



Income Fund

Investment Manager: Ameriprise

Information current as of 12-31-09

Objective

The Fund seeks to offer a conservative stable value option for investors seeking protection of principal.

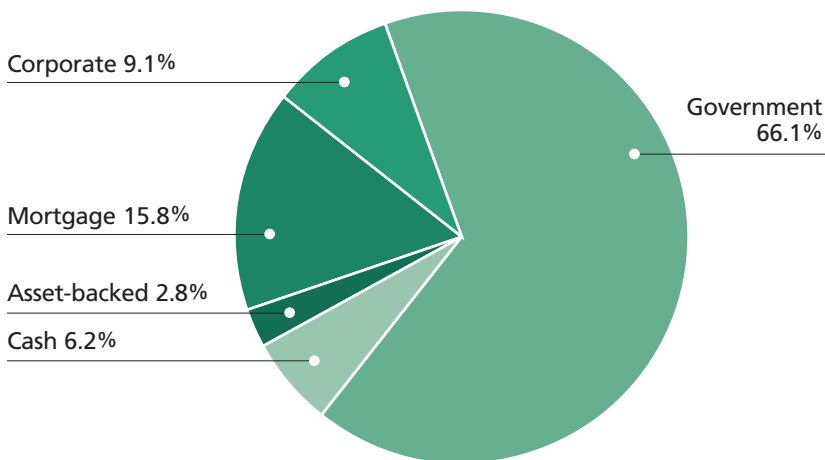
Strategy

The Fund invests approximately 95% of its assets in investment grade bonds, together with book value contracts, which are financial agreements from creditworthy banks and insurance companies. The contract allows the bond to be valued at book value (initial investment plus accrued interest). The interest is passed through to participants, and the value of the bond is stabilized, providing a smooth, stable return.

The remaining amount of the Fund is invested in short-term investment vehicles (for liquidity).

Sector Diversification

of Bond Portfolios within Book Value Contracts



Fund Statistics

Total Expenses†0.44%

Liquidity Portion % of Portfolio
Total3.5%

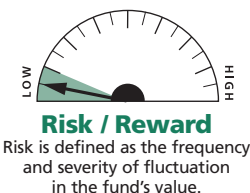
Book Value Contracts % of Portfolio
Pacific Life19.5%
Monumental Life.....17.8
Bank of America.....11.1
Royal Bank of Canada11.1
State Street Bank.....9.5
Rabobank8.4
NATIXIS Financial7.7
JP Morgan Chase7.3
MetLife4.1
Total96.5%

† See explanation on back.

Returns

Periods ended December 31, 2009

	Annualized			
4th Qtr	1 Year	3 Years	5 Years	10 Years
0.55%	2.49%	4.06%	4.24%	4.68%



Fund Performance by Calendar Year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
6.2%	6.7%	5.5%	3.9%	3.4%	4.2%	4.9%	5.0%	4.7%	2.5%

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	



Income Fund

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

The Fund described in this Fact Sheet is not FDIC insured; is not a deposit or obligation of, nor guaranteed by, any financial institution; and is 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 Fund 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

Defined Contribution Department

P.O. Box 1590, Salt Lake City, Utah 84110-1590

Or visit us at

560 East 200 South, Suite 200, Salt Lake City, Utah 84102-2021

(801) 366-7720 • (800) 688-401k

Southern Utah Branch Office

165 North 100 East #9, St. George, Utah 84770

(435) 673-6300 • (800) 950-4877

www.urs.org