

Target Date 2025 Fund Fact Sheet



Information current as of September 30, 2018

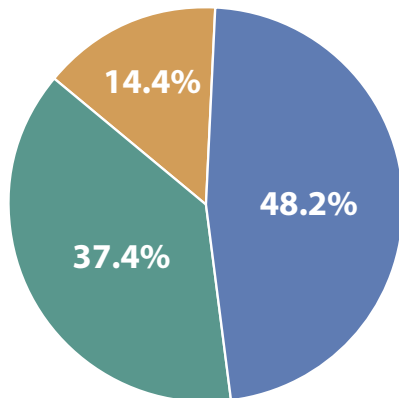
Objective

The URS Target Date 2025 Fund is designed for an investor planning to retire and begin withdrawing funds within a few years of 2025 (the target date). The Fund seeks to provide growth, income, and conservation of principal to varying degrees depending on its proximity to the target date.

Strategy

The Fund invests in a diversified mix of asset classes consisting of stocks, bonds, real estate, and commodities. The Fund will gradually adjust its mix of asset classes over time to become more conservatively invested. These periodic adjustments will result in a gradual change in asset allocation, where the allocation to stocks is greatest when farthest away from retirement and is reduced as retirement approaches and passes.

Current Asset Allocation as of 09/30/2018



Stocks %

Large Cap	29.0
Small Cap	4.7
International	14.5

Real Assets %

U.S. REITs	1.7
Commodities	2.8
Private Real Estate	9.9

Bonds %

Income (Stable Value)	8.0
Domestic Bonds	16.0
International Bonds	8.4
Global Inflation-Linked Bonds	5.0

Returns – Period ended September 30, 2018

	Quarter	1-Year	Annualized		
			3-Year	5-Year	10-Year
Target Date 2025 Fund*	2.32%	7.22%	9.80%	n/a	n/a
Target Date 2025 Index**	2.39%	6.97%	9.17%	n/a	n/a

*Fund inception: Jan. 1, 2015. Additional returns will be added as they become available.

**Benchmark. See Page 2 for additional information regarding the benchmark.

When comparing returns of the Target Date 2025 Fund to its benchmark, it is important to note the returns shown for the benchmark index have not had fees deducted. The rates shown for the Target Date 2025 Fund are net of fees (fees have been deducted from the rates of return).

The past performance of the fund does not guarantee future results.

Investment & Administrative Fees

	Annual Investment Fee	Total Administrative Fee	Total Annual Fee	Dollars per \$1000
Target Date 2025 Fund	0.21%	0.16%	0.37%	\$3.70

Investment fees are charged by the fund managers to cover the costs of investing money.

Administrative fees cover the costs of maintaining a retirement plan, such as customer service, statements, and recordkeeping.

Both fees are charged as a fraction of a percent of the assets under management and are calculated in each fund's daily unit value. Therefore, balances in participant accounts and all rates of return are shown after these fees have been deducted.

The chart above shows the annual investment fee added to the administrative fee to give the total fee charged for the Target Date 2025 Fund. The chart also indicates the annual dollar amount charged per \$1,000 invested.

Target Date 2025 Fund

Information current as of September 30, 2018



Asset Class	Target Allocation & Range	Investment Manager	Benchmark Index
Income Fund	8% (±1%)	Ameriprise	90 Day T-Bills
Bond Fund	16% (±1.5%)	Dodge and Cox	Bloomberg Barclays U.S. Aggregate Bond
Large Cap Value Fund	2% (±0.5%)	Dodge and Cox	Russell 1000 Value*
Large Cap Index Fund	24% (±4%)	Utah Retirement Systems	Russell 1000*
Large Cap Growth Fund	2% (±0.5%)	Jennison Assoc. LLC †	Russell 1000 Growth*
International Fund	15% (±3%)	Northern Trust Global Investments	MSCI ACWI ex. U.S. IMI
Small Cap Fund	4% (±1%)	Dimensional Fund Advisors	Russell 2000*
International Bonds	9% (±1%)	Standish Mellon Asset Management Co. LLC	Bloomberg Barclays Global Aggregate ex. U.S. Bond (Hedged)
U.S. REITs	2% (±1%)	Utah Retirement Systems	Russell Fundamental U.S. Select Real Estate**
Commodities	3% (±1%)	AQR	Bloomberg Commodity
Global Inflation-Linked Bonds	5% (±1%)	Blackrock Financial Management Inc.	Bloomberg Barclays Global Inflation Linked Bond Index 1-10 Year (U.S. Dollar Hedged)
Private Real Estate	10% (±1.5%)	Prudential Real Estate Investors	NFI-ODCE (Value Weighted)

† Effective in the second quarter of 2018, Ivy Investment Management Co. is no longer an investment manager of the fund.

