SFDCP Target Date Fund Portfolio Summary: March 9, 2018

SFDCP TARGET DATE FUNDS

OVERVIEW

SFDCP Target Date Funds (each, a "Fund" and collectively the "Funds" or the "SFDCP Target Date Funds") were developed specifically for SFDCP participants' glide path. Target date funds generally include a year in their names, such as 2020, 2025, 2030, etc., referred to as the "target date." The target date is based on the approximate date when a participant may expect to retire and stop making new payroll contributions to the SFDCP.

There is a SFDCP Target Date Fund for each 5-year interval between 2020 and 2055. Participants may choose the SFDCP Target Date Fund that best matches their estimated ("target") retirement date. For example, a participant near retirement may decide that the 2020 Target Date Fund is appropriate, while a participant just beginning his or her career may decide that the 2055 Target Date Fund is appropriate. There is also the SFDCP Retirement Fund for participants in retirement and no longer making new payroll contributions to the SFDCP. The SFDCP Retirement Fund allocation currently has a 39% allocation to underlying equity funds and a 61% allocation to underlying fixed income funds.

Each of the Target Date Funds seeks to provide strategy diversification by investment in multiple underlying funds ("Underlying Funds"), which include funds offered directly as investment options under the SFDCP as well as other funds offering asset class exposures to provide additional diversification. The Underlying Funds, which are unaffiliated with Russell Investments Capital, LLC ("Russell Investments") and selected by the SFDCP Retirement Board, are managed by multiple investment managers. To see information on the investment managers for the Underlying Funds for each SFDCP Target Date Funds, you should consult the Fund Summary / Prospectus for the Underlying Fund on the SFDCP's website, www.sfdcp.org.

The allocation of the investment of the assets of each Target Date Fund among the Underlying Funds is based on an asset allocation recommended by the investment adviser to the Funds, Russell Investments and approved by the SFDCP Retirement Board. The asset allocation of each Fund (other than the SFDCP Retirement Fund) is expected to change over time, with an increasing allocation to fixed income funds and following a path determined from time to time by Russell Investments and the SFDCP Retirement Board. The asset allocation path for an SFDCP Target Date Fund is often referred to as the Fund's "glide path." Each Fund (other than the SFDCP Retirement Fund) reaches its most conservative asset allocation at the target retirement date year. To see the allocation among the Underlying Funds for each SFDCP Target Date Funds you should consult the Fund Summary / Prospectus for the Fund on the SFDCP's website, www.sfdcp.org.

Investments in the SFDCP Target Date Funds are not guaranteed by the SFDCP, the City and County of San Francisco, Russell Investments or any of its affiliates, or by any of the Underlying Fund managers. Investments in the SFDCP Target Date Funds are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency and are subject to investment risks and loss of principal. You could lose money by investing in the SFDCP Target Date Funds.

INVESTMENT OBJECTIVE

Each Fund seeks to provide capital growth and income consistent with its target date. The asset allocation of each Fund (other than the asset allocation in the SFDCP Retirement Fund) is currently expected to change based on a glide path recommended by Russell Investments and implemented by SFDCP from time to time for participants with an estimated retirement date close to the Fund's target date. The SFDCP Retirement Fund allocation currently has a 39% allocation to underlying equity funds and a 61% allocation to underlying fixed income funds. Each Target Date Fund seeks to provide strategic diversification by investing in multiple Underlying Funds, which include funds offered as investment options under the SFDCP as well as other funds offering additional assets classes to provide diversification. Participants may choose the Fund that best matches their estimated retirement date or risk tolerance, or based on other factors they determine.

ANNUAL INVESTMENT FEES AND EXPENSES

The estimated annual operating expenses for the SFDCP Target Date Funds that you pay as a percentage of the value of your investment are as follows:

Fund	***Annual Fee***
SFDCP Retirement Fund	*0.41%*
SFDCP Target Date 2020 Fund	*0.41%*
SFDCP Target Date 2025 Fund	*0.41%*
SFDCP Target Date 2030 Fund	*0.43%*
SFDCP Target Date 2035 Fund	*0.45%*
SFDCP Target Date 2040 – 2055 Funds	*0.46%*

The Annual Fees shown in this chart include the investment management fee charged by Russell Investments and the operating expenses for the Underlying Funds. The annual operating expenses for each Fund are available on the investment overview page of the SFDCP website (www.sfdcp.org) and are available in the Fund Summary / Prospectus for each Underlying Fund. To access, please review the *Principal Investment Strategy and Risks* section of this document.

