AECOM TECHNOLOGY CORP
Form 11-K
June 27, 2014
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-33447

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address to its principal executive office:

AECOM TECHNOLOGY CORPORATION

555 South Flower Street, Suite 3700

Los Angeles, California 90071

Table of Contents

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AECOM TECHNOLOGY CORPORATION
RETIREMENT & SAVINGS PLAN

Dated: June 27, 2014	By:	/s/ Bernie Knobbe Bernie Knobbe Vice President, Global Benefits Chairman, Americas Stock and Pension Committee AECOM Technology Corporation

Table of Contents

AECOM Technology Corporation

Retirement & Savings Plan

Financial Statements as of

December 31, 2013 and 2012

and for the Year Ended December 31, 2013,

Supplemental Schedule as of December 31, 2013 and

Report of Independent Registered Public Accounting Firm

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

TABLE OF CONTENTS

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Americas Stock and Pension Committee

AECOM Technology Corporation Retirement & Savings Plan

We have audited the accompanying statements of net assets available for benefits of AECOM Technology Corporation Retirement & Savings Plan (the Plan) as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ McGladrey LLP

Los Angeles, California
June 27, 2014

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS:		
Investments at fair value (Notes B, C, D and E)	$ 1,876,711,291	$ 1,597,705,852
Receivables:		
Notes from participants (Note A)	15,294,598	15,179,587
Other receivables		543,178
Accrued income	276,309	162,536
Total receivables	15,570,907	15,885,301
Total assets	1,892,282,198	1,613,591,153
LIABILITIES:		
Payables:		
Other payables	102,968	
Accrued expenses	150,821	
Total payables	253,789	
Net Assets Available for Benefits at fair value	1,892,028,409	1,613,591,153
Adjustment from fair value to contract value for interest in a collective investment trust relating to fully benefit-responsive investment contracts	(1,491,446)	(2,678,383)
Net Assets Available for Benefits	$ 1,890,536,963	$ 1,610,912,770

See notes to financial statements.

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2013

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (Note C)		
Net appreciation in fair value of investments	$	304,765,382
Interest and dividends		50,327,309
Net investment income		355,092,691
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS		630,344
CONTRIBUTIONS:		
Employer		22,887,971
Employee		89,997,208
Total contributions		112,885,179
Total additions		468,608,214
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants (Note F)		(188,238,188)
Administrative expenses		(745,833)
Total deductions		(188,984,021)
NET INCREASE		279,624,193
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		1,610,912,770
End of year	$	1,890,536,963

See notes to financial statements.

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

A. DESCRIPTION OF THE PLAN

The following brief description of AECOM Technology Corporation Retirement & Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement and the Summary Plan Description for more complete information.

General The Plan is a defined contribution plan that was established to provide benefits to eligible employees of AECOM Technology Corporation (AECOM or the Company) and various subsidiaries meeting certain age and employment requirements. The Plan is administered by the Americas Stock and Pension Committee appointed by the AECOM Board of Directors. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is intended to qualify as a defined contribution plan (and an eligible individual account plan, as defined in Section 407(d)(3) of ERISA) which is qualified and exempt from taxation under Section 401(a) and 501(a) of the Internal Revenue Service Code (the Code) and is intended to qualify as a profit sharing plan which may, but need not, invest up to 100% in shares of stock of the Company which meet the requirements for qualifying employer securities under Section 407(d)(5) of ERISA. Assets of the Plan, except for assets in the separately managed accounts, are held by Bank of America, N.A. (the Trustee), and assets in the separately managed accounts are held by Northern Trust Corporation (the Custodian).

Each participant is entitled to exercise voting rights attributable to the Company shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee, at its discretion, is permitted to vote for any share for which instructions have not been given by a participant.

Eligibility Employees become eligible to participate in the Plan on the first day of the second calendar month of service. If the employee decides not to participate when they are first eligible, they may begin participating anytime, provided they are an eligible employee of the Company on that date. Eligible employee shall mean a person who is an employee of the Company working 20 hours or more per week, excluding (i) any leased employee described in Section 414(n) of the Code, (ii) any employee who is covered by a collective bargaining agreement between employee representatives and the Company unless such bargaining agreement specifically provides otherwise, (iii) any employee who is compensated on an hourly rate or other rate basis if such employee is not included in a designated eligible payroll classification code so designated by the Company, and (iv) any person who is a non-resident alien who receives no earned income (within the meaning of Code Section 911(b)) from sources within the United States.