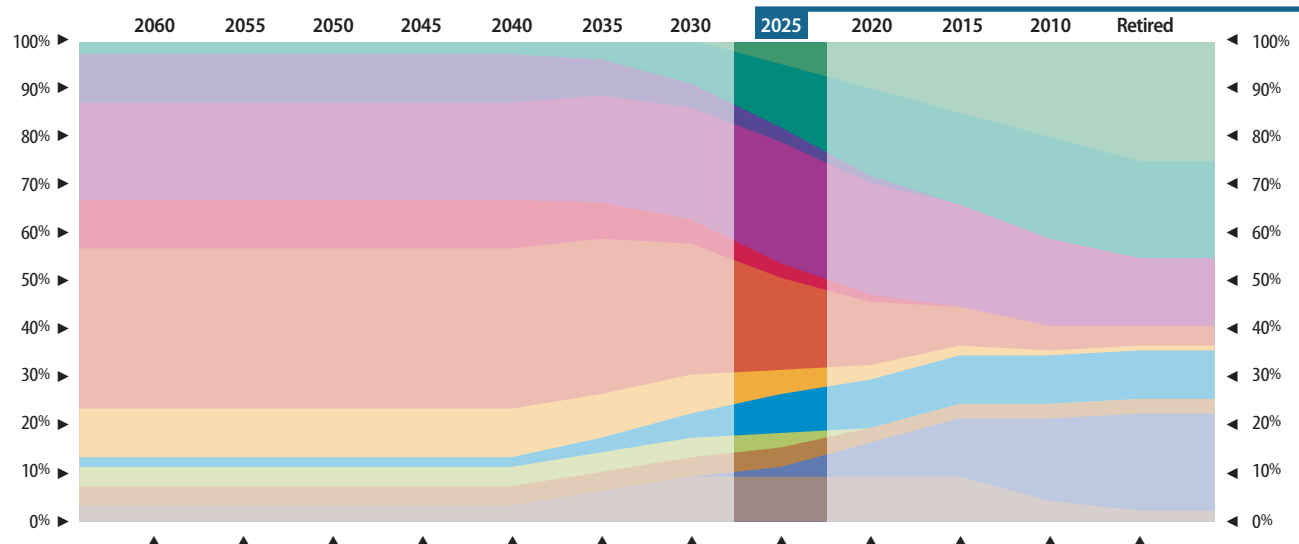
Target Allocation and Fund Rebalance

The Target Date 2025 Fund will be reviewed at least quarterly to determine if a rebalance is required. Any asset class (e.g. Large Cap Index Fund, International Bonds, U.S. REITs, etc.) outside of its target range at the time of the review will be rebalanced to its target. The chart above shows the target allocation and range of each asset class.

Benchmark

The performance of the Target Date 2025 Fund is evaluated relative to a market index known as a benchmark. The custom benchmark for the Target Date 2025 Fund is called the Target Date 2025 Index. Because the Target Date 2025 Fund is a portfolio of different asset classes, the Target Date 2025 Index is a portfolio of benchmarks related to each asset class. The composition of the Target Date 2025 Index is shown in the chart above. The benchmark index is not available for investment and does not reflect investment costs.

