



DATA AGGREGATION, ANALYSIS & BENCHMARKING: DIVERSITY, EQUITY & INCLUSION (DEI)

*Presentation to Office of the General Treasurer State of Rhode Island
August 2024*



LENOX PARK SOLUTIONS

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ABOUT LENOX PARK



LEADING THE WAY IN DEI USING TECHNOLOGY & DATA SCIENCE

FinTech company offering collaborative software and data analytics on RoundTables™

Lenox Park Solutions (“LPS”) aims to **Democratize access to capital** in the investment management industry by empowering allocators and managers and their decision-making process with **Technology** and **Data Standardization** that leverages what we know to be the difference-maker in getting deals done – **Collaborative Relationships**

Lenox Park believes **Technology** and **Data Standardization** are the best tools to drive efficiency, and to fix the traditional Asset Manager and **Investment Sourcing** model, which is **inefficient** and **broken**

Two Primary Business Lines that sit within our proprietary RoundTables, platform (“RT”)

1) Data Analytics and Reporting

- Houses our **Lenox Park Diversity Impact Score (“LPI”)**
- Includes our Data Aggregation Capabilities (Surveys)

2) Collaboration Technology

- Represented by **Peer Organized Domains (“PODs”)**
- Includes our Co-Investment, Primary, and Secondaries marketing tools, as well as other Use-Cases

Executive Management Team



Jason Lamin
Founder & CEO



Christopher Finley
Co-Founder & CFO



Amber Kizilbash
COO



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 3,200 Limited Partners, Asset Management firms, Broker / Dealers and other firms that have been invited into our RoundTables™ ecosystem
- Having sent approximately **25,000 DEI surveys to vendors on behalf of our Clients** (18,000 to vendors of Public and Corporate Pensions), few firms, if any, have similar depth of experience and domain expertise

ROUNDTABLES™ DEI DATA AGGREGATION (SURVEYS)

Surveys Overview

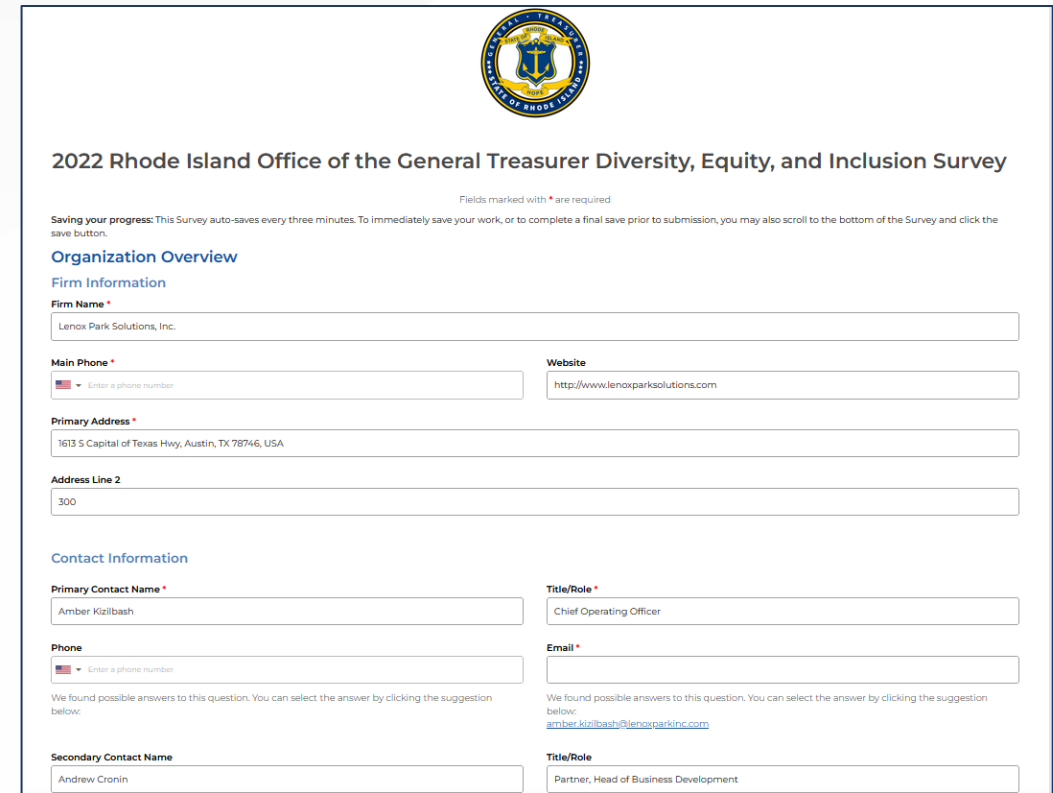
- RoundTables™ is a **secure, cloud-based platform** that enables multiple individuals to collaborate seamlessly to contribute information
- Our standard **DEI Template Survey** uses the best elements of technology and data science to efficiently gather necessary data to calculate the **Lenox Park Diversity Impact Score (LPI)**


Dynamic Conditional Questions

- RoundTables™ Surveys allow for dynamic conditional questioning which adapt to the Organization's chosen services, providing several layers of categorization, later used **for benchmarking purposes**
- The survey is **easily customizable** to reflect key information required by the survey host
- The dynamic nature of the survey reduces complexity for the user and ensures accuracy across all firms

Pre-population and Smart Error Elimination

- RoundTables™ Surveys allow users to easily complete surveys by pre-populating data from previously submitted surveys
- RoundTables™ Surveys assist in reducing user-error entries with data processing tools that improve the quality of the survey results





2022 Rhode Island Office of the General Treasurer Diversity, Equity, and Inclusion Survey

Fields marked with * are required

Saving your progress: This Survey auto-saves every three minutes. To immediately save your work, or to complete a final save prior to submission, you may also scroll to the bottom of the Survey and click the save button.

