

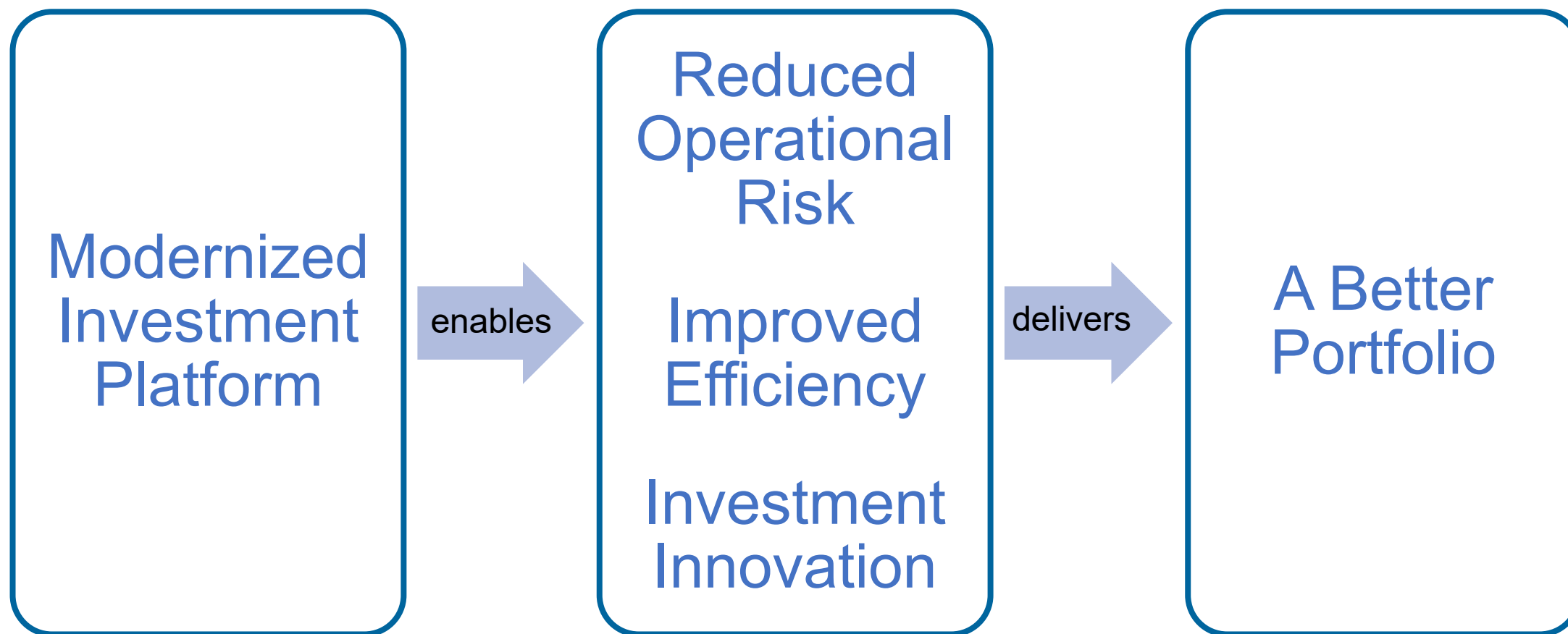
Investment Data and Technology Modernization Initiative

Robert Paterson
Investment Office

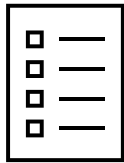
Agenda and Purpose of Presentation

- At the September 17 FAC meeting, we presented the strategic importance of the Investment Data and Technology Initiative
- Today's agenda will address:
 - Status update on the initiative
 - Justification for funding request for remainder of FY 2024-25
 - Proposed plan for ongoing initiative updates to the Board
 - Request for an increase to the INVO mid-year budget (this request represents a portion of the overall budget increase planned)

Revisiting the Initiative's Purpose: A Modern Platform for Improved Fund Performance

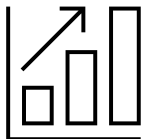


FY 2024-25 Key Milestones



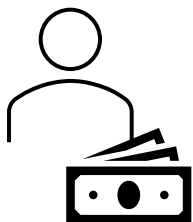
Initiative

- Build out program and change management team
- Build out detailed multi-year plan
- Develop staffing plan



Project 1 Capital Markets and Total Fund

- Document current state architecture and data flows
- Select vendor
- Design future state infrastructure
- Document system configuration
- Complete planning for system implementation



Project 2 Private Markets

- Select vendor for post investment activities
- Define people, process, and technology to support holdings level analysis

+\$7.5M

(Brings FY24/25 spend to \$10M)

Quarterly Board updates with Interim Reports as Needed

Future Board Updates

- Quarterly updates to be presented at Investment Committee meetings.
- Funding request for FY 2025-26 to be submitted at the April 2025 FAC meeting.
- Monthly project status updates (example provided on slide).
- Escalation of critical issues as needed.

Executive Summary | Private Markets Project Summary

Sponsor	Project Manager	Project Lead	Project Stage	Update Date
Dan...				

Executive Summary | Initiative Dashboard

Executive Sponsors		Initiative Director	Project Stage	Update Date
Marcie Frost & Stephen Gilmore		Brad Mahaney	Initiation	October 9, 2024

Project Health

Indicator	Status	Trending & Additional Information
Overall	G	• Overall initiative in green status
Scope	G	• No upcoming scope changes foreseen
Schedule	G	• All upcoming milestones on target: Project 1 and Project 2 LOEs expected to be finalized shortly after funding is approved during November FAC
Cost	G	• Current budget: \$2.5M • Current spend: \$250k • Request at November FAC for remainder of FY 24/25: \$6.5M
Risks	G	• Green, trending amber due to some business resources not available within Rob and Elizabeth's team
Issues	G	• No material issues identified

G On Track
 A At Risk

G On Track
 A At Risk
 R Off Track

CalPERS 3

Approval Requested

- \$7.5M in additional funding
- Included in INVO's mid-year budget request
- Will fund initiative through 6/30/2025