



Utah Retirement Systems  
Defined Contribution Plan

Employees hired on or after July 2, 2019, will have 5% of their gross salary automatically deferred into the employee's URS 401(k) Plan. An employee may elect to stop, decrease, or increase these deferrals at anytime. These deferrals and employer matching contributions are vested immediately and may only be withdrawn according to plan provisions.

However, an employee automatically enrolled in the plan may elect to opt out of the automatic arrangement, and choose to make an in-service withdrawal of the elective deferral amounts (with related earnings). Such an election must be made no later than 90 days after the date of the Participant's first elective deferral contribution. The amount of such withdrawal shall not be subject to the 10% early distribution tax imposed by IRS Code section 72(t).

If an employee has been automatically enrolled in the Plan and has not made an investment election prior to contributions being allocated to his/her vested account, such amounts shall be invested in the age related Target Date Fund, as outlined in the URS Summary Plan Description (SPD).

All employees will be required to sign a disclosure that they have received information about how to access, enroll in, and change their eligible retirement plans and systems, prior to or on their first day of employment.