



**San Francisco**  
Deferred Compensation Plan

SFDCP Target Date Funds

**A SIMPLIFIED  
RETIREMENT  
SOLUTION FOR YOUR  
FUTURE—TODAY.**

[sfdcp.org](http://sfdcp.org)  
888.733.2748, option 1  
(888) SFDCP4U

The SFDCP Target Date Fund series is your plan's default investment. This means that if you do not select a specific fund or combination of funds when you enroll in the plan, you are automatically placed in the Target Date Fund that most closely matches your expected retirement year. Each SFDCP Target Date Fund is a complete one-step, fully diversified investment that becomes increasingly more conservative as you reach your retirement year.

**Please take a moment to review the details and benefits of the Target Date Funds available in your plan.**

## One-step investments to help make retirement a reality.

You may daydream about how you would like to spend your days in retirement. Now make your dreams a reality with the help of the SFDCP Target Date Funds designed especially for City and County of San Francisco employees and retirees.

### SFDCP Target Date Funds provide:



#### DIVERSIFICATION

A combination of stocks, bonds, and other securities in an effort to help reduce risk.



#### GROWTH POTENTIAL

A mix that includes stocks generally offers more opportunities for growth.



#### PERIODIC ADJUSTMENTS

Automatic rebalancing among stocks and bonds to help the funds' allocations stay on track.

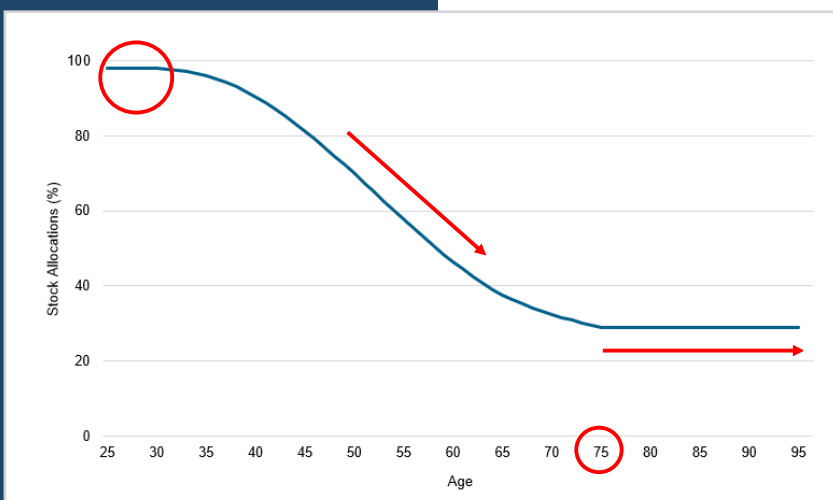
## A target date fund designed for you.

Target date funds follow an investment approach called a **glide path**. A glide path represents a mix of stocks, bonds, and other assets that automatically adjust for you over time, becoming increasingly more conservative as you get older.

When you choose a SFDCP Target Date Fund, you are investing in a fully customized and thoughtfully constructed investment designed to meet your unique income needs in retirement. The glide path design is based on rigorous research, analysis, and prudent risk management in an effort to help you achieve your long-term retirement goals.

### Highlights of the glide path include:

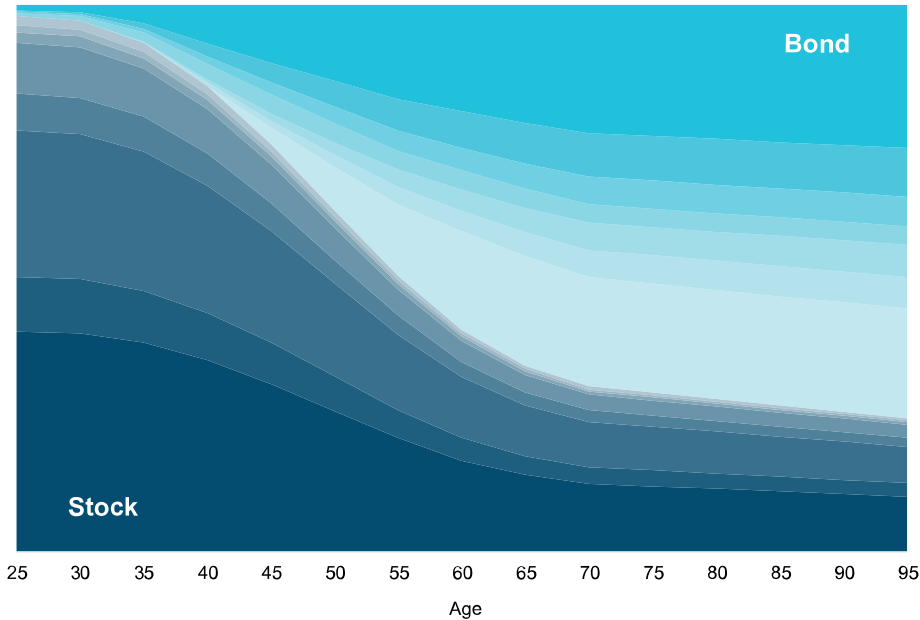
- More stocks in your early working years to allow greater opportunity for your savings to grow when retirement is still far off.
- Lower level of stocks and an increase in bonds as retirement approaches, in an effort to provide the appropriate mix to grow and preserve your savings.
- Continued dynamic mix of stocks and bonds until finally shifting to a static allocation at age 75.



