



Large Cap Stock Value Fund

Investment Manager: Dodge & Cox

Information current as of 3-31-10

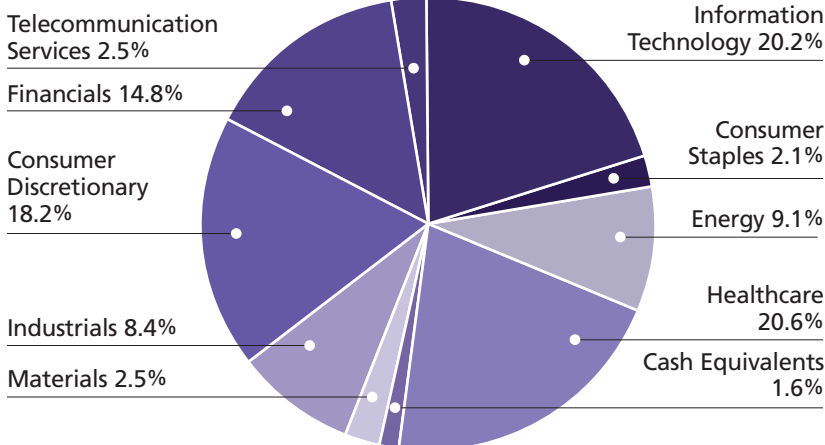
Objective

The Fund seeks long-term growth on principal and income. A secondary objective is to achieve a reasonable current income.

Strategy

The Fund invests primarily in a broadly diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Companies are also selected with an emphasis on financial strength and sound economic condition.

Sector Diversification



Fund Statistics

| | |
|------------------|-------|
| Total Expenses† | 0.65% |
| Number of Stocks | 84 |

Ten Largest Stock Holdings

| Company | % of Fund |
|-----------------------------|--------------|
| Hewlett Packard Co. | 4.8% |
| Wells Fargo & Co. | 3.5% |
| Schlumberger, Ltd. | 3.3% |
| Comcast Corp. | 3.3% |
| General Electric Co. | 3.3% |
| Novartis AG (Switzerland) | 3.2% |
| Capital One Financial Corp. | 3.1% |
| Merck & Co., Inc. | 3.1% |
| News Corp. | 2.7% |
| Time Warner, Inc. | 2.5% |
| Total | 32.8% |

Returns

Periods ended March 31, 2010

| | 1stQtr | 1 Year | 3 Years | 5 Years | 10 Years* |
|------------|--------|--------|---------|---------|-----------|
| Annualized | | | | | |
| | 6.63% | 64.25% | -8.01% | 0.44% | 6.31% |



Risk / Reward

Risk is defined as the frequency and severity of fluctuation in the fund's value.

† See explanation on back.

Fund Performance by Calendar Year

| 2000* | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------|------|--------|-------|-------|------|-------|------|--------|-------|
| 16.3% | 9.2% | -10.7% | 32.1% | 19.0% | 9.2% | 18.4% | 0.0% | -43.4% | 31.1% |

*This fund was not offered to URS participants during the year indicated. The historical returns listed here are for the current money manager and do not represent the experience of URS participants.

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 |
|--------|------|---------------|----------------|----------|--------------|------------------------|-----------------|------------------|---------------|-----------|



Large Cap Stock Value 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

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