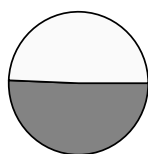


Key Facts

PLAN SPONSOR: City and County of San Francisco Retirement Board
PORTFOLIO CATEGORY: Large Cap Stock-Growth
PRIMARY BENCHMARK: Russell 1000™ Growth Index
NET ASSETS: \$475.7 Million
INCEPTION DATE: 01/29/2009
NET EXPENSE RATIO: 0.28%

Target Fund Allocation As of 12/31/2018



■ T. Rowe GrwStkl Institutional 50.00%
 □ Vanguard Growth Index Institutional 50.00%

Annual Performance

	Fund	Primary Benchmark
2018	-2.09%	-1.51%
2017	30.81%	30.21%
2016	3.89%	7.08%
2015	7.05%	5.68%
2014	11.23%	13.06%

DESCRIPTION/OBJECTIVE

The SFDCP Large Cap Growth Equity Fund (the "Fund") is a "fund of funds." Each dollar invested in this fund of funds flows directly through to two underlying Mutual Funds and is evenly split between the two. The balances in the underlying Mutual Funds are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two underlying Mutual Funds, 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 underlying Mutual Funds are:

- The **T. Rowe Price Growth Stock I** is advised by T. Rowe Price Associates, Inc. The investment seeks long-term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.
- The **Vanguard Growth Index I** is advised by Vanguard Group, Inc. The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

The Fund seeks to provide long-term growth of capital. There is no assurance the objectives will be met.

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).

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	-15.20	-2.09	-2.09	9.99	9.64	---	15.03
Primary Benchmark	-15.89	-1.51	-1.51	11.15	10.41	---	---

Effective 01/29/2014, 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 01/29/2009 and ending 01/29/2014 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. The "Since Inception" returns for this Fund are based on a first price date made available to Prudential from your prior record keeper of 01/29/2009. Effective 12/01/2015 the underlying Mutual Fund of SFDCP Large Cap Growth Equity Fund, T. Rowe Price Growth Stock Fund, was replaced by T.Rowe Price Growth Stock I.

Fees Reflected in Performance. All performance results will be net of the total expense ratio for this Fund of 0.28%.

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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