PORTFOLIO LEVEL
DATA AGGREGATION, ANALYSIS & BENCHMARKING:

Presentation to Office of the General Treasurer State of Rhode Island

October 2025

LENOX PARK SOLUTIONS

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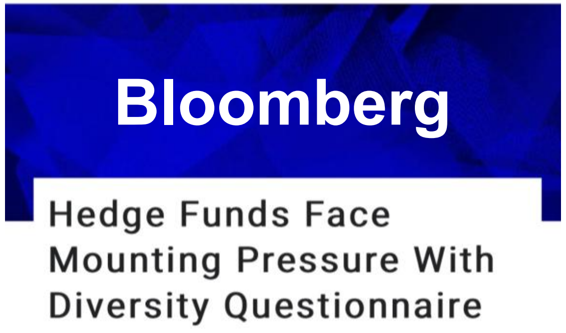
ABOUT LENOX PARK

LEADING THE WAY IN HUMAN CAPITAL MANAGEMENT USING TECHNOLOGY & DATA SCIENCE



Some of the most notable investors have adopted our Demographic Data Aggregation and LPI Scoring tools

- Our tools **promote disclosure and accountability around human capital** by leveraging the best elements of technology and data science
- Creating **Common Language** in the way Human Capital is managed by focusing on metrics
- Adoption by Public Pensions has paved a path and encouraged other channels of Allocators to engage more in accountability for their Asset Managers

Asset Management must coalesce around an industry standard, and our firm is uniquely positioned to continue leading the way

- Over a decade of experience in the **Emerging & Diverse Managers** space
- Lenox Park and its professionals have cultivated **significant credibility among all participants in Asset Management,** including the approximately 3,000 Limited Partners, Asset Management firms, Broker / Dealers and other firms that have been invited into our RoundTablesTM ecosystem
- Having sent approximately **10,000 surveys to vendors on behalf of our Clients** (2,780 to vendors of Public and Corporate Pensions), few firms, if any, have similar depth of experience and domain expertise

LENOX PARK DIVERSITY IMPACT SCORE (“LPI”)

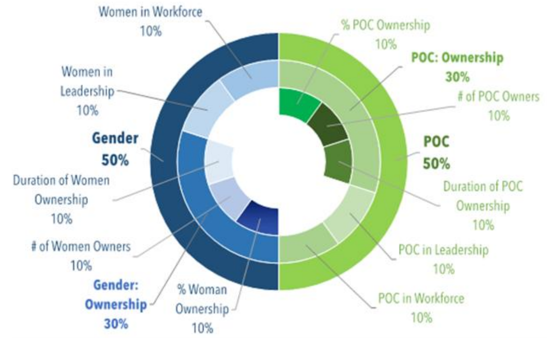
LENOX PARK DIVERSITY IMPACT SCORE (LPI)

The Lenox Park Diversity Impact Score is an assessment methodology created by Lenox Park Solutions. The Score is a standardized Human Capital Management ('HCM') metric that can be used to measure demographic representation across organizations, in any industry.

LPI measures a comprehensive set of components, including Ownership, Leadership & Management, and Total Staff or Workforce, and aims to achieve three critical objectives:

1) **Establish a Standardized Metric** that assesses HCM in a comparable format across a wide range of firms, including Asset Managers, Portfolio Companies, and Suppliers - a standard that reduces resources required by allocators during diligence or monitoring, and by the asset managers, portfolio companies, and suppliers, who need only provide demographic data to a single platform. The metric also adapts to changing definitions and perspectives over time, and provides a transparent roadmap with a scoring methodology that all firms (not just those with diverse ownership) can reference to improve, participate in, and be held accountable to around their HCM efforts
2) **Offer metrics that add to and complement Ownership statistics** towards a truly comprehensive method of assessing human capital management, by incorporating other important elements, including firm Leadership and Total Workforce data; enhanced statistical measures such as duration of ownership, and transparency; and the discretionary ability to consider evenness in diversity using the Normalized Herfindahl-Hirschman Index (HHI) as a supplement to our standard representation methodology. Allowing more components allow for all suppliers and asset managers to be evaluated, regardless of their ownership percentage metrics
3) **Establish Meaningful HCM Benchmarks** that meet industries and firms where they are *today, but also reflect reality,* with respect to HCM by offering statistics across multiple categories, including Asset Class / Industry, AUM, Firm Size, Geographic Region, Revenue / EBITDA, and sub-categories of gender and ethnicity that reveal relative performance in selected peer sets

The composition of the Score is based on a 1-10 scoring methodology, with 5 points devoted to each of Gender and Ethnicity, across the areas of Ownership, Leadership & Management, and Total Staff. All of these components can be displayed individually, and relative to relevant peer sets.