Example

This example is intended to help you understand the annual cost of investing in these Funds. These costs are paid out of each Fund's assets and affect the Fund's returns. The example is based on an annual investment of $1,000. It assumes that you invest $1,000 in a Fund initially, and then redeem all of your units in the Fund at the end of the annual time period.

Target Date Fund	*Total Annual Operating expense (Total expense ratio as of March 9, 2018)*	*Annual cost per $1,000 invested*
SFDCP Retirement Fund	*0.41%*	*0.41% * $1,000 = $4.10*
SFDCP Target Date 2020 Fund	*0.41%*	*0.41% * $1,000 = $4.10*
SFDCP Target Date 2025 Fund	*0.41%*	*0.41% * $1,000 = $4.10*
SFDCP Target Date 2030 Fund	*0.43%*	*0.43% * $1,000 = $4.30*
SFDCP Target Date 2035 Fund	*0.45%*	*0.45% * $1,000 = $4.50*
SFDCP Target Date 2040 – 2055 Funds	*0.46%*	*0.46% * $1,000 = $4.60*

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account.

Portfolio Turnover

The SFDCP Target Date Funds pay no transaction costs or commissions when they buy and sell shares of the Underlying Funds. Underlying Funds, however, pay transaction costs, such as commissions, when they buy and sell securities (or "turnover" their portfolio). A higher rate of transactions in an Underlying Fund may mean higher Underlying Fund transaction costs. These transaction costs affect the Underlying Funds' performance which, in turn, affects the performance of the SFDCP Fund. Portfolio turnover rates for the Underlying Funds are available in each Underlying Fund Summary / Prospectus (www.sfdcp.org).

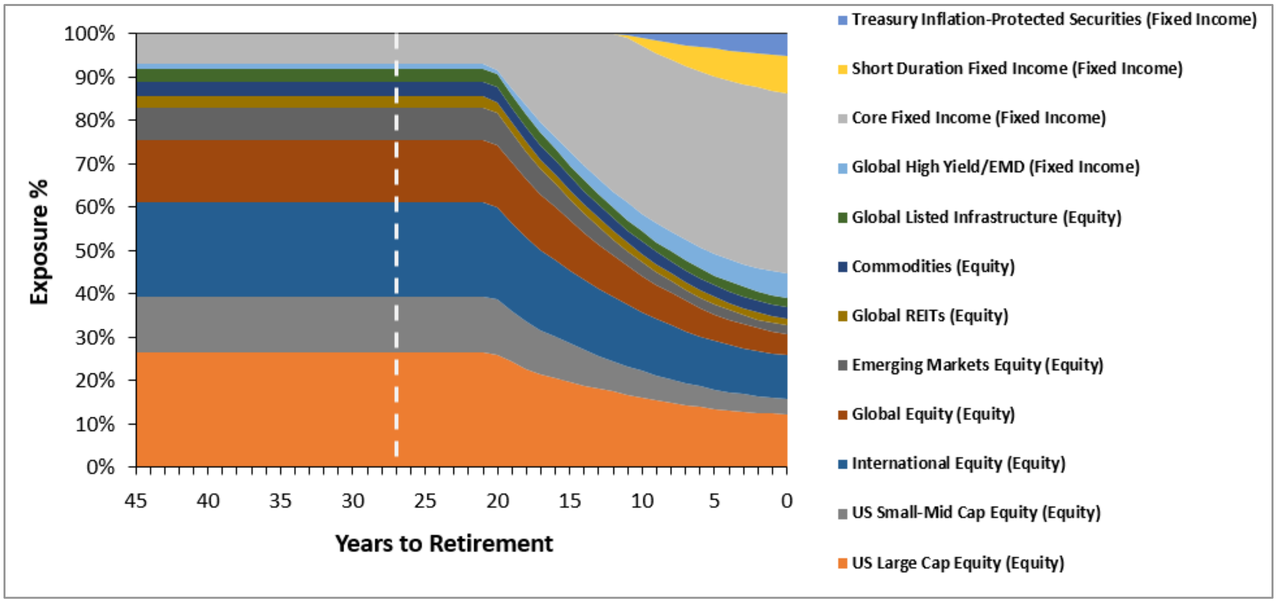
PRINCIPAL INVESTMENT STRATEGY AND RISKS

Investment Strategy of the SFDCP Target Date Funds

Each of the Funds seeks to provide strategy diversification by investment in multiple Underlying Funds, which include funds offered directly as investment options under the SFDCP as well as other funds offering additional asset classes to provide diversification.

