



# Horizon Funds

Information current as of 3-31-10

## Objective

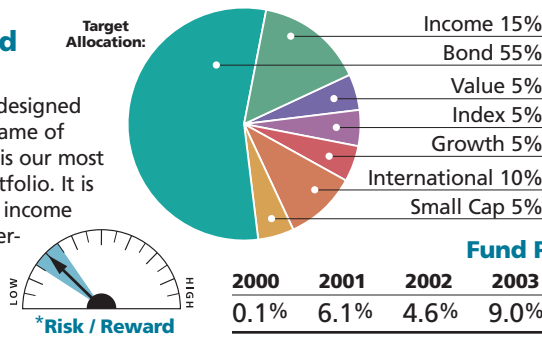
The Funds provide investors with three distinct investment options utilizing the concept of diversification through asset allocation. The Medium Horizon Fund is the default investment vehicle when no investment option has been selected by an account owner.\*\*

## Strategy

The Funds have been designed using *efficient frontier* strategies to give investors a portfolio that meets their individual needs and is derived from their investment time frame and risk tolerance. Each Fund consists of different percentages of URS core funds based on time and risk. The Funds are rebalanced quarterly when target ranges are exceeded.

### Short Horizon Fund Conservative Strategy

The Short Horizon Fund is designed for investors with a time frame of approximately 5 years and is our most conservative allocation portfolio. It is made up primarily of fixed income investments with a small percentage of stocks to allow the opportunity for additional growth potential.



### Returns

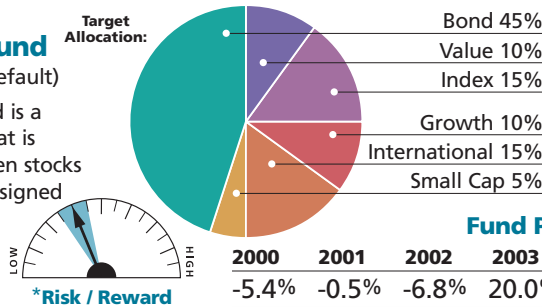
Periods ended Mar. 31, 2010					Annualized
1st Qtr	1 Year	3 Years	5 Years	10 Years	
2.80%	26.16%	4.02%	4.93%	4.61%	
Total Expenses†					0.42%

### Fund Performance by Calendar Year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
0.1%	6.1%	4.6%	9.0%	4.9%	3.4%	7.1%	5.3%	-11.4	19.3%

### Medium Horizon Fund Moderate Strategy (\*\*Default)

The Medium Horizon Fund is a moderate risk portfolio that is generally balanced between stocks and bonds. This Fund is designed for investors with a time horizon of approximately 5-10 years.



### Returns

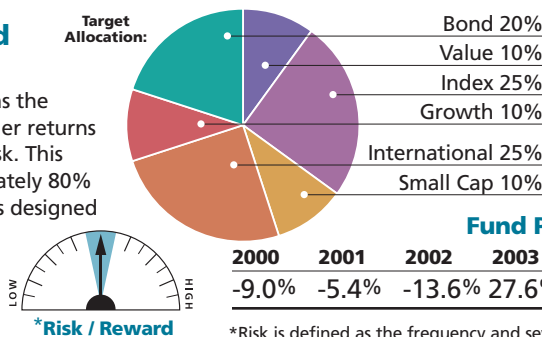
Periods ended Mar. 31, 2010					Annualized
1st Qtr	1 Year	3 Years	5 Years	10 Years	
3.64%	36.85%	1.21%	4.85%	3.32%	
Total Expenses†					0.43%

### Fund Performance by Calendar Year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
-5.4%	-0.5%	-6.8%	20.0%	8.9%	7.2%	10.6%	5.9%	-22.9	24.4%

### Long Horizon Fund Aggressive Strategy

The Long Horizon Fund has the greatest potential for higher returns but also includes higher risk. This Fund consists of approximately 80% stocks and 20% bonds. It is designed for investors who have an investment horizon of more than 10 years.



### Returns

Periods ended Mar. 31, 2010					Annualized
1st Qtr	1 Year	3 Years	5 Years	10 Years	
4.25%	46.14%	-1.99%	3.98%	1.98%	
Total Expenses†					0.46%

### Fund Performance by Calendar Year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
-9.0%	-5.4%	-13.6%	27.6%	11.4%	9.6%	13.6%	5.8%	-31.9	27.7%

\*Risk is defined as the frequency and severity of fluctuation in the fund's value. † See explanation on back.

Lower		Risk / Reward Scale							Higher	
Income	Bond	Short Horizon	Medium Horizon	Balanced	Long Horizon	Large Cap Value	Large Cap Index	Large Cap Growth	International	Small Cap



## Horizon Funds

*The past performance of the fund does not guarantee future results.*

The Funds described in this Fact Sheet are not FDIC insured; are not deposits or obligations of, nor guaranteed by, any financial institution; and are not guaranteed by Utah Retirement Systems or any government agency.

Utah Retirement Systems' employees are not registered securities advisors. They cannot offer investment advice or make recommendations. Because you make the investment decisions about your account, the plan's Sponsor, Trustees, and others associated with the investments may be relieved of liability for investment performance. Utah Retirement Systems regularly evaluates the performance of its investment managers and may change managers at any time.

The Funds may utilize transactions involving securities lending in order to generate additional income for the portfolio. Although risk of loss from securities lending is low, securities lending is not without risk.

### 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.

† Administrative and management fees have been deducted from the returns shown on the reverse side. An annual account maintenance fee of \$15 will be assessed to inactive participant accounts with combined savings plan balances of less than \$5,000.

### UTAH RETIREMENT SYSTEMS

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