LPI Score Sub-Component	Gender Diversity	Ethnic Diversity	Total
Ownership Count	10%	10%	20%
Ownership Equity %	10%	10%	20%
Ownership Equity Duration	10%	10%	20%
Leadership	10%	10%	20%
Total Workforce	10%	10%	20%
Total	50%	50%	100%

LPI Score Sub-Component	Gender Diversity (0-5)	Ethnic Diversity (0-5)	Total (0-10)
Ownership Count (0-1)	0.25	0.10	0.35
Ownership Equity % (0-1)	0.50	0.05	0.55
Ownership Equity Duration (0-1)	0.25	0.08	0.33
Leadership (0-1)	0.12	0.23	0.35
Total Workforce (0-1)	0.35	0.18	0.53
Total	1.47	0.64	2.11

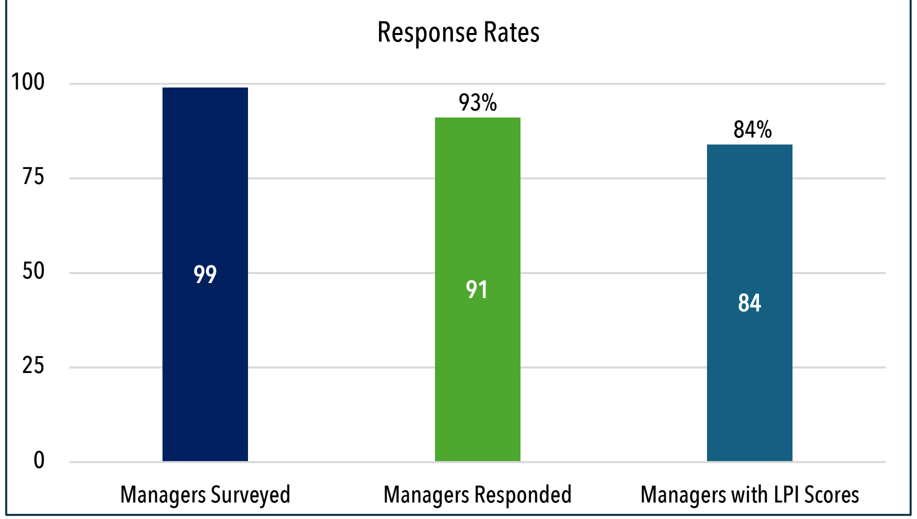
2024 ANNUAL SURVEY RESULTS

TOTAL # RESPONDENTS

The State of Rhode Island Office of the General Treasurer 2024 LPI Impact ('Survey') results:

- The State of Rhode Island Office of the General Treasurer surveyed 99 current investment managers as of April 22nd, 2025
  - 91 of all surveyed managers responded to the Survey
    - 92% response rate; ***6% points higher*** when compared to the 86% RoundTables survey response rate average
      - 84 managers (**85% of the 99 surveyed managers** & **92% of the 91 managers that responded**) submitted a response with sufficient LPI data

