



# 2024 Investment Options

AND SAVINGS PLANS OVERVIEW

401(k) and 457(b) Plans • Roth and Traditional IRAs



# Utah Retirement Systems Savings Plans

401(k) and 457(b) Plans • Roth and Traditional IRAs

## 1 Pick Your Plan.

**401(k), 457(b)** (subject to employer participation), **Traditional IRA**, and **Roth IRA**.

You can have more than one, for example, a 457(b) and a Roth IRA. See plan comparison on Page 3.

## 2 Pick Your Investments.

**Target Date Funds** offer a one-fund approach to investing, giving you a diversified portfolio through a single investment option. Each fund contains a different mix of investment types that gradually adjust over time. They automatically reallocate more conservatively as you age and enter retirement. See Pages 6 and 7.

**Individual investment options** let you design your own diversified portfolio. See Pages 4 and 5.

**Personal Choice Retirement Account (PCRA)** is for experienced investors looking for specific investments. See Page 8.

## 3 Enroll.

Everything you need is available at [www.urs.org](http://www.urs.org). Instructions at right.

## Learn More About Your Options.

We offer a number of live education opportunities throughout the year, including webinars, seminars, and individual retirement planning sessions. Go to [www.urs.org](http://www.urs.org) and click the “Education” tab to see ways we can help you become a confident investor.





## Enroll in URS Savings Plans in a few quick steps.



### Step 1:

#### Go to [www.urs.org](http://www.urs.org)

- » Log in to myURS.  
Follow the prompts to set up an account if you don't already have one.

### Step 2:

#### Select Your Savings Plan

- » 401(k), 457(b), Roth IRA, Traditional IRA
- » May participate in multiple plans

### Step 3:

#### Select Contribution Rate

### Step 4:

#### Select Investment Options

- » Target Date Fund  
(See Pages 6 & 7.)
- OR**
- » Among individual investment funds that total 100%  
(See Pages 4 & 5.)

### Step 5:

#### Designate Your Beneficiaries

- » List your primary and contingent beneficiaries

## URS Savings Plan Comparison

	Lower tax bill now!		Tax-deferred growth!	Tax-free growth!
	<b>401(k)</b> Tax deferred Pay income tax when withdrawn	<b>457(b)</b> Tax deferred Pay income tax when withdrawn	<b>Traditional IRA</b> May be tax deductible Pay income tax when withdrawn	<b>Roth IRA</b> After tax deposits Tax-free withdrawals***
<b>Deposits</b>				
Eligibility	Subject to employer participation and employment status	Subject to employer participation and employment status	Deductibility subject to earned income and other limitations; see <i>IRA Guidebook</i>	Subject to earned income and other limitations; see <i>IRA Guidebook</i>
Payroll deduction (if allowed by employer)	✓	✓	✓	✓
Rollovers/Transfers	✓	✓	✓	✓
Personal deposits			✓	✓
<b>Withdrawals</b> (Vested balances only)	<ul style="list-style-type: none"> <li>» Separation from service</li> <li>» Age 59½ if still employed</li> <li>» Hardship</li> <li>» Qualified birth or adoption</li> </ul>	<ul style="list-style-type: none"> <li>» Separation from service</li> <li>» Age 59½ if still employed</li> <li>» Emergency</li> <li>» Qualified birth or adoption</li> </ul>	» Any time	» Any time
<b>Early Withdrawal Penalty Tax</b>	Yes – 10% early withdrawal penalty tax if withdrawn before age 59½	No penalty tax	Yes – if withdrawn before age 59½	Contributions: No Earnings: Yes – if withdrawn before age 59½***
Exceptions: (For additional exceptions see IRS Publication 575 and IRS Publication 590-B)	<ul style="list-style-type: none"> <li>» You work into the calendar year you turn age 55 (age 50 if you separate from service as a qualified public safety employee)</li> <li>» Payout based on life expectancy</li> <li>» Disability</li> </ul>		<ul style="list-style-type: none"> <li>» First home</li> <li>» Higher education</li> <li>» Payout based on life expectancy</li> <li>» Disability</li> </ul>	<ul style="list-style-type: none"> <li>» First home</li> <li>» Higher education</li> <li>» Payout based on life expectancy</li> <li>» Disability</li> </ul>
<b>Annual Contribution Limits</b>	<b>2024</b> \$23,000*	\$23,000†*	\$7,000**	\$7,000**
<b>With Age 50+ Catch-Up Provision</b>	<b>2024</b> \$30,500*	\$30,500*	\$8,000**	\$8,000**
<b>Loan Provision</b>	Yes (Limitations apply to Tier 2 employer required contributions)	Yes	No	No
<b>Special 457(b) Catch-Up Provision</b>	†The three years prior to the year you qualify to retire, your limit on 457(b) contributions is double the standard limit (depending on past contributions). This is called the special catch-up. Note: You cannot use the 457(b) age 50+ catch-up the same year as the special catch-up.			