Diversification cannot assure a profit or protect against loss in a declining market.

## Fully diversified for you.

Diversification is important. Not only does it help you grow your savings, it also reduces your risk by managing market volatility. Each SFDCP Target Date Fund is made up of a mix of stocks and bonds across a wide variety of securities—in large and small companies, both foreign and domestic.



The SFDCP Target Date Funds give you access to investments not available in the plan’s core lineup. To learn more visit [troweprice.com/SFDCPTargetDate](https://troweprice.com/SFDCPTargetDate).

## Fund choices by age group.

Each SFDCP Target Date Fund offers a diversified asset allocation designed for SFDCP employees based on a retirement age of 65. The chart below can help you understand which Target Date Fund may be right for you.

If you were born...	And your expected retirement year is...	The fund designed for your age group is...
2003 or later	2068 or later	SFDCP Target Date 2070 Fund
1998-2002	2063-2067	SFDCP Target Date 2065 Fund
1993-1997	2058-2062	SFDCP Target Date 2060 Fund
1988-1992	2053-2057	SFDCP Target Date 2055 Fund
1983-1987	2048-2052	SFDCP Target Date 2050 Fund
1978-1982	2043-2047	SFDCP Target Date 2045 Fund
1973-1977	2038-2042	SFDCP Target Date 2040 Fund
1968-1972	2033-2037	SFDCP Target Date 2035 Fund
1963-1967	2028-2032	SFDCP Target Date 2030 Fund
1958-1962	2023-2027	SFDCP Target Date 2025 Fund
1953-1957	2018-2022	SFDCP Target Date 2020 Fund
1952 or earlier	2017 or earlier	SFDCP Retirement Fund

## Important note for Public Safety Employees

**Sworn Fire, Sheriff, and Police Officers** may choose to use an earlier retirement age if appropriate based upon your eligible retirement date. For example, if you plan on retiring at age 55, you may want to consider the SFDCP Target Date Fund for the year in which you turn 55 rather than age 65.

## Did you know?

T. Rowe Price will now manage the new glide path design and will also provide **tactical asset allocation**. Highly skilled T. Rowe Price investment professionals will closely monitor market conditions and may periodically make minor allocation changes as needed in an effort to reduce the impact of market volatility on your account.

## Important considerations.

There are many important factors to consider when planning for retirement, including expected expenses, sources of income, and available assets. Before investing in a SFDCP Target Date Fund, be sure to weigh your objectives, time horizon, and risk tolerance. These funds invest in many underlying strategies, which means that they are exposed to the risks of different areas of the market. Investors should note that the higher a fund's allocation to stocks, the greater the risk. You may change your investment options at any time.

Consider the investment objectives, risks, and charges and expenses carefully before investing. Contact your recordkeeper for a prospectus or, if available, a summary prospectus containing this and other information. Read it carefully.

To learn more about the SFDCP Target Date Funds and all of the investments available in the plan, visit [www.sfdcp.org](http://www.sfdcp.org) or call toll-free **1-888-SFDCP-4U** (1-888-733-2748). Monday through Friday from 5 a.m. to 5 p.m. Pacific time.



### Important information

This material is provided for general and educational purposes only and is not intended to provide legal, tax, or investment advice. This material does not provide recommendations concerning investments, investment strategies, or account types; it is not individualized to the needs of any specific investor and is not intended to suggest that any particular investment action is appropriate for you, nor is it intended to serve as the primary basis for investment decision-making.

All investing is subject to risk, including the possible loss of money you invest. The principal value of target date investments is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire. These investments typically invest in a broad range of underlying investments that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. In addition, the objectives of target date investments typically change over time to become more conservative. Target date investments do not guarantee a particular level or duration of income.

Diversification cannot assure a profit or protect against a loss in a declining market.

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