Survey response rate 6% points higher than average



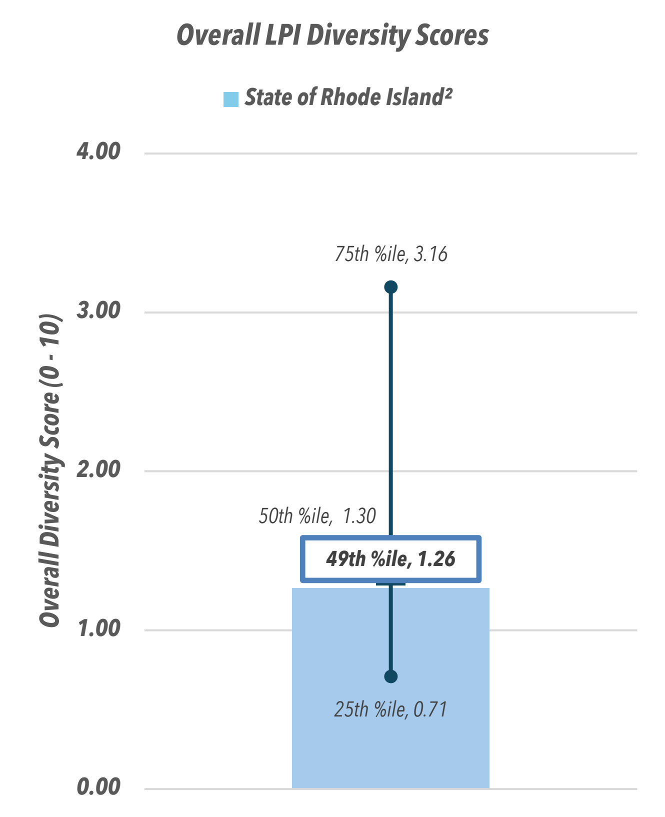
LENOX PARK SOLUTIONS

STATE OF RHODE ISLAND OFFICE OF THE GENERAL TREASURER LPI SCORE OVERVIEW

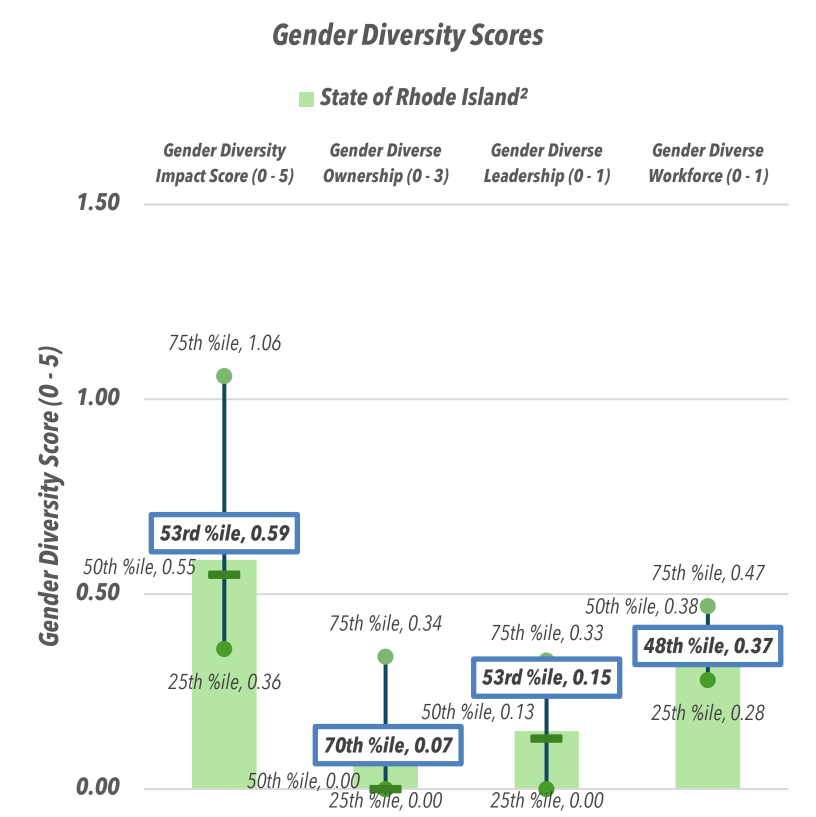
- The average LPI[1] score of the 84 managers that responded with sufficient data is **1.26**, ranking in the 49th percentile of managers in the LPI universe[2]

State of Rhode Island Office of the General Treasurer managers have the following rankings relative to the Asset Manager LPI universe[2]:

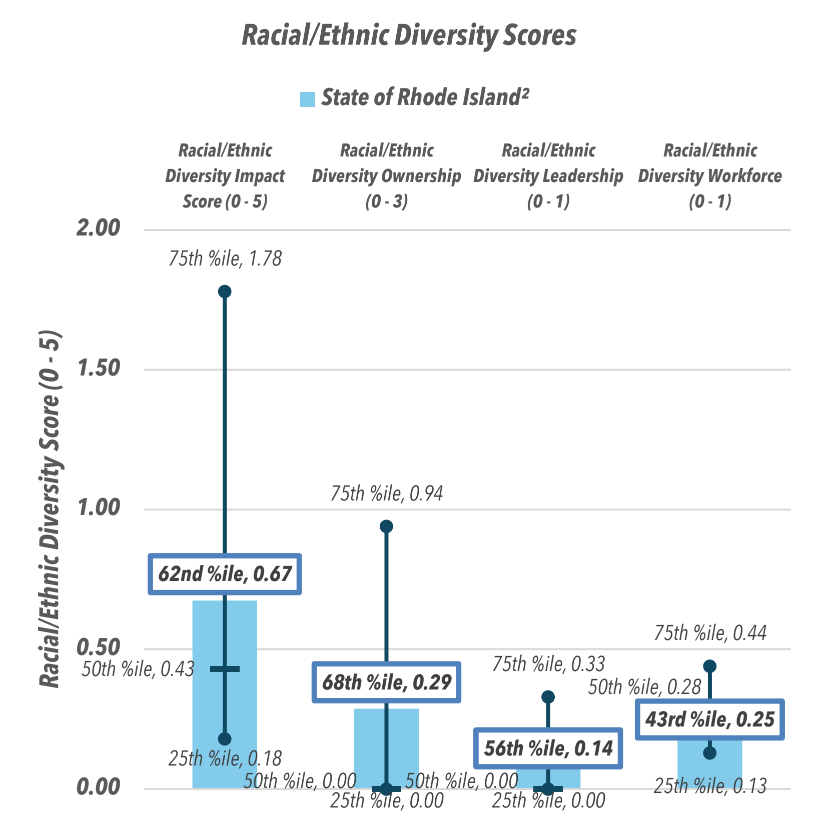
Overall LPI Score ranks in the 49th %ile



