Investment Data and Technology Modernization Initiative

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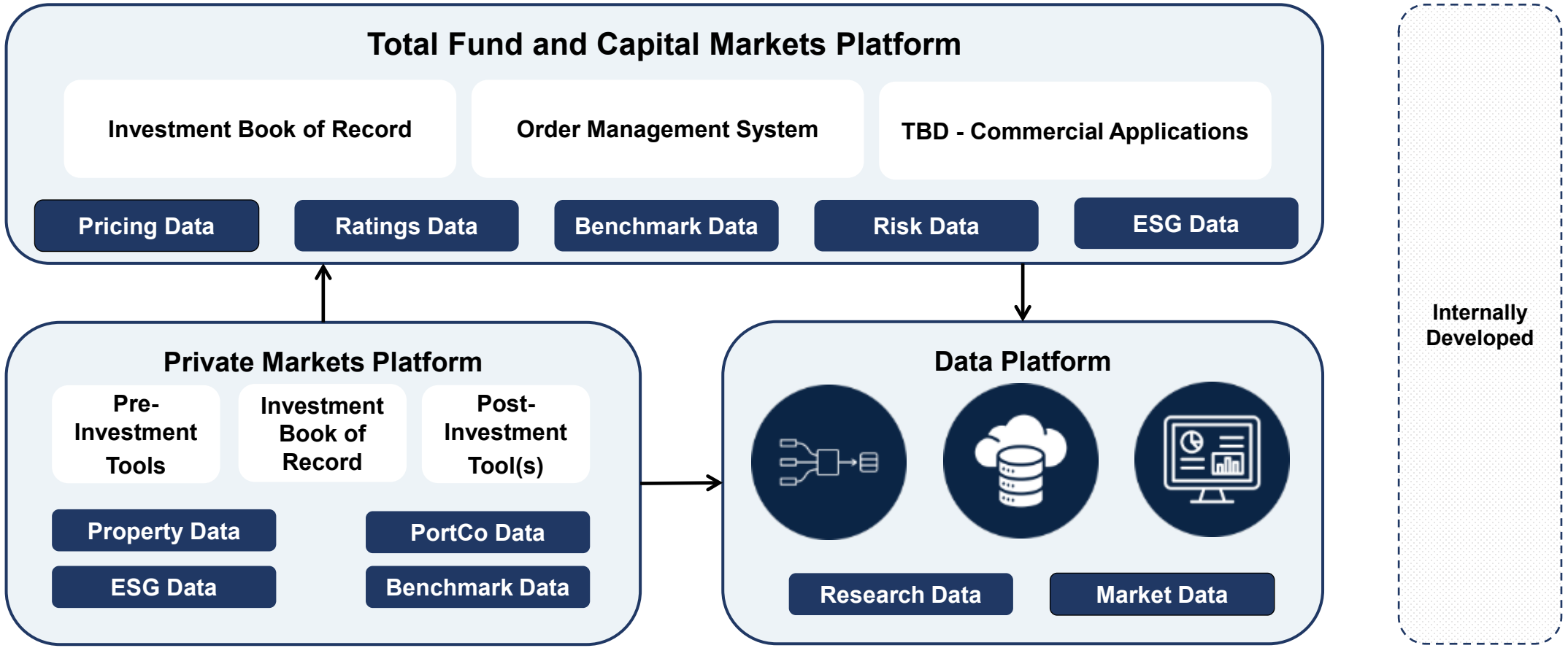
Investment Office

