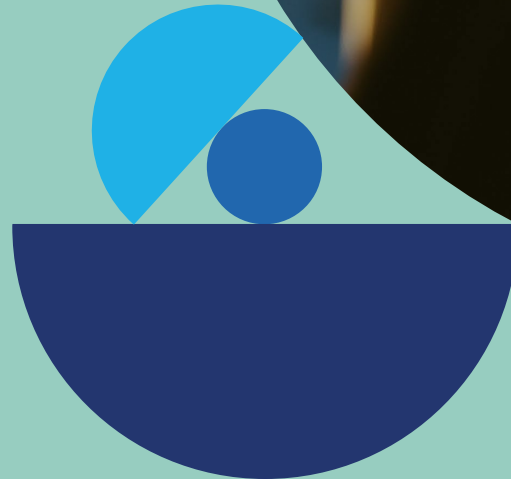


# Bechtel International Staff Retirement Plan (BISRP)

## Understanding your retirement benefits

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Client Relationship Manager  
Zurich International

20 September 2022



# Bechtel International Staff Retirement Plan

The BISRP is an important part of your total rewards package, to help you save for the future.

This presentation explains how the plan works and the ways it supports short- to long-term savings.

The plan is provided by Bechtel and administered by Zurich International Life Limited (Zurich), part of the Zurich Insurance Group.

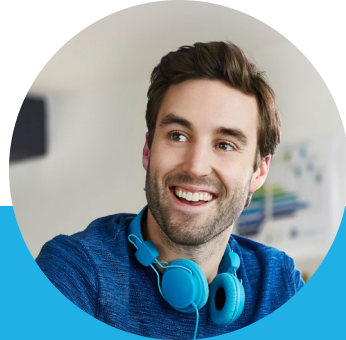


# Agenda



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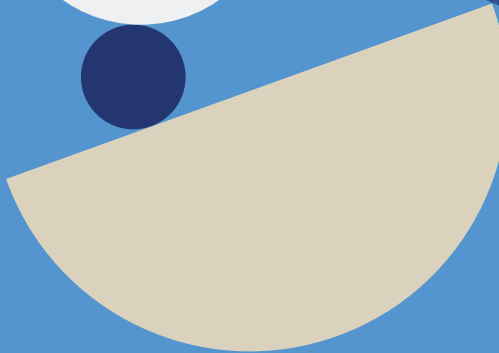
Any  
questions?



# Your plan overview



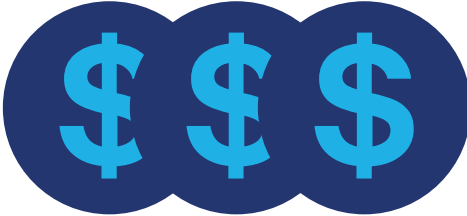
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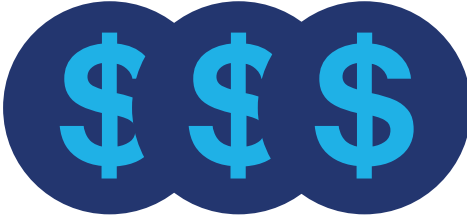
# How the plan works



Employee contributions



Bechtel matching and profit sharing (Trust) contributions



Any potential investment growth



Fund on retirement, death or leaving service

# Joining the plan and contributions



## Eligibility

Full time salaried employee who is on an international assignment and is not eligible to participate in another Bechtel sponsored retirement plan. Participation in the plan is voluntary. You will receive a Welcome email from Zurich inviting you to join the plan, and you will need to complete an online application form through DocuSign.



## Contributions

You can contribute up to 85% of your base salary per pay period subject to certain salary caps. Bechtel currently matches your contributions 1:1 up to 6%. The matching contributions vest after completing one year of service. On an annual basis Bechtel may make an additional profit sharing (Trust) contribution to participating active members.



## Locations

With the BISRP you can generally relocate to other international assignments and still continue making contributions, provided you remain eligible for the Plan.



