**Objective**
The URS Target Date 2045 Fund is designed for an investor planning to retire and begin withdrawing funds within a few years of 2045 (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 12/31/2019

<table>
<thead>
<tr>
<th>Stocks</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>44.2</td>
</tr>
<tr>
<td>Small Cap</td>
<td>9.2</td>
</tr>
<tr>
<td>International</td>
<td>30.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real Assets</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. REITs</td>
<td>4.0</td>
</tr>
<tr>
<td>Commodities</td>
<td>3.5</td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>3.9</td>
</tr>
</tbody>
</table>

**Returns** – Period ended December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter</td>
</tr>
<tr>
<td>Target Date 2045 Fund*</td>
<td>8.23%</td>
</tr>
<tr>
<td>Target Date 2045 Index**</td>
<td>7.85%</td>
</tr>
</tbody>
</table>

*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 2045 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 2045 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**

<table>
<thead>
<tr>
<th></th>
<th>Annual Investment Fee</th>
<th>Total Administrative Fee</th>
<th>Total Annual Fee</th>
<th>Dollars per $1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Date 2045 Fund</td>
<td>0.21%</td>
<td>0.16%</td>
<td>0.37%</td>
<td>$3.70</td>
</tr>
</tbody>
</table>

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 2045 Fund. The chart also indicates the annual dollar amount charged per $1,000 invested.
The performance of the Target Date 2045 Fund is evaluated relative to a market index known as a benchmark. The custom benchmark for the Target Date 2045 Fund is called the Target Date 2045 Index. Because the Target Date 2045 Fund is a portfolio of different asset classes, the Target Date 2045 Index is a portfolio of benchmarks related to each asset class.

The Target Date 2045 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 2045 Fund is evaluated relative to a market index known as a benchmark. The custom benchmark for the Target Date 2045 Fund is called the Target Date 2045 Index. Because the Target Date 2045 Fund is a portfolio of different asset classes, the Target Date 2045 Index is a portfolio of benchmarks related to each asset class. The composition of the Target Date 2045 Index is shown in the chart above. The benchmark index is not available for investment and does not reflect investment costs.

### Target Allocation and Fund Rebalance

The Target Date 2045 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 2045 Fund is evaluated relative to a market index known as a benchmark. The custom benchmark for the Target Date 2045 Fund is called the Target Date 2045 Index. Because the Target Date 2045 Fund is a portfolio of different asset classes, the Target Date 2045 Index is a portfolio of benchmarks related to each asset class. The composition of the Target Date 2045 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

Information current as of December 31, 2019
Asset Class Description

The Target Date 2045 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, Private Real Estate), while others are made up of the individual URS Core Funds (Bond Fund, Large Cap Stock Value, Large Cap Stock Index, Large Cap Stock Growth, International Fund, Small Cap Stock). The Target Date 2045 asset classes are described below:

Current allocation as of December 31, 2019

<table>
<thead>
<tr>
<th>Asset Class Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS Bond Fund (2.9%)</td>
<td>2.9%</td>
</tr>
<tr>
<td>URS Large Cap Stock Value (10.0%)</td>
<td>10.0%</td>
</tr>
<tr>
<td>URS Large Cap Stock Index (23.2%)</td>
<td>23.2%</td>
</tr>
<tr>
<td>URS Large Cap Stock Growth (11.0%)</td>
<td>11.0%</td>
</tr>
<tr>
<td>URS International Fund (30.4%)</td>
<td>30.4%</td>
</tr>
<tr>
<td>URS Small Cap Stock (9.2%)</td>
<td>9.2%</td>
</tr>
<tr>
<td>International Bonds (1.9%)</td>
<td>1.9%</td>
</tr>
<tr>
<td>U.S. REITs (4.0%)</td>
<td>4.0%</td>
</tr>
<tr>
<td>Commodities (3.5%)</td>
<td>3.5%</td>
</tr>
<tr>
<td>Private Real Estate (3.9%)</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

URS Bond Fund (2.9%) generally contains investment grade and government bonds issued in the United States and denominated in U.S. dollars.

Investment Manager: Dodge & Cox
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

URS Large Cap Stock Value (10.0%) 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
Value Benchmark: Russell 1000 Value Index
Sample of Portfolio: Comcast Corp., Wells Fargo & Co., Charter Communications, Inc.

URS Large Cap Stock Index (23.2%) 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
Benchmark: Russell 1000 Index
Sample of Portfolio: Microsoft Corp., Apple, Inc., Alphabet, Inc.

URS Large Cap Stock Growth (11.0%) 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: Jennings Associates LLC
Benchmark: Russell 1000 Growth Index

URS International Fund (30.4%) 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 model of the global stock market performance of developed and emerging markets that excludes the United States.

Investment Manager: Northern Trust Global Investments
Benchmark: MSCI ACWI ex. U.S. IMI
Sample of Portfolio: Nestle SA (Switzerland), Tencent Holdings (China), Novartis AG (Switzerland)

URS Small Cap Stock (9.2%) 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
Benchmark: Russell 2000 Index
Sample of Portfolio: Horizon Therapeutics Plc, TCF Financial Corp., Tetra Tech, Inc.

International Bonds (1.9%) 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, and is typically issued in a foreign currency.

Investment Manager: Standish Mellon Asset Management Company, LLC
Benchmark: Bloomberg Barclays Global Aggregate ex. U.S. Bond Index (Hedged)

U.S. REITs (4.0%) are real estate investment trusts; it is a passively managed portfolio of real estate properties and mortgage-related investments within the U.S. market. The U.S. REITs portfolio tracks the Russell Fundamental U.S. Select Real Estate Index. REITs increase diversification within the Target Date Funds and also add long-term inflation protection.

Investment Manager: Utah Retirement Systems
Benchmark: Russell Fundamental U.S. Select Real Estate Index**

Commodities (3.5%) 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 Managers: AQR
Benchmark: Bloomberg Commodity Index
Sample of Portfolio: Crude Oil, Gold, Soybeans

Private Real Estate (3.9%) 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 real estate across a broad range of real estate asset types.

Investment Manager: Prudential Real Estate Investors
Benchmark: NPI-DOCE (Value Weighted)

*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.

**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.

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.