\*The 401(k) and 457(b) annual contribution limits are applied separately. You can contribute up to the maximum into each plan.

\*\*The IRA annual contribution limit represents the amount you can contribute, in total, across all of your Roth and Traditional IRAs, including those that you hold with other financial institutions.

\*\*\*Roth contributions can be withdrawn, at any time, without taxes. Earnings can be withdrawn without taxes if you are over age 59½ and you have had a Roth IRA for at least five years.

# Individual Investment Options

## Income Fund

A stable value option and the most conservative investment choice. About 95% of its assets are invested in investment grade bonds that are “wrapped” with book value contracts. The contracts are financial agreements from creditworthy banks and insurance companies, protecting against changes in interest rates and smoothing returns over the duration of the portfolio.

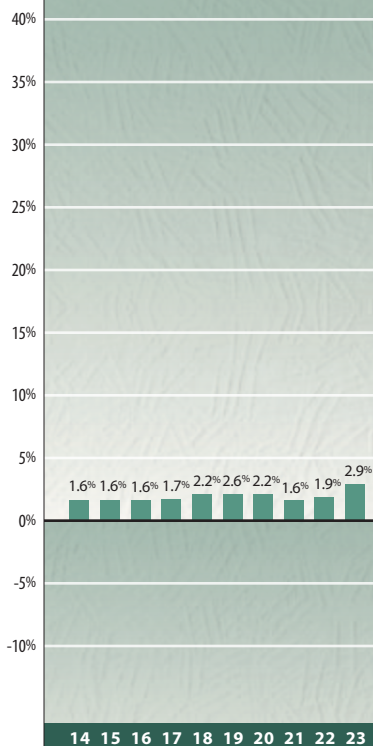
**Investment Manager:**  
T. Rowe Price

**Sample of Portfolio**  
Book Value Contracts  
Government Bonds  
Short-Term Investments

Annualized Returns for  
Periods Ended Dec. 31, 2023\*

1 Year	3 Years	5 Years	10 Years	15 Years
2.85%	2.10%	2.21%	1.97%	1.99%

Annual Returns for  
Periods Ended December 31



## Bond Fund

Generally contains investment grade and government bonds issued in the United States and denominated in U.S. dollars.

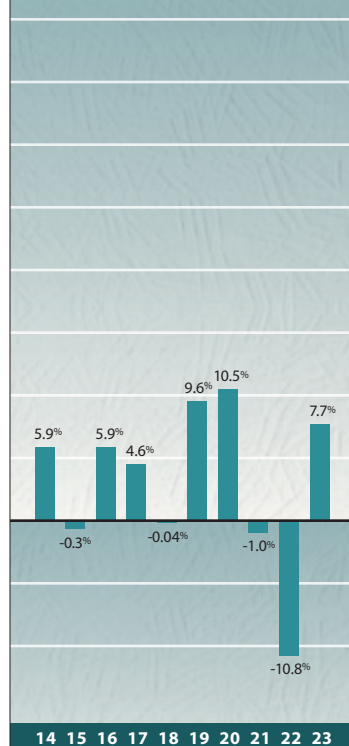
**Investment Manager:**  
Dodge & Cox

**Sample of Portfolio**  
Asset-Backed Securities  
Corporate Bonds  
U.S. Treasury and Gov't. Related

Annualized Returns for  
Periods Ended Dec. 31, 2023\*

1 Year	3 Years	5 Years	10 Years	15 Years
7.73%	-1.65%	2.87%	3.02%	4.43%

Annual Returns for  
Periods Ended December 31



## Balanced Fund

Invests in a portfolio of about 60% stocks and 40% bonds. This fund is considered less risky than most stock investments, but has higher risk than most fixed income investments.

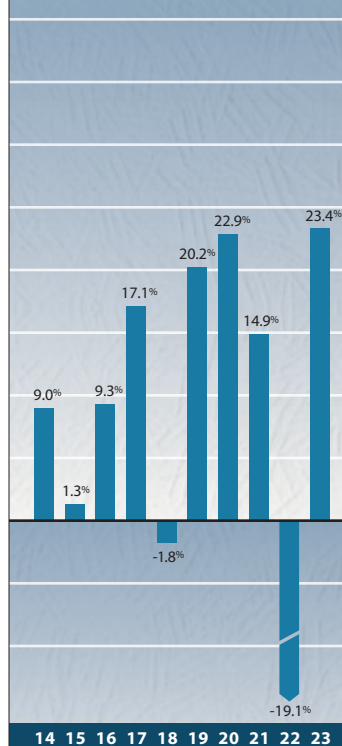
### Portfolio Structure

40% Bond Fund  
30% Large Cap Growth Fund  
30% Large Cap Value Fund

Annualized Returns for  
Periods Ended Dec. 31, 2023\*

1 Year	3 Years	5 Years	10 Years	15 Years
23.42%	4.70%	11.13%	8.94%	10.95%

Annual Returns for  
Periods Ended December 31



## Large Cap Stock Value Fund

Invests in a diversified portfolio of common stocks that appear undervalued by the stock market, but have a favorable outlook for long-term growth.

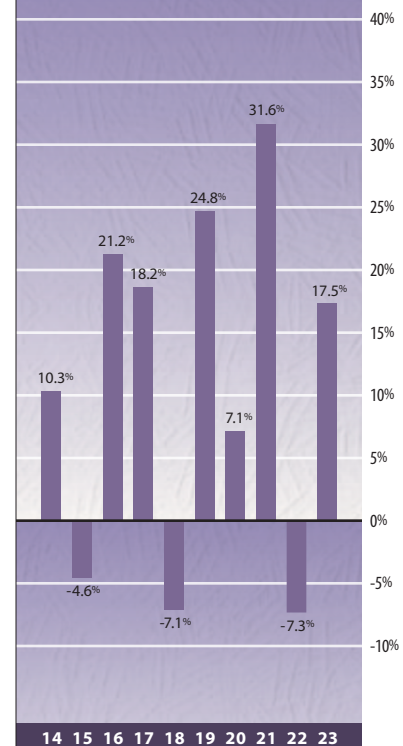
**Investment Manager:**  
Dodge & Cox

**Sample of Portfolio Securities**  
Occidental Petroleum Corp.  
Alphabet, Inc.  
Wells Fargo & Co.  
Sanofi  
The Charles Schwab Corp.

Annualized Returns for  
Periods Ended Dec. 31, 2023\*

1 Year	3 Years	5 Years	10 Years	15 Years
17.46%	12.76%	13.88%	10.38%	13.34%

Annual Returns for  
Periods Ended December 31



\* For up-to-date rates of return, see Rates of Return and Annual Fees at [www.urs.org](http://www.urs.org).



## Large Cap Stock Index Fund

Invests in stocks included in the Russell 1000 Index\*\*. The Russell 1000 Index is constructed as a broad and impartial measure of the large cap stock sector.

**Investment Manager:**  
Utah Retirement Systems

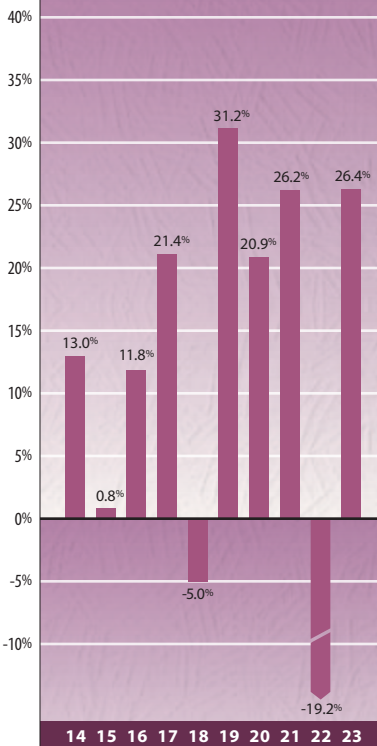
### Sample of Portfolio Securities

Apple, Inc.  
Microsoft Corp.  
Alphabet, Inc.  
Amazon.com, Inc.  
NVIDIA Corp.

#### Annualized Returns for Periods Ended Dec. 31, 2023\*

1 Year	3 Years	5 Years	10 Years	15 Years
26.38%	8.83%	15.36%	11.61%	13.60%

#### Annual Returns for Periods Ended December 31



## Large Cap Stock Growth Fund

Emphasizes capital appreciation and seeks to identify companies with future relative earnings strength at a reasonable valuation. The portfolio is actively managed to react quickly to changing company fundamentals and prevailing market forces.

**Investment Manager:**  
Jennison Associates, LLC

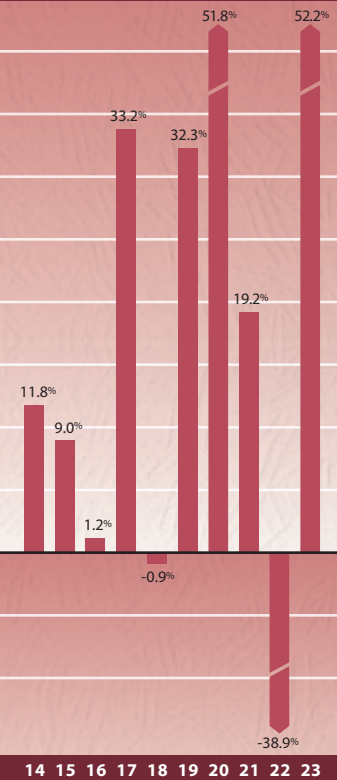
### Sample of Portfolio Securities

NVIDIA Corp.  
Microsoft Corp.  
Amazon.com, Inc.  
Alphabet, Inc.  
Apple, Inc.

#### Annualized Returns for Periods Ended Dec. 31, 2023\*

1 Year	3 Years	5 Years	10 Years	15 Years
52.19%	3.48%	17.34%	13.72%	15.61%

#### Annual Returns for Periods Ended December 31



## International Fund

Tracks the performance of the MSCI All Country World Index – ex. U.S. – Investable Market Index (ACWI ex. U.S. IMI) as closely as possible. The index is designed as a measure of the global stock market performance of developed and emerging markets that excludes the United States.

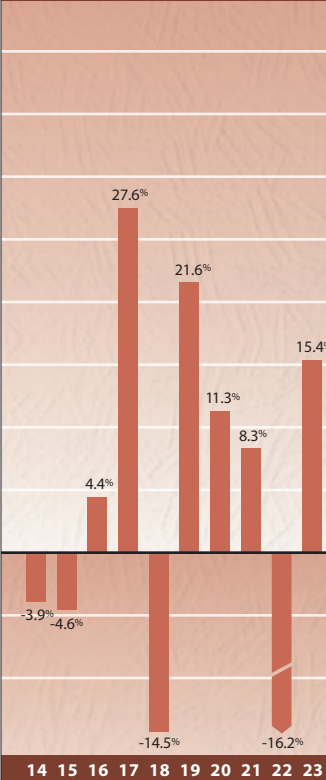
**Investment Manager:**  
Northern Trust Global Investments

**Sample of Portfolio Securities**  
Taiwan Semiconductor (China)  
Nestle S.A. (Switzerland)  
Novo Nordisk A/S (Denmark)  
Tencent Holdings Ltd. (China)  
ASML Holding N.V. (Netherlands)

#### Annualized Returns for Periods Ended Dec. 31, 2023\*

1 Year	3 Years	5 Years	10 Years	15 Years
15.35%	1.53%	7.21%	3.99%	6.11%

#### Annual Returns for Periods Ended December 31



## Small Cap Stock Fund

Invests in a broad cross-section of U.S. small companies whose size (market capitalization) falls within the smallest 10% of companies listed on the New York Stock Exchange and NASDAQ National Market System.

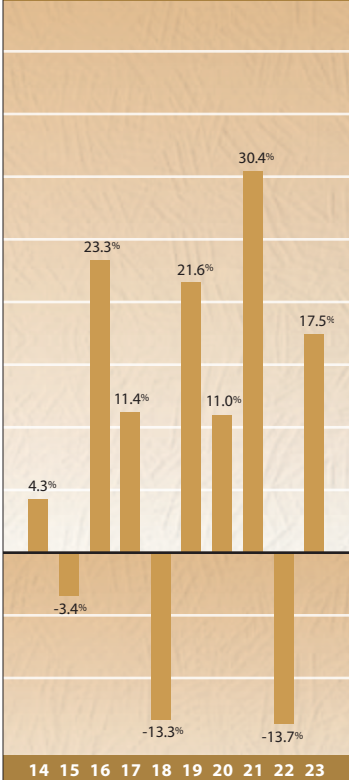
**Investment Manager:**  
Dimensional Fund Advisors

**Sample of Portfolio Securities**  
Simpson Manufacturing Co., Inc.  
Comfort Systems USA, Inc.  
UFP Industries, Inc.  
Fabrinet  
Saia, Inc.