Glide path of the SFDCP Target Date Funds

The allocation of the investment of the assets of each Fund among the Underlying Funds is based on a glide path recommended by Russell Investments and approved by the Retirement Board from time to time. The following chart shows how the asset allocation of the 2045 SFDCP Target Date Fund is currently expected to change over the next 27 years before reaching its target date. All of the Funds' asset allocations (other than the SFDCP Retirement Fund's asset allocation) are expected to gradually shift over time from investing a higher percentage in underlying equity funds to investing a higher percentage in underlying fixed income funds as the Fund draws closer to the target date year in the Fund name. Each Fund (other than the SFDCP Retirement Fund) thus reaches its most conservative asset allocation at the target date year. The SFDCP Retirement Fund allocation currently has a 39% allocation to underlying equity funds and a 61% allocation to underlying fixed income funds.



2018 SFDCP Target Date Allocations	2040 - 2055	2035	2030	2025	2020	Retirement
SFDCP Large Cap Core Equity - S&P 500 Index	26.50%	21.46%	17.47%	14.41%	12.65%	12.19%
SFDCP Small-Mid Cap Equity	13.00%	10.14%	7.00%	5.01%	3.79%	3.63%
SFDCP International Equity	21.50%	18.44%	14.84%	12.02%	10.37%	10.01%
SFDCP TDF Global Equity	14.50%	12.91%	9.61%	6.93%	5.25%	5.02%
SFDCP TDF Emerging Markets Equity	7.50%	5.91%	3.56%	2.55%	1.98%	1.88%
SFDCP TDF Global Real Estate	2.50%	2.26%	2.09%	1.85%	1.72%	1.68%
SFDCP TDF Commodity	3.50%	3.26%	2.89%	2.66%	2.57%	2.53%
SFDCP TDF Global Infrastructure	3.00%	2.75%	2.42%	2.30%	2.28%	2.24%
SFDCP TDF High Yield Bonds	1.00%	1.77%	2.55%	3.14%	3.60%	3.73%
SFDCP TDF EM Debt	0.00%	0.83%	1.22%	1.54%	1.80%	1.88%
SFDCP Core Bond	7.00%	20.27%	36.35%	40.16%	41.64%	41.30%
SFDCP TDF Short Duration Bonds	0.00%	0.00%	0.00%	4.78%	7.94%	8.72%
SFDCP TDF TIPS	0.00%	0.00%	0.00%	2.65%	4.41%	5.19%

In addition, the Funds are periodically rebalanced to seek to maintain the glide path's strategic asset allocation targets. After each Fund (other than the SFDCP Retirement Fund) reaches its target date year, the Fund's assets are moved into the SFDCP Retirement Fund, which is designed for participants who have retired and have stopped making new payroll contributions to the SFDCP. The SFDCP Retirement Fund allocation currently has a 39% allocation to underlying equity funds and a 61% allocation to underlying fixed income funds.

Information about the asset allocations of the Underlying Funds can be found in the Underlying Fund Summary / Prospectus. Listed below are the Underlying Funds that make up each SFDCP TDF Investment Option along with links to the Underlying Fund Summary / Prospectus.

SFDCP Target Date Funds - Investment Options	***Underlying Funds***	***Ticker Symbol / CUSIP***	***Fund Summary / Prospectus***
SFDCP Large Cap Core Equity - S&P 500 Index	*Northern Trust Collective S&P 500 Index Fund - Non Lending*	66586Y504	*Northern Trust Collective S&P 500 Index Fund - Non Lending*
SFDCP Small-Mid Cap Equity	*Delaware Small Cap Value Fund*	DVZRX	*Delaware Small Cap Value Fund Prospectus*
	Harbor Small Cap Growth Fund	HNSGX	*Harbor Small Cap Growth Fund Prospectus*
SFDCP International Equity	*American Funds Euro Pacific Growth Fund*	RERGX	*American Funds Euro Pacific Growth Fund Prospectus*
	Schroder International Multi-Cap Equity Trust	80808J104	*Link to PDF -*
SFDCP TDF Global Equity	*DFA World Core Equity Fund*	DREIX	*DFA World Core Equity Fund*
SFDCP TDF Emerging Markets Equity	*DFA Emerging Markets Core Equity Fund*	DFCEX	*DFA Emerging Markets Equity Fund Prospectus*
SFDCP TDF Global Real Estate	*Morgan Stanley Global Real Estate Fund*	MRLAX	*Morgan Stanley Global Real Estate Fund Prospectus*
SFDCP TDF Commodity	*PIMCO Commodity Real Return Fund*	PCRIX	*PIMCO Commodity Real Return Fund Prospectus*
SFDCP TDF Global Infrastructure	*Nuveen Global Infrastructure Fund*	FGIYX	*Nuveen Global Infrastructure Fund Prospectus*
SFDCP TDF High Yield Bonds	*PIMCO High Yield*	PHIYX	*PIMCO High Yield Fund Prospectus*
SFDCP TDF EM Debt	*MFS Emerging Markets Debt Fund*	MEDGX	*MFS Emerging Markets Debt Fund Prospectus*
SFDCP Core Bond	*Baird Core Plus Bond Fund*	BCOIX	*Baird Core Plus Bond Fund*
SFDCP TDF Short Duration Bonds	*WF Advantage Short Duration Fund*	WSGIX	*WF Advantage Short Duration Fund Prospectus*
SFDCP TDF TIPS	*DFA Inflation Protected Securities*	DIPSX	*DFA Inflation-Protection Securities Prospectus*