Gender Diversity Impact Score ranks in the 53rd %ile

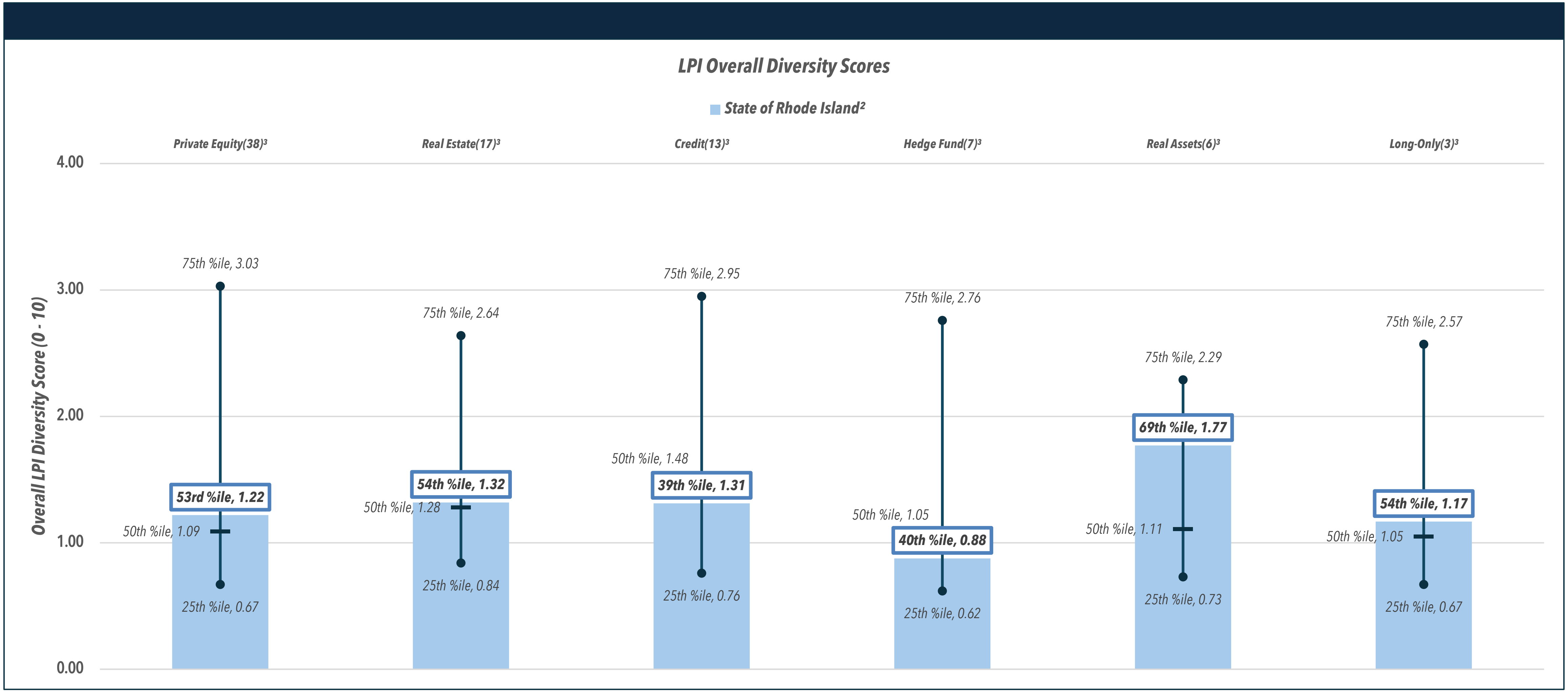


Racial/Ethnic Diversity Impact Score ranks in the 62nd %ile



1. Calculated average is the mean of all manager scores. No weighting of scores is used relative to allocation amount / AUM in these statistics.
2. Asset Manager LPI universe is defined as all manager LPI scores excluding Client manager LPI scores; percentile calculations for LPI universe exclude Client manager data for comparison purposes.

STATE OF STATE OF RHODE ISLAND OFFICE OF THE GENERAL TREASURER LPI PORTFOLIO BY ASSET CLASS[1]



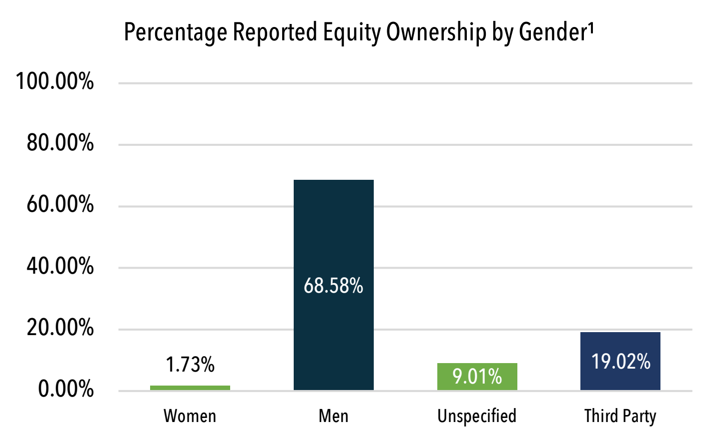
1. Asset Class categories are organized according to State of Rhode Island Office of the General Treasurer custom asset classes.
2. Calculated average is the mean of all manager scores. No weighting of scores is used relative to allocation amount / AUM in these statistics.
3. Parenthetical figures denote number of client managers in each Asset Class. Asset Class LPI universes excludes client manager LPI scores; percentile calculations for LPI universe exclude client manager data for comparison purposes. Asset Classes may add to more than the total number of client managers due to multiple selection ability.

DEMOGRAPHIC DATA AGGREGATION RESULTS

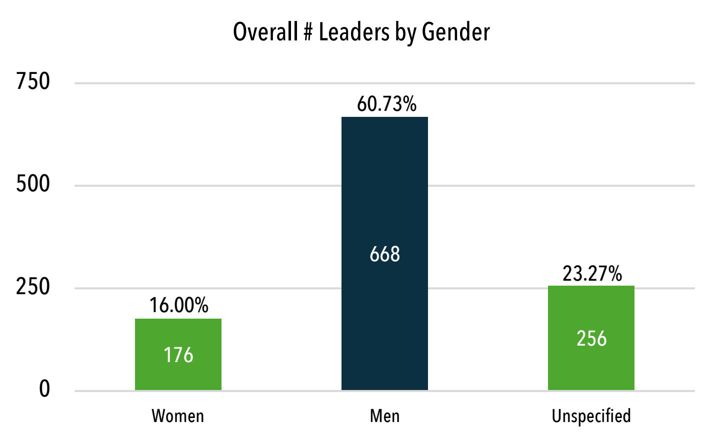
GENDER & RACIAL/ETHNIC REPRESENTATION

- The 84 managers that responded with sufficient data have a total workforce of 64,415