#### Annualized Returns for Periods Ended Dec. 31, 2023\*

1 Year	3 Years	5 Years	10 Years	15 Years
17.51%	9.78%	12.28%	7.91%	12.87%

#### Annual Returns for Periods Ended December 31



# URS Target Date Funds

## Diversified Portfolio

URS Target Date Funds provide a diversified retirement portfolio through a single investment option. These funds gradually adjust throughout your career and into retirement. The investment mix — which includes stocks, bonds, and real assets — gradually and automatically shifts toward more conservative investments as you age and enter retirement.

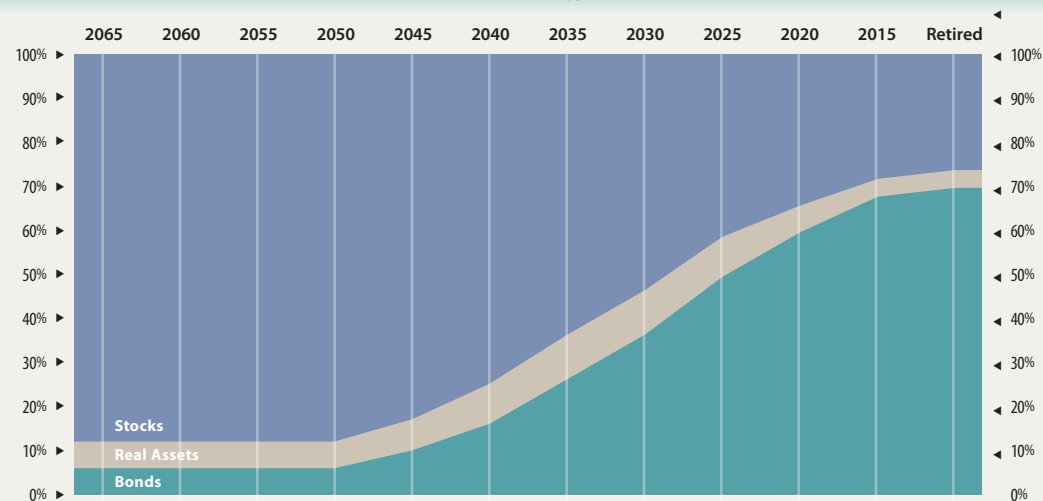
Consider the Target Date Fund with the date closest to when you will start withdrawing funds for retirement. For example: If you're a younger employee and plan to leave the workforce and begin withdrawals around the year 2055, consider the Target Date 2055 Fund. If you're further along in your career and will begin utilizing your account close to the year 2030, consider the Target Date 2030 Fund.

## Target Date Funds Asset Allocation

The asset allocation chart below shows the current breakdown of each Target Date Fund. Some of the asset classes are made up of the URS individual investment options (URS Income Fund, URS Bond Fund, URS Large Cap Stock Index Fund, URS International Fund, URS Small Cap Stock Fund) while others are exclusive to Target Date Funds (International Bonds, Global Inflation-Linked Bonds, Private Real Estate).

### Target Date Funds Asset Allocation

Asset Classes		Target Date 2065	Target Date 2060	Target Date 2055	Target Date 2050	Target Date 2045	Target Date 2040	Target Date 2035	Target Date 2030	Target Date 2025	Target Date 2020	Target Date 2015	Target Date Retired
Stocks	URS Large Cap Stock Index	42.0%	42.0%	42.0%	42.0%	40.0%	36.0%	34.0%	32.0%	27.0%	25.0%	22.0%	20.0%
	URS International	35.0%	35.0%	35.0%	35.0%	33.0%	30.0%	24.0%	17.0%	12.0%	8.0%	6.0%	6.0%
	URS Small Cap Stock	11.0%	11.0%	11.0%	11.0%	10.0%	9.0%	6.0%	5.0%	3.0%	2.0%	1.0%	1.0%
Real Assets	Private Real Estate	6.0%	6.0%	6.0%	6.0%	7.0%	9.0%	10.0%	10.0%	9.0%	6.0%	4.0%	4.0%
Bonds	URS Income	—	—	—	—	—	—	—	3.0%	8.0%	10.0%	11.0%	11.0%
	URS Bond	4.0%	4.0%	4.0%	4.0%	6.0%	10.0%	15.0%	18.0%	22.0%	27.0%	30.0%	31.0%
	International Bonds	2.0%	2.0%	2.0%	2.0%	4.0%	6.0%	10.0%	11.0%	12.0%	13.0%	15.0%	16.0%
	Global Inflation-Linked Bonds	—	—	—	—	—	—	1.0%	4.0%	7.0%	9.0%	11.0%	11.0%