## Default fund

Contributions will be invested in the funds you select. If you do not select any funds or select the “Do it for me” option, the contributions will be automatically invested in Zurich Lifeprofile Investment Strategy.

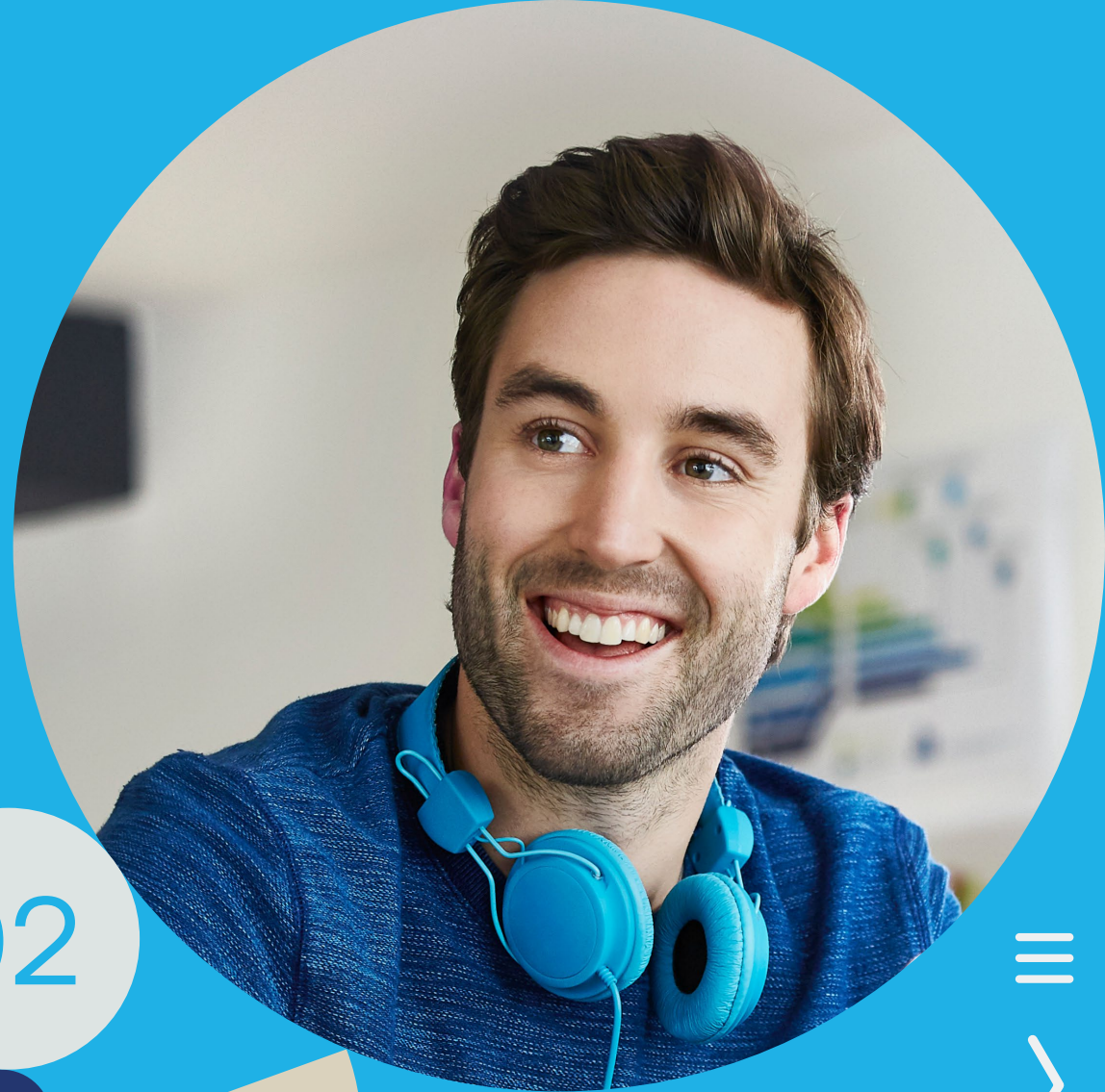


## Strategy

You can change your investment strategy through ZIO. ZIO is the Zurich online platform that maintains your BISRP account.