CalPERS

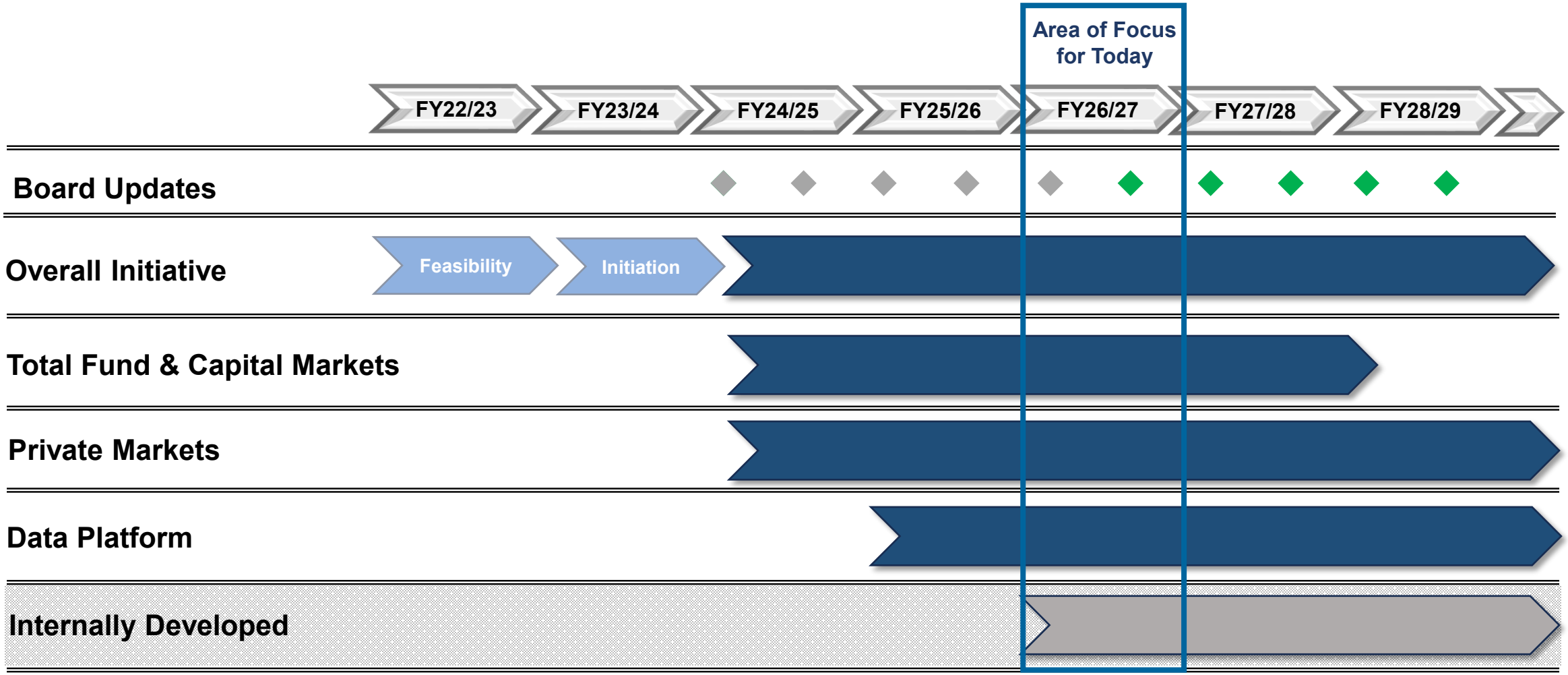
Agenda and Purpose of Presentation

- Status Update on the Initiative
    - 2026-27 Key Milestones Updates
- Project 2: Private Markets Platform
    - Overview and Timeline
- Initiative Budget Update
    - 2026-27 Budget and 2025-26 Spend
- Appendix
    - Business Case
    - Governance

