

**SFDCP Large Cap Equity- S&P 500 Index Fund**  
A Custom Plan Investment Option

**Fourth Quarter 2018**  
**Fund Fact Sheet**

**Key Facts**

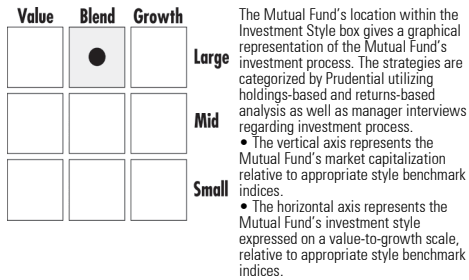
**INVESTMENT ADVISOR:** Northern Trust Investments Inc.  
**FUND CATEGORY:** Large Cap Stock-Blend  
**MANDATE BENCHMARK:** S&P 500® Index  
**NET ASSETS:** \$375.3 Million  
**INCEPTION DATE:** 07/31/1990  
**NET EXPENSE RATIO:** 0.01%  
**PORTFOLIO MANAGER(S):** Team Managed

**Morningstar Volatility Rank** As of 12/31/2018



The volatility measure is not displayed for this investment. The category average, however, is shown above

**Investment Style** As of 12/31/2018



**Annual Performance**

	Fund	Mandate Benchmark
<b>2018</b>	-4.41%	-4.38%
<b>2017</b>	21.82%	21.83%
<b>2016</b>	11.95%	11.96%
<b>2015</b>	1.39%	1.38%
<b>2014</b>	13.67%	13.69%

**DESCRIPTION/OBJECTIVE**

The SFDCP Large Cap Equity- S&P 500 Index Fund (the "Fund") invests exclusively in the Northern Trust S&P 500 index Fund - NL Tier 4 (the "Collective Trust or C.I.T."). The primary objective of the C.I.T. is to approximate the risk and return characteristics of the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, the C.I.T. employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The C.I.T. may make limited use of futures and/or options for the purpose of maintaining equity exposure. This C.I.T. may not participate in securities lending. There is no assurance the objectives will be met.

The Key Facts section reflects data pertaining to the C.I.T. except for the Inception Date. The inception date for this Fund is based on a first price date made available to Prudential from your plan's prior record keeper. Morningstar Ratings pertains to the underlying C.I.T.

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's investment advisor(s).

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

Microsoft Corp	3.73%
Apple Inc	3.38%
Amazon.com Inc	2.93%
Berkshire Hathaway Inc B	1.89%
Johnson & Johnson	1.65%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**C.I.T. Allocation** As of 12/31/2018

DATA NOT AVAILABLE

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

Information Technology	20.11%
Health Care	15.54%
Financials	13.37%
Communicator Services	10.12%
Consumer Discretionary	9.91%

**C.I.T. Characteristics** As of 12/31/2018

	Mandate	C.I.T. Benchmark
Weighted Average Market Cap. (\$Bil)	202.74	200.75
Price/Earnings Ratio (Forward)	16.97x	16.96x
Price/Book Ratio	3.00x	3.00x
3-Year Earnings Growth Rate (%)	13.54	13.39
Number of Holdings-Long	505	505

**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	-13.53	-4.41	-4.41	9.24	8.48	13.12	NA
Mandate Benchmark	-13.52	-4.38	-4.38	9.26	8.49	13.12	---
Morningstar Rating™				★★★★	★★★★★	★★★★	
# of Funds in Category				1208	1071	805	

**Effective 1/29/2014, PRIAC became the recordkeeper for the plan and performance after that date reflects performance of the current Fund. Performance information for the time period beginning with the first price date made available to Prudential of 7/31/1990 and ending 1/29/2014 represents the Fund's performance as provided by your plan's prior record keeper. Therefore, Prudential does not guarantee or warranty accuracy of performance prior to our role as recordkeeper.**

**Effective 3/9/2018, the underlying mutual fund of the SFDCP Large Cap Equity- S&P 500 Index Fund, Vanguard Institutional Index Instl Pl, was replaced with the underlying collective investment trust, Northern Trust S&P 500 index Fund - NL Tier 4 (the "Collective Trust or C.I.T."). Performance prior to 3/9/2018 reflects the Fund's prior objective and underlying investment.**

**Fees Reflected in Performance. All performance results will be net of the total expense ratio for this Fund of 0.01%. \*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) or go to [www.sfdcp.org](http://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](http://www.sfdcp.org) or call toll-free 1-888-SFDCP-4U (1-888-733-2748).

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide..