

Asset Class and Fund Objective:	Core broad U.S. stock fund, focusing on companies of all sizes
Fund Type:	Institutional fund
Index or Active Strategy:	Index fund that attempts to achieve the total return of the Russell 3000 Index

Fees and Expenses of the Fund

The fund **does not** have sales charges on purchases or dividend reinvestments, deferred sales charges, redemption fees or exchange fees. **Excessive trading restrictions may apply—see Detailed Fund Operations.**

Fund Operating Expenses (deducted from your account as a percent of assets)

	FRS Select U.S. Stock Market Index Fund	Range of Fees in US Stock Funds	Range of Fees for Balanced Funds
Annual Fees in Percent of Assets	0.02%	0.02% - 0.96%	0.07% - 0.16%
For a \$10,000 Account You Would Pay			
First Year Fee	\$2	\$2 - \$96	\$7 - \$16
Total Fees over 30 Years in Today's Dollars	\$60	\$60 - \$3,356	\$223 - \$485

Fees represent the most currently available information and are subject to change without prior notice. Fees are net of any contractual reimbursements to you.

Principal Investment Strategies and Risks of Investing in the Fund

The fund seeks long-term capital growth. The fund uses an institutional investment manager acting as a fiduciary to the FRS. The fund will be passively managed (an index fund) and primarily invests in stocks contained in the Russell 3000 Index. The Russell 3000 Index represents approximately 98% of the value of the entire U.S. stock market. The fund intends to closely track the performance of the unmanaged Russell 3000 index.

The fund's total return will fluctuate over a wide range, consistent with its reliance on investing in stocks. Investors in the fund should have a long-term investment horizon. The fund is not a complete investment program and returns may lag the returns of a balanced portfolio with comparable risk. The fund's strategy for tracking its benchmark may cause it to lag the benchmark as the strategy incurs trading costs through security turnover not experienced in the benchmark. Your investment in the fund is not a bank deposit and is not insured or guaranteed by the F.D.I.C. or any other government entity. It is possible to lose money investing in the fund and returns may not keep pace with inflation.

Asset Allocation as of	12/31/04
Cash	0.00%
Bonds	0.00%
U.S. Stock	100.00%
Foreign Stock	0.00%
Other	0.00%

Regional Allocation as of	12/31/04
U.S and Canada	100.00%
Europe	0.00%
Japan	0.00%
Latin America	0.00%
Pacific Rim and other	0.00%

Top 5 - Sector Exposure as of	12/31/04
Industrial	11.10%
Communications	11.60%
Technology	11.68%
Consumer non-cyclical	21.25%
Financial	21.38%

Other Portfolio Measures as of Most Recent Data	
Percent in Top 10 Holdings	17.20%
Number of Fund Holdings	2,868
Average Price Earnings Ratio	19.25
Average Effective Duration	N/A
Turnover	0.1%

Data gathered from various third-party sources. Sector allocations are approximate and will vary over time.

Average Annual Returns and Risk for Periods Ending March 31, 2005

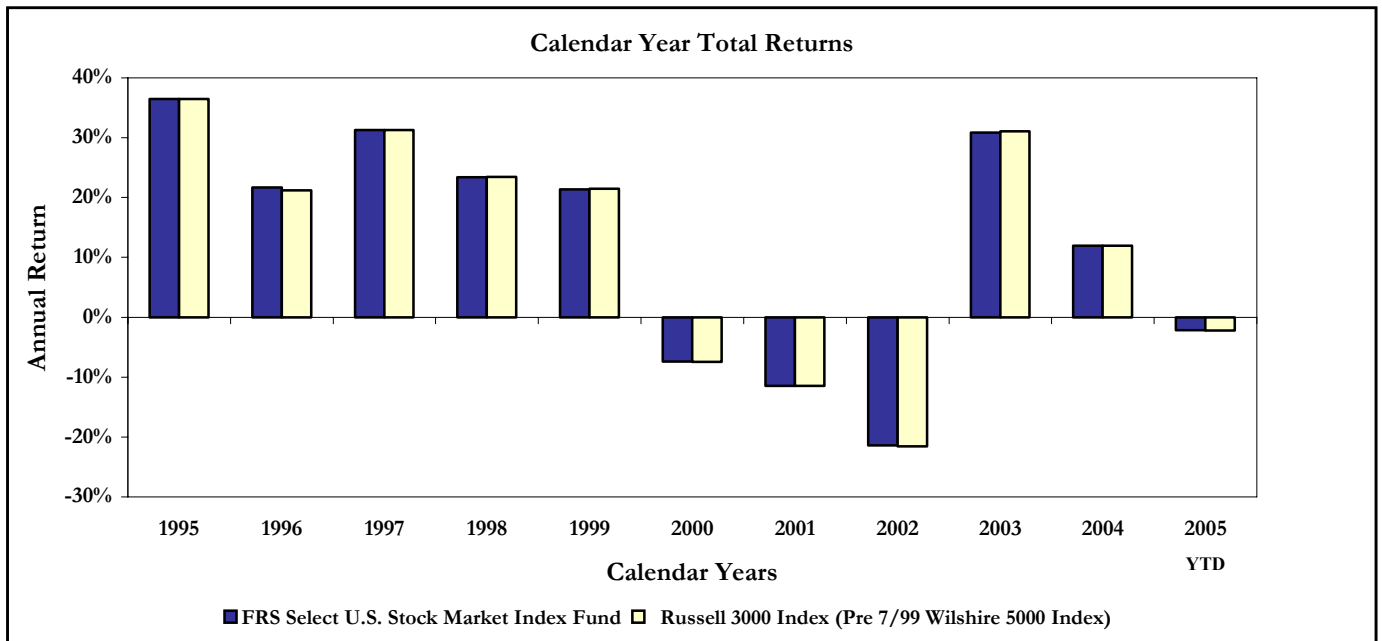
Average Annual Returns	One Year	5 Years	10 Years
Investment Fund	7.14%	-2.44%	10.67%
Russell 3000 Index (Pre 7/99 Wilshire 5000 Index)	7.09%	-2.48%	10.66%
Average Annual Risk (Standard Deviation)			
Investment Fund	9.01%	16.05%	15.71%
Russell 3000 Index (Pre 7/99 Wilshire 5000 Index)	9.02%	16.06%	15.75%
FRS Select Moderate Balanced Fund	6.65%	9.45%	N/A

For all time periods actual index manager's historical performance data has been adjusted for fees that are specific to the FRS. Measurements that include data for periods prior to 7/99 are a blend of the fund's data and a comparable Barclays Global Investors' stock index product.

Other Historical Risk Measures: 5 Year Period Ending March 31, 2005

	FRS Select U.S. Stock Market Index Fund	Range of Measure in US Stock Funds			Range of Measure for Balanced Funds		
Beta vs. Benchmark	1.00%	0.60%	-	1.07%	0.94%	-	0.96%
Tracking Error vs. Benchmark	0.15%	0.15%	-	11.58%	0.71%	-	1.27%
Highest Quarterly Return	16.19%	11.99%	-	24.86%	5.11%	-	14.39%
Lowest Quarterly Return	-17.15%	-26.46%	-	-14.46%	-14.18%	-	-4.98%
Performance Alarms	0	0	-	1	0		

For all time periods actual index manager's historical performance data has been adjusted for fees that are specific to the FRS. Measurements that include data for periods prior to 7/99 are a blend of the fund's data and a comparable Barclays Global Investors' stock index product. Beta is the average percent change in the fund's return if there is a 1% change in the benchmark's return. Tracking Error is the standard deviation of the statistically unexplained difference between the fund's return and the benchmark return. Performance alarms are a statistical measure of underperformance relative to the benchmark. Multiple alarms may imply a higher risk of future underperformance.



Fund Management and Marketing

Investment Manager(s): Barclays Global Investors
 Portfolio Manager(s): See *Detailed Fund Operations*
 Marketing Company: None

Before You Choose a Fund in the FRS Investment Plan

Keep in mind that **past performance does not guarantee future results**. So before choosing, get objective, professional guidance on what specific funds would best fit your needs and the level of risk involved. Call the MyFRS Financial Guidance Line at 1-866-44-MyFRS (1-866-446-9377; TTY 1-888-429-2160) or visit MyFRS.com for free guidance and additional information on this investment fund, including Financial Engines' *Fund Score Card* and *Detailed Fund Operations*. These reports discuss the investment strategies and other factors that may significantly affect the fund's performance. You can also make daily account transfers or withdrawals through these phone and online resources, unless the fund has transfer restrictions.

This profile is intended for use in connection with the FRS Investment Plan, pursuant to Florida law, and is not intended for use by other investors. Sections 121.4501(8)(b)4. and 121.4501(15)(b), Florida Statutes incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.