



MEMORANDUM

TO: Members, Select Committee on Capital Financing & Investments
Members, Joint Appropriations Committee

FROM: Dawn Williams, Deputy State Treasurer

DATE: July 24, 2023

SUBJECT: Workflow Automation Report, July 2023
LSO Report ID 1481

Pursuant to 2022 Wyoming Session Laws, Chapter 51, Section 2, Section 004, Footnote 9, I provide the following information:

- (i) *The status of and any expenditure regarding project plan milestones and deliverables achieved or missed for accounting workflow automation.*

For the last two years, the State Treasurer's Office (STO) has been aggressively pursuing modernization and upgrade of its investment accounting software. In December 2021 we contracted with Broadridge to begin the process. We aligned our transition to the new system to coincide with the beginning of the new fiscal year and biennium, July 1, 2022. The upgrade is occurring in three phases. In Phase 1 we established a new chart of accounts, manager and custodial data feeds and generally laid the groundwork for the new system. During Phase 2 we are fine-tuning data aggregation and reconciliation processes, creating the directives module and refining the distributions process. We anticipate the third phase to include upgrades and services that we become aware of during implementation of Phases 1 and 2 that will bring value to the overall success of the project.

The business process improvement reports from Phase 1 have been tested by STO, and we have relayed our modifications. We anticipate a completion date of July 31st, 2023.

Phase 2 of the project has continued to progress over the past month with two managers, Payden and Wellington, currently undergoing internal testing. Six other managers are currently at or over 50% completed and should be available for STO to test over the next 30 days. The current re-baselined project plan has been completed (attached), which includes additional steps talked about in our June update.

Expenditures to date: \$560,074

- (ii) *The status of and any expenditure regarding project plan milestones and deliverables achieved or missed for the order management system (OMS).*

On February 1, 2022 the State Treasurer's Office entered into a contract with Bloomberg Finance to provide an order management system (OMS). An OMS is a software system that facilitates and



CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

DAWN A. WILLIAMS, DEPUTY STATE TREASURER

manages the execution of trade orders. This system will interface with the accounting software. The OMS implementation project is complete.

Expenditures to date: \$468,405.86

- (iii) *The status of and any expenditure regarding project plan milestones and deliverables achieved or missed for contractual accounting assistance.*

At the end of January 2022, the Office retained KPMG to assist with reconciling investment accounts and to provide observations and recommendations for improving our processes and procedures related to investment accounting. KPMG completed the requirements of that contract. We have retained KPMG through June 30, 2023 to assist us any other issues we encounter that will require additional support. Currently, there are no projects in process, we do not anticipate renewing the contract.