# Saving for retirement

## How much will you need?



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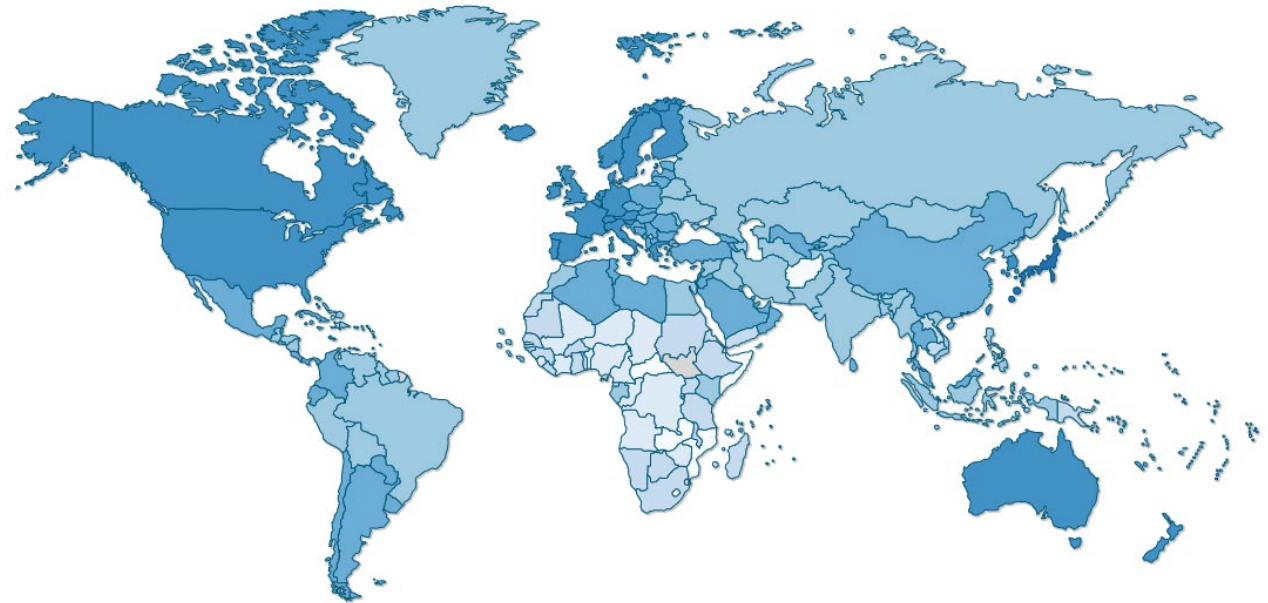
# People are living longer

**Life expectancy** across the globe has increased by five years since 2000, the fastest rise in lifespans since the 1960s.\*



It's important to think about how long your retirement savings will need to last.

