

Warwickshire LGPS Local Pension Board Cyber Security Policy

20 October 2020

Recommendation(s)

The Local Pension Board are invited to comment on the draft Cyber Security Policy in Appendix 1 and the associated Action Plan in Appendix 2.

1. Executive Summary

- 1.1 Pension schemes are now required by the Pension Regulator to publish and maintain a Cyber Security Policy (the Policy). A copy of the proposed Policy is attached as Appendix 1 for comment.
- 1.2 The increasing reliance of pension funds upon systems means that scheme managers, executive committees and pension boards should increase the priority of data security and ensure arrangements remain fit for purpose and mitigate risks.

2. Financial Implications

- 2.1 Financial losses are possible if cyber fraud attempts are successful and costs in the form of fines can be imposed if personal / confidential information is accessed by unauthorised individuals.

3. Environmental Implications

- 3.1 None

4. Supporting Information

- 4.1 Pension Schemes hold large amounts of personal data and assets which can make them vulnerable to significant risks if an error occurs.
- 4.2 To put this into context the Warwickshire Pension Fund holds personal information for in excess of 50,000 members and over £2bn in assets.
- 4.3 It is essential therefore that the Fund and its partners have robust systems and policies in place to ensure that this information and data is held securely.

5. Timescales associated with the decision and next steps

- 5.1 Appendix 2 details the approach and timescales associated with implementing and reviewing the policy.
- 5.2 The policy is to be reported to and approved by the Staff and Pensions Committee in December 2020.

Appendices

Appendix 1 Cyber Security Policy

Appendix 2 Action Plan

Background Papers

None

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The report was circulated to the following members prior to publication:

Local Member(s): None

Other members: Councillors Warwick, Singh Birdi, Boad, O'Rourke and Falp