Expenditures to date: \$312,335.25

Cc: Treasurer Meier
Investment Funds Committee

Broadridge/QED Workflow Initiative Status Report

| Task Name | Start Date | End Date | Status | % Complete | Notes | |
|---|------------|------------|-------------|------------|--|--|
| Remaining Deliverables from Phase 1 | | | | | | |
| Investment Earnings for Income and GNL (previously: T064) | Phase 1 | 7/31/2023 | In Progress | 90% | Additional Changes needed by WYSTO currently in development with Broadridge. | |
| Investment Earnings By Manager (previously: Colorful T064) | Phase 1 | 4/30/2023 | Completed | 100% | | |
| Investment Earnings by Pool, Type (previously: At A Glance) | Phase 1 | 7/31/2023 | In Progress | 90% | | |
| Distributions Redirections and JV Interface | | | | | | |
| Redirection of units resource gathering | 10/03/2022 | 10/04/2022 | Complete | 100% | Deployed to production | |
| Create the Business Requirement Documents | 10/05/2022 | 10/14/2022 | Complete | 100% | | |
| Client approval of Business Requirements Documents | 11/09/2022 | 11/09/2022 | Complete | 100% | | |
| Development review of BRD | 11/16/2022 | 11/17/2022 | Complete | 100% | | |
| Coding of Table and Runtime options. | 11/17/2022 | 02/09/2023 | Complete | 100% | | |
| QA testing | 12/29/2022 | 02/14/2023 | Complete | 100% | | |
| QA coding changes | 01/12/2023 | 02/14/2023 | Complete | 100% | | |
| Deployment plan | 02/15/2023 | 02/15/2023 | Complete | 100% | | |
| Deploy patch in UAT | 02/16/2023 | 03/03/2023 | Complete | 100% | | |
| UAT testing | 02/20/2023 | 03/31/2023 | Complete | 100% | | |
| Deploy patch in Production | 04/14/2023 | 04/17/2023 | Complete | 100% | | |
| Daily Balancing, Undistributed Income Report/Process | | | | | | |
| Resource gathering | TBD | TBD | Future task | | On hold per WYSTO's recommendation. Will revisit once WYSTO's has revamp the balancing process internally. | |
| Create Business Requirements Document | TBD | TBD | Future task | | | |
| Establish success criteria for QA and UAT testing | TBD | TBD | Future task | | | |
| Create test plan & test cases for QA & UAT testing | TBD | TBD | Future task | | | |
| Client approval of Business Requirements Document | TBD | TBD | Future task | | | |
| Development review of Business Requirements Document | TBD | TBD | Future task | | | |
| Coding QED Balancing | TBD | TBD | Future task | | | |
| QA testing | TBD | TBD | Future task | | | |
| QA coding changes | TBD | TBD | Future task | | | |
| Move report to UAT Environment | TBD | TBD | Future task | | | |
| UAT Testing in accordance with the test plan | TBD | TBD | Future task | | | |
| Approval of QED Balancing Report/Process Replacement | TBD | TBD | Future task | | | |
| Move report to Production Environment | TBD | TBD | Future task | | | |
| Investment Balance Sheet Report/Process | | | | | | |
| Resource gathering | TBD | TBD | Future task | | | Mutually agreed task date extension for prioritization of managers data. |
| Create Business Requirements Document | TBD | TBD | Future task | | | |
| Establish success criteria for QA and UAT testing | TBD | TBD | Future task | | | |
| Create test plan & test cases for QA & UAT testing | TBD | TBD | Future task | | | |
| Client approval of Business Requirements Document | TBD | TBD | Future task | | | |
| Development review of Business Requirements Document | TBD | TBD | Future task | | | |
| Table for controlled disbursement from Wells Fargo feed | TBD | TBD | Future task | | | |
| Procedure/script to upload Controlled Disbursement data | TBD | TBD | Future task | | | |
| Coding Investment Balance Sheet | TBD | TBD | Future task | | | |
| QA testing | TBD | TBD | Future task | | | |
| QA coding changes | TBD | TBD | Future task | | | |
| Move report to UAT Environment | TBD | TBD | Future task | | | |
| UAT Testing in accordance with the test plan | TBD | TBD | Future task | | | |
| Approval of Investment Balance Sheet Replacement | TBD | TBD | Future task | | | |
| Move report to Production Environment | TBD | TBD | Future task | | | |
| Ownership (PSA) Report/Process | | | | | | |
| Ownership (PSA) resource gathering | TBD | TBD | Future task | | Mutually agreed task date extension for prioritization of managers data. | |
| Create Business Requirements Document | TBD | TBD | Future task | | | |
| Establish success criteria for QA and UAT testing | TBD | TBD | Future task | | | |
| Create test plan & test cases for QA & UAT testing | TBD | TBD | Future task | | | |
| Client approval of Business Requirements Document | TBD | TBD | Future task | | | |
| Development review of Business Requirements Document | TBD | TBD | Future task | | | |
| Create table/process for JPM ownership percentages data | TBD | TBD | Future task | | | |
| Procedure/script to upload JPM ownership percentages | TBD | TBD | Future task | | | |
| Coding Ownership percentages | TBD | TBD | Future task | | | |
| QA Testing | TBD | TBD | Future task | | | |
| QA coding Changes | TBD | TBD | Future task | | | |
| Move report to UAT Environment | TBD | TBD | Future task | | | |
| UAT Testing in accordance with the test plan | TBD | TBD | Future task | | | |
| Approval of Ownership (PSA) Report/Process Replacement | TBD | TBD | Future task | | | |
| Move report into Production Environment | TBD | TBD | Future task | | | |
| BIA General Ledger | | | | | | |
| Setup and Config hard close process | TBD | TBD | Future task | | Manager data must be loaded prior to BIA GL setup | |
| Select begin date for hard close process through end date. | TBD | TBD | Future task | | | |
| General Ledger resource gathering | TBD | TBD | Future task | | | |
| Create the Business Requirements Document | TBD | TBD | Future task | | | |