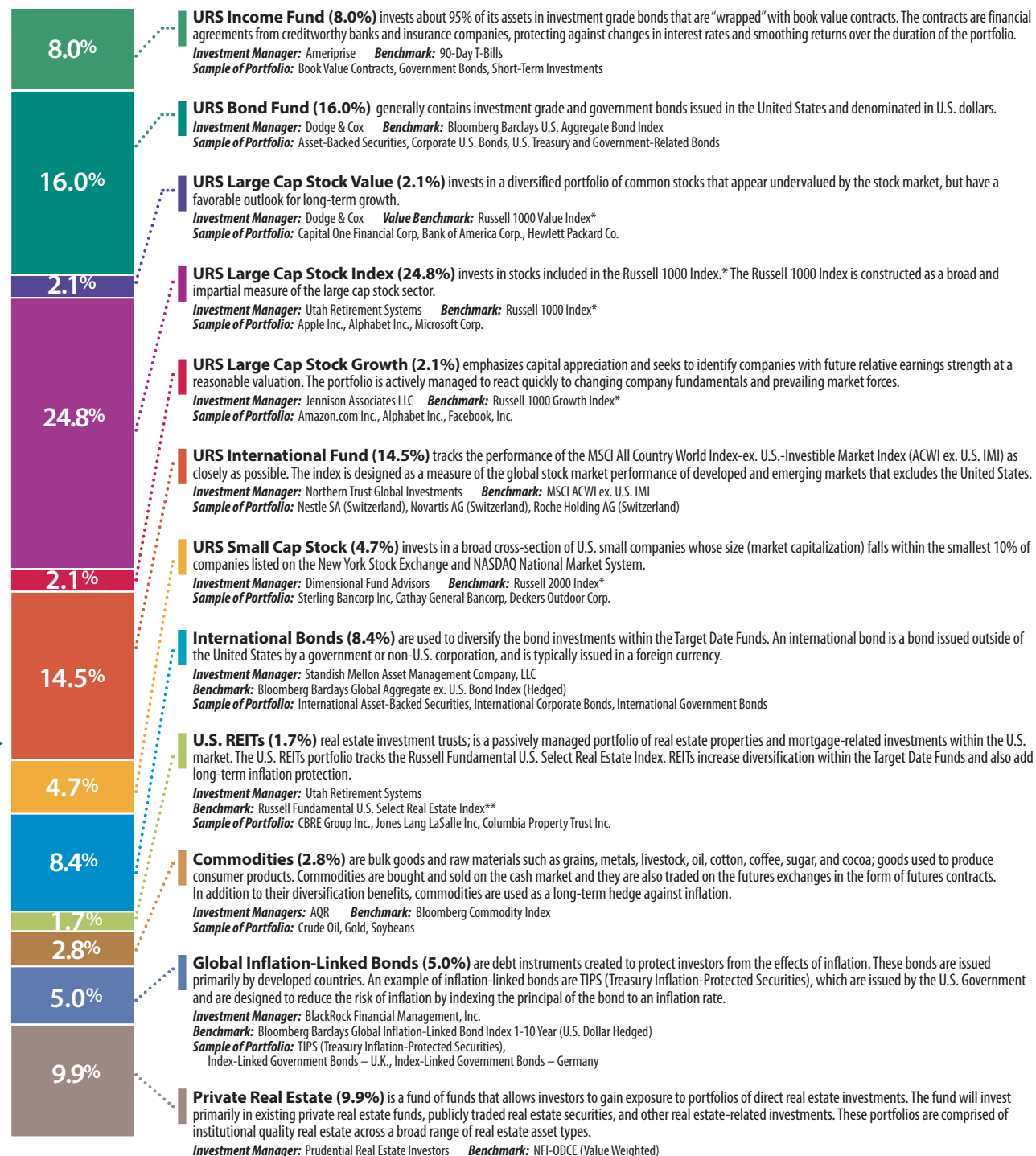
Allocation of Stocks, Bonds and Real assets over Time



Asset Class Description

The Target Date 2025 Fund is comprised of a diversified portfolio of asset classes. Some of the asset classes within this fund are exclusive to the URS Target Date Funds (International Bonds, U.S. REITs, Commodities, Global Inflation-Linked Bonds, Private Real Estate), while others are made up of the individual URS Core Funds (Income Fund, Bond Fund, Large Cap Stock Value, Large Cap Stock Index, Large Cap Stock Growth, International Fund, Small Cap Stock). The Target Date 2025 asset classes are described below:

Current allocation as of September 30, 2018



*Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.

