

Investment Data and Technology Modernization Initiative

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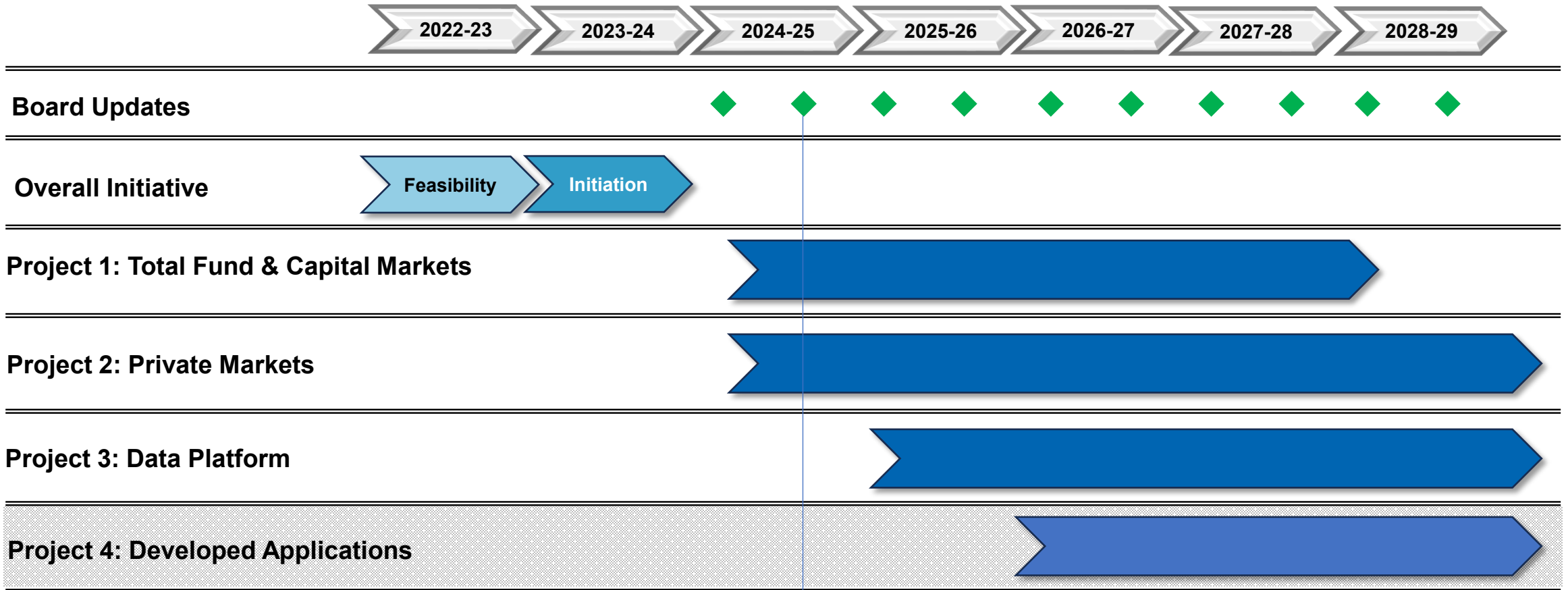
Jennifer Hafner

