Lenox Park 2024 Diversity, Equity & Inclusion Survey Review

Investment Staff | October 2025

Lenox Park at a High level

Who is Lenox Park?

- Data services provider
- DE&I Survey
- Hired in 2021
- They have done 4 annual surveys for us (2021, 2022, 2023, 2024)

What is the goal of this survey?

- Survey produces a standardized LPI score
- Allows us to track firm DE&I trends over time
- Provides more data to help us analyze firm evolution

High Level Survey Result Conclusions

- **LPI Survey Results**: The average LPI Score of our portfolio increased year over year from 2021 to 2023 and then dropped in 2024.
- **2024 vs 2023 Avg LPI**: Looking across only managers who were scored over both years, the average LPI score of these managers decreased from 2023 to 2024. The number of managers whose scores increased, exceeds those that declined.
- **2024 vs 2021 Avg LPI** : Looking across only managers who were scored over both years, the average LPI score of these managers increased from 2021 to 2024. The number of managers whose scores increased, exceeds those that declined.
- **Performance vs LPI**: Our portfolio's underperformers (bottom quartile IRR), had lower LPI scores on average than our higher performing managers.

2024 Lenox Park Survey Timeline

- Decide Survey Questions
- Establish managers to include
- Send Contact List
- Survey is Created & Opened
- Send Kick-Off Email
- Manager Follow-up
- Scores are Calculated