**Russell Investments and Research Affiliates LLC have entered into a strategic alliance with respect to the Russell Fundamental Indexes. Subject to Research Affiliate's intellectual property rights in certain content, Russell Investments is the owner of all copyrights related to the Russell Fundamental Indexes. Russell Investments and Research Affiliates jointly own all trademark and service mark rights in and to the Russell Fundamental Indexes. Research Affiliates is the owner of the trademarks, service marks, patents and copyrights related to the Fundamental Index and the Fundamental Index methodology.

Principal Risks of Investing

You could lose money by investing in this fund, and this fund could underperform other investments. This fund's performance could be affected by:

Interest Rate Risk: Bond prices may decline due to rising interest rates. Bonds with longer maturities tend to have higher yields and are generally subject to potentially greater volatility than those with shorter maturities and lower yields.

Credit Risk: A bond's price may decline due to deterioration in the issuer's financial condition, or the issuer may fail to repay interest and/or principal in a timely manner.

Call Risk: During periods of falling interest rates, issuers of callable bonds may repay securities that have higher interest rates before maturity. This could cause a fund to lose potential price appreciation if it reinvests the proceeds during periods of lower interest rates.

Counterparty Risk: The risk an organization will not fulfill its portion of a contract. The book value contracts within the Income Fund are subject to counterparty risk.

Mortgage and Asset-backed Securities Risk: Early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) of mortgage-related securities (or other callable securities) exposes this fund to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. In addition, changes in the rate of prepayment also affect the price and price volatility of a mortgage-related security.

Stock Market Risk: The value of the fund could decrease over short or long periods of time due to downturns in stock market conditions.

Liquidity Risk: The risk a particular security will be difficult to purchase or sell at the desired time and price.

Equity Risk: Equity securities (stocks) are subject to broad changes in value and are generally more volatile than other asset classes.

Passive Investment Risk: Investments tied to an index are not actively managed, and will not take defensive positions during declining markets.

Management Risk: The investment strategy used by an active manager may fail to produce the intended results. There is no guarantee of the managers' performance or that the investment will meet its objective.

Tracking Error Risk: The performance and underlying securities may deviate from the index the fund is tracking.

Country/Regional Risk: The risk a certain geographical region or country will face events that may negatively impact the value of securities purchased in that region. Examples of such events are: political turmoil, financial downturns, natural disasters, privatization of industry, etc.

Currency Risk: Foreign securities priced in U.S. dollars may decrease in value due to unfavorable changes in currency exchange rates.

Real Estate Risk: The risk that the fund will decline due to adverse developments affecting the real estate industry and real property values.

Commodity Risk: Commodities may subject an investor to greater volatility than traditional securities, such as stocks and bonds. The value of commodity-related investments may decline due to factors affecting a specific industry or commodity, such as: floods, drought, live stock disease, weather conditions, political events, embargoes, tariffs and regulatory developments.

Foreign Government Debt Risk: The risk that a foreign government issuing bonds will not be able or willing to repay the principal and/or interest when it comes due. Factors may include political, regulatory, currency, market, or economic developments.

Inflation-Linked Bond Risk: The risk that market values or interest payments may fall due to declining interest rates. Also, inflation indices may not reflect the actual rate of inflation.

Transfers

Participants are allowed to submit one transfer request (whether electronically, by fax, mail or hand delivered) for their current account balances every 7 days. This applies separately to each plan in which they participate — the 401(k), 457, Roth IRA and traditional IRA each constituting separate plans. In addition, individuals who transfer any or all of their current account between core investment options more often than once every 30 days

will be charged a 2% administrative fee on amounts transferred. Each transfer, after being processed, will start a new 30-day period. The fees generated by this policy will be used to reduce the administrative expenses for all plan participants.

Transfer requests received at URS before the close of the New York Stock Exchange (NYSE), generally 2:00 pm Mountain Time, will

be transferred using that evening's closing market values. Requests received after the close of the NYSE will be 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.

The Fund described in this Fact Sheet is not insured; is not a deposit or obligation of, nor guaranteed by, any financial institution; and is not guaranteed by Utah Retirement Systems or any government agency.

Because you make the investment decisions about your account, the plan's Sponsor, Trustees, and others associated with the investments may be relieved of liability for investment performance. Utah Retirement Systems regularly evaluates the performance of its investment managers and may change managers at any time.

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