Organization Overview

Firm Information

Firm Name *
Lenox Park Solutions, Inc.

Main Phone * Enter a phone number **Website**
http://www.lenoxparksolutions.com

Primary Address *
1613 S Capital of Texas Hwy, Austin, TX 78746, USA

Address Line 2
300

Contact Information

Primary Contact Name * Amber Kizilbash **Title/Role *** Chief Operating Officer

Phone Enter a phone number **Email ***

We found possible answers to this question. You can select the answer by clicking the suggestion below:
amber.kizilbash@lenoxparkinc.com

Secondary Contact Name Andrew Cronin **Title/Role** Partner, Head of Business Development

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 DEI measure that can be used to measure demographic representation across organizations, in any industry.

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

- 1) Establish a Standardized Metric** that assesses DEI 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 DEI 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 DEI efforts
- 2) Offer metrics that add to and complement Ownership statistics** towards a truly comprehensive method of assessing DEI, 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 DEI Benchmarks** that meet industries and firms where they are *today, but also reflect reality*, with respect to DEI 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 Detail



Sample LPI Score Calculation

SAMPLE ASSET MANAGER

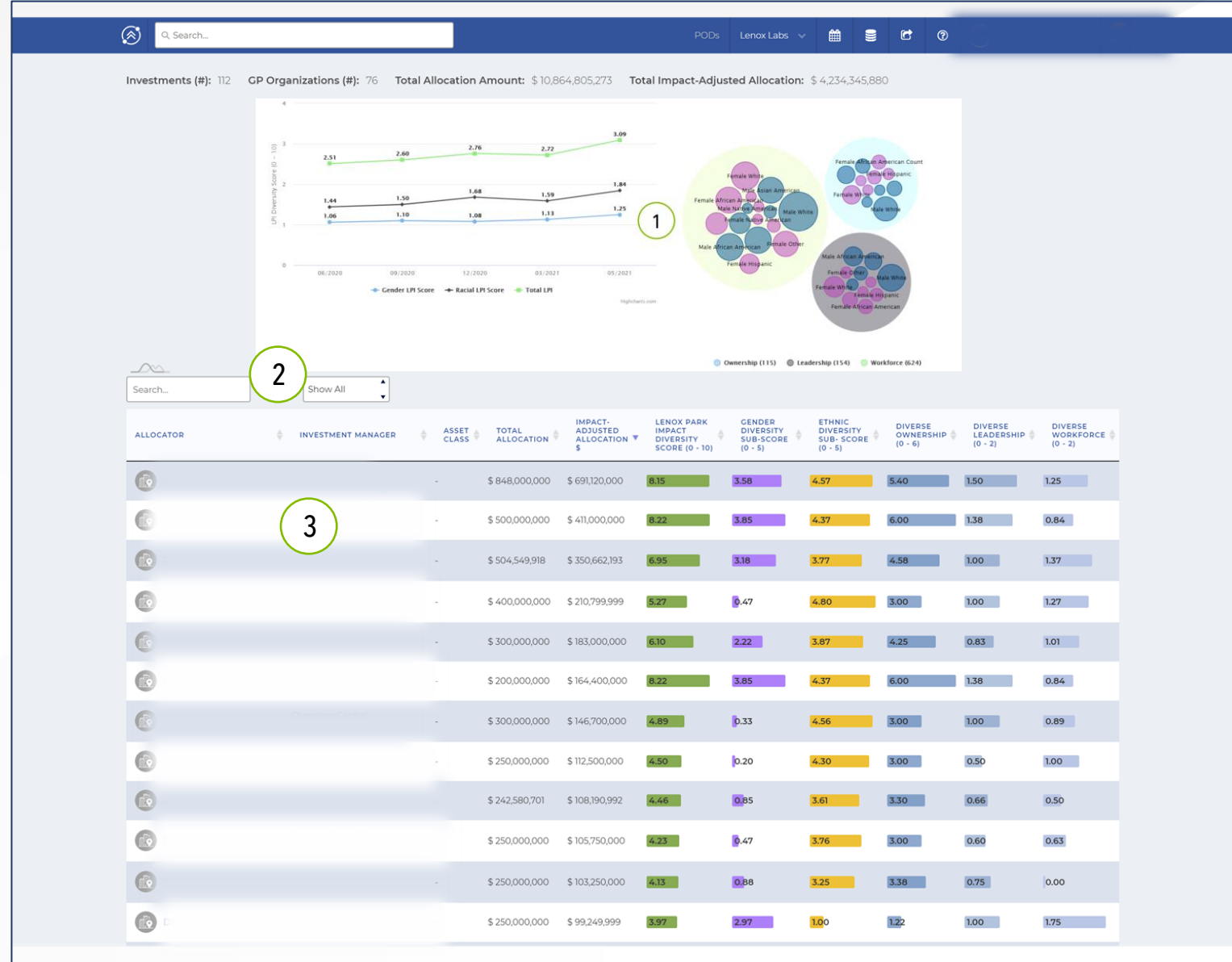
LPI Score Sub-Component	Gender Diversity (0-5)	Ethnic Diversity (0-5)	Total (0-10)
Ownership Count (0-1)	0.25	0.10	0.35
Ownership Equity % (0-1)	0.50	0.05	0.55
Ownership Equity Duration (0-1)	0.25	0.08	0.33
Leadership (0-1)	0.12	0.23	0.35
Total Workforce (0-1)	0.35	0.18	0.53
Total	1.47	0.64	2.11



DEI IMPACT WEIGHTING PORTFOLIOS

DIVERSITY IMPACT

- Granularity of data gathered has allowed development of tools that bring accountability to Investment Portfolios and/or Vendors
 - Expands the pool beyond diversity designation thresholds, allowing all suppliers and managers to be held accountable
 - Provides a roadmap to areas for improvement for vendors / managers / companies and clients / allocators alike
- Ability to filter by asset class and other factors enables Investment Staff to better understand subsections of the portfolio and create meaningful peer sets for evaluation
- Drill-down on a vendor / manager's individual statistics and sub-scores, including their contributions to the DEI impact-weighted total portfolio at Gender and Ethnicity levels across categories of Ownership, Leadership, and Total Staffing