Employee Contributions:

After-Tax Contributions Participants may elect to make after-tax contributions in percentages from 0.5% to 50% of compensation.

Tax-Deferred Contributions Participants may elect to make tax-deferred contributions in percentages from 0.5% to 50% of eligible compensation limited to a maximum annual amount specified by the Code ($17,500 in 2013).

Roth Contributions Participants may elect to make Roth contributions in percentages from 0.5% to 50% of eligible compensation.

The total of all participant contributions is limited to 50% of employee compensation.

Catch-Up Contributions Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions (limited to $5,500 in 2013).

Participants may also contribute amounts representing rollovers from other qualified plans.

Participant Accounts An account is maintained for each participant, which is credited with the participant s contributions and rollovers, the Company match, and allocations of the earnings, and charged with allocations of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

A. DESCRIPTION OF THE PLAN (Concluded)

Employer Contributions The participants pre-tax, Roth, and after-tax contributions made to the Plan up to 6% of eligible compensation are matched 50% by the Company. The Company s match is allocated 50% to the participant s selected investment allocations and 50% to Company common stock. Company common stock is acquired on the open market.

Vesting Participants contributions and rollovers, and the earnings thereon, are at all times vested in such participants accounts. A participant is 100% vested in any Company matching contributions after three years of credited service (0% up to three years) or upon attaining age 65, becoming disabled or deceased while employed at the Company. Vesting of Company contributions and earnings thereon are based on years of continuous service. The portion of a participant s account balance that is not vested upon termination of employment is forfeited at the time the participant receives a distribution or as of the end of the plan year in which the participant incurs five consecutive breaks in service, whichever occurs first. These unvested forfeited Company contributions are accumulated in the forfeiture account and are available to reduce subsequent Company contributions. The balance in the forfeiture account was $648,408 and $171,703 at December 31, 2013 and 2012, respectively. The forfeited amounts applied to reduce the Company s contributions for the year ended December 31, 2013 was $878,361.

Notes Receivable from Participants Active participants may obtain loans from the Plan with the consent of the Plan Administrator. The minimum loan amount permitted is $1,000; the maximum is the lesser of $50,000 or 50% of the participant s vested account balance. The interest rates are no less than 1% over the prime rate as provided by Merrill Lynch Investments. The repayment period of such loans cannot exceed five years, unless the proceeds are used to buy the participant s principal residence, in which case longer terms, up to 20 years, are allowed. These loans are secured by a promissory note from the participant and his or her vested interest in the Plan. A note in default becomes a distribution and is considered a taxable event subject to all taxes and penalties applicable to such distributions. The notes are recorded at cost plus accrued interest.

Accounting guidance requires that the participant loans be classified as notes receivable from participants, which are segregated from plan investments. Notes receivable from participants have been classified as an investment asset for the Form 5500 reporting purposes.

Distributions Generally, distributions are made when a participant terminates employment, becomes disabled, dies, or turns age 59-1/2 (in the event of death, payment shall be made to his or her beneficiary or, if none, to his or her legal representatives). Distributions are made in one single lump-sum in the form of cash or in-kind distribution. Annuity distribution options for members of certain acquired companies, provided in previously merged plans, were grandfathered as a protected benefit. Certified hardship withdrawals are permitted on vested amounts for certain substantiated financial reasons. If the participant takes a hardship withdrawal, the participant will be suspended from making further contributions to the Plan for a six-month period.

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

As described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 962-325, *Plan Accounting Defined Contribution Pension Plans, Investments-Other* (ASC 962-325), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in these investment contracts through collective investment trusts.

As required by ASC 962-325, the Statements of Net Assets Available for Benefits present the fair value of the investment in the collective investment trusts as well as the adjustment of the investment in the collective investment trusts from fair value to contract value relating to fully benefit-responsive investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for fully benefit-responsive investment contracts.