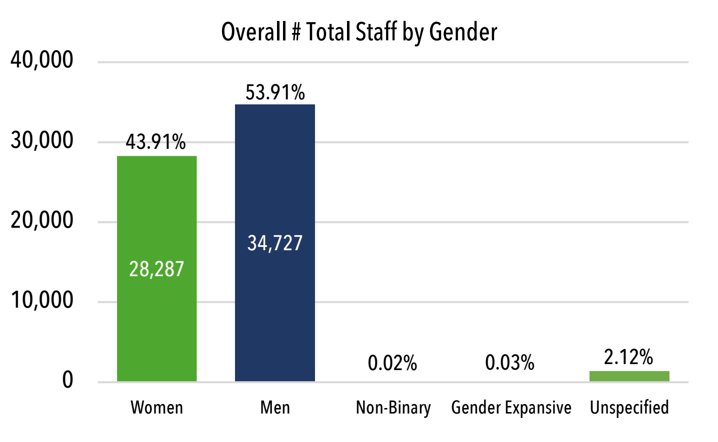
1.73% of overall GP equity is owned by Women



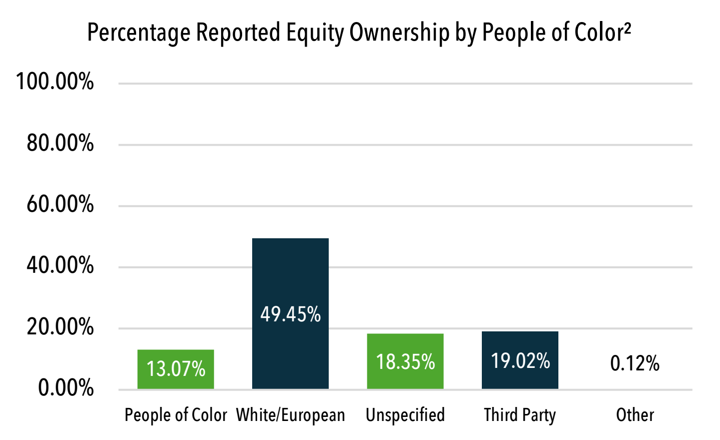
16.00% of Leaders / Mgrs. are Women (176 individuals)



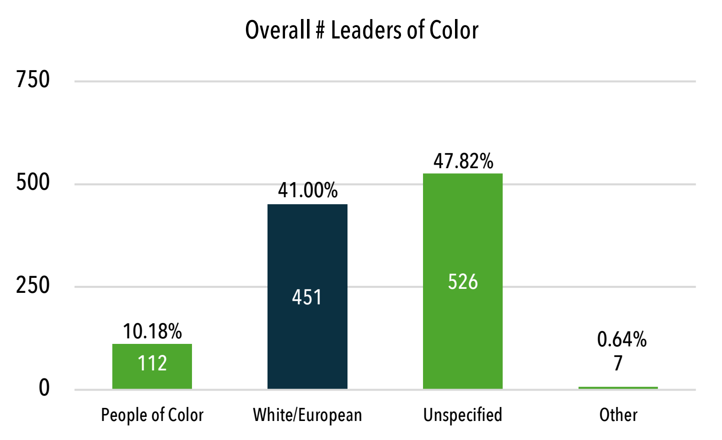
43.91% of the Total Staff are Women (28,287 individuals)



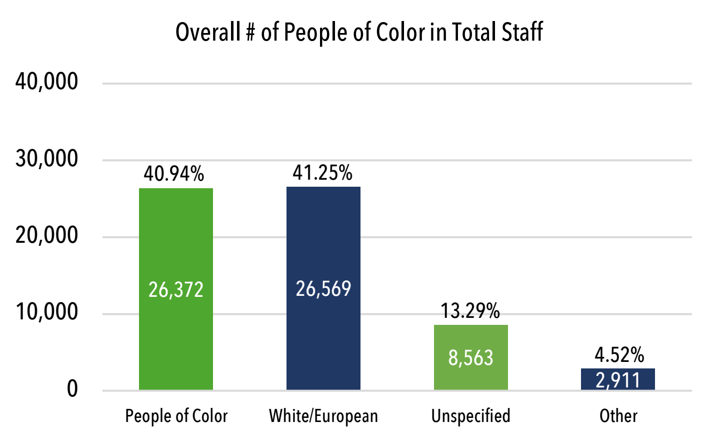
13.07% of the Equity Ownership are People of Color



10.18% of Leaders / Mgrs. are People of Color (112 individuals)



40.94% of the Total Workforce are People of Color (26,372 individuals)



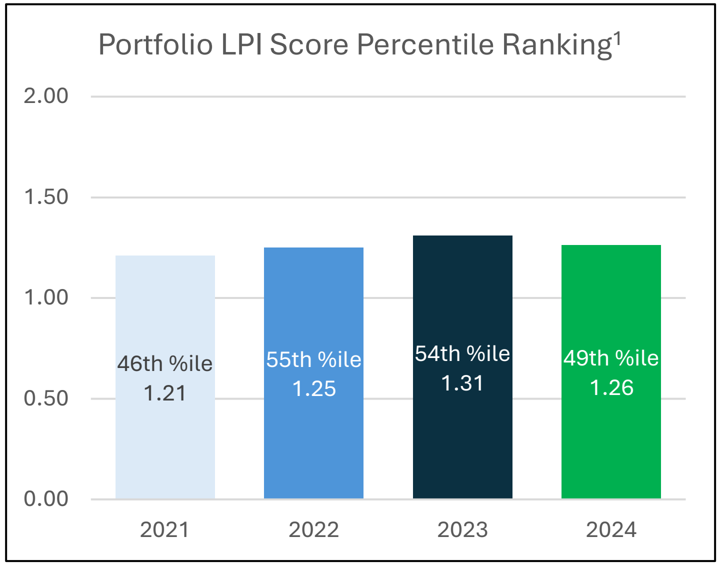
1. Represents the normalized, overall % of equity across all polled organizations owned by Women.
2. Represents the normalized, overall % of equity across polled organizations owned by People of Color.

