

FPPTA PIVOT 2020: CHALLENGE & CHANGE VIRTUAL SUMMIT

“Cyber Security Update: What Public Plans Need to Know”

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Public Pension Funds are Targets

Threat actors have started to put Public Employee Pension Funds in their crosshairs.

Ransomware attacks.

Social engineering.

Direct financial theft from participants and the fund.

Drawing a Roadmap to Your Data

Many Pension Funds unknowingly put their membership data at risk.

Public Pension Funds are required to be transparent.

Unnecessary transparency poses the greatest risk.

Trustees and Staff have to consider the risk of divulging certain information.

Do not provide a threat actor with a roadmap to your pension data.

Data Protection is a Full Time Job

- Membership Data is can be at risk 24x7x365 – it is always vulnerable
- Most public agencies do not have the technology resources to adequately keep pace with the evolving tacticts of cyber threat actors.
- Public agencies must rely on their service providers to provide the necessary data protection.
- Pension Fund Service Providers should have the necessary protocols and procedures in place to provide proactive protection of their clients data.
 - Custodial Banks
 - Investment Managers
 - Software Providers
 - TPA's
 - Actuaries
 - Legal Teams

Data Protection Checklist

- Audit internal financial and recordkeeping controls and procedures.
- Train your staff.
- Audit your vendors (SOC 2 Report)
- Regularly modify transactional procedures (social engineering)
- Establish security policies and procedures.
- Obtain Cyber liability insurance.
- Develop Business Continuity Management Plan

Your Pension Fund Has Been Breached



Put your BCMP into Action

Business Continuity Management Planning (BCMP) is the creation of a strategy through the recognition of threats and risks facing a company with an eye to ensure that personnel and assets are protected and able to function in the event of a disaster.

Intangible Benefits of a BCMP

- Minimize disruptions to the funds core objectives
- Improves the future resilience of the pension fund
- Protects the pension funds reputation

Thank You

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