Annual Returns for Period Ended December 31, 2019	— *	23.78%	23.78%	23.78%	23.78%	23.35%	21.74%	19.76%	16.58%	14.28%	12.03%	10.35%
2020	— *	16.18%	16.18%	16.18%	16.17%	15.39%	13.15%	13.43%	10.58%	9.74%	8.78%	8.42%
2021	18.69%	18.69%	18.69%	18.69%	18.31%	17.32%	15.98%	14.57%	12.37%	9.85%	8.69%	7.43%
2022	-15.67%	-15.67%	-15.67%	-15.67%	-15.50%	-14.77%	-13.93%	-12.74%	-11.07%	-10.56%	-9.97%	-9.73%
2023	18.45%	18.45%	18.45%	18.45%	17.76%	16.49%	15.21%	13.99%	12.37%	11.65%	11.28%	10.64%
3-Year Annualized	5.84%	5.84%	5.84%	5.84%	5.59%	5.21%	4.77%	4.45%	3.94%	3.13%	2.88%	2.37%
5-Year Annualized	N/A*	11.26%	11.26%	11.26%	11.10%	10.64%	9.64%	9.13%	7.68%	6.59%	5.82%	5.12%

Target Date:	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retired
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\* Fund inception: Jan. 1, 2021. Additional returns will be added as they become available.





## Stocks:

■ **URS Large Cap Stock Index Fund:** See Page 5.

■ **URS International Fund:** See Page 5.

■ **URS Small Cap Stock:** See Page 5.

## Real Assets:

■ **Private Real Estate** is a fund of funds that allows investors to gain exposure to portfolios of direct real estate investments. The fund will invest primarily in existing private real estate funds, publicly traded real estate securities, and other real estate related investments. These portfolios are comprised of institutional quality commercial real estate across a broad range of real estate asset types.

**Investment Manager:** PGIM Real Estate

## Bonds:

■ **URS Income Fund:** See Page 4.

■ **URS Bond Fund:** See Page 4.

■ **International Bonds** are used to diversify the bond investments within the Target Date Funds. An international bond is a bond issued outside of the United States by a government or non-U.S. corporation.

**Investment Manager:** Insight North America LLC

**Sample of Portfolio:** International Asset-Backed Securities  
International Corporate Bonds  
International Government Bonds

■ **Global Inflation-Linked Bonds** are debt instruments, primarily issued by governments of developed market countries, created to protect investors from the effects of inflation. An example of inflation-linked bonds are TIPS (Treasury Inflation-Protected Securities), which are issued by the U.S. Government and are designed to reduce the risk of inflation by indexing the principal of the bond to an inflation rate.

**Investment Manager:** BlackRock Financial Management, Inc.

**Sample of Portfolio:** TIPS (Treasury Inflation-Protected Securities)  
Index-Linked Government Bonds — UK  
Index-Linked Government Bonds — Germany

## Low Annual Fees

These fees are deducted from earnings prior to posting and do not appear as separate items on your statement. Thoroughly investigate all fees before you invest in any program.

Fund	Annual Investment Fees*	Annual Administrative Fees*	Total Annual Fees*
Income Fund	0.20%	0.10%	0.30%
Bond Fund	0.10%	0.10%	0.20%
Balanced Fund	0.24%	0.10%	0.34%
Large Cap Value Fund	0.41%	0.10%	0.51%
Large Cap Index Fund	0.02%	0.10%	0.12%
Large Cap Growth Fund	0.24%	0.10%	0.34%
International Fund	0.05%	0.10%	0.15%
Small Cap Stock Fund	0.27%	0.10%	0.37%
Target Date 2065	0.10%	0.10%	0.20%
Target Date 2060	0.10%	0.10%	0.20%
Target Date 2055	0.10%	0.10%	0.20%
Target Date 2050	0.10%	0.10%	0.20%
Target Date 2045	0.11%	0.10%	0.21%
Target Date 2040	0.13%	0.10%	0.23%
Target Date 2035	0.14%	0.10%	0.24%
Target Date 2030	0.15%	0.10%	0.25%
Target Date 2025	0.15%	0.10%	0.25%
Target Date 2020	0.14%	0.10%	0.24%
Target Date 2015	0.13%	0.10%	0.23%
Target Date Retired	0.13%	0.10%	0.23%
Tier 2 Nonvested	0.14%	0.10%	0.24%

\*For up-to-date investment and administrative fees, see Rates of Return and Fees at [www.urs.org](http://www.urs.org).