## Life expectancy at birth, both sexes:



50-56 56-62 62-69 69-75 75-80 80-84 84-89 89-94

\* Source: World Health Organisation

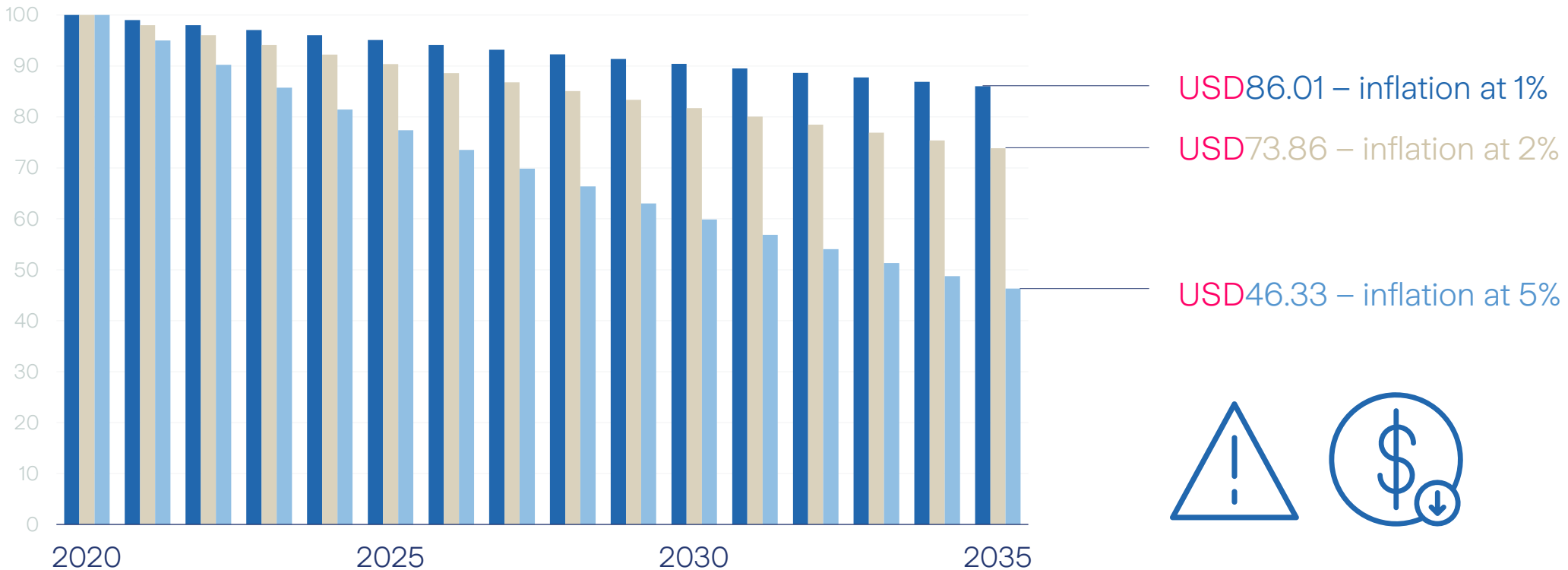
Source: CIA World Factbook  
Note: Unless otherwise noted, information in this page is accurate as of January 1, 2020



# Be aware of inflation

Inflation can reduce both the value of your savings and the value of your income once you have retired.

USD100 now is likely to be worth less in the future.



# Plan ahead for the retirement you want

It may be a long way off, but the best time to plan is now.



Ask yourself...

What do I want to do when I retire?

When do I want to retire?

What annual income will I need to support my plans?

Do I have any other assets or income, such as other pensions – including any state pension – or future inheritances, that will help?

Will my company pension give me the income I need?

Retirement Savings Calculator



# Increasing your income to meet your goals

Expected income lower than you would like?

Here are some options:



Make additional contributions to this plan.



Save extra money in a personal savings plan.



Revise your retirement goals to meet your expected income.



Work longer, if your employer will allow it.

# Increasing your income to meet your goals

Expected income lower than you would like?

Here are some options:



Make additional contributions to this plan.

Why pay more?



Save extra money in a personal savings plan.



Work longer, if your employer will allow it.



Revise your retirement goals to meet your expected income.

# Making it easy to contribute into the Plan

If you would like to start contributing or increase your contribution, here's what to do:



Email [bisrp@bechtel.com](mailto:bisrp@bechtel.com) for information on how to enroll or increase your contribution

Your contributions will then be deducted from your salary and paid into your BISRP plan account following each pay period.

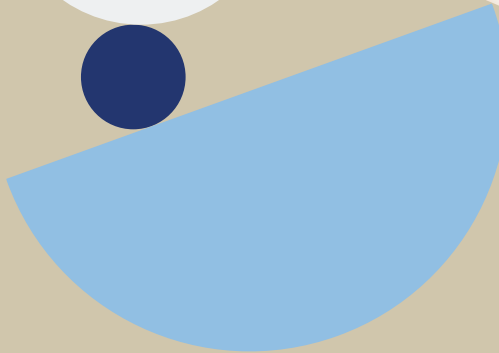
Complete the online form to start contributing or the paper form to increase your contributions

Submit the online or paper form

# Your plan investments



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# Creating your own investment strategy

## What is a fund?

- It's a way of pooling money together with other investors.
- The fund invests your money in 'assets' – professionally-managed by a fund manager.
- The fund manager is responsible for the purchase or sale of different types of assets and ensuring that the fund's strategy is aligned to its investment objectives.