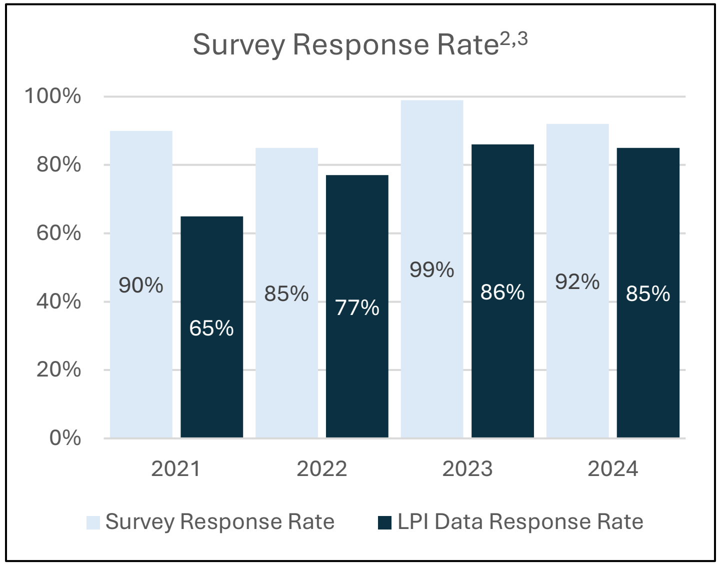
PORTFOLIO SURVEY RESULTS OVERVIEW

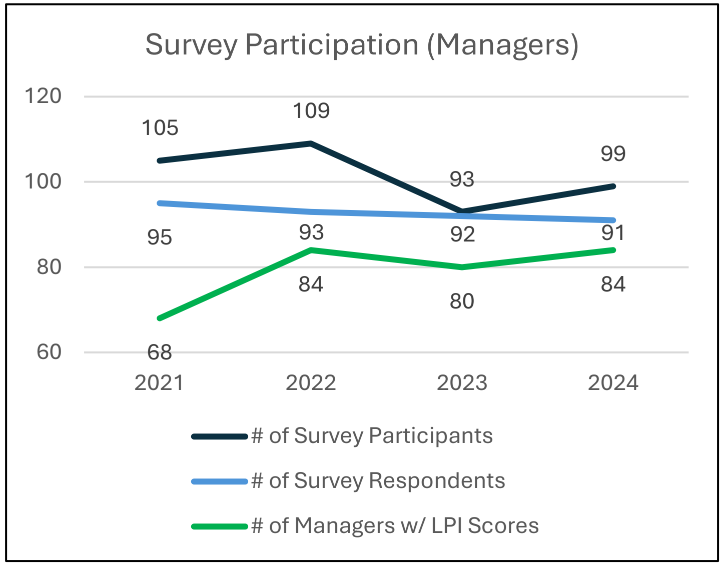
The State of Rhode Island Office of the General Treasurer completed its fourth LPI Impact Survey powered by Lenox Park Solution's RoundTables platform in September of 2025. The following are highlights of the comparative analysis conducted for 2021 through 2024 results.

Comparative Survey Results Highlights

- Portfolio ranking relative to the RoundTables(1) decreased from the 54th percentile in 2023 down to the 49th percentile in 2024
- Survey response rate(2) decreased from 99% response rate in 2023 to 92% in 2024
- Lower LPI Score data response rate(3): -1 percent, from 86% with an LPI Score in 2023 down to 85% in 2024