A Modern Investment Platform

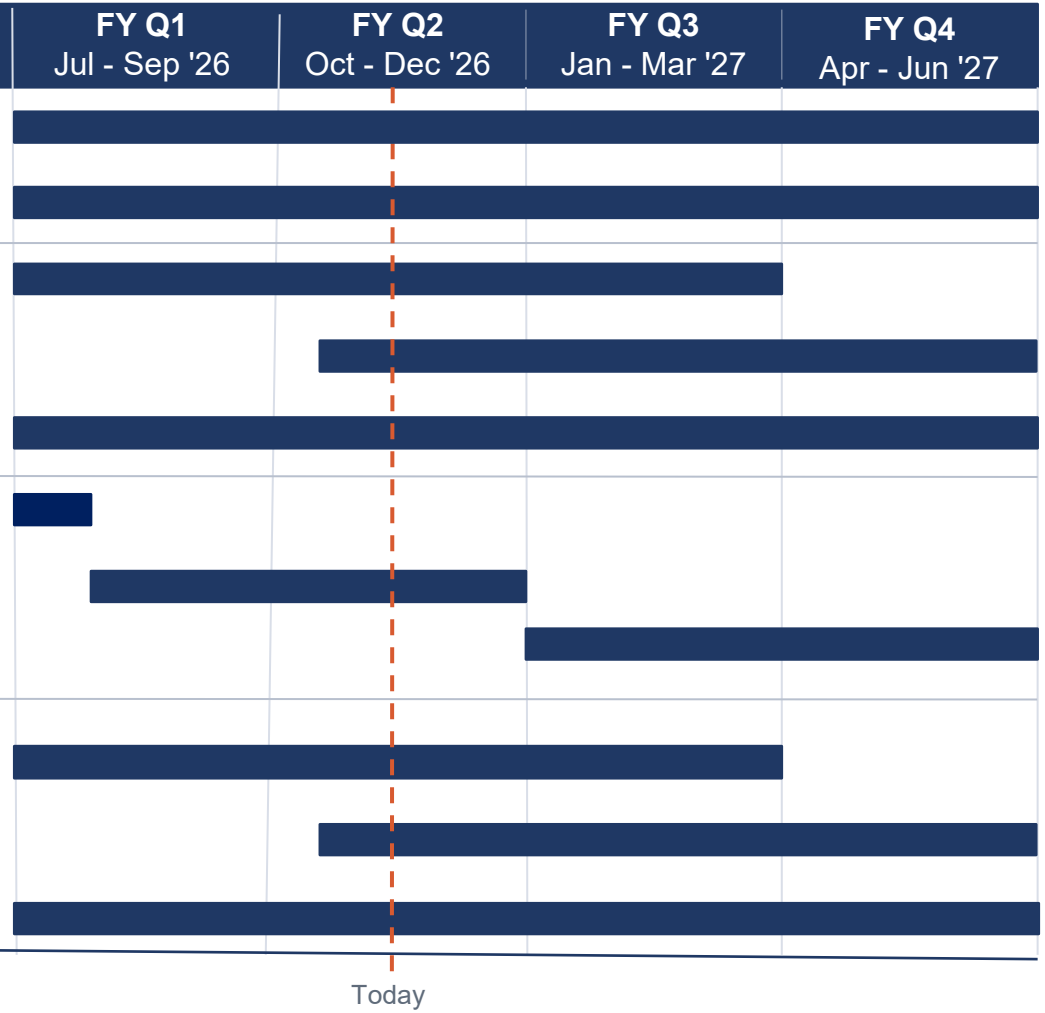


Initiative Timeline



2026-27 Priorities

Initiative	2026-27 Key Milestones
Initiative	Initiative level coordination
	Initiative independent oversight
Project 1 *Total Fund and Capital Markets*	Phase 1 Implementation (LTC and pvt mkts fund level data)
	Phase 2 Implementation (Public Equity and Fixed Income)
	Infrastructure build out
Project 2 *Private Markets*	Current state documentation
	Pre-implementation phase
	Phase 1 Implementation (record keeping and data mgmt.)
Project 3 *Data Platform*	Release 1 supporting Project 1 Phase 1
	Release 2 supporting Project 1 Phase 2
	Data Governance, Data Modeling, and Project 2



Project 2: Private Markets

Overview

- **Modernize** the investment platform for Private Equity, Real Assets and Private Debt
- **Establish** a consolidated Private Markets Investment Book of Record and governed source of investment data
- **Enable** an integrated operating model between CalPERS and its third-party fund administrator
- **Reduce** operational risk and improve data quality, controls and scalability

Key Dates

August 2026
Initiated Pre-Implementation

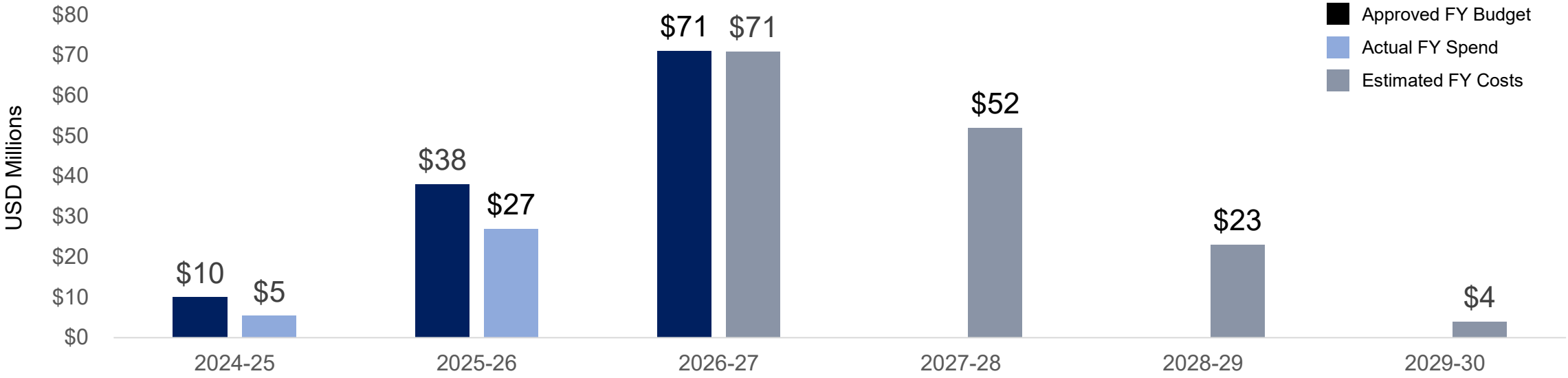
December 2026
Complete Pre-Implementation

January 2027
Initiate Implementation

Q2 2028
Phase 1 Go Live (record keeping and data mgmt.)

2028-2029
Extended Build: Pre-Investment Tools and Enhanced Reporting

Initiative Costs



- 2025-26 actual spend was below approved Fiscal Year Budget based on updated project timelines, costs shifting into future Fiscal Years
- 2026-27 approved Fiscal Year Budget is sufficient based on current project timelines, no additional funding is requested
- Future Fiscal Year budget estimates are based on current project timelines and reflect total approved budget for the Initiative

Appendix

- Business Case
- Governance

Business Case

Portfolio management innovation has outpaced the investment in data and technology

Evolving Portfolio Strategy + **Legacy Systems and Data Silos** = **Need to Modernize Investment Data and Technology**

- Increased allocation to private assets
- Increased use of leverage
- Total Portfolio Approach

- Disparate technology platforms
- Separate data platforms
- Outdated operating model
- Digitization of platforms, networks, and partners

- Improve Operational Efficiency
- Reduce Operational Risks
- Build a Better Portfolio

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