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

B. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments Valuation and Income Recognition Other than the fully benefit-responsive investment contracts, as described previously, investments held by the Plan are reported at fair value. Fair value of AECOM common stock is based on publicly quoted market prices. Fair value of mutual funds is based on quoted market prices. Investments in collective investment trusts are stated at net asset value of the applicable fund as determined by the administrator of the collective trust. The cost of investments sold or distributed is determined on the basis of average cost for each participant. Purchases and sales of securities are reflected on the trade date. Transactions pending clearing with brokers not settled at year-end are recorded as other receivables or payables on the statement of net assets available for benefits. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. Net appreciation or depreciation in fair value of investments includes the Plan s gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits Benefits are recorded when paid by the Plan.

Administrative Expenses The Plan incurs monthly recordkeeping and administrative expenses. Specific participant transaction expenses are deducted from participant accounts directly. Plan expenses that cannot be directly charged to a specific participant transaction may be paid, in whole or in part, from revenue sharing payments that the Plan receives from certain participating funds. For the year ended December 31, 2013, the Plan incurred $745,833 of recordkeeping and administrative expenses.

Fair Value Measurements The Plan s investments, which are stated at fair value, are disclosed in accordance with the established framework and disclosure requirements described in the FASB ASC No. 820-10, *Fair Value Measurements and Disclosures* (ASC 820-10), which defines fair value, establishes a framework for measuring fair value under current accounting pronouncements that require or permit fair value measurement and enhances disclosures about fair value measurements. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

B. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

AECOM Technology Corporation Common Stock

AECOM common stock is valued at the closing price reported on the New York Stock Exchange (NYSE) Composite Listing and is classified within Level 1 of the valuation hierarchy.

Mutual Funds

A mutual fund is an investment company registered under the Investment Company Act of 1940 that pools the capital of many investors and invests it in stocks, bonds, short-term money market instruments, and/or other securities. These investments are public investment vehicles valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

Collective Investment Trusts

A collective investment trust is a trust for the collective investment and reinvestment of assets contributed from employee benefit plans maintained by more than one plan. These investments are valued using the NAV provided by the administrator of the collective trust. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within Level 2 of the valuation hierarchy because the NAV s unit price is quoted on a private market that is not active. The composition and valuation of the collective investment trusts that were classified as Level 2 are described in Note D.

Separately Managed Accounts

Separately managed accounts are not mutual funds registered under the Investment Company Act of 1940, but instead are individual managed investment accounts managed by an investment adviser. The underlying investments include investments in publicly traded common stock, in both domestic and foreign markets, and in money market funds. The fair values of the underlying assets of the separately managed accounts are priced by the investment advisor using the last quoted sale price listed or regularly traded on a securities exchange or in the over-the-counter market or, for certain markets, the official closing price at the time the valuations are made. Because the underlying assets are valued using quoted prices available in active markets, they are classified within Level 1.

Money Market Funds

These investments are public investment vehicles valued using $1 for the NAV. The NAV is a quoted price in active markets. The money market funds are classified within Level 1 of the valuation hierarchy.

Common Stocks

Common stocks are valued at the closing quoted price reported on active markets and are classified within Level 1 of the valuation hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

B. SIGNIFICANT ACCOUNTING POLICIES (Concluded)

Transfers Between Levels The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions of model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based on the nature of the financial instruments size or the transfer relative to total net assets available for benefits. For the years ended December 31, 2013 and 2012, there were no transfers between levels.

C. INVESTMENTS

The Plan s investments that represented 5% or more of the Plan s net assets available for benefits as of December 31, 2013 and 2012 are as follows:

		2013		**2012**
*AECOM Technology Corporation Common Stock	$	227,237,635	$	239,389,532
Fidelity Investments Growth Company Fund (Mutual Fund)		183,468,311		142,791,235
Fidelity Investments Balanced Fund (Mutual Fund)		123,366,536		109,915,532
PIMCO Total Return Fund Institutional Class Fund (Mutual Fund)		108,905,225		124,363,202
Fidelity Investments Managed Income Portfolio II Class IV Fund (Collective Investment Trust)		105,953,666		
Vanguard Institutional Index Fund (Mutual Fund)		96,480,046		**
Oakmark Fund Class I (Mutual Fund)		96,298,631		**
Fidelity Investments Blended Stable Value Fund (Collective Investment Trust)				98,761,508

*Portion of investments are non-participant directed.

