

SFDCP Small-Mid Cap Equity Fund

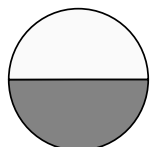
A Custom Plan Investment Option – Fund of Funds

Fourth Quarter 2018
Fund Fact Sheet

Key Facts - Fund

PLAN SPONSOR: City and County of San Francisco Retirement Board
FUND CATEGORY: Small Cap Stock-Blend
MANDATE BENCHMARK: Russell 2500 Index
NET ASSETS: \$41.4 Million
INCEPTION DATE: 03/09/2018
NET EXPENSE RATIO: 0.77%

Target Fund Allocation As of 12/31/2018



- Harbor Small Cap Growth (HNSGX) 50%
- Delaware Small Cap Value R6 (DVZRX) 50%

DESCRIPTION/OBJECTIVE

The SFDCP Small-Mid Cap Equity Fund (the "Fund") is a plan-level security that invests directly in two underlying plan-level securities. The underlying plan level securities invest in two underlying Mutual Funds. The Fund was created at SFDCP's direction and was established for the exclusive use of your plan. Individual participants purchase or redeem units of the Fund. You do not invest directly in either underlying plan level security or the underlying Mutual Funds themselves. Each dollar invested is evenly split (50%/50%) between the two underlying plan level securities and then invested in the corresponding underlying Mutual Fund. The balances in the underlying plan level securities are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two underlying investments, this fund of funds offers improved diversification versus having a single investment manager. Allocation decisions and the selection of the underlying Mutual Funds are made by the City and County of San Francisco Retirement Board.

The respective investments for the underlying plan level securities are:

- The **Harbor Small Cap Growth** is advised by Harbor Capital Advisors Inc. The underlying Mutual Fund investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks of small cap companies. The adviser defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000® Growth Index. The adviser expects to invest in approximately 60 to 80 companies with at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of small cap equity securities.
- The **Delaware Small Cap Value** is advised by Delaware Management Company. The underlying Mutual Fund investment seeks capital appreciation. Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers' opinion, appear low relative to their underlying value or future potential.

There is no assurance the objectives will be met.

Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

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	-21.15	---	---	---	---	---	-17.55
Primary Benchmark	-18.49	---	---	---	---	---	---

Fees Reflected in Performance. All performance results will be net of the total expense ratio for this Fund of 0.77%.

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) or go to www.sfdcp.org. It is possible to lose money investing in securities.

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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