

SFDCP Bond Index Fund

A Custom Plan Investment Option

Fourth Quarter 2018
Fund Fact Sheet

Key Facts - Fund

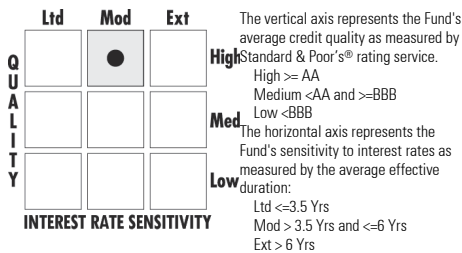
INVESTMENT ADVISOR: Northern Trust Investments Inc
FUND CATEGORY: Fixed Income-Intermediate Bond
PRIMARY BENCHMARK: Bloomberg Barclays U.S. Aggregate Bond Index
NET ASSETS: \$4.8 Million
INCEPTION DATE: 03/09/2018
NET EXPENSE RATIO: 0.03%
PORTFOLIO MANAGER(S): Team Managed

Morningstar Volatility Rank As of 12/31/2018



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Morningstar® Style Box™ As of 12/31/2018



DESCRIPTION/OBJECTIVE

The SFDCP Bond Index Fund (the "Fund") invests exclusively in the NT Collective Aggregate Bond Index- NL Tier 4 (the "Collective Trust or C.I.T."). The primary objective of the C.I.T. is to hold a portfolio representative of the overall United States bond and debt market, as characterized by the Bloomberg Barclays U.S. Aggregate Bond Index. The C.I.T. invests in investment-grade securities covering the Treasury, Agency, Mortgage-backed, Asset-backed, Commercial mortgage-backed, and Credit sectors of the U.S. Bond Market. The C.I.T. may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure, and may not participate in securities lending. There is no assurance the objectives will be met.

The Key Facts section reflects data pertaining to the Collective Investment Trust Fund except for the Inception Date and Net Assets. The inception date for this Fund is based on a first price date made available to Prudential.

The City and County of San Francisco Retirement Board is solely responsible for: (1) the selection of the Fund and its underlying funds (including the selection of the asset allocation percentages for each underlying fund); (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund and its underlying funds, and if applicable, the Fund investment advisor(s).

There is no assurance the objectives will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

C.I.T. Top Five Holdings As of 12/31/2018

US TREASURY Notes 2.88%	0.38%
US TREASURY Notes 2.88%	0.35%
US TREASURY Notes 2.75%	0.34%
US TREASURY Notes 2.38%	0.32%
US TREASURY Notes 2.25%	0.32%

C.I.T. Top Five Sectors As of 12/31/2018

Treasury	38.02%
Mortgage-Backed	27.69%
Industrial	14.64%
Commercial MBS	2.01%
Utilities	1.89%

C.I.T. Quality Distribution As of 12/31/2018

AAA(incl. Government)	71.55%
AA	2.88%
A	10.48%
BBB	13.38%
Not Rated	1.11%

Characteristics As of 12/31/2018

	Mandate	
	C.I.T.	Benchmark
Effective Duration (Yrs)	5.74	5.79
Average Maturity (Yrs)	8.21	8.35
Number of Holdings - Long	5,042	10,252
Portfolio Turnover (%)	46.27	NA

Performance(%) As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.64	---	---	---	---	---	2.14
Primary Benchmark	1.64	---	---	---	---	---	---

Fees Reflected in Performance. All performance results will be net of the total expense ratio for this Fund of 0.03%. *The Net Expense Ratio is rounded to the nearest hundredth percent.

Fund Structure. Your retirement plan makes available certain plan investments structured as "Fund of funds" (investments that invest in one or more underlying funds). These investments are neither mutual funds nor separate accounts offered by Prudential Retirement Insurance and Annuity Company ("PRIAC"). Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-888-SFDCP-4U (1-888-733-2748). It is possible to lose money investing in securities. While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to www.sfdcp.org or call toll-free 1-888-SFDCP-4U (1-888-733-2748).

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