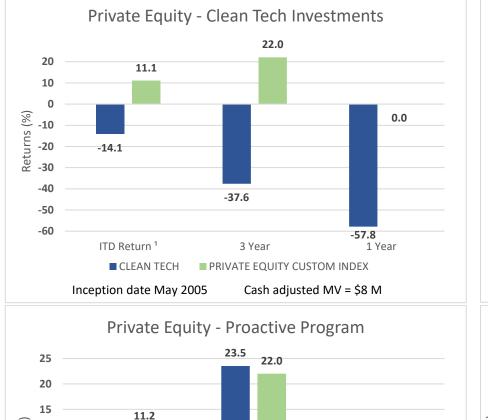
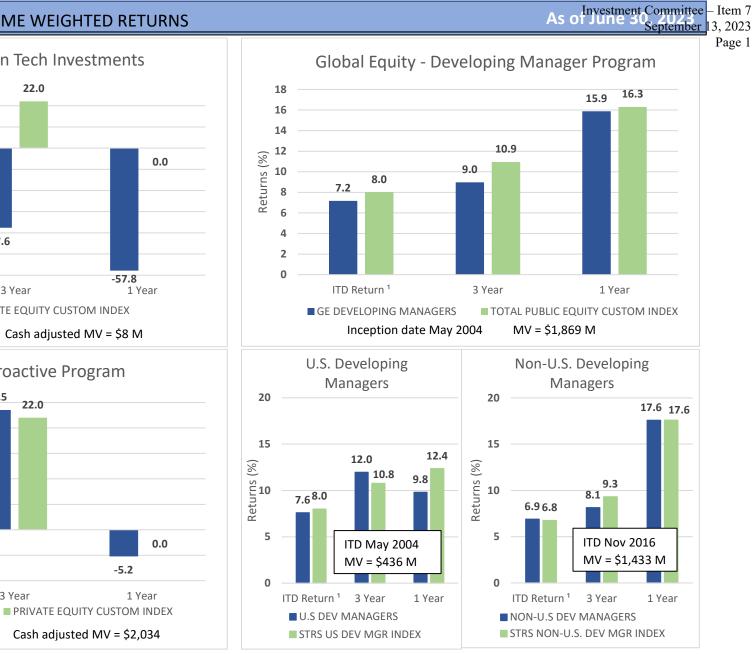
## SPECIAL MANDATES POLICY – TIME WEIGHTED RETURNS



3 Year



<sup>1</sup> ITD index returns align to the earliest investment period return, applying the earliest investment inception date as the index start date.

<sup>2</sup> September 2018, the Special Mandate Policy merged Private Equity's Underserved Urban & Rural California mandate with the New & Next Generation investments renamed as the Proactive Program.

**Note:** Private Equity returns are guarter lagged.

ITD Return <sup>1</sup>

PROACTIVE PROGRAM<sup>2</sup>

Inception date March 2003

Returns (%)

10

5

0

-5

-10

5.9

Page 1

Item 7

Attachment 3