Dual responsibilities

Staff responsibilities

Lenox Park responsibilities

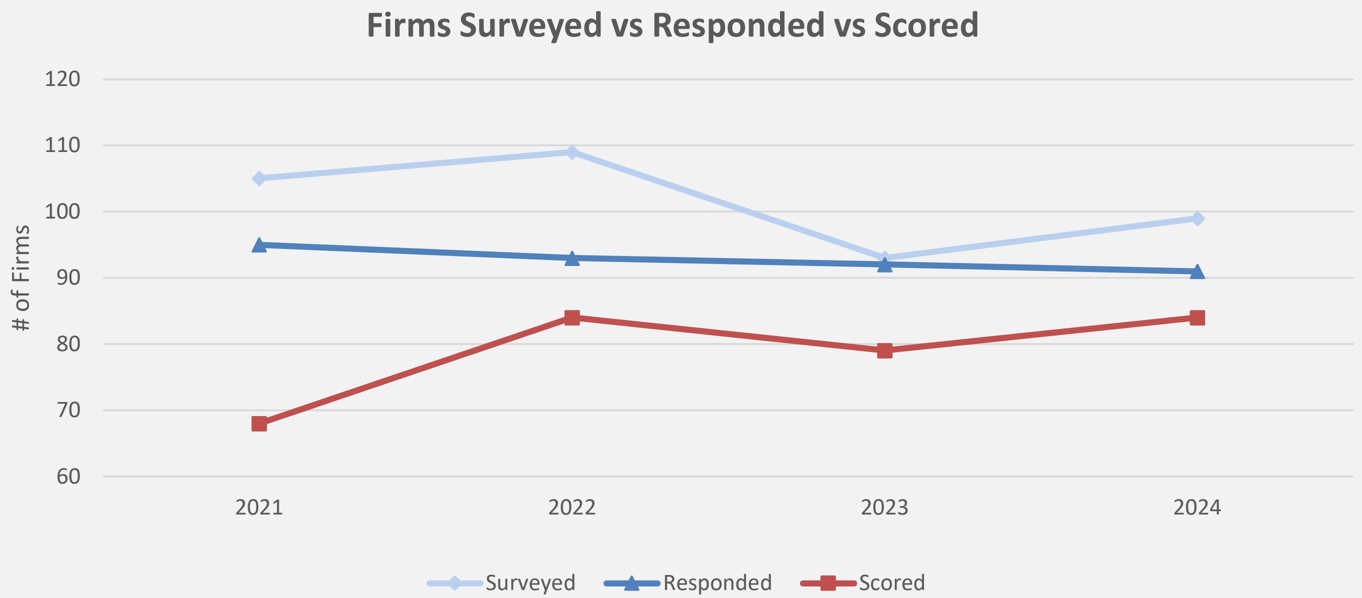
Annual Survey Responders

Exposure

- Included Firms with exposure greater than $5 million

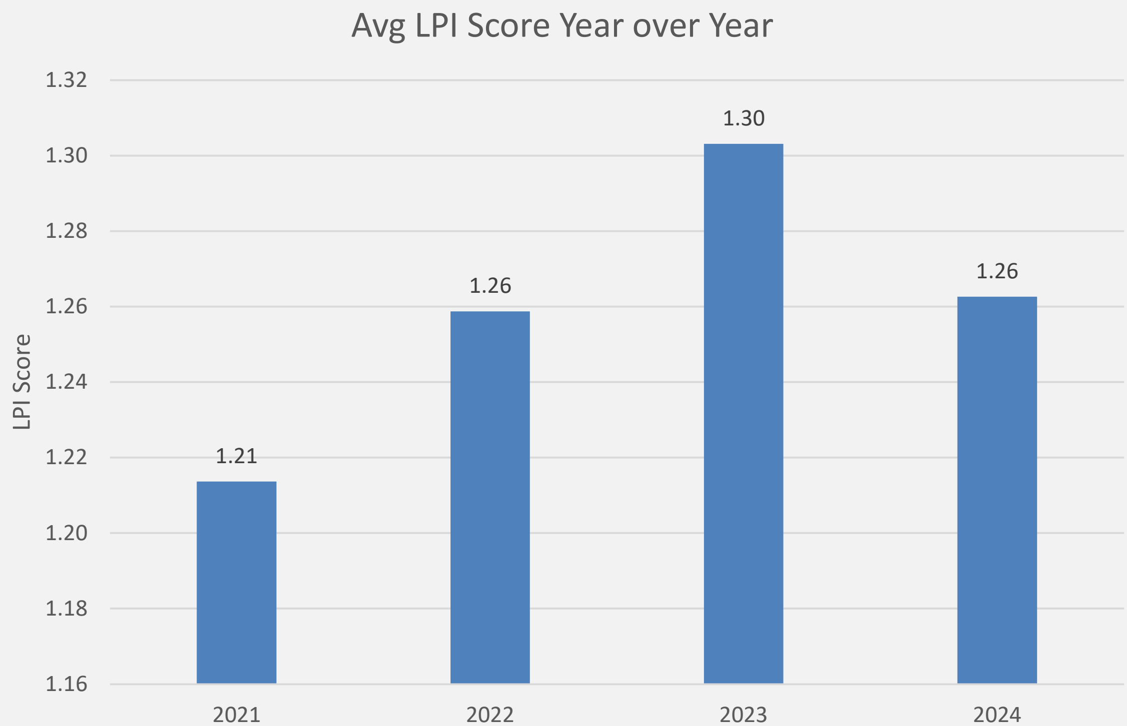
Vintage

- Included Firms with vintages within the past 15 years
- Firms added in 2025 were not included



	Responded %	Scored %	Surveyed	Responded	Scored
2021	90.5%	64.8%	105	95	68
2022	85.3%	77.1%	109	93	84
2023	98.9%	84.9%	93	92	79
2024	91.9%	84.8%	99	91	84