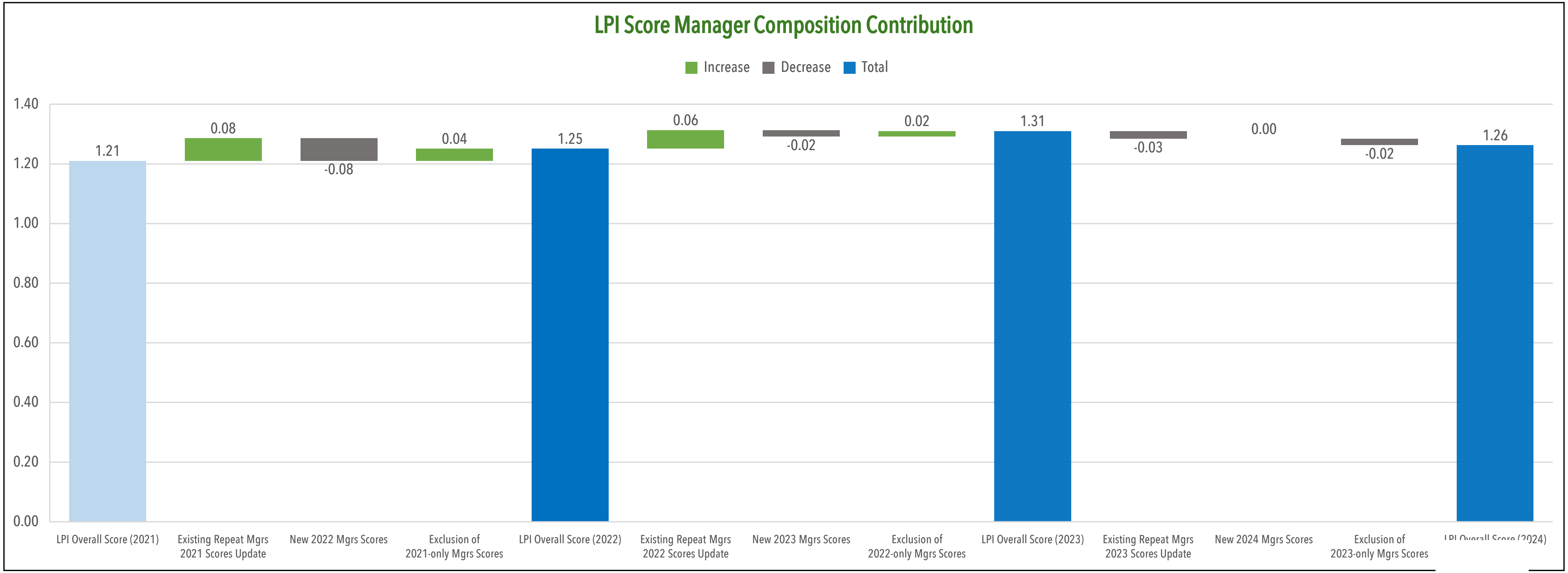


1. The State of Rhode Island Office of the General Treasurer's Portfolio score is benchmarked against the RoundTables Universe.
2. Percentage of survey respondents out of the total number of managers asked to participate in The State of Rhode Island Office of the General Treasurer's 2024 Survey.
3. Percentage of survey respondents that provided sufficient data to receive an LPI score out of the total number asked to participate in The State of Rhode Island Office of the General Treasurer's 2024 Survey.

PORTFOLIO LPI SCORE IMPROVEMENT ATTRIBUTION ANALYSIS – ADDITIONS AND ATTRITIONS

The 2024 State of Rhode Island Office of the General Treasurer manager portfolio survey results were marginally lower across several metrics. Contributing factors include:

- The 69 existing managers that repeated from 2023 to 2024 realized an average LPI score decrease, from 1.31 down to 1.26
- The 11 managers from 2023 that were not present in the 2024 survey results had an average LPI Score of 1.45
- The 15 new managers that the State of Rhode Island Office of the General Treasurer added to their portfolio results in 2024 realized an average LPI score of 1.28

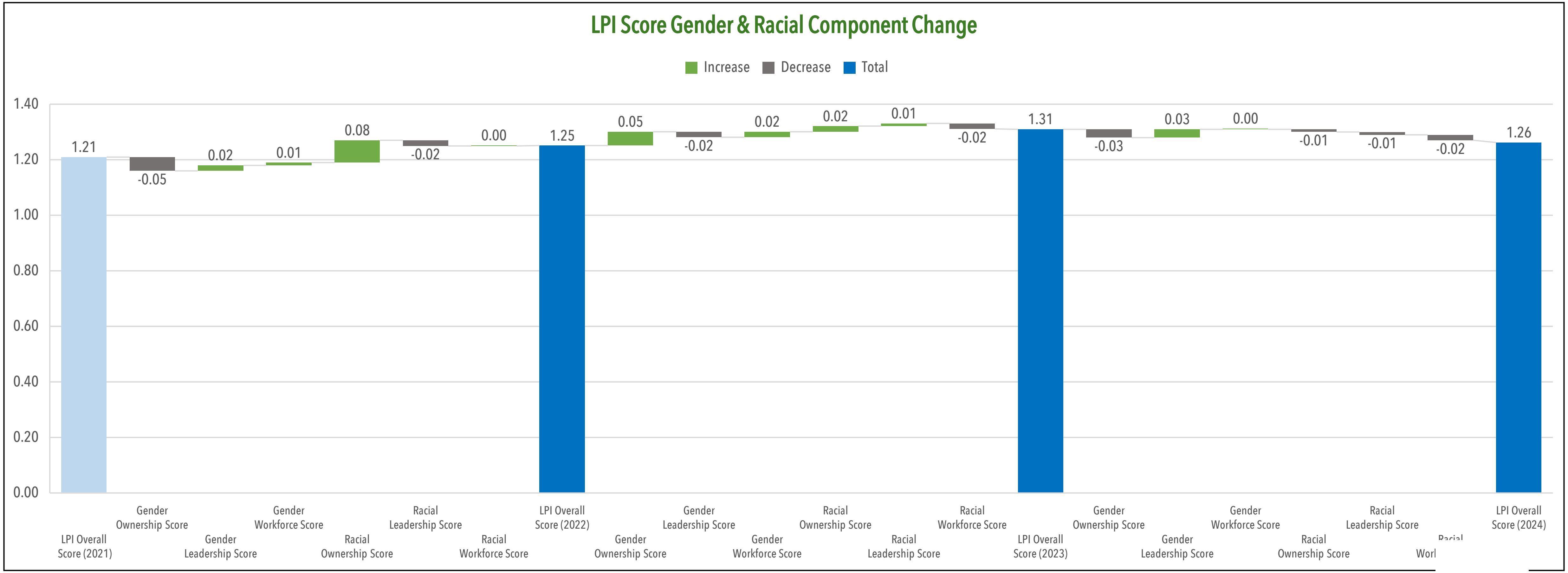


1. Bar chart shows Rhode Island Office of the General Treasurer's LPI score and corresponding percentile ranking when compared to the RoundTables Managers universe.

