Investment Options

AND SAVINGS PLANS OVERVIEW

Get Equipped for a Secure Retirement

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

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.

Enroll. Everything you need is available at 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. Go to www.urs.org and click the “Education” tab at the top of the page to see ways we can help you become a confident investor.
**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.

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

**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.

**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**
- Wells Fargo & Co.
- Capital One Financial
- Charles Schwab Corp.

**Portfolio Structure**
- 40% Bond Fund

**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**
- Microsoft Corp.
- Apple, Inc.
- Alphabet, Inc.
- Amazon.com, Inc.

**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 Managers:** Jemison Associates, LLC

**Sample of Portfolio**
- Alphabet, Inc.
- Amazon.com, Inc.
- MasterCard, Inc.
- Microsoft Corp.

**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**
- Nestle S.A. (Switzerland)
- Tencent Holdings (China)
- Alibaba Group Holding Ltd. (China)
- Taiwan Semiconductor (China)
- Roche Holdings AG (Switzerland)

**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
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 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 2025, consider the Target Date 2025 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 options (URS Income Fund, URS Bond Fund, URS Large Cap Stock Value Fund, URS Large Cap Stock Index Fund, URS Large Cap Stock Growth Fund, URS International Fund, URS Small Cap Stock Fund) while others are exclusive to Target Date Funds (International Bonds, U.S. REITs, Commodities, Global Inflation-Linked Bonds, Private Real Estate).

<table>
<thead>
<tr>
<th>Target Date Funds Asset Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS Large Cap Stock Value</td>
<td>10.0%</td>
</tr>
<tr>
<td>URS Large Cap Stock Index</td>
<td>20.0%</td>
</tr>
<tr>
<td>URS Large Cap Stock Growth</td>
<td>10.0%</td>
</tr>
<tr>
<td>URS International</td>
<td>33.0%</td>
</tr>
<tr>
<td>URS Small Cap Stock</td>
<td>10.0%</td>
</tr>
<tr>
<td>U.S. Real Estate Investment Trusts</td>
<td>4.0%</td>
</tr>
<tr>
<td>Commodities</td>
<td>4.0%</td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>4.0%</td>
</tr>
<tr>
<td>URS Income</td>
<td>—</td>
</tr>
<tr>
<td>URS Bond</td>
<td>3.0%</td>
</tr>
<tr>
<td>International Bonds</td>
<td>2.0%</td>
</tr>
<tr>
<td>Global Inflation-Linked Bonds</td>
<td>—</td>
</tr>
</tbody>
</table>

Target Date Funds Asset Allocation (Cont.)

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS Large Cap Stock Value Fund</td>
<td>See Page 4</td>
</tr>
<tr>
<td>URS Large Cap Stock Index Fund</td>
<td>See Page 5</td>
</tr>
<tr>
<td>URS Large Cap Stock Growth Fund</td>
<td>See Page 5</td>
</tr>
<tr>
<td>URS International Fund</td>
<td>See Page 5</td>
</tr>
<tr>
<td>URS Small Cap Stock</td>
<td>See Page 5</td>
</tr>
</tbody>
</table>

Stocks:

- U.S. REITs, real estate investment trusts, are an actively managed portfolio of real estate properties and mortgage related investments within the U.S. market. REITs increase diversification within the Target Date Funds and also add long-term inflation protection.

Investment Manager: AQR

Sample of Portfolio: Utah Retirement Systems

Real Assets:

- Commodities are bulk goods and raw materials, such as grains, metals, livestock, oil, cotton, coffee, sugar, and cocoa, goods used to produce consumer products. Commodities are bought and sold on the cash market, and they are also traded on the futures exchanges in the form of futures contracts. In addition to their diversification benefits, commodities are used as a long-term hedge against inflation.

Investment Manager: AQR

Sample of Portfolio: Crude Oil, Gold, Soybeans

- 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:


- 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: Standish Mellon Asset Management Company, 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: 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.

- Income
- Bond
- Balanced
- Large Cap Stock Value
- Large Cap Stock Index
- Large Cap Stock Growth
- International
- Small Cap Stock
- 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 2010
- Tier 2 Nonvested
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 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.

Points to Remember
» The investments described in this publication are not FDIC insured; not deposits or obligations of, or guaranteed by, any financial institution; and not guaranteed by URS or any government agency.
» The past performance of any of these funds does not guarantee future results.
» URS reserves the right to change investment managers or Target Date Fund allocations as needed.
» More information for each fund is available at www.urs.org or by calling 801-366-7720 or 800-688-401k.

To Learn More
Find these publications at www.urs.org.

- 401(k) and 457(b) Summary Plan Descriptions
- Roth & Traditional IRAs Guidebook

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