Broadridge/QED Workflow Initiative Status Report

| Task Name | Start Date | End Date | Status | % Complete | Notes |
|--|---------------------|---------------------|-----------------|-------------|---|
| Establish success criteria for QA and UAT testing | TBD | TBD | Future task | | |
| Create test plan & test cases for QA & UAT testing | TBD | TBD | Future task | | |
| Client approval of Business Requirements Document | TBD | TBD | Future task | | |
| Define Chart of accounts | TBD | TBD | Future task | | |
| Establish/configure general ledger reference tables | TBD | TBD | Future task | | |
| Custom config and modification of GL module | TBD | TBD | Future task | | |
| Client complete Debit/Credit mapping of transaction types | TBD | TBD | Future task | | |
| Convert client debit/credit to cross-mappings tables by fund | TBD | TBD | Future task | | |
| Perform QA testing | TBD | TBD | Future task | | |
| Training on the hard close and general ledger processes | TBD | TBD | Future task | | |
| Move to UAT Environment | TBD | TBD | Future task | | |
| Perform UAT Testing | TBD | TBD | Future task | | |
| Approval of BIA General Ledger for Manager's Recon | TBD | TBD | Future task | | |
| Data Aggregation Phase 2 (67 Managers) | | | | | |
| Manager Communications | Mon 9/12/22 | Wed 12/14/22 | Complete | 100% | |
| Draft LOA Provide to BR | Mon 9/12/22 | Mon 9/12/22 | Complete | 100% | |
| BR Recommendation to LOA | Mon 9/12/22 | Thu 9/15/22 | Complete | 100% | |
| Review and Consider BR Recommendations | Fri 9/16/22 | Fri 9/16/22 | Complete | 100% | |
| Readiness to send LOA | Mon 9/19/22 | Fri 10/14/22 | Complete | 100% | |
| Send LOA to Priority Managers | Wed 12/14/22 | Wed 12/14/22 | Complete | 100% | |
| WYSTO Tranche 1 Communication to Managers | Wed 12/14/22 | Mon 12/19/22 | Complete | 100% | |
| LOA Communication to Included Managers | Wed 12/14/22 | Wed 12/14/22 | Complete | 100% | |
| Confirm Receipt by BR of LOA Notifications | Thu 12/15/22 | Thu 12/15/22 | Complete | 100% | |
| Confirm Contact Name at Manager via Email | Fri 12/16/22 | Fri 12/16/22 | Complete | 100% | |
| Setup of Citrix Sharefile Directory | Mon 12/19/22 | Mon 12/19/22 | Complete | 100% | |
| WYSTO Tranche 2 Communication to Managers | Fri 1/27/23 | Fri 1/27/23 | Complete | 100% | |
| LOA Communication to Included Managers | Fri 1/27/23 | Fri 1/27/23 | Complete | 100% | |
| Confirm Receipt by BR of LOA Notifications | Fri 1/27/23 | Fri 1/27/23 | Complete | 100% | |
| Confirm Contact Name at Manager via Email | Fri 1/27/23 | Fri 1/27/23 | Complete | 100% | |
| Setup of Citrix Sharefile Directory | Fri 1/27/23 | Fri 1/27/23 | Complete | 100% | |
| WYSTO Tranche 3 Communication to Managers | Mon 1/30/23 | Mon 1/30/23 | Complete | 100% | |
| LOA Communication to Included Managers | Mon 1/30/23 | Mon 1/30/23 | Complete | 100% | |
