



State of Rhode Island  
Office of the General Treasurer

**Diversity, Equity, and Inclusion Measurement Service Provider**  
*Staff Recommendation*  
*August-2024*

**RECOMMENDATION**

Renew relationship with Lenox Park Solutions (“Lenox Park”) as ERSRI’s Diversity, Equity, and Inclusion (“DEI”) Measurement Service Provider, subject to legal and investment staff review.

**BACKGROUND**

Lenox Park is a FinTech company that aggregates, assesses, and benchmarks DEI information for the ERSRI defined benefit portfolio’s various investment managers. Lenox Park has developed a standardized metric, the LPI Score, which enables homogenous DEI assessment across a wide array of investment managers and captures granular representation statistics beyond firm ownership.

The now expired initial agreement with Lenox Park, which was approved by the SIC in December of 2020, covered three annual DEI assessments; the last of which is scheduled to be presented at the August 2024 SIC meeting. Thus, Investment Staff is recommending that the State Investment Commission approve Lenox Park’s renewal proposal (annual base fee of \$70,000). In addition to three annual DEI assessments, the renewal proposal allows for ad hoc surveying. In other words, the proposal gives Lenox Park the ability to survey, score, and benchmark a negotiated number of managers outside of the assessment’s typical annual cadence. Should the SIC desire Lenox Park/DEI reporting as a component of investment due diligence materials, Investment Staff believes it is necessary to survey prospective new managers ad hoc.