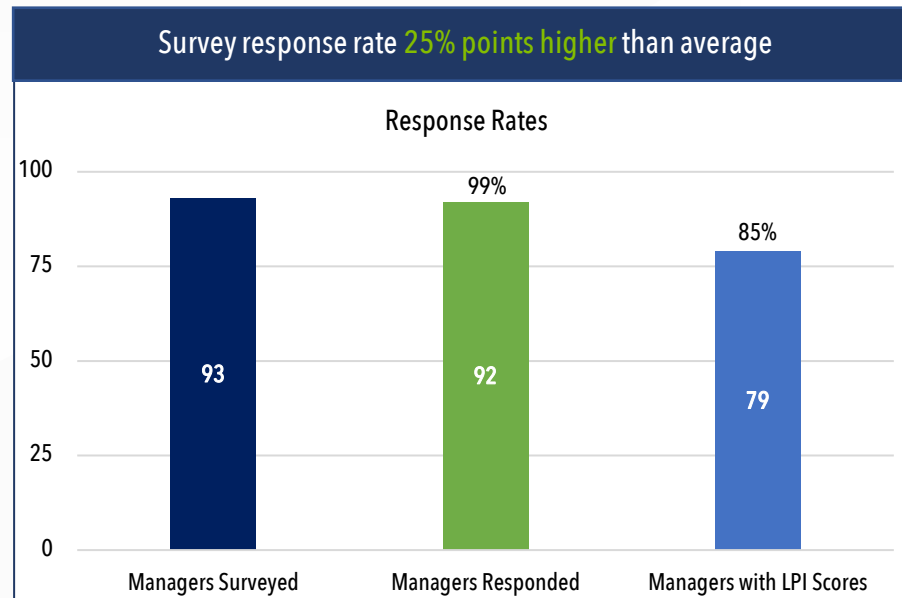
2023 DIVERSITY, EQUITY, & INCLUSION SURVEY RESULTS

SURVEY RESPONSE RATE DATA

TOTAL # RESPONDENTS

2023 State of Rhode Island Office of the General Treasurer DEI ('Survey') results:

- Rhode Island surveyed 93 current investment managers as of March 7th, 2024
 - 92 of all surveyed managers responded to the Survey
 - 99% response rate; 25% points higher when compared to the 74% RoundTables survey response rate average
 - 79 managers (85% of the 93 surveyed managers & 86% of the 92 managers that responded) submitted a response with sufficient LPI data

