princeton Strategic Communications also reported at the MEL Safety and Education Committee on, among other topics, statistics on the Cyber JIF website usage. Information from their report pertaining to the Cyber JIF website was included in the agenda.

CYBER EDUCATIONAL SERIES: Underwriting Manager is scheduled to hold the 1st webinar of the educational series on June 23rd at 10 a.m. on Artificial Intelligence. The notice that included the link to register was distributed to membership on June 15th and was also included in the agenda.

DUE DILIGENCE: Executive Director said the 1st quarter Financial Fast Track was included in the agenda for information. The loss ratio Report as of May 31, 2026 was also included in the agenda.

NEXT MEETING: The next Cyber JIF meeting is scheduled for July 16, 2026 at 1:30 PM via audio / video teleconference.

TREASURER: Treasurer also asked for a motion to approve Resolution 33-26 June 2026 Bills List:

June 2026	
2025	$32,010.00
2026	$145,696.64
Total	$177,706.64

MOTION TO ADOPT RESOLUTION 33-26 APPROVING THE JUNE 2026 PAYMENTS, AS SUBMITTED

Moved: Commissioner Brewer
Second: Commissioner Elenio
Roll Call Vote: 15 Ayes - 0 Nays

Mr. Cuccia said following the results of the 12/31/25 audit and maturation of the fund it is a good time to transfer $2m into the JCMI investment program.

MOTION TO AUTHORIZE THE TREASURER TO TRANSFER $2M FROM THE CYBER FUND RESERVES TO THE JCMI

Moved: Commissioner Brewer
Second: Commissioner Schrieks
Vote: Unanimous

UNDERWRITING MANAGER: Mr. Cooney reiterated the first of the two educational series will be held Tuesday, June 25th and the risk manager accreditation program is being finalized.

ATTORNEY: Fund Attorney reported the dissemination of cyber counsel engagement letters are being released and will provide an update at the effectiveness of the master service agreements.

NEW BUSINESS:

None.

OLD BUSINESS:

Commissioner Jeffas requested directions on how to access the free AI assessment. Mr. Cooney said he can direct Commissioner Jeffas to the free AI assessment.

PUBLIC COMMENT:

Jerry Caruso, a technology consultant for the RPA JIFs, and Commissioner Erin Provenzano expressed their concern when receiving notifications from Xcitium stating the member town/entity has completed the program by reaching the 82% threshold. Mr. Cooney said the threshold is 100% and requested copies of the Xcitium email be forwarded to him so he can review with Xcitium.

CLOSED SESSION: There was not a need for closed session.

MOTION TO ADJOURN:

Moved: Commissioner Clark
Second: Commissioner Brewer
Vote: Unanimous

MEETING ADJOURNED: 2:17 PM

Brandon Tracy, Assisting Secretary for Adam Brewer, Secretary