MEMORANDUM

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

FROM: Dawn Williams, Deputy State Treasurer

DATE: October 30, 2023

SUBJECT: Workflow Automation Report, October 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 project plan is attached as Appendix A.

Phase 1 reports continue to be implemented in the Financial Accounting Division's day-to-day operations and are on track to complete the parallel period by January 1st, 2024. STO and BIA (Broadridge Investment Accounting Group) will begin creating the specifications for the phase 2 report on November 1st, 2023.

The managers' workflow initiative project has progressed nicely over the past month. Four additional managers will be made available in November for STO to begin UAT (User Acceptance Testing). Bloomberg, which accounts for 20% of our total managers, will be included in the four additional managers available for UAT.

Expenditures to date: $646,374

(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

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

APPENDIX A

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	Completed	100%	
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	Completed	100%	
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	11/01/2023	TBD	Future task		
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		
Create Business Requirements Document	TBD	TBD	Future task		Mutually agreed task date extension for prioritization of managers data.
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 mangers 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		
Select begin date for hard close process through end date.	TBD	TBD	Future task		Manager data must be loaded prior to BIA GL setup
General Ledger resource gathering	TBD	TBD	Future task		
Create the Business Requirements Document	TBD	TBD	Future task		

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**			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**		**77%**	
BlackRock (SmallCap)	**Mon 1/30/23**	**NA**	**Completed**	**100%**	Liquidated out of scope
Harding Loevner	**Tue 1/31/23**	**NA**		**63%**	
PIMCO	**Wed 2/22/23**	**NA**		**55%**	
State Street	**Wed 2/22/23**	**NA**		**43%**	
Common Format - Phase 2	**Wed 12/14/22**	**NA**			

Task Name	Start Date	End Date	Status	% Complete	Notes
Arrowstreet International	Mon 1/30/23	NA		10%	
Finisterre	Mon 1/30/23	NA		7%	
Global Evolution	Wed 12/14/22	NA		50%	
Van Berkom	Thu 2/23/23	NA		51%	
Common Format - Bloomberg	Thu 10/20/22	NA		61%	
Simple Import	Thu 12/15/22	NA			Managers under this heading are candidates for importing files through a import which does not require development
Cohen & Steers	Mon 1/30/23	NA	Completed	100%	Liquidated out of scope
Eaton Vance	Mon 1/30/23	NA		46%	
Goldman Sachs	Thu 12/15/22	NA		27%	
Informatica	Tue 12/20/22	NA			Managers under this heading are candidates for development work to import data
Harvest	Tue 1/31/23	NA		77%	
Metlife	Tue 12/20/22	NA		87%	
Octagon - Confirm format	Tue 2/21/23	NA		43%	
JPM Extended Cash	Wed 12/14/22	NA		39%	
JPM MBS	Wed 12/14/22	NA		39%	
Remainig Managers	Mon 10/3/22	NA			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 2/1/2023	NA		42%	
BlackRock (PE)	Mon 01/30/23	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	Completed	100%	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	Completed	100%	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%	