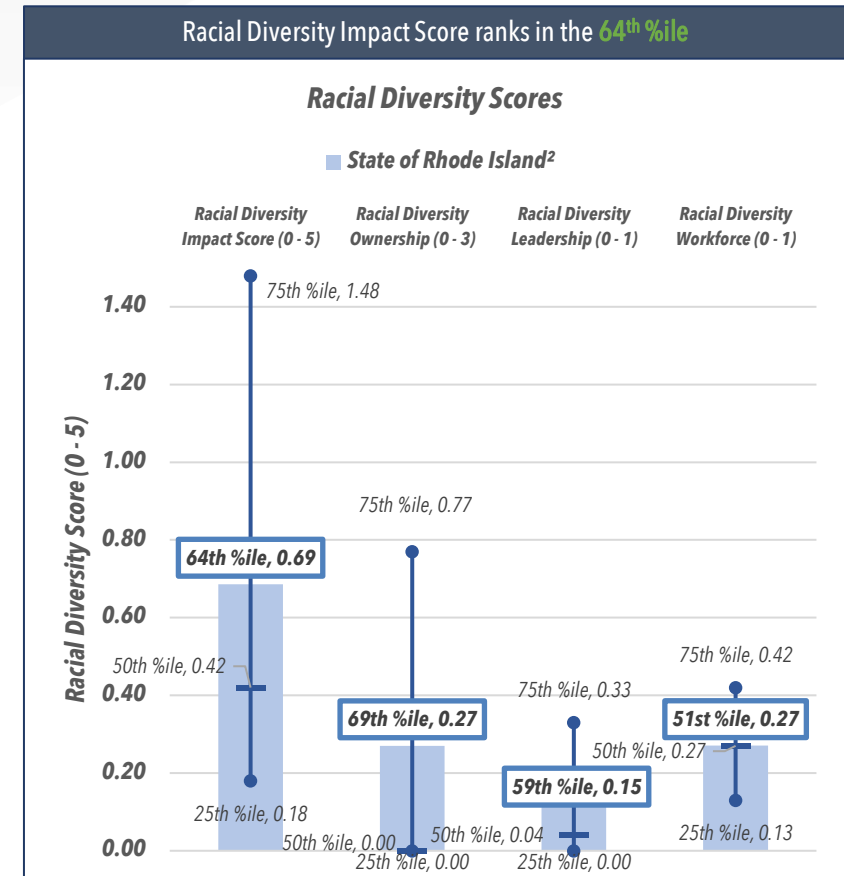
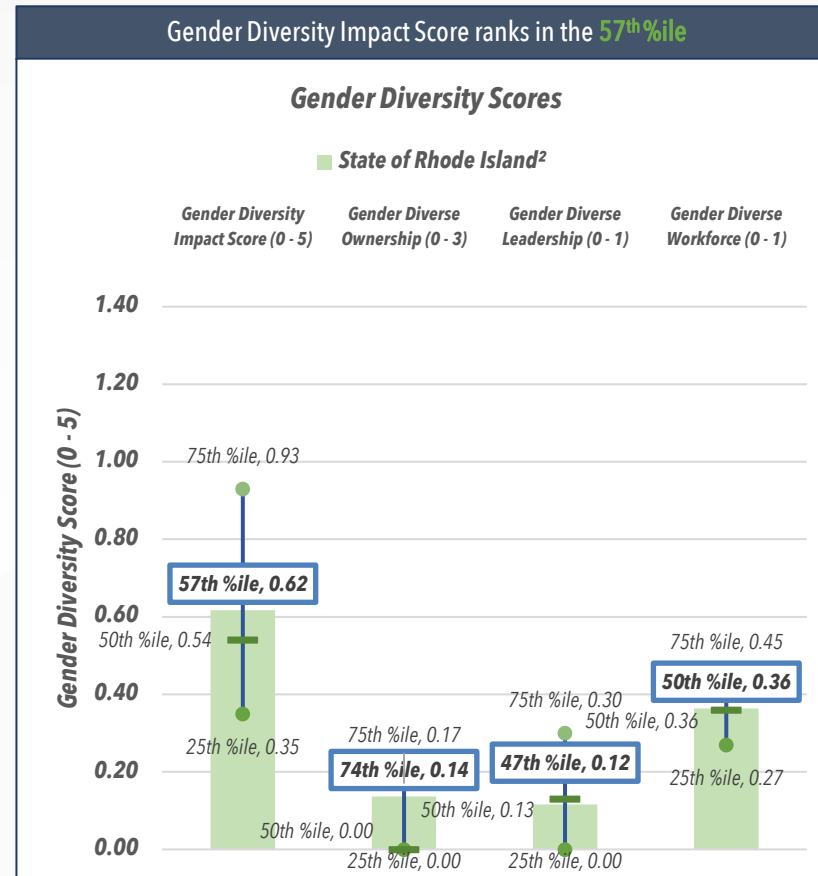
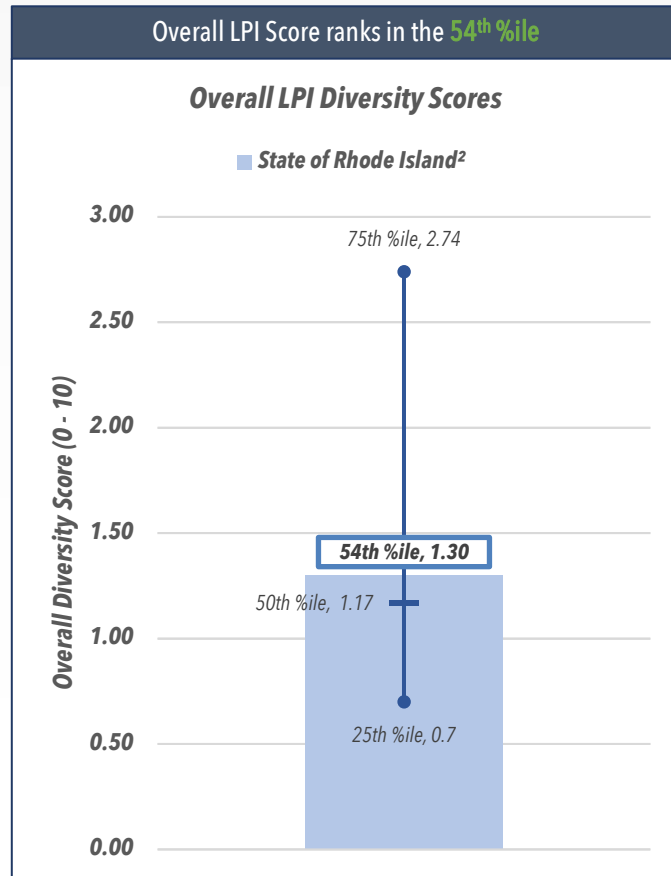


LPI DATA ANALYSIS

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

- The average LPI score of the 79 managers that responded with sufficient data is **1.30**, ranking in the 54th 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 universe²:

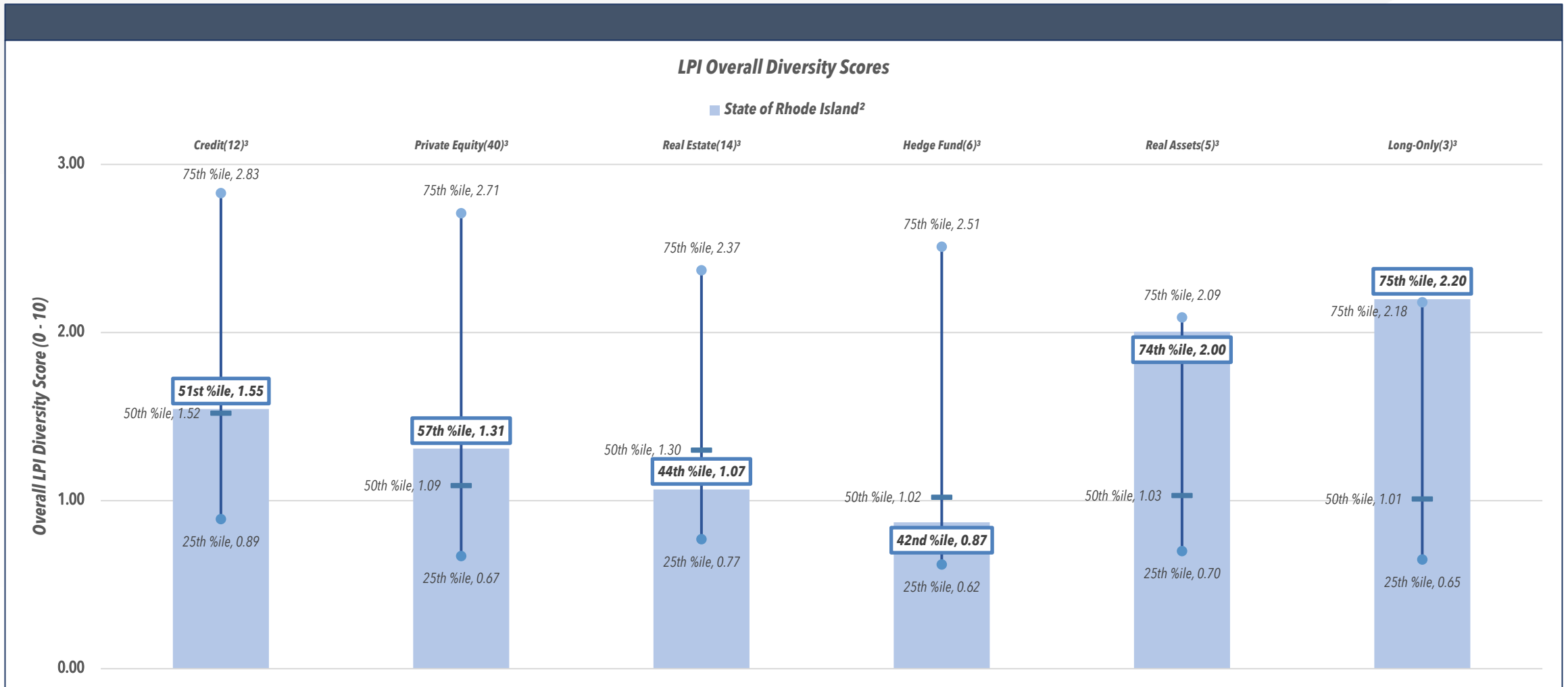


1. Calculated average is the mean of all manager scores. No weighting of scores is used relative to allocation amount / AUM in these statistics.
 2. Asset Manager LPI universe is defined as all manager LPI scores excluding Client manager LPI scores; percentile calculations for LPI universe exclude Client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



