

Investment Data and Technology Modernization Initiative

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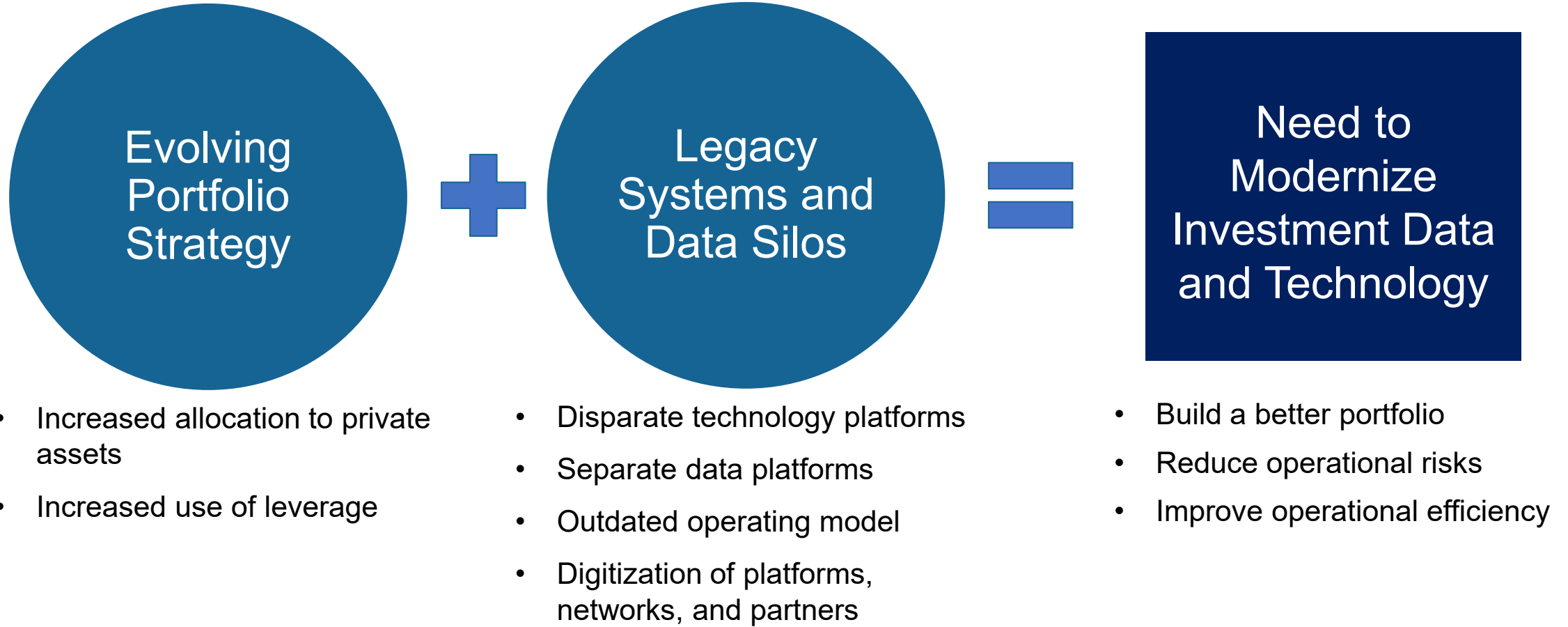
Investment Office

