

Key Facts - Mutual Fund

INVESTMENT ADVISOR: Robert W. Baird & Co.
FUND CATEGORY: Fixed Income-Intermediate Bond
MANDATE BENCHMARK: Bloomberg Barclays Aggregate Bond Index
NET ASSETS: \$388.2 Million
INCEPTION DATE: 05/11/1987
TICKER SYMBOL: BCOIX
NET EXPENSE RATIO: 0.30%
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 876
PORTFOLIO MANAGER(S): Charles B. Groeschell; Mary Ellen Stanek; Daniel A. Tranchita CFA; Gary A. Elfe CFA; Warren D. Pierson CFA

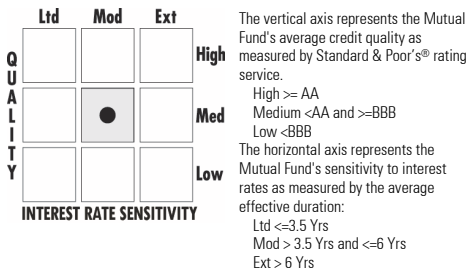
Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this Mutual Fund only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2018



In the past, this Mutual Fund has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Investment Style As of 09/30/2018



Annual Performance

	Fund	Mandate Benchmark
2018	-0.51%	0.01%
2017	4.65%	3.54%
2016	4.73%	2.65%
2015	0.14%	0.55%
2014	4.84%	5.97%

DESCRIPTION/OBJECTIVE

The SFDCP Core Bond Fund (the "Fund") invests exclusively in the Baird Core Plus Bond Inst (the "Mutual Fund"). The Mutual Fund seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Universal Bond Index. The Mutual Fund normally invests at least 80% of its net assets in the following types of U.S. dollar denominated debt obligations: U.S. government and other public-sector entities; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt obligations, but may invest up to 20% of its net assets in non-investment grade debt obligations (sometimes referred to as "high yield" or "junk" bonds). There is no assurance the objectives will be met.

The Key Facts section reflects data pertaining to the Mutual Fund 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. Net assets are that of the Custom Plan Investment Option. Morningstar Ratings pertains to the underlying Mutual Fund.

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).

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.

Mutual Fund Top Five Holdings As of 09/30/2018

United States Treasury Bonds 2.88%	3.60%
United States Treasury Bonds 3.5%	2.34%
United States Treasury Notes 1.75%	1.61%
United States Treasury Notes 2.25%	1.52%
United States Treasury Notes 2.25%	1.46%

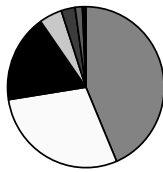
Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Mutual Fund Top Five Sectors As of 09/30/2018

US Corporate	50.53%
Securitized	31.83%
Government	14.75%
Cash (% of FI assets)	2.32%
Municipal	0.57%

Mutual Fund Quality Distribution As of 09/30/2018

- AAA 43.6%
- BBB 28.9%
- A 17.7%
- AA 4.7%
- BB 2.9%
- Below B 1.5%
- B 0.4%
- Not Rated 0.3%



Mutual Fund Characteristics As of 09/30/2018

	Mutual Fund	Mandate Benchmark
Effective Duration (Yrs)	5.80	NA
Average Maturity (Yrs)	7.95	NA
Number of Holdings - Long	1319	NA
Portfolio Turnover (%)	29.7	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	0.91	-0.51	-0.51	2.92	2.74	4.80	NA
Mandate Benchmark	1.64	0.01	0.01	2.06	2.52	3.48	---
Morningstar Rating™			★★★★	★★★★★	★★★★		
# of Funds in Category			876	767	560		

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 5/11/1987 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. Performance information since inception through 11/03/2014 is that of the underlying mutual fund, PIMCO Total Return Fund. Performance from 11/04/2014 is that of the Baird Core Plus Bond Instl fund.

Mutual Fund Operating Expenses: These are expressed as a percentage of average net assets for the Fiscal Year ended 12/31/2018; Total Expenses 0.30%, Management Fee 0.25%; 12b-1 Fee 0.00%; Other Expenses 0.05%; Fee Waiver 0.00%. The performance shown reflects the imposition of these expenses and the benefit of any Fee Waiver.

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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