LPI DATA ANALYSIS

STATE OF RHODE ISLAND OFFICE OF THE GENERAL TREASURER LPI PORTFOLIO BY ASSET CLASS¹

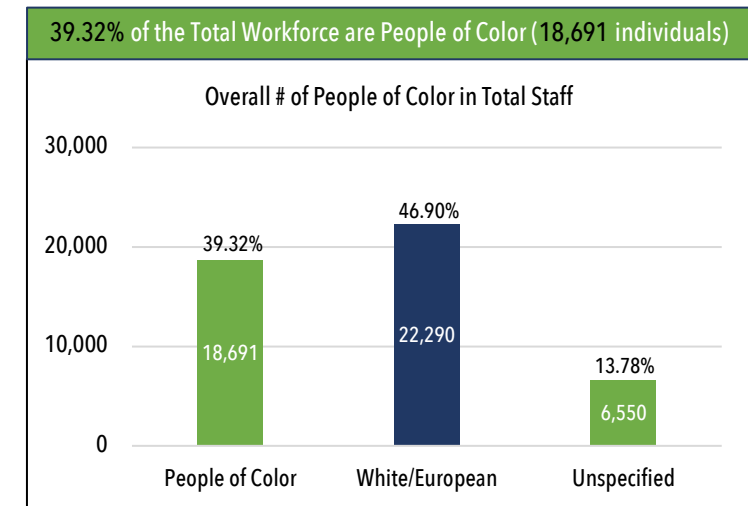
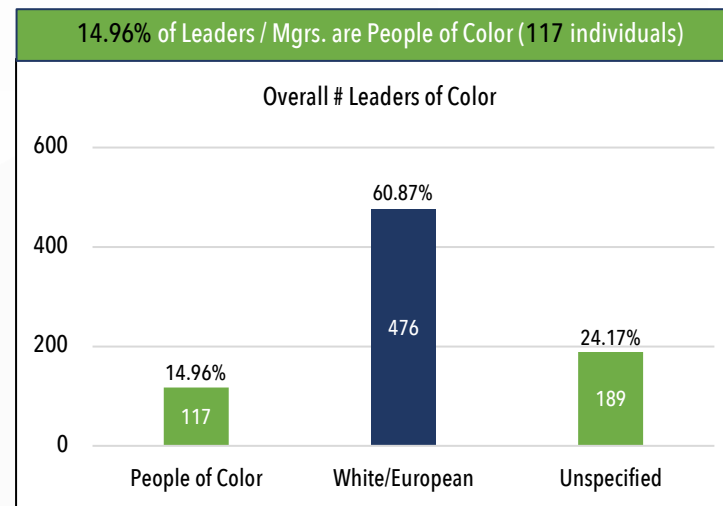
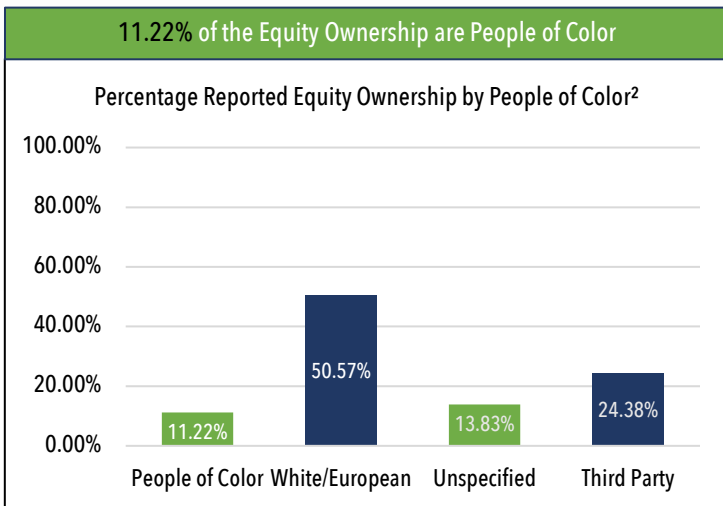
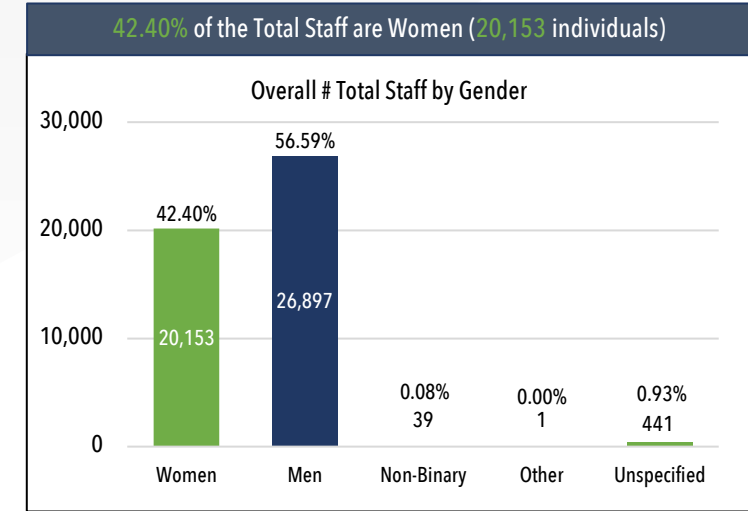
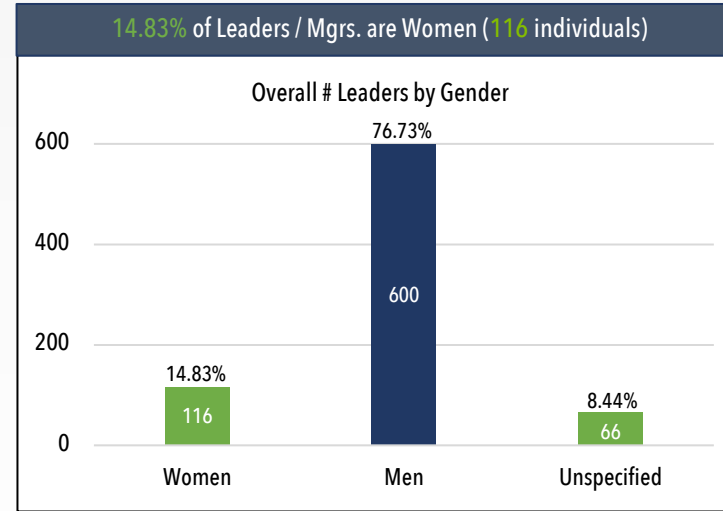
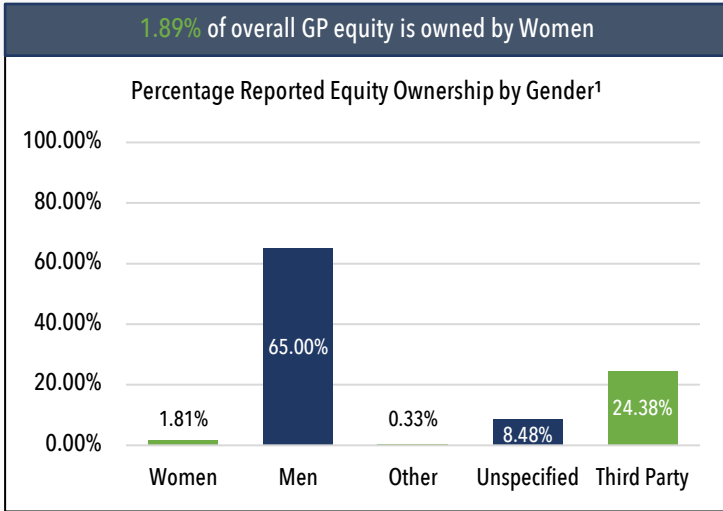


1. Managers are benchmarked against closest RoundTables Asset Class.
2. Calculated average is the mean of all manager scores. No weighting of scores is used relative to allocation amount / AUM in these statistics.

DEI DATA AGGREGATION RESULTS

GENDER & RACIAL REPRESENTATION

- The 79 managers that responded with sufficient data have a total workforce of **47,531**



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.



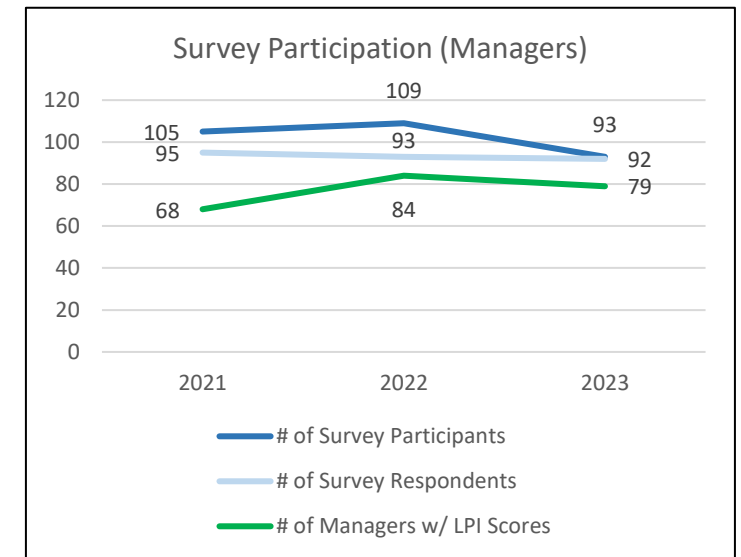
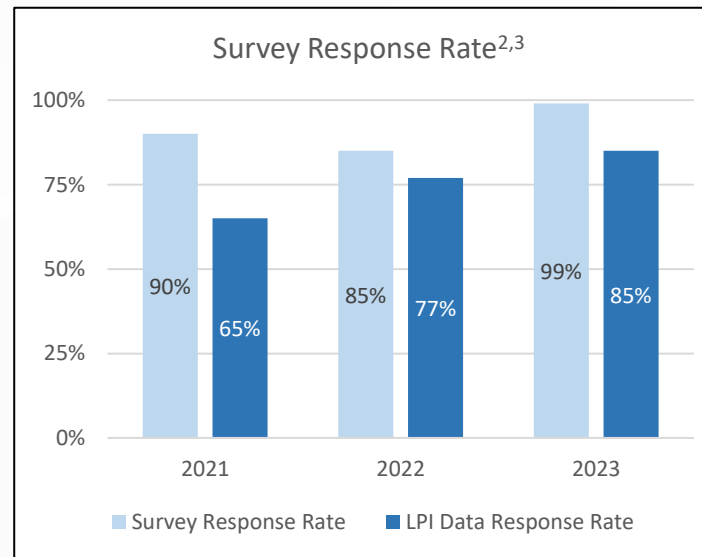
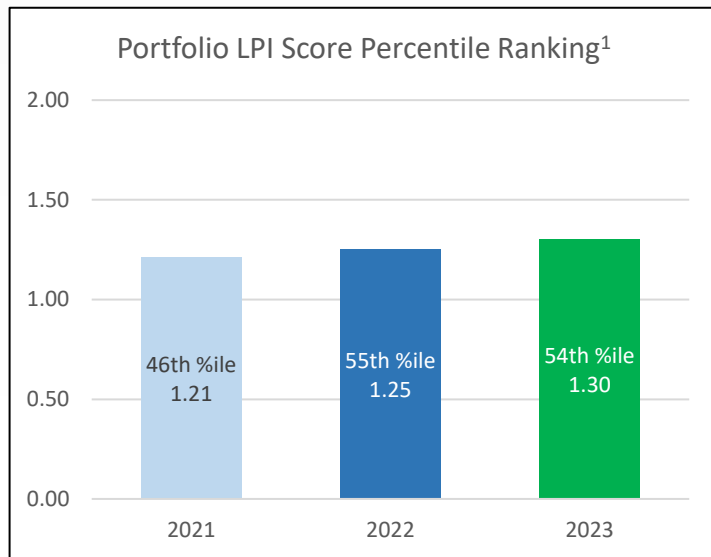
YEAR-OVER-YEAR HIGHLIGHTS

PORTFOLIO SURVEY RESULTS OVERVIEW

State of Rhode Island Office of the General Treasurer completed its third Diversity, Equity, and Inclusion ('DEI') Survey powered by Lenox Park Solution's RoundTables platform in February of 2024. The portfolio scored higher across many LPI metrics versus the surveys conducted in 2021 and 2022. The following are highlights of the comparative analysis conducted for the 2021 through 2023 results.

Comparative Survey Results Highlights

- Lower portfolio ranking (from 2022 to 2023) relative to the RoundTables⁽¹⁾: **-1 percentile points**, although overall score rose from 1.25 up to 1.30
- Survey response rate⁽²⁾ increased (from 2022 to 2023), up from 85% in 2022 to 99% in 2023
- Higher LPI Score Data response rate⁽³⁾: **+8% percentile point**, from 77% with an LPI Score in 2022 up to 85% in 2023



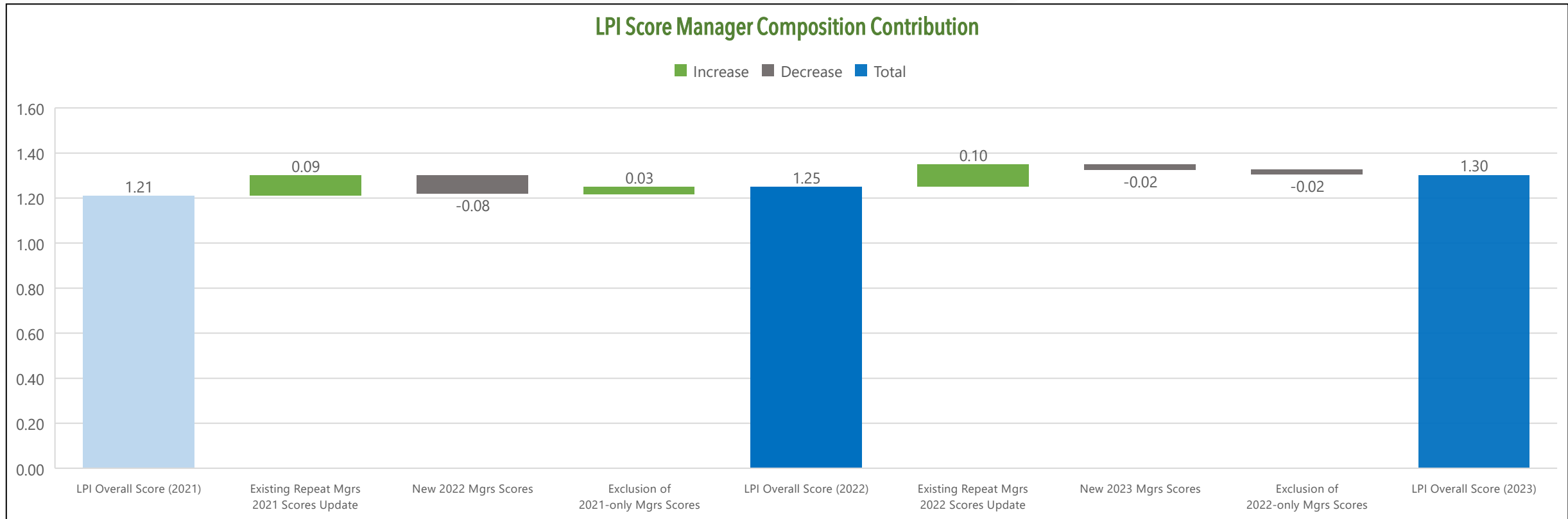
1. The State of Rhode Island Office of the General Treasurer Portfolio score is benchmarked against the RoundTables Universe.
2. Percentage of survey respondents out of the total number of managers asked to participate in the 2023 State of Rhode Island Office of the General Treasurer Survey.
3. Percentage of survey respondents that provided sufficient data to receive an LPI score out of the total number of asked to participate in the 2023 State of Rhode Island Office of the General Treasurer Survey.