There are **three main asset classes**. Each one works in a different way and carries its own particular risks.

## Where can I invest my money?

The three main asset classes are:



### Money market investments

Money on deposit (e.g. cash in a bank or building society account) or short term (normally less than one year) loans to raise cash.



### Bonds

Loans made to companies or Governments which pay an agreed rate of interest until a set date.



### Equities

Stakes in companies (often called shares) where the growth depends on several factors including how well those companies perform.

# Fund considerations

What should I consider when choosing funds?



What do you want your money to achieve?

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How long are you investing for?

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What level of investment risk would you be comfortable with?

How will my attitude to risk affect my choice of fund?

You have to accept some level of risk when you make an investment but how much depends on what you want to achieve and how quickly you hope your money will grow.

The tendency of a particular investment to rise and fall in value is reflected in its 'volatility'. A more volatile investment will tend to see frequent and/or sharp rises and falls while a less volatile fund is likely to both rise and fall more slowly.





# Risk



**Higher risk investments** are likely to fluctuate more in value over time – they may swing from being higher in value, to lower in value, more often.



Choosing a **low-risk investment** means that your money is likely to fluctuate by smaller degrees but you **are less likely to see higher growth**. Such an investment will normally change less in value over a period of time. In real terms, it will be worth less if inflation is higher than the return you receive.

The general rule is that the greater the potential for growth, the more risks you may need to take.



Depending on the funds you choose, the levels of risk and potential investment performance differ. There's always the risk that your money could be worth less than when it was originally invested.

Attitude to Risk Questionnaire



# Asset class performance

## Pricing spread

Bid-Bid

## Data frequency

Daily

## Currency

US Dollars

- **A** MSCI World TR in US [326.94%]
- **B** Bloomberg Barclays Global Aggregate TR in US [46.62%]
- **C** LIBOR USD 3 Months TR in US [-2.46%]



# BISRP Investment options

The plan provides two investment approaches:

- The Zurich Lifeprofile Investment Strategy
- A choice of 13 funds to create your own investment strategy

If you do not make an investment choice your contributions will automatically be invested in the Zurich Lifeprofile Investment Strategy.



# Your choice of Funds to create your own investment strategy

You have a choice of 13 funds to create your own investment strategy.

You can use any combination of these funds to build an investment portfolio for yourself.

The investment manager of a passively managed fund attempts to build a portfolio that mirrors the market index for that fund.

The investment manager of an actively managed fund attempts to beat the performance of the market index with various investing strategies and the buying/selling decisions of a portfolio's securities.

Further information on the funds can be found here:

[BISRP Fund Range](#)

Passively Managed Funds	Actively Managed Funds
<b>Money markets</b>	<b>Money markets</b>
N/A	Insight USD Liquidity
<b>Bonds</b>	<b>Bonds</b>
iShares Euro Credit Bond Index iShares US Corporate Bond Index Vanguard Global Bond Index	N/A
<b>Mixed assets</b>	<b>Mixed assets</b>
Zurich 100% Equity Fund Zurich 80% Equity Fund Zurich 60% Equity Fund Zurich 40% Equity Fund Zurich 20% Equity Fund	N/A
<b>Equities</b>	<b>Equities</b>
iShares Developed World Index iShares Pacific Rim Index iShares US Index Vanguard European Stock Index	N/A



# Fees

The following fees apply to the Plan:

## Fees paid by member

A Trust fee each year. For 2022, it is USD55.68

An administration fee of 0.285% of the value of your Retirement Account each year.

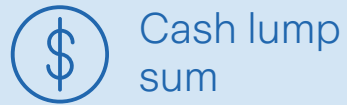
Annual management charge: Each fund has an annual management charge which is paid to the underlying fund manager. This charge is incorporated into the fund price and you will not be charged separately.

