

DESCRIPTION OF INVESTMENT OPTIONS

Target Date Funds-

The URS Target Date Funds were created to give participants 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 -- is automatically reallocated to be weighted more conservatively as you age and enter retirement. There is no need to adjust your investments as your time horizon changes; your Target Date Fund does the work for you.

To select a Target Date Fund, choose the fund with the date closest to when you will start withdrawing funds for retirement purposes. For example: if you're a younger employee and you plan to leave the workforce and begin withdrawals around the year 2055, you'd choose the Target Date 2055 Fund. If you're further along in your career and will begin utilizing your account close to the year 2020, you'd choose the Target Date 2020 Fund.

Target Date Fund Asset Classes *

	URS Income Fund	URS Bond Fund	URS Large Cap Value Fund	URS Large Cap Index Fund	URS Large Cap Growth Fund	URS International Fund	URS Small Cap Stock Fund	International Bonds	U.S. REITs	Commodities	Inflation-Linked Bonds	Private Real Estate
Target Date Retired	25%	20%	0%	14%	0%	4%	1%	10%	0%	3%	20%	3%
Target Date 2010	20%	21%	0%	18%	0%	5%	1%	10%	0%	3%	17%	5%
Target Date 2015	15%	19%	0%	21%	0%	8%	2%	10%	0%	3%	12%	10%
Target Date 2020	10%	18%	1.5%	23%	1.5%	13%	3%	10%	0%	3%	7%	10%
Target Date 2025	5%	13%	3%	25%	3%	19%	5%	8%	3%	4%	2%	10%
Target Date 2030	0%	9%	5%	23%	5%	27%	8%	5%	4%	4%	0%	10%
Target Date 2035	0%	4%	7.5%	22%	7.5%	32%	9%	3%	4%	4%	0%	7%
Target Date 2040	0%	3%	10%	20%	10%	33%	10%	2%	4%	4%	0%	4%
Target Date 2045	0%	3%	10%	20%	10%	33%	10%	2%	4%	4%	0%	4%
Target Date 2050	0%	3%	10%	20%	10%	33%	10%	2%	4%	4%	0%	4%
Target Date 2055	0%	3%	10%	20%	10%	33%	10%	2%	4%	4%	0%	4%
Target Date 2060	0%	3%	10%	20%	10%	33%	10%	2%	4%	4%	0%	4%

* The Target Date Fund asset allocations will gradually adjust over time. The current allocations may be slightly different than the chart above. See the Target Date Fund Fact Sheets for additional information.

Individual Investment Options -

You can design your own portfolio using the eight URS individual investment options. Each investment option represents different investment objectives, styles, and risk/return characteristics. The options are:

Income Fund : a stable value fund; the most conservative of the investment options.

Bond Fund : fixed income securities, such as corporate and government bonds.

Balanced Fund : approximately 60% stocks and 40% bonds.

Large Cap Stock Value Fund : stocks that appear to be undervalued, with a favorable future outlook.

Large Cap Stock Index Fund : stocks that comprise a nationally recognized large cap stock index.

Large Cap Stock Growth Fund : stocks that have above average earnings growth potential.

International Fund : stocks of companies based outside the United States.

Small Cap Stock Fund : stocks of companies whose market capitalization falls primarily within the smallest 10% of the market universe.

Self-Directed Brokerage Account - Charles Schwab Personal Choice Retirement Account® (PCRA)

The Charles Schwab PCRA provides access to a wide variety of investment options and gives you more flexibility in managing your retirement savings. You are responsible to research, evaluate and monitor your investments. These options include:

- Over 4,000 no load/no transaction fee mutual funds
- Taxable mutual funds (loads or fees may apply)
- Taxable corporate, US Treasury, and government bonds*
- Listed options (limited to writing covered calls and buying protected puts).
- American depository receipts (ADRs) of foreign corporations*
- Common & preferred Stock*
- Exchange Traded Funds (ETF)
- Real Estate Investment Trusts (REITs)*

*Must be listed on an approved exchange.

Enrollment in the PCRA is done through MyURS at www.urs.org. To enroll and transfer money to the PCRA you must have internet access.

Default Investment Option

If you do not select an investment option your funds will be placed in the Target Date Fund that corresponds to your date of birth, as shown in the chart in Section D of the front of this form.

TRANSFER POLICY

Core Fund Transfer Policy

Participants are allowed to submit one transfer request (whether electronically, by fax, mail or hand delivered) for their current account balances every seven (7) days. This applies separately to each plan in which they participate - the 401(k), 457, Roth IRA and Traditional IRA each constituting a separate plan. 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% short-term trading fee on amounts transferred. Each transfer, after being processed, will start a new 30-day period.

Additional Information Regarding Transfers

Investment Contracts 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. Contracts 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. Elections for the investment allocation of future deposits and the elections of future deferral amounts will be allowed as often as daily.

Additional information and account access is available at www.urs.org, the URS offices or by calling 801-366-7720 or 800-688-4015.