YEAR-OVER-YEAR HIGHLIGHTS

PORTFOLIO LPI SCORE IMPROVEMENT ATTRIBUTION ANALYSIS – ADDITIONS AND ATTRITIONS

The 2023 State of Rhode Island Office of the General Treasurer manager portfolio survey results outpaced both the 2021 and 2022 results across several metrics. Contributing factors include:

- 73 existing managers that repeated in 2023 realized a higher LPI score year over year from 1.22 up to 1.33 for 2023
- 11 Managers from 2022 were not present in the 2023 survey; these managers had an average LPI Score of 1.48
- 6 new managers that State of Rhode Island Office of the General Treasurer added to their portfolio realized an average LPI score of 0.98



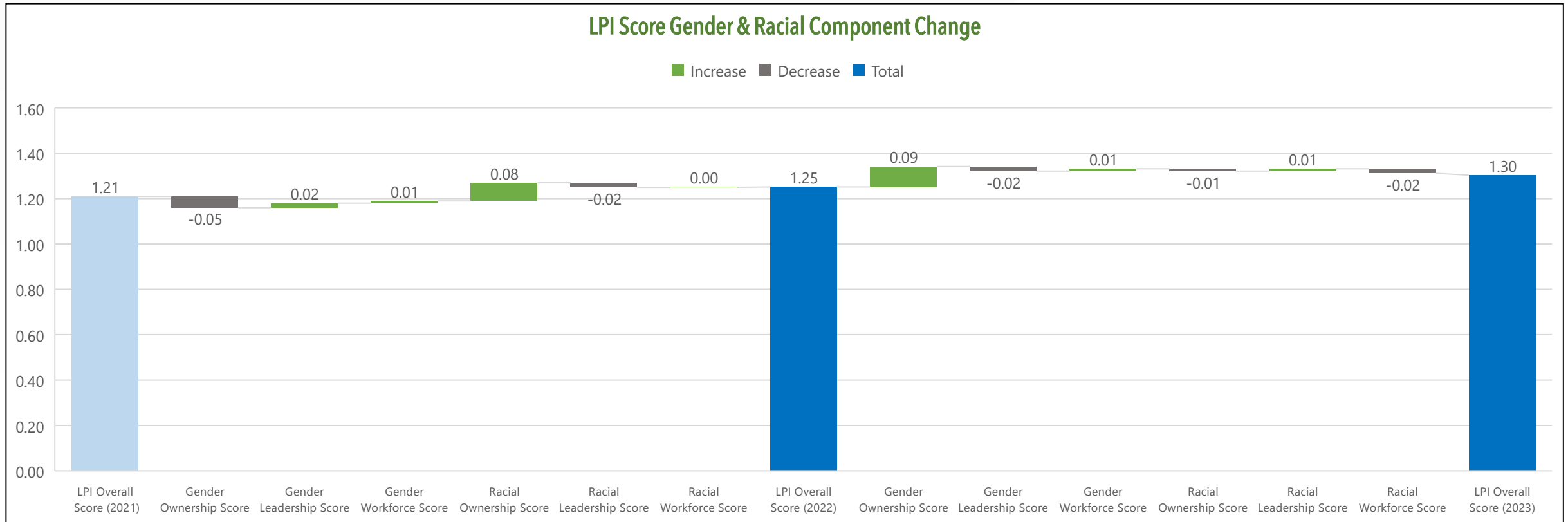
1. Bar chart shows the State of Rhode Island Office of the General Treasurer's LPI score and corresponding percentile ranking when compared to the RoundTables Managers universe.

YEAR-OVER-YEAR HIGHLIGHTS

PORTFOLIO LPI SCORE IMPROVEMENT ATTRIBUTION ANALYSIS – BY LPI SCORE COMPONENTS

The 2023 State of Rhode Island Office of the General Treasurer manager portfolio survey results outpaced the 2021 results across several metrics but fell short of the 2022 results. Contributing factors include:

- From 2021 to 2022 scores went up in gender leadership and workforce, the most significant increase came to racial ownership
- From 2022 to 2023 the gender ownership score went up most significantly with the other categories all moving marginally in either direction



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

PEER BENCHMARKING ANALYSIS

LENOX PARK CLIENT PORTFOLIOS BY OVERALL LPI SCORE

There are 11 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 1.30 (54th percentile vs. the Asset Management Universe)
 - State of Rhode Island's survey response rate¹ of 99% is 23 percentage points higher than average response rate among peer state pension fund portfolios
 - State of Rhode Island's survey LPI score response rate² of 85% is 18 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 Platform³



1. Avg. Response Rate: Average percentage of survey participants that provided a response to a DEI Survey.
2. Avg. LPI Score Response Rate: Average percentage of survey participants that provided sufficient LPI score data in their DEI 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™.

INDUSTRY TRENDS



ROUNDTABLES ADOPTION

APPROXIMATELY \$4.0 TRILLION IN ASSET OWNER AUM USING ROUNDTABLES

Asset Management Clients

Fortune 500 Clients

Other Important Partners



THANK YOU



LENOX PARK SOLUTIONS

PLEASE NOTE THAT WHILE THESE RESULTS REPRESENT RESPONSES GATHERED TO THE BEST OF OUR ABILITY. THE RESULTS ARE PROVIDED FOR INFORMATION PURPOSES ONLY, AND LENOX PARK SOLUTIONS DOES NOT GUARANTEE EXTRAPOLATION OF SIMILAR RESULTS FOR LARGER DATA SETS.