**For example**, if you have an account balance of \$50,000, the fees you will pay in 2022 are approximately \$16.50 per month

\*These fees will be transferred and deducted from your savings account each month and will appear on your statement (available on ZIO).

# Withdrawal options: in-service and upon leaving

Throughout your employment with Bechtel and when you leave or retire you have a number of options:



Cash lump sum

You can take the full value of your BISRP as a cash lump sum when you retire or leave Bechtel.

If you remain actively employed by Bechtel but can no longer participate in the BISRP AND your balance is under \$20,000, you can request a withdrawal.



Regular withdrawals

After leaving Bechtel, you can take regular withdrawals to match your needs, up until 6 years from your leaver date.

If you have not requested a distribution within 6 years from leaving Bechtel, your account balance will be deemed unclaimed and forfeited. You will be sent notification from Bechtel HR as you near the 6 years from leaving Bechtel to coordinate the distribution.



At retirement

Once you reach the retirement age of 60, you are entitled to withdraw your BISRP in full, partially, or in instalments, regardless of your employment status.



Transfer to another plan

You may be able to transfer the value of your BISRP to another plan, subject to the new provider being able to accept the transfer.



Financial hardship

In the event of financial hardship, you may be eligible to withdraw a portion of your BISRP account even though you are still employed. The determination as to whether financial hardship exists will be made by the Company in its sole and absolute discretion.

# Important requirement

## Nomination of Beneficiaries



Make sure that you have submitted a nomination of beneficiaries online.

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If there have been any changes in your circumstance, i.e. a new child, divorce, etc, check that your nomination is up to date.

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In the event of your death this will be the first place we look to locate your beneficiaries.

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If you have nominated a beneficiary / beneficiaries, the process of paying the monies to your loved ones will be quicker and easier.

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If you have not nominated a beneficiary / beneficiaries, then the process of paying the monies to your loved ones can be much lengthier and difficult.

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Ultimately it could come down to the trustees to decide who should receive your monies, and this could well not be in keeping with your wishes.

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It is very easy to nominate a beneficiary on your BISRP account.

# Death in service

If you die before leaving employment or taking your benefits, 100% of the value of your Retirement Account will become payable.

It is important that you nominate your beneficiaries on ZIO, to help Zurich and the plan trustee (Boal & Co) to identify who will be entitled to receive the benefit.





# Tax liability

You will be responsible for any tax liability that may arise during your membership in the BISRP according to the applicable laws.

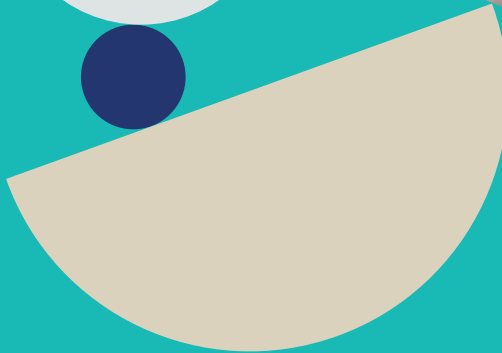
You should seek independent tax advice about any personal tax implications of becoming a member or collecting the benefits from the Plan.



# Help online



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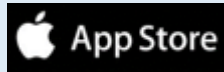


# Access your plan your way

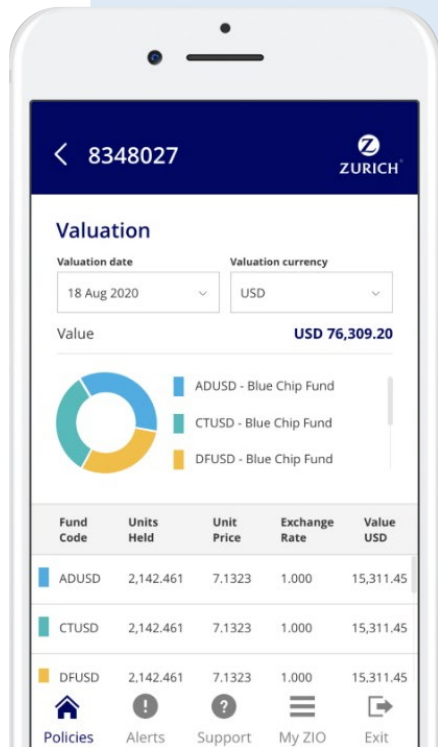
Once you are enrolled in BISRP you will be able to view and manage your plan via **Zurich International online (ZIO)** and the **ZIO Members App**.