| Confirm Receipt by BR of LOA Notifications | Mon 1/30/23 | Mon 1/30/23 | Complete | 100% | |
| Confirm Contact Name at Manager via Email | Mon 1/30/23 | Mon 1/30/23 | Complete | 100% | |
| Setup of Citrix Sharefile Directory | Mon 1/30/23 | Mon 1/30/23 | Complete | 100% | |
| WYSTO Tranche 4 Communication to Managers | Mon 2/20/23 | Mon 2/20/23 | Complete | 100% | |
| LOA Communication to Included Managers | Mon 2/20/23 | Mon 2/20/23 | Complete | 100% | |
| Confirm Receipt by BR of LOA Notifications | Mon 2/20/23 | Mon 2/20/23 | Complete | 100% | |
| Confirm Contact Name at Manager via Email | Mon 2/20/23 | Mon 2/20/23 | Complete | 100% | |
| Setup of Citrix Sharefile Directory | Mon 2/20/23 | Mon 2/20/23 | Complete | 100% | |
| WYSTO Tranche 5 Communication to Managers | Tue 2/21/23 | Tue 2/21/23 | Complete | 100% | |
| LOA Communication to Included Managers | Tue 2/21/23 | Tue 2/21/23 | Complete | 100% | |
| Confirm Receipt by BR of LOA Notifications | Tue 2/21/23 | Tue 2/21/23 | Complete | 100% | |
| Confirm Contact Name at Manager via Email | Tue 2/21/23 | Tue 2/21/23 | Complete | 100% | |
| Setup of Citrix Sharefile Directory | Tue 2/21/23 | Tue 2/21/23 | Complete | 100% | |
| WYSTO Tranche 6 Communication to Managers | Tue 4/25/23 | Tue 4/25/23 | Complete | 100% | |
| LOA Communication to Included Managers | Tue 4/25/23 | Tue 4/25/23 | Complete | 100% | |
| Confirm Receipt by BR of LOA Notifications | Tue 4/25/23 | Tue 4/25/23 | Complete | 100% | |
| Confirm Contact Name at Manager via Email | Tue 4/25/23 | Tue 4/25/23 | Complete | 100% | |
| Setup of Citrix Sharefile Directory | Tue 4/25/23 | Tue 4/25/23 | Complete | 100% | |
| Application - Setup Referential | Thu 12/22/22 | Thu 6/22/23 | Complete | 100% | |
| Master Cross Reference | Thu 12/22/22 | Thu 6/22/23 | Complete | 100% | |
| Confirm Managers | Thu 12/22/22 | Thu 6/22/23 | Complete | 100% | |
| Confirm Accounts/funds | Thu 12/22/22 | Thu 6/22/23 | Complete | 100% | |
| Confirm Settlement Locations - JPM | Thu 12/22/22 | Thu 6/22/23 | Complete | 100% | |
| Confirm Custody Banks JPM | Fri 12/23/22 | Thu 6/22/23 | Complete | 100% | |
| Confirm Brokers | Fri 12/23/22 | Thu 6/22/23 | Complete | 100% | |
| Managers | Mon 10/3/22 | NA | | 35% | |
| Common Format - Phase 1 | Mon 1/30/23 | NA | | 61% | Manager under this heading are able to provide Broadridge with daily files in common format |
| Payden & Rygel | Wed 2/22/23 | NA | | 90% | |
| Wellington | Tue 2/21/23 | NA | | 96% | |
| Northern Trust | Tue 2/21/23 | NA | | 72% | |
| BlackRock (SmallCap) | Mon 1/30/23 | NA | | 50% | |
| Harding Loevner | Tue 1/31/23 | NA | | 63% | |
| PIMCO | Wed 2/22/23 | NA | | 44% | |
| State Street | Wed 2/22/23 | NA | | 29% | |
| Common Format - Phase 2 | Wed 12/14/22 | NA | | 27% | |