Agenda and Purpose of Presentation

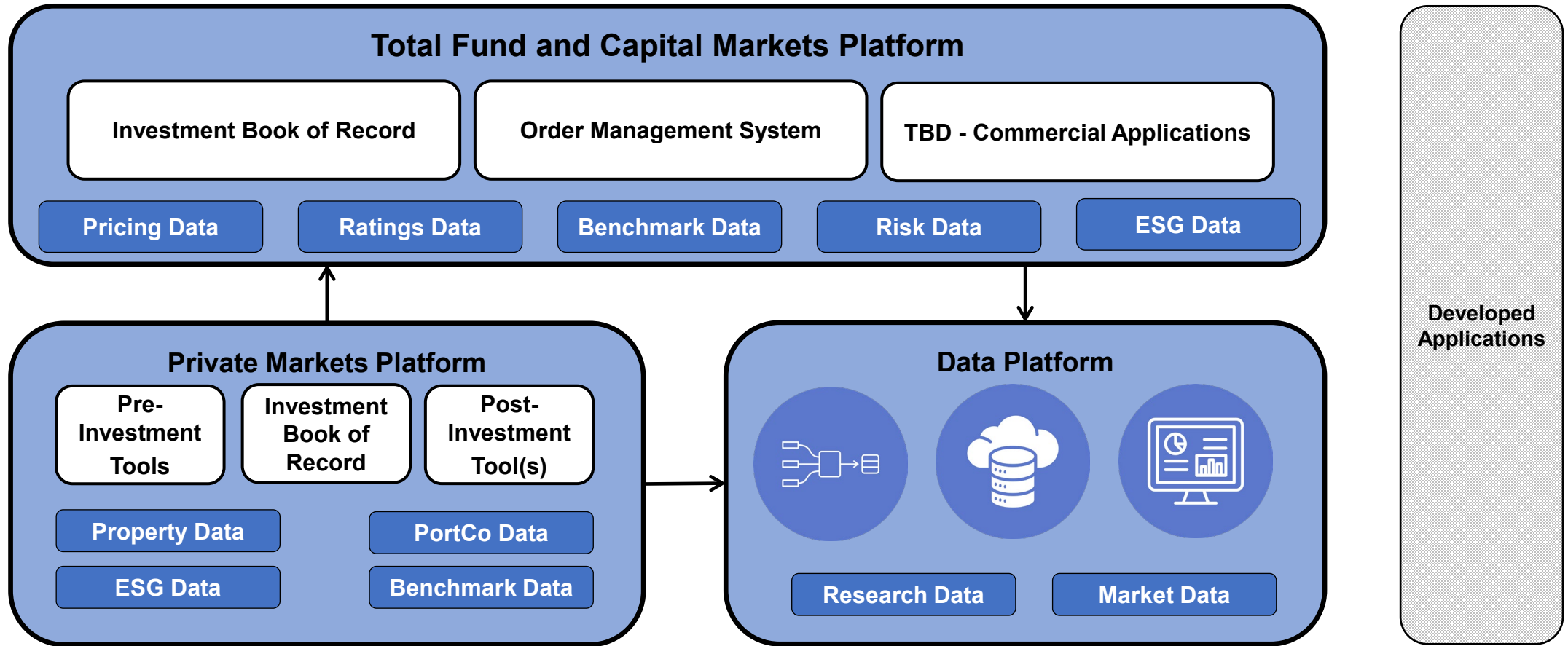
- Overview and status update on the Initiative
- Update on Project 1: Total Fund and Capital Markets
- Justification for funding request for 2026-27
- Appendix: Governance

Business Case

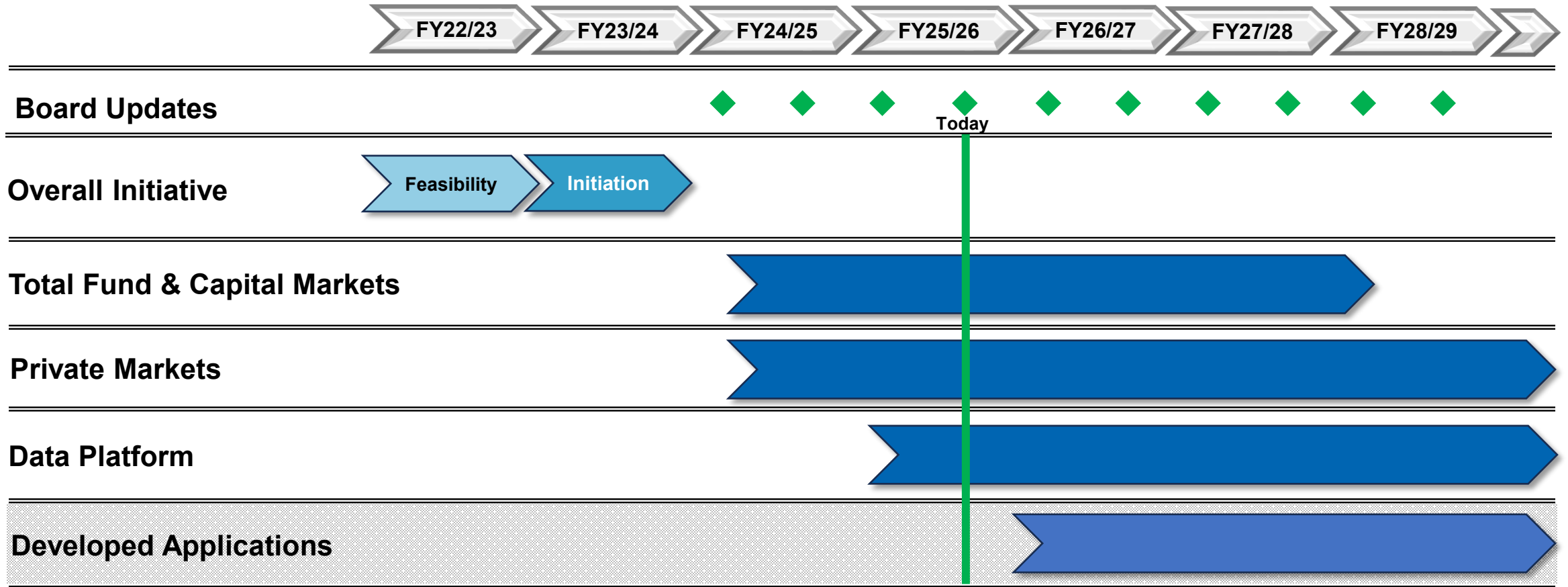
Portfolio management innovation has outpaced the investment in data and technology