Each Fund's asset allocation and glide path may be revised from time to time by Russell Investments. The asset allocation and glide path illustrated above may not be the same as the asset allocation and glide path at a later date.

All participants and beneficiaries have the right to make investment option changes at any time. For information on how to direct or change your investments under SFDCP, please consult www.sfdcp.org.

Risk Management Structure

Each of the Funds seeks to provide strategy diversification by investment in multiple Underlying Funds, which include funds offered directly as investment options under the SFDCP as well as other funds representing additional asset classes to provide diversification to improve each Fund's risk-adjusted return.

Principal Risks of Investing in the SFDCP Target Date Funds

An investment in a SFDCP Target Date Fund, like any investment, has risks. The value of each Fund fluctuates and an investor could lose money. There is no guarantee or warranty that the Funds will achieve their investment objectives, performance expectations, risk and/or return targets.

Principal Risks Based on Characteristics of Target Date Funds

Some risks are specific to the Funds as target date funds.

- *No Guarantee of Investment Objective*. There is no guarantee that the SFDCP Target Date Funds will meet their investment objectives.
- *No Guarantee of Retirement Date or Retirement Income*. The SFDCP Target Date Funds do not guarantee that you will be able to retire on or after the Fund's target retirement date or that you will have adequate income during retirement. Also, the Funds, including the SFDCP Retirement Fund, will maintain a significant allocation to underlying equity funds. Because equity securities have historically been more volatile than fixed income securities, there is a risk that there will be a significant loss of principal near, at, or after the target retirement date.
- *Asset Allocation.* There can be no assurance that the asset allocation or glide path recommended by Russell Investments for a Fund will either maximize returns or minimize risks. Nor can there be any assurance that an allocation or glide path will be the appropriate allocation or glide path in all circumstances for every participant with a particular time horizon or target retirement date or that the asset allocation or glide path will meet a participant's retirement savings goals.
- *Glide path Not Managed to Respond to Market Conditions*. Russell Investments will rebalance the SFDCP Target Date Funds periodically to maintain their strategic asset allocation, but Russell Investments will generally not change the glide path in response to one asset class outperforming another due to market conditions.
- *No Endorsement by SFDCP or Retirement Board*. Neither SFDCP nor the City and County of San Francisco Retirement Board are endorsing or recommending that you invest in an SFDCP Target Date Fund. You must determine if a Fund is appropriate for your particular situation.
- *Not a Complete Solution.* The SFDCP Target Date Funds are not intended to be a complete solution to your retirement income needs. You must weigh many factors when considering whether to invest in a Fund, including how much income you will need, for how long you expect to need it and what other sources of income you will have. Contribution rates to the Target Date funds or other funds will also impact the level of assets at time of retirement.

- *Stated Target Date Is Not the Only Factor to Consider*. Just because a Fund has a stated target date that is the same as or close to your estimated retirement date does not mean that the Fund is necessarily appropriate for you. Other factors must be considered as well, including your other assets, your personal circumstances and your tolerance for investment risk.

Principal Risks of Investing in the Underlying Funds

The assets of the SFDCP Target Date Funds are invested in Shares/Units of Underlying Funds and the investment performance of the SFDCP Target Date Funds is directly related to the investment performance of the Underlying Funds in which it invests. The Funds are exposed to the same risks as the Underlying Funds in direct proportion to the allocation of each Fund's assets among the Underlying Funds, including the risk that the Underlying Fund will not achieve its investment objectives.

The following are certain principal risks associated with investing in the Underlying Funds. Additional risk disclosures and other information about the Underlying Funds can be found in the Fund Summary / Prospectus for the Underlying Funds, available at the SFDCP website (www.sfdcp.org).