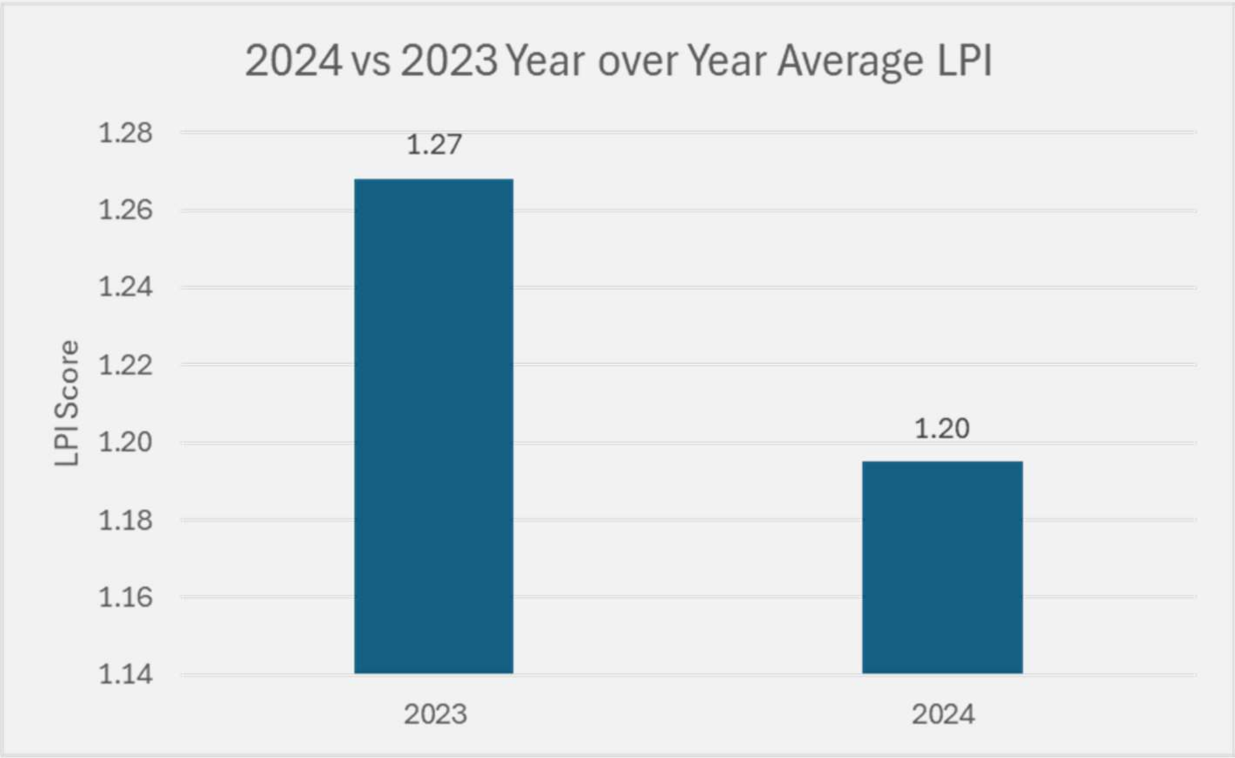
LPI Score Results



	2021	2022	2023	2024
Sample Size	68	84	79	84

- **LPI Score definition:** Standardized DEI metric used to compare representation across the industry.
- An **increase** in avg score from **2021 to 2022** and **2022 to 2023**.
- A **decrease** in avg score from **2023 to 2024.**