Investment Office

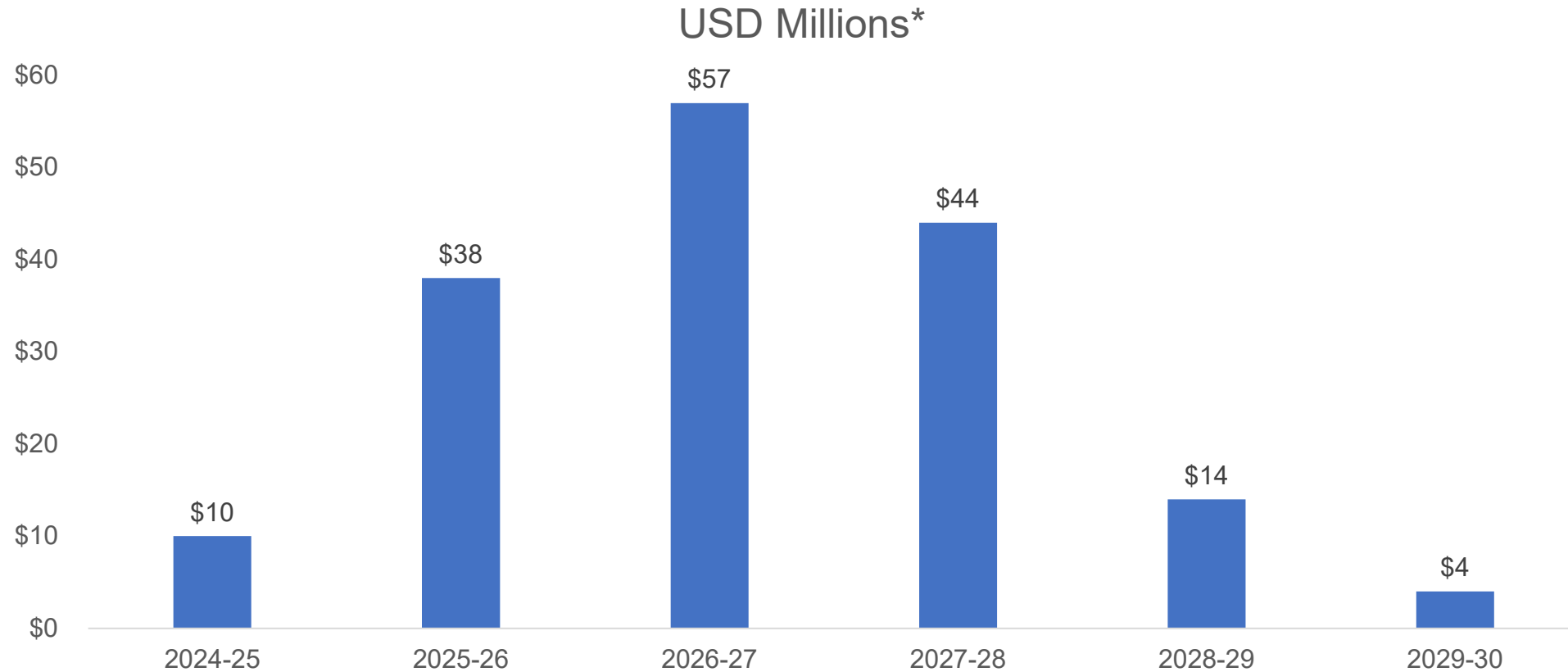
Agenda and Purpose of Presentation

- Status update on the initiative
- Justification for funding request for 2025-26
- Extension to contract term for Total Fund and Capital Markets Software as a Service (SaaS) partner

Initiative is Structured into Four Projects



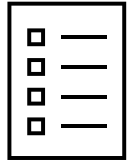
Estimated Annual Initiative Costs



*Estimates will be refined to -10% to +30% accuracy following the Analysis and Planning Phase for each project.

Key Accomplishments

Next Steps



Initiative

- ✓ Built out detailed multi-year plan
- ✓ Finalized staffing plan
- ✓ Assigned Initiative Director
- ✓ Initiated recruitment

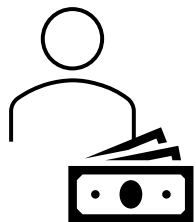
- Build out initiative core team
- Recruit and Onboard resources
- Develop change management plan



**Project 1
Total Fund and
Capital Markets**

- ✓ Selected consulting firm for current state documentation
- ✓ Initiated documentation of current state
- ✓ Confirmed SaaS partner for portfolio management platform

- Complete current state documentation
- Complete contracting with SaaS partner for portfolio management platform
- Select and onboard implementation partner
- Initiate planning for implementation

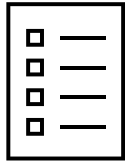


**Project 2
Private Markets**

- ✓ Selected firm for market analysis
- ✓ Completed review of business requirements
- ✓ Reviewed initial short list of vendor solutions
- ✓ Initiated peer reviews

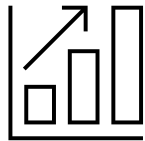
- Complete peer reviews
- Complete market assessment of tools for pre/post investment activities
- Define people, process, and technology to support holdings level analysis

2025-26 Key Milestones



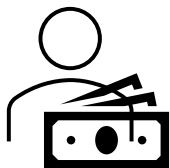
Initiative

- Mobilize initiative and change management team
- Quality Assurance – Initiate Independent Verification & Validation



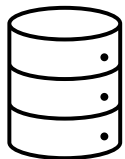
Project 1 Total Fund and Capital Markets

- Complete implementation planning phase
- Initiate required data licensing
- Initiate infrastructure build out
- Initiate implementation of SaaS portfolio management platform



Project 2 Private Markets

- Select solution and holdings data preferred vendor(s)
- Secure implementation resources
- Initiate implementation planning phase



Project 3 Data Platform

- Secure project resources
- Complete business requirements
- Initiate design and planning phase

\$38M

Contract Term for Total Fund and Capital Markets SaaS

Background

- In November 2023, the FAC approved entering a new contract for a Total Fund and Capital Markets Platform.
- A longer contract term enhances alignment with key activities, supporting:
 - Design, implementation, and transition efforts.
 - A smooth shift to standard operations with the new platform.
 - Cost efficiencies over time.

Proposal

- Extend the standard contract term from five years to seven years for SaaS partner for Total Fund and Capital Markets portfolio management platform.
- Include an optional three-year extension for greater flexibility and continuity.

Approval Requested

- \$38M in 2025-26 funding
 - Included in INVO's initial budget request
 - Will fund initiative through 6/30/2026
- Extension to Contract Term for SaaS partner for Total Fund and Capital Markets portfolio management platform

Future Board Updates

- June and Sept IC meeting: provide status update
- Nov FAC meeting: provide status and mid-year funding updates
- Interim updates to the Board as needed