The **ZIO Members App** allows you to check your plan's details any time you choose, from a Smartphone or tablet.

Available for download:



Once downloaded login using your ZIO details and once in, why not set up Touch or Face ID for even easier access!

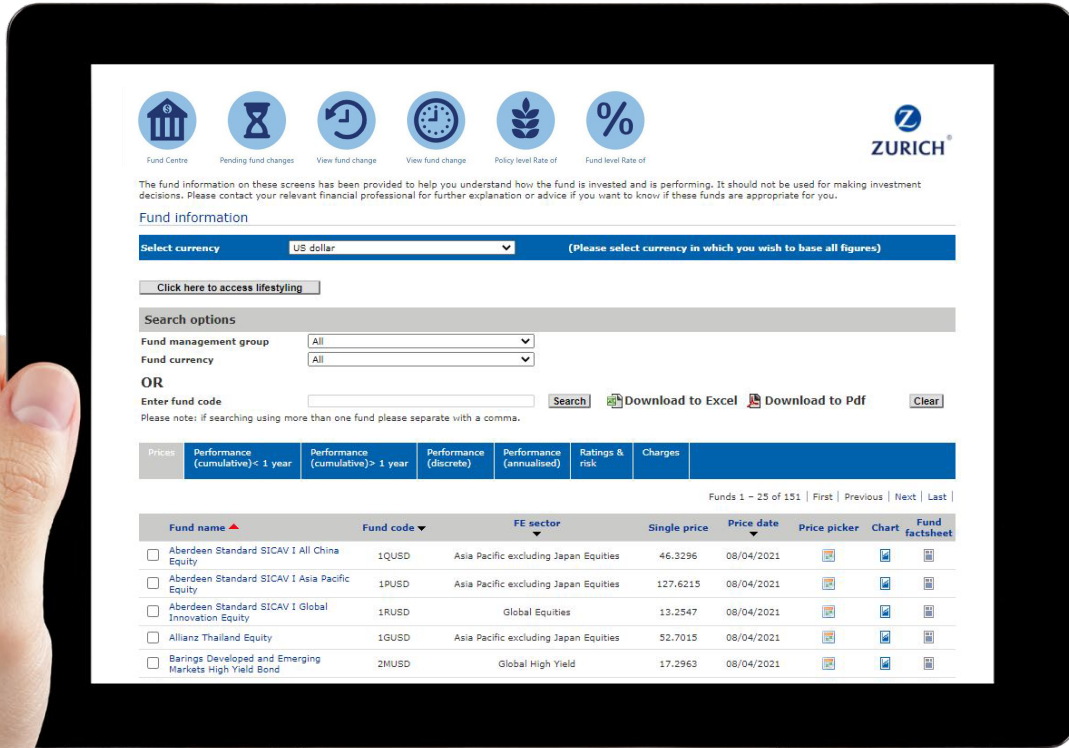


You can also log into **Zurich International online (ZIO)**.

## ZIO lets you do all this:

- See and edit your account details
- Change your beneficiaries
- Use the Rate of Return calculator and see how investments are doing
- See how much you've saved, including in individual policies
- Switch how your funds and future contributions are invested
- See key documents like plan handbooks, user guides and forms
- Visit the Fund Centre, to see what's available for your plan
- Set up reports and statements.