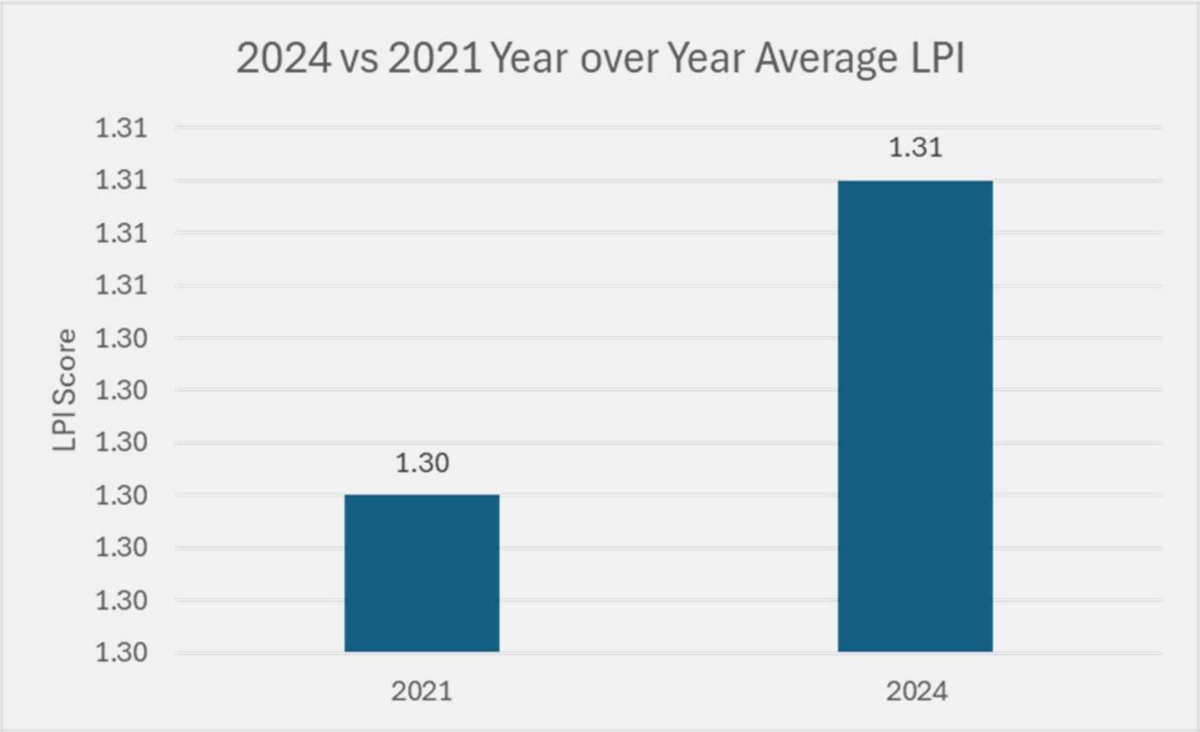
2024 vs 2023 Avg LPI



Score Changes 2023 to 2024	
Increased	56.5%
Decreased	39.1%
No Change	4.3%

- Apples to apples comparison of LPI scores for the past 2 surveys
- **Only firms that responded and received an LPI score for both surveys are included (69 firms)**
- Excludes newly added managers & those that weren't surveyed in both years
- A **slight decline** in average scores from **2023 to 2024**

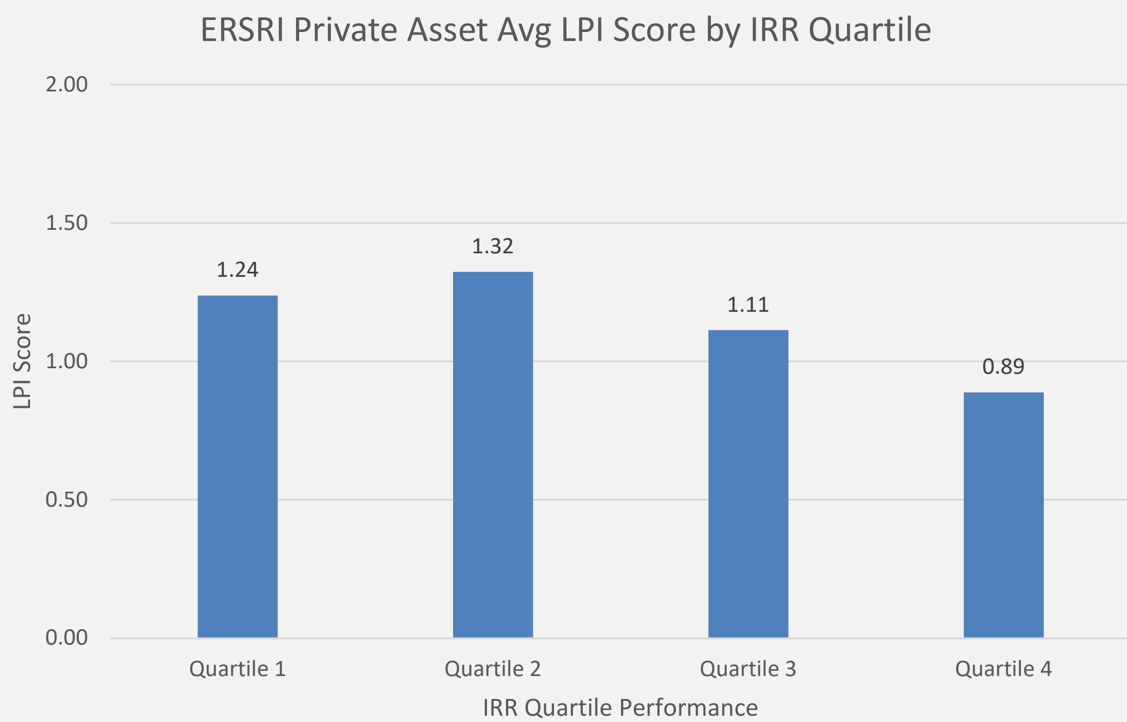
2024 vs 2021 Avg LPI



Score Changes 2021 to 2024	
Increased	54.4%
Decreased	44.0%
No Change	2.0%

- Apples to apples comparison of LPI scores for 2021 and 2024.
- Only firms that responded **and** received an LPI score both surveys are included (50 firms).
- Excludes newly added managers & those that weren't surveyed in both years
- A **slight increase** in average scores from **2021 to 2024.**

Private Asset Performance vs Avg LPI Score



- Managers with performance in quartile 2 have the highest average LPI score.
- Funds that performed below median IRR have LPI scores, on average, below managers that performed above median IRR
- Managers in Quartile 4 have the lowest average LPI score

	Quartile 1	**Quartile 2**	**Quartile 3**	**Quartile 4**
Sample Size	89	46	35	18

-Private Equity, Private Credit, Non-Core Real Estate, and Private Real Assets (ex. Real Estate)
-IRR Quartiles based on Cambridge Benchmark IRRs