PORTFOLIO LPI SCORE IMPROVEMENT ATTRIBUTION ANALYSIS – BY LPI SCORE COMPONENTS

The 2024 State of Rhode Island Office of the General Treasurer manager portfolio survey results were marginally lower across several metrics. Contributing factors include:

- From 2021 to 2022 all category scores increased aside from Gender Ownership and Racial Leadership which saw a marginal decrease.
- From 2022 to 2023 all category scores increased aside from Gender Leadership and Racial Workforce which decreased slightly.
- From 2023 to 2024 all category scores saw marginal decreases except for Gender Leadership and Workforce which marginally increased or remained constant.



1. Bar chart shows Rhode Island Office of the General Treasurer's LPI score and corresponding percentile ranking when compared to the RoundTables Managers universe.

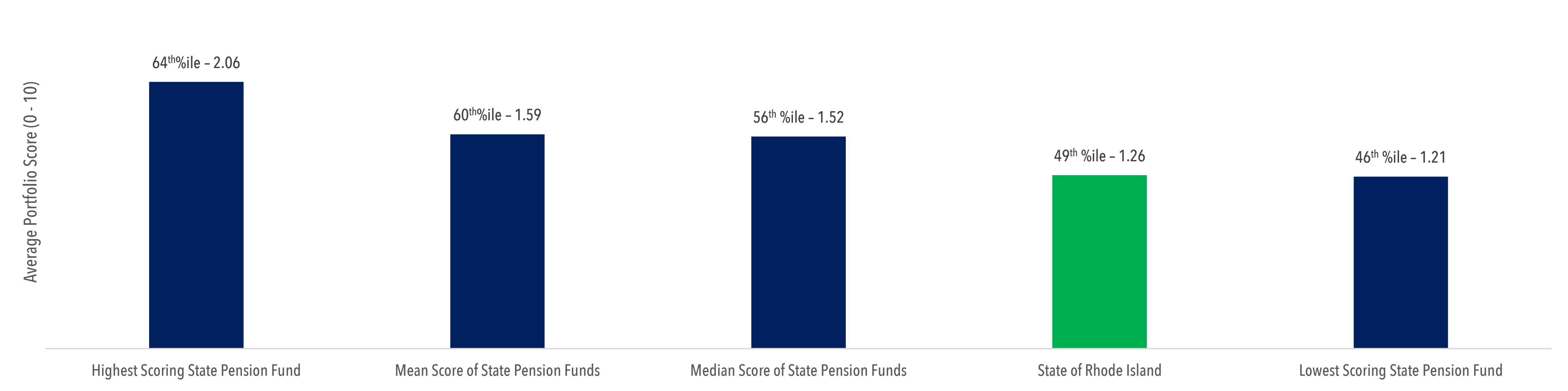
INDUSTRY TRENDS

LENOX PARK CLIENT PORTFOLIOS BY OVERALL LPI SCORE

There are 10 U.S. State Pension funds, including The State of Rhode Island Office of the General Treasurer, that are currently subscribed to the RoundTables platform.

- State of Rhode Island's average Portfolio LPI score of 1.26 (49th percentile vs. the Asset Management Universe)
  - State of Rhode Island's survey response rate[1] of 92% is 18 percentage points higher than average response rate among peer state pension fund portfolios
  - State of Rhode Island's survey LPI score response rate[2] of 85% is 21 percentage points higher than the average LPI score response rate among peer state pension fund portfolios

State of Rhode Island versus State Pension Funds on RoundTables Platform[3]



1. Avg. Response Rate: Average percentage of survey participants that provided a response to a Survey.
2. Avg. LPI Score Response Rate: Average percentage of survey participants that provided sufficient LPI score data in their survey submission.
3. Avg. LPI Portfolio Score Percentile Ranking: State of Rhode Island average LPI Portfolio score compared to the Asset Management universe on RoundTables™.

ROUNDTABLES ADOPTION

APPROXIMATELY $4.0 TRILLION IN ASSET OWNER AUM USING ROUNDTABLES

Asset Management Clients

General Treasurer State of Rhode Island
SRPS Maryland State Retirement and Pension System
VRS
Ewing Marion Kauffman Foundation
W.K. Kellogg Foundation
University of Miami
Doris Duke Foundation
Mass PRIM
The Andrew W. Mellon Foundation
State of New York Comptroller
NY STRS
University of California
Cerity Partners
CalPERS
Brown Advisory Thoughtful Investing.
Cargill
The Harry and Jeanette Weinberg Foundation
PGIM
Corner Stone Partners
The Kresge Foundation
Pathstone
McKnight Foundation
NYSIF New York State Insurance Fund
BERS Board of Education Retirement System
The California Endowment
nellie mae Education Foundation
The Board of Pensions of the Presbyterian Church (U.S.A.)

Fortune 500 Clients

Kaiser Permanente
Hess
Prudential

Other Important Partners

Tikehau Capital
Robert F. Kennedy Human Rights
New America Alliance
100 Women in Finance

THANK YOU

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