# Fund Centre

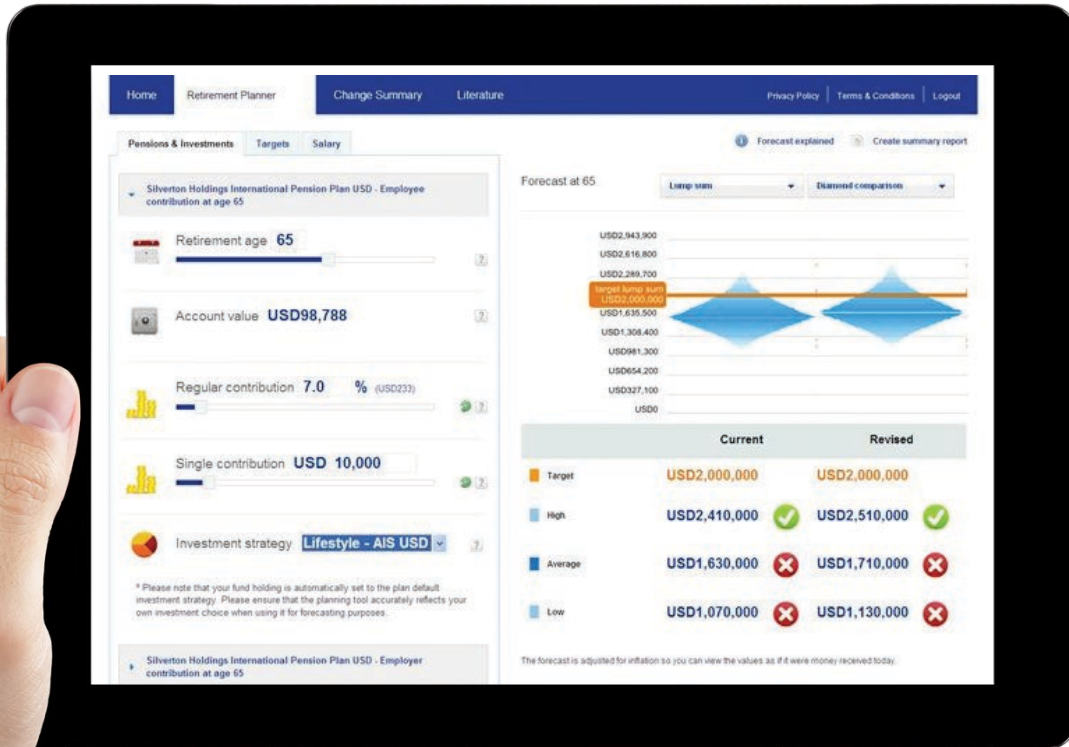


## The Fund Centre offers:

- Detailed information on the fund range including performance, prices, charges and risk analysis
- Fund search and filter tools
- Performance data updated daily and calculated in a range of plan currencies
- Up to date monthly fund factsheets
- Charting tool
- Functionality to build and analyze fund portfolios



# Information website (Info site)



A website for your Plan, provided by your Employer;

- Provides support as you think about your retirement needs.
- Includes a range of supporting tools and videos.
- Sits alongside ZIO.

# Help offline



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# Further information and useful contacts



## Plan queries

**Zurich Corporate HelpPoint Team**

**Phone: +44 1624 691013**

(or 00 971 436 34400  
if dialling from the Middle East)

The team operate in UK business hours

**Email: [corporate.pensions@zurich.com](mailto:corporate.pensions@zurich.com)**



## General queries

Contact your **HR department at [BISRP@Bechtel.com](mailto:BISRP@Bechtel.com)** or raise a request through MyHR Services, located on the home page of myBechtel.

Any questions?



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### Important information

Neither the BISRP Committee nor Bechtel guarantees future results.

Zurich International Life Limited is fully authorised under the Isle of Man Insurance Act 2008 and is regulated by the Isle of Man Financial Services Authority which ensures that the company has sound and professional management and provision has been made to protect planholders.

For life assurance companies authorised in the Isle of Man, the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991, ensure that in the event of a life assurance company being unable to meet its liabilities to its planholders, up to 90% of the liability to the protected planholders will be met.

The protection only applies to the solvency of Zurich International Life Limited and does not extend to protecting the value of the assets held within any unit-linked funds linked to your plan.

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Telephone +973 1756 3322.

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