Note: Information regarding these and other special service fees can be found in the Summary Plan Descriptions.







charlesSCHWAB

PCRA

## Self-Directed Brokerage Account

The Schwab Personal Choice Retirement Account® (PCRA) is a self-directed brokerage account available through URS.

If you're an experienced investor looking for specific investments, this brokerage account with Charles Schwab & Co. offers access to thousands of different types of investments. This option is generally not advised for new accounts as it has minimum account balance requirements and additional risks.

### Invest in:

- » More than 8,500 mutual funds from over 630 well known fund families (excluding URS Savings Plans core funds)
- » Any stock listed on the major U.S. exchanges, including over-the-counter stocks, and foreign securities
- » Bonds and other fixed income investments
- » Money market and brokered CDs
- » Exchange traded funds (ETFs)

For more information about PCRA enrollment, requirements, and costs, see the *Charles Schwab PCRA Self Directed Brokerage Account* brochure at [www.urs.org](http://www.urs.org) in the *Publications* section. Or contact the Savings Plans Department for a copy.

## Maintain Your Account

Periodically review your account to make sure it is still in line with your goals. Here are a few questions to ask yourself when reviewing your account:

- » Has my timeline to retirement changed?
- » Are my investments still appropriate for my age and risk tolerance?
- » Have I had a major life event (marriage, divorce, career change, change in income)?
- » Can I afford to contribute more to my retirement?

Make changes to your investments or personal contributions at myURS at [www.urs.org](http://www.urs.org) or by submitting a Contribution and Investment Change Agreement.

## Trading Policy

You may submit one transfer request (whether electronically, by fax, mail, or hand delivered) for your vested core fund balances every seven days. This applies separately — the 401(k), 457(b), Roth IRA, and Traditional IRA each constitutes a separate plan. If you transfer any or all of your current accounts more often than once every 30 days, you will be charged a 2% fee on amounts transferred. Each transfer, after being processed, will start a new 30-day period. The fees generated by this policy are used to reduce the administrative expenses for all plan participants. Changes to the investment allocation of future deposits and future contribution amounts are allowed as often as daily.

## Transfer Policy

Investment changes received at URS before the close of the New York Stock Exchange (NYSE), generally 2 p.m. Mountain Time, are transferred using that evening's closing market values. Requests received after the close of the NYSE are transferred using the next business day's closing market values. On days of unusually heavy transfer activity, computer system failure or other unforeseen circumstances, URS reserves the right to process transfers using the next available business day's closing market values. Changing your future investment allocation or your contribution amounts are allowed as often as daily. Transfers to or from a PCRA are allowed once every seven calendar days. PCRA transfers must be requested at [www.urs.org](http://www.urs.org).

## Points to Remember

*This publication is intended to provide general information and does not constitute legal, tax, financial or investment advice and should not be construed as such or relied upon for those purposes. Nothing herein should be construed to establish, amend, enlarge, reduce, or otherwise affect any benefits, rights, responsibilities, or privileges. If there is a conflict between any applicable law, rule, regulation, plan provision, or contract and the contents of this publication, the law, rule, regulation, plan provision, or contract shall prevail. URS investment funds are not FDIC insured, not deposits or obligations of, or guaranteed by, any financial institution; and are not guaranteed by URS or any government agency. Past performance of the funds does not guarantee future results. URS regularly evaluates the funds and may change investment managers and Target Date Fund allocations as needed. The funds may utilize transactions involving securities lending in order to generate additional income. Although risk of loss from securities lending is low, securities lending is not without risk.*



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[www.urs.org](http://www.urs.org)

## To Learn More

Find these publications at [www.urs.org](http://www.urs.org).

401(k) and 457(b)  
Summary Plan  
Descriptions

Roth & Traditional  
IRA Guidebook

