PENSION FUND COMMITTEE – 01 MARCH 2024

CYBER SECURITY REPORT

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

The Committee is RECOMMENDED to review this report and determine any further actions to be taken.

Executive Summary

1. This report is the annual review of cyber security for the fund.

Introduction

2. The Fund initially reviewed its cyber security risk prevention and response approach in 2022. Since that point, the Pension Regulator has set out further requirements in the draft General Code of Practice, which is a separate item on this agenda, and the Fund has tailored its approach to ensure compliance with the General Code of Practice.

Review of Suppliers

3. The annual review of the Fund's supplier cyber security arrangements has been undertaken and, as with last year, one return is outstanding and being chased.

4. IT colleagues reviewed the information provided by the suppliers and confirmed that there are no concerns.

Team Training

5. During the year, the team has received / completed:

    - Stay safe online – OCC e-learning course.
    - An IT email update on cyber-attacks using email – what they need to look out for and actions to take.
    - OCC conducted an exercise where IT send a mock phishing email to all staff (see below).
    - A team specific online e-learning course comprising of two short videos covering phishing and fake emails, along with a quiz will be launched in February.

6. Following the mock phishing email exercise IT sent the following email message to our team:

> *Last week, we conducted an exercise where we sent a mock phishing email to all staff, containing a harmless link intended to simulate a malicious one.*
>
> *We had 4 successful reports of the email from Pensions Service colleagues (and noted Rachael Salsbury had warned the team as a whole) and impressively none of you clicked the link. This was one of the best results for departments of this size across the service.*

Monitoring Arrangements

7. Quarterly meetings have been set up with the Council's Information and Technology to ensure that the fund's processes are kept under review. IT has provided a report for this Committee which is attached at annex 1.

8. This year Internal Audit carried out a review of the IT applications. The report was amber in three areas – logical security, system administration and backups, leading to an overall rating of amber.

9. An amber rating is defined as "There is generally a good system of internal control in place and the majority of risks are being effectively managed. However, some action is required to improve controls."

10. All actions arising from the audit have been completed.

Conclusion

11. The key systems and controls are in place with a mechanism to review this information on a quarterly basis.

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