- *No Guarantee of Investment Objective*. There is no guarantee that the Underlying Funds will meet their investment objectives.
- *Active Security Selection*. The securities selected for the portfolio may decline in value. Additionally, securities selected may cause an Underlying Fund to underperform relative to other funds with similar investment objectives and strategies.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies.
- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. If interest rates rise, the prices of fixed income securities may fall. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates. This is known as interest rate risk. The issuer of a fixed income security may default on its obligation to pay principal or interest, may have its credit rating downgraded by a rating organization or may be perceived by the market to be less creditworthy. Lower-rated (non-investment grade) bonds are generally more likely to be subject to an issuer default than investment grade (higher-rated) bonds. This is known as credit risk. As a result of declining interest rates, the issuer of a security may exercise its right to prepay principal earlier than scheduled, forcing reinvestment in lower yielding securities. This is known as call or prepayment risk.
- *Non-Investment Grade Fixed Income Securities (High Yield or "Junk Bonds")*. Non-investment grade fixed income securities generally involve higher volatility and higher risk of default than investment grade bonds.

- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk and price depreciation risk, with minimal credit risk.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality and value of the assets that serve as collateral for these securities. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic and regulatory conditions in foreign countries. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs).* ADRs and GDRs generally have the same currency and economic risks as the underlying non-U.S. shares they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Forward Currency Contracts*. If forward prices increase, a loss will occur to the extent that the agreed upon purchase price of the currency exceeds the price of the currency that was agreed to be sold.
- *Listed Infrastructure Company Risk*. Infrastructure companies are subject to the risk that: the potential for realized revenue volumes is significantly lower than projected and/ or cost overruns; the nature of the concession fundamentally changes during the life of the project (e.g., the state sponsor alters the terms); macroeconomic factors such as low GDP growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.

- *Real Estate Securities*. Just as real estate values go up and down, the value of the securities of companies involved in the commercial real estate industry also fluctuates. Real estate securities, including REITs, may be affected by changes in the value of the underlying properties owned by the companies and by the quality of tenants' credit.
- *Commodity Risk*. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.
- *Futures Risk*. Futures markets are subject to liquidity risk as a result of daily limits on trading in futures contracts. Thus, it may not always be possible to liquidate unfavorable futures positions, potentially resulting in substantial losses.
- *Derivatives*. Derivatives are subject to a number of risks such as liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate exactly with the change in the value of the underlying asset, rate or index. Credit default swaps could result in losses if the creditworthiness of the company or companies on which the credit default swap is based is evaluated incorrectly.
- *Liquidity Risk*. The market for certain investments may become illiquid under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market.
- *Market Volatility*. Volatile financial markets can result in greater market and liquidity risk and potential difficulty in valuing portfolio instruments.
- *Government Intervention in and Regulation of Financial Markets.* Changes in government regulation may adversely affect the value of a security.
- *Short Sales Risk*. A short sale will result in a loss if the price of the security sold short increases between the date of the short sale and the date on which the borrowed security must be returned. Short sales may give rise to a form of leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of portfolio securities.

An investment in a SFDCP Target Date Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the SFDCP Target Date Funds.

PERFORMANCE INFORMATION

The SFDCP Target Date Funds were created specifically for the SFDCP. Performance information is available on the Fund Fact Sheets, the investment performance document and investment overviews on www.sfdcp.org.
[The performance track record and fee and expense information for the Underlying Funds can be found on www.sfdcp.org.]

An investment's past performance is not necessarily an indication of how the investment will perform in the future.

Additional information about the SFDCP Target Date Funds can be found at SFDCP's website, www.sfdcp.org.

INVESTMENT ADVISER

Russell Investments Capital, LLC is investment adviser for the SFDCP Target Date Funds.

DEFAULT INVESTMENT OPTION

The Retirement Board has designated the SFDCP Custom Target Date Funds as the qualified default investment alternative (QDIA) to receive contributions for participants where the participant or beneficiary has not indicated any investment preference or designation for the funds. All participants and beneficiaries have the right to make investment option changes. For information on how to direct or change your investments under SFDCP, please consult http://www.sfdcp.org.

Additional Information

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Target date fund investing involves risk. Principal loss is possible. The principal value of the fund is not guaranteed at any time, including before, at or after the target date. The target date is the approximate date when a participant may expect to retire and stop making new investments in the Fund.

Target date funds are not intended to be a complete solution to participants' retirement income needs. Participants must weigh many factors when considering whether to invest in these funds, including how much income a participant will need, how long the participant will need it and what other sources of income the participant will have.

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