A Modern Investment Platform



Initiative Timeline



**2025-26
Expected Accomplishments**

**2026-27
Key Milestones**



Initiative

- Onboarded project resources
- Onboarded independent project oversight vendor
- Complete recruitment of staff

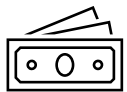
- Progress overall Initiative, including dependencies across projects
- Progress independent project oversight



**Total Fund
and Capital
Markets**

- Completed pre-implementation phase with SaaS provider and implementation partner
- Initiated implementation phase

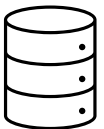
- Progress implementation phase
- Complete required data licensing
- Complete infrastructure build out
- Complete Phase 1 of LTC and fund level data



**Private
Markets**

- Completed peer analysis and market research
- Complete negotiation for select solution vendor(s)
- Onboard implementation partner

- Onboard select solution vendor(s)
- Complete current state documentation
- Initiate pre-implementation phase with solution vendor(s) and implementation partner



**Data
Platform**

- Completed project charter
- Onboarded project manager resources
- Initiated development of incremental business value use cases
- Develop detailed business scope and requirements

- Progress development of incremental business value use cases
- Progress Analysis & Planning Phase

Project 1: Total Fund and Capital Markets

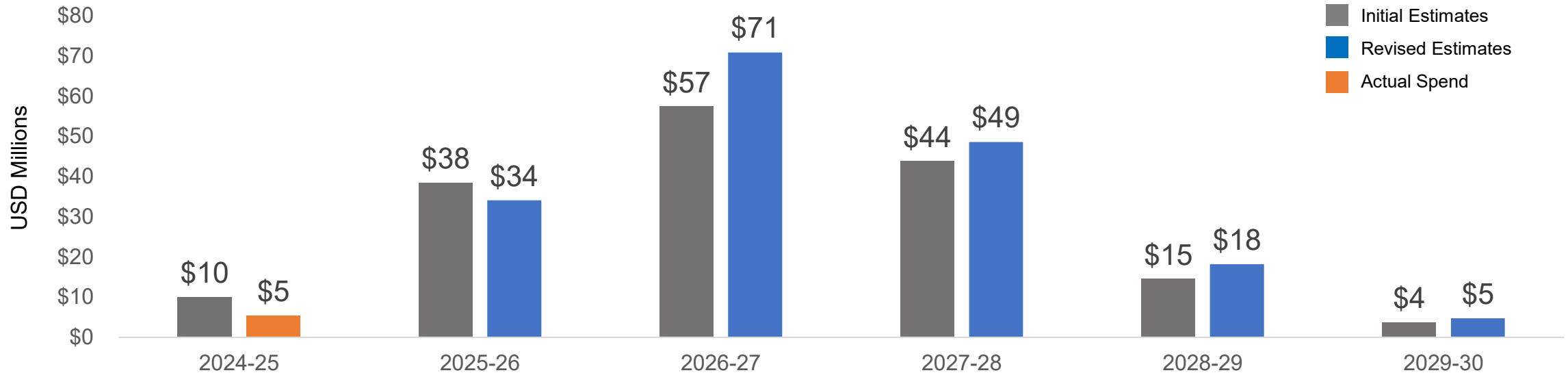
Overview

- **Modernize** the investment platform for Total Fund and Capital Markets, supporting PERF and AIP funds
- **Consolidate** Public Equity and Fixed Income onto a single OMS and establish a Total Fund IBOR
- **Reduce operational risk**
- **Free up staff for higher-value analysis**, driving improved long-term returns

Key Dates



Initiative Costs



- Project 1 costs increased by \$14M based on executed contracts and findings from pre-implementation phase, reflecting improved accuracy of -10% to +15%.
- Costs for Projects 2-4 total are unchanged, but allocation of funds between fiscal years have been adjusted to reflect updated project timelines. Estimates for these projects still reflect accuracy of -25% to +50% only.
- We will return with revised costs as pre-implementation phase is completed for each project.

Approval Requested

- \$74.4M to progress the Initiative during FY 2026-27
 - \$70.9M: Project specific work (see prior slide)
 - \$3.5M: Contingency buffer (5% of total Initiative costs for FY 2026-27)
- Included in INVO's FY 2026-27 budget request

Appendix

- Governance

Governance & Leadership for Transformational Success

Senior-Level Sponsorship & Engagement

- Essential for ensuring alignment with transformational goals
- Supports the resolution of complexity and challenges

Structured Governance Framework

- Provides clarity, accountability, and transparency
- Drives success through effective resource alignment

Proactive Steering Committee Oversight

- Regularly addresses key issues, including budgeting
- Ensures continuous alignment with project objectives