Broadridge/QED Workflow Initiative Status Report

| Task Name | Start Date | End Date | Status | % Complete | Notes |
|--|--------------|----------|--------|------------|--|
| Arrowstreet International | Mon 1/30/23 | NA | | 5% | |
| Finisterre | Mon 1/30/23 | NA | | 2% | |
| Global Evolution | Wed 12/14/22 | NA | | 50% | |
| Van Berkom | Thu 2/23/23 | NA | | 40% | |
| Common Format - Bloomberg | Thu 10/20/22 | NA | | 3% | |
| Simple Import | Thu 12/15/22 | NA | | 32% | Managers under this heading are candidates for importing files through a import which does not require development |
| Cohen & Steers | Mon 1/30/23 | NA | | 26% | |
| Eaton Vance | Mon 1/30/23 | NA | | 46% | |
| Goldman Sachs | Thu 12/15/22 | NA | | 14% | |
| Informatica | Tue 12/20/22 | NA | | 72% | Managers under this heading are candidates for development work to import data |
| Harvest | Tue 1/31/23 | NA | | 67% | |
| Metlife | Tue 12/20/22 | NA | | 87% | |
| Octagon - Confirm format | Tue 2/21/23 | NA | | 15% | |
| Portal | Wed 12/14/22 | NA | | 16% | |
| JPM Extended Cash | Wed 12/14/22 | NA | | 19% | |
| JPM MBS | Wed 12/14/22 | NA | | 11% | |
| Remaining Managers | Mon 10/3/22 | NA | | 31% | Private equity managers will be worked on at a later date once the preceding managers are in production |
| Accel-KKR | Mon 1/30/23 | NA | | 36% | |
| Access Venture Partners | Mon 1/30/23 | NA | | 8% | |
| Ares | Tue 4/18/23 | NA | | 14% | |
| Atalaya | Wed 2/1/23 | NA | | 42% | |
| BlackRock (PE) | Mon 1/30/23 | NA | | 28% | |
| Cheyenne Capital | Mon 1/30/23 | NA | | 37% | |
| Clarion Lion | Wed 2/1/23 | NA | | 20% | |
| Dragoneer | Mon 1/30/23 | NA | | 19% | |
| Grosvenor A | Tue 12/20/22 | NA | | 38% | |
| Grosvenor B | Tue 12/20/22 | NA | | 37% | |
| Grosvenor C | Tue 12/20/22 | NA | | 37% | |
| Grosvenor D | Tue 12/20/22 | NA | | 37% | |
| Grosvenor E | Tue 12/20/22 | NA | | 37% | |
| GTCR | Mon 1/30/23 | NA | | 5% | |
| Hamilton Lane Nowood | Mon 1/30/23 | NA | | 28% | |
| KKR | Tue 1/31/23 | NA | | 54% | |
| M&G | Tue 1/31/23 | NA | | 5% | Fund to be liquidated by calendar year-end. |
| Macquarie | Tue 1/31/23 | NA | | 34% | |
| Morgan Stanley | Tue 2/21/23 | NA | | 6% | |
| Nautic | Tue 2/21/23 | NA | | 28% | |
| Neuberger | Mon 10/3/22 | NA | | 44% | |
| Northwood | Tue 2/21/23 | NA | | 4% | |
| Realterm | Wed 2/22/23 | NA | | 62% | |
| SC Capital | Wed 2/22/23 | NA | | 5% | |
| Stepstone | Wed 2/22/23 | NA | | 4% | |
| TA Realty | Wed 2/22/23 | NA | | 5% | Liquidated out of scope |
| UBS | Wed 2/22/23 | NA | | 5% | |
| Valor | Wed 2/1/23 | NA | | 76% | |
| Veritas | Wed 2/22/23 | NA | | 10% | |
| West River | Fri 2/24/23 | NA | | 35% | |
| Pair Off Recon | NA | NA | | 0% | |
| List of data elements for reconciliation | NA | NA | | 0% | |
| QA testing | NA | NA | | 0% | |
| Create reconciliation templates | NA | NA | | 0% | |
| Create visual QED report | NA | NA | | 0% | |
| Auto creation of reconciliation QA | NA | NA | | 0% | |
| UAT Testing | NA | NA | | 0% | |
| Create reconciliation templates | NA | NA | | 0% | |
| Create visual QED report | NA | NA | | 0% | |
| Auto creation of reconciliation UAT | NA | NA | | 0% | |
| Production | NA | NA | | 0% | |
| Create reconciliation templates | NA | NA | | 0% | |
| Create visual QED report | NA | NA | | 0% | |
| Auto creation of reconciliation UAT | NA | NA | | 0% | |
| Go Live | NA | NA | | 0% | |