**The balance was less than 5% of the Plan s net assets in the year indicated.

During the year ended December 31, 2013, the Plan s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value, as follows:

AECOM common stock	$	58,700,293
Collective investment trusts		19,741,232
Common stocks		9,601,420
Separately managed accounts		6,198,481
Mutual funds		210,523,956
Net appreciation in fair value of investments	$	304,765,382

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

D. FAIR VALUE MEASUREMENTS

Below are the Plan s investments carried at fair value on a recurring basis by the ASC 820-10 fair value hierarchy levels described in Note B.

	As of December 31, 2013			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
AECOM common stock	$ 227,237,635	$	$	$ 227,237,635
Mutual funds:				
Growth funds	389,099,361			389,099,361
Money market funds	68,268,315			68,268,315
Blend funds	739,178,501			739,178,501
Fixed income funds	109,146,318			109,146,318
Total mutual funds	1,305,692,495			1,305,692,495
Collective investment trusts		105,953,666		105,953,666
Self-directed brokerage accounts				
Mutual Funds				
Growth funds	6,307,023			6,307,023
Money market funds	17,698,134			17,698,134
Blend funds	2,527,992			2,527,992
Fixed income funds	5,211,653			5,211,653
Other funds	2,973,174			2,973,174
Common Stocks				
Financials	4,238,408			4,238,408
Technology	8,368,405			8,368,405
Energy	2,538,896			2,538,896
Materials	2,139,433			2,139,433
Industrials	4,954,452			4,954,452
Consumer	6,121,840			6,121,840
Healthcare	2,347,242			2,347,242
Exchange traded funds	39,014,161			39,014,161
Other	2,771,136			2,771,136
	107,211,949			107,211,949

Total self-directed brokerage accounts								
Separately managed accounts								
Mutual funds								
Money market funds		4,507,625						4,507,625
Common stocks								
Financials		32,369,267						32,369,267
Technology		16,338,221						16,338,221
Energy		9,470,933						9,470,933
Materials		6,420,620						6,420,620
Industrials		20,023,274						20,023,274
Consumer		22,734,822						22,734,822
Healthcare		14,698,600						14,698,600
Other		4,052,184						4,052,184
Total separately managed accounts		130,615,546						130,615,546
Total investments at fair value	$	1,770,757,625	$	105,953,666	$		$	1,876,711,291

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

D. FAIR VALUE MEASUREMENTS (Continued)

	As of December 31, 2012			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
AECOM common stock	$ 239,389,532	$	$	$ 239,389,532
Mutual funds:				
Growth funds	295,512,934			295,512,934
Money market funds	71,180,769			71,180,769
Blend funds	622,034,706			622,034,706
Fixed income funds	124,363,202			124,363,202
Total mutual funds	1,113,091,611			1,113,091,611
Collective investment trusts		176,451,285		176,451,285
Self-directed brokerage accounts				
Mutual Funds				
Growth funds	6,334,262			6,334,262
Money market funds	14,991,587			14,991,587
Blend funds	1,783,549			1,783,549
Fixed income funds	3,286,655			3,286,655
Other funds	1,540,789			1,540,789
Common Stocks				
Financials	3,045,770			3,045,770
Technology	4,518,108			4,518,108
Energy	1,797,684			1,797,684
Materials	1,636,037			1,636,037
Industrials	1,799,706			1,799,706
Consumer	3,425,473			3,425,473
Healthcare	1,155,497			1,155,497
Exchange traded funds	21,514,381			21,514,381
Other	1,943,926			1,943,926
Total self-directed brokerage accounts	68,773,424			68,773,424
Total investments at fair value	$ 1,421,254,567	$ 176,451,285	$	$ 1,597,705,852

The composition and valuation of the collective investment trusts that were classified as Level 2 as of December 31, 2013 and 2012 in the tables above are described below.

