



# *Intra-state Collaborations*

The importance of sharing data between Agencies



Michael W. Frerichs  
ILLINOIS STATE TREASURER

## Mission:



The Illinois State Treasurer's Office is dedicated to protecting the state's portfolio, ensuring the liquidity of all investments, and consistently producing earnings at or above industry standards. Our investment decisions promote education, access, and opportunity for individuals and governmental bodies across our state to give families the tools to achieve the American Dream. The Treasurer's Office is committed to fulfilling this mission in a highly professional and ethical manner, while striving for transparency, efficiency, and preservation of public trust.



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- Currently Manage over 32 Billion in assets
- Every \$1 spent to run the office, we net \$42 for the state's residents
- Multi-State Alliance for the Achieving a Better Life Experience Program (ABLE)
- Making College more affordable through Bright Start, and Bright Directions College Savings Programs
- Returned a Record Breaking \$239 million in forgotten cash and stock in FY 19



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- Approximately 200 employees and contractors
- 18 Dedicated IT staff including an in house development team, operations team, security, and project management office
- Separate Constitutional Office
- Collaboration with State CIO and CISO
- MSISAC
- ECTF
- FBI
- State Police
- National Guard
- State Universities



# Pennsylvania Treasury – A snapshot

30M/  
\$110B

Payments worth more than \$100 Bn last fiscal year.

\$15Bn

In State Assets Managed by IT Systems

PA 529

The PA 529 College and Career Savings Program has \$4.8 billion in assets with over 231,000 accounts as of September 30, 2018.

Unclaimed Property

Collected \$ 299 million and returned nearly \$209 million, generating nearly \$90 million for the General Fund in FY 18-19.

# Commonwealth of PA



- 75,000 Employees
- 70 Agencies
- \$34 Billion budget
- > 150 security professional



- Commonwealth CSO
- MSISAC
- FBI
- FEMA
- Agency CSOs



# Common Themes from the Cyber-Security Survey

- Lack of Employee Cyber Security Awareness through training, or other means, remains a critical threat to the agencies
- Mixture of State Owned Security Plans and Individual Agency Policies based on Organizational Structure
- Not enough resources fully dedicated to Security yet less than 10% of the overall IT budget for many agencies
- Agencies that work with MSISAC are benefiting from the rapid sharing of Security threat awareness



# Working with Legal on your NDA's and MOA's

- Engage your Legal teams, they want to learn and help in this new landscape
- This is critical and confidential data, all parties must understand the trust needed to successfully share in an incident
- Understand, sharing information is a 2 way street
- All agencies can learn from each other, no single agency has all the answers

# Sorting through the Mountains of Information, what's really important?

- Grab security feeds from trusted agencies (MSISAC)
- Join up with your local INFRAGUARD (FBI) and ECTF (Electronic Crimes Task Force)
- Set up monthly meetings with partner agencies to go over threats that have had an impact, or that you have been able to thwart
- Use real time security analysis to watch malware in action to learn best practices for prevention

# Benefits of Collaboration

- Ability to recognize a threat and mitigate at a faster pace
- Knowledge transfer between agencies to create a common operating picture
- we can better train our end users and agency personnel on immerging threats
- Safeguard the assets of the Treasurer for all of our constituents

# The Cost of not having a plan is too high

- The average cost of a malware attack on a company is \$2.4 million (Accenture)
- The Average cost in time is 50 days (Accenture)
- Damage related to Cybercrime is projected to hit 6 trillion annually by 2021 (Cybersecurity Ventures)
- The Financial Services Industry takes in the highest cost from Cyber Crime at an average of \$18.3 million per company surveyed

# Questions?