



MEMORANDUM

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

FROM: Dawn Williams, Deputy State Treasurer

DATE: March 18, 2024

SUBJECT: Workflow Automation Report, March 2024
LSO Report ID 1481 (new information indicated in colored text)

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.

We continue to perfect the reports, and manager reconciliation is progressing as expected.

Expenditures to date: \$877,224



CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

DAWN A. WILLIAMS, DEPUTY STATE TREASURER

- (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