Fidelity Investments Managed Income Portfolio II Class IV Fund and Blended Stable Value Fund (Collective Investment Trusts)

During the years ended December 31, 2013 and 2012, the Plan held investments in the Fidelity Investments Blended Stable Value Fund. The Blended Stable Value Fund represented an investment in the Fidelity Investments Managed Income Portfolio II Class II, which is a commingled pool of net assets in the Fidelity Group Trust for Employee Benefit Plans and are managed by Fidelity Management Trust Company (FMTC). During the year ended December 31, 2013, the Blended Stable Value Fund was renamed to Fidelity Investments Managed Income Portfolio II (MIP II) and was switched from Class II to Class IV. Each share Class represents an investment in the same portfolio of assets, but with different fee and/or expense structures. MIP II s investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. MIP II invests in short-term bonds and other fixed income securities such as U.S. treasury bonds, government agency securities, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and derivative instruments, including futures, options and swaps. A portion of MIP II is invested in cash equivalents represented by shares in money market funds to provide daily liquidity and help maintain a stable NAV. The MIP II Fund is credited with contributions from participants and earnings on the underlying investments and charged for participant withdrawals and administrative expenses. MIP II enters into third party liquidity agreements, commonly referred to as wrap contracts, issued by insurance companies and other financial institutions. The issuer of the wrap contract guarantees a minimum

Table of Contents

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

D. FAIR VALUE MEASUREMENTS (Concluded)

rate of return and provides full benefit responsiveness, provided that all terms of the wrap contract have been met. The FMTC normally seeks to minimize the exposure of MIP II to wrap related credit risk through diversification of the wrap contracts across an approved group of issuers, but may have a single wrap issuer for all of the fund s underlying assets. The wrap contracts accrue interest using crediting interest rates which is based upon a formula agreed with the issuer of the wrap contract with the requirement that the interest rates may not be less than zero percent. Crediting interest rates are reset monthly. A wrap issuer may terminate a wrap contract at any time. The fair value of the MIP II Fund equals the total of the fair values of the underlying assets plus wrap contracts. The fair values of the underlying assets of the MIP II, other than the wrap contracts, are priced using independent third party pricing services or brokers approved by FMTC to value its investments. The investment in wrap contracts are measured at fair valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities.

The average yields earned by the Plan for all investments held by the MIP II Fund was approximately 1.59% and 1.73% for the year ended December 31, 2013 and 2012, respectively. The average yields earned by the Plan for all investments held by the MIP II Fund based on the actual interest rates credited to the participants was approximately 1.14% and 1.28% for the year ended December 31, 2013 and 2012, respectively.

Fidelity Investments Pyramis Large Cap Core Commingled Pool - Class C (Collective Investment Trust)

During the year ended December 31, 2012, the Plan held investments in the Pyramis Large Cap Core Commingled Pool Class C. The Pyramis Large Cap Core Commingled Pool Class C (the Pool) is a commingled pool of the Pyramis Group Trust for Employee Benefit Plans. It is managed by Pyramis Global Advisors Trust Company (PGATC); a non-depository limited purpose trust company. The Pool seeks to achieve excess return relative to the S&P 500. The Pool will look to invest in securities that have sustainable competitive advantages in their respective industries, or in market leaders expected to sustain strong earnings growth in their respective markets. The Pool is not constrained by any particular investment style although generally, it will invest in companies with market capitalizations greater than $1 billion. Although substantially all of the Pool s investments are equity securities that have active markets, the Pool may use futures, index options, and exchange traded funds to enable it to remain fully invested, while being able to respond to participant cash flows.

The Pool s unit price or NAV is calculated by dividing its total assets less its total liabilities by the number units outstanding. The fair values of the underlying assets of the Pool are priced using independent third party pricing services or brokers approved by PGATC to value its investments.

The Plan sold its interest in this investment during 2013 and held no investment units as December 31, 2013.

Net Asset Value per Share

The following tables summarize Level 2 investments measured at fair value based on NAV per share as of December 31, 2013 and 2012, respectively.