

Asset Class and Fund Objective:	Specialty high-yield bond fund
Fund Type:	Mutual fund
Index or Active Strategy:	Active fund that attempts to beat the total return of the Merrill Lynch BB/B High Yield 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)

	Pimco High Yield Fund	Range of Fees in Bond Funds	Range of Fees for Balanced Funds
Annual Fees in Percent of Assets	0.50%	0.05% - 0.56%	0.07% - 0.16%
For a \$10,000 Account You Would Pay			
First Year Fee	\$50	\$5 - \$56	\$7 - \$16
Total Fees over 30 Years in Today's Dollars	\$1,623	\$151 - \$1,835	\$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 to maximize return while preserving capital. The fund seeks to select bonds with high yields and good prospects for price gains due to tightening spreads. When evaluating corporate credit, the fund places primary importance on in-house analysis. The fund focuses on issues that it believes indicate improving credit profiles and potential for upgrades by rating agencies and, therefore, greater capital appreciation potential. The fund meets with company management and concentrates its efforts on issuers with strong businesses and strong competitive positions.

The fund's total return will fluctuate over a wider range than money market investments due to greater sensitivity to interest rate changes and credit-quality cycles. The fund is not a complete investment program and returns may lag the returns of a balanced portfolio with comparable risk. The fund's emphasis on lower credit-quality intermediate bonds may cause it to lag the returns of the broad U.S. bond market. The fund's strategy for outperforming its benchmark may cause it to lag the benchmark as the strategy relies on predictions and incurring trading costs through security turnover. 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	5.00%
Bonds	81.00%
U.S. Stock	0.00%
Foreign Stock	0.00%
Other	14.00%

Credit Quality Exposure as of	12/31/04
AAA - AA	5.00%
A	0.00%
BBB	4.00%
BB	40.00%
B and Below	51.00%

Regional Allocation as of	12/31/04
U.S and Canada	93.70%
Europe	4.80%
Japan	1.00%
Latin America	5.50%
Pacific Rim and other	0.00%

Other Portfolio Measures as of Most Recent Data	
Percent in Top 10 Holdings	28.02%
Number of Fund Holdings	534
Yield	5.80%
Average Effective Duration	4.12
Turnover	105.0%

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

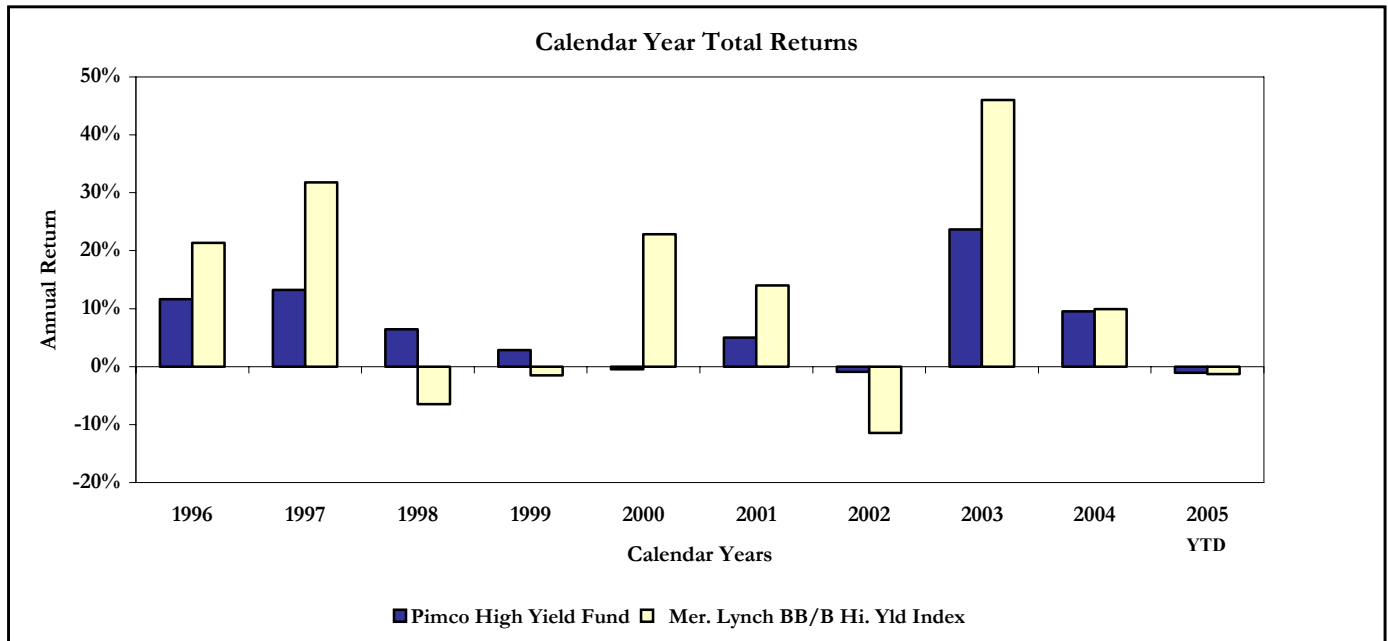
Average Annual Returns	One Year	5 Years	10 Years
Investment Fund	7.34%	7.26%	8.21%
Mer. Lynch BB/B Hi. Yld Index	5.92%	6.98%	7.59%
Average Annual Risk (Standard Deviation)			
Investment Fund	5.13%	7.43%	6.08%
Mer. Lynch BB/B Hi. Yld Index	5.09%	7.98%	6.34%
FRS Select Moderate Balanced Fund	6.65%	9.45%	N/A

Prior to July 2002, actual historical performance data has been adjusted for fees and/or designs for multiple manager funds that are specific to the FRS.

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

	Range of Measure in Bond Funds			Range of Measure for Balanced Funds		
	Pimco High Yield Fund					
Beta vs. Benchmark	0.90%	0.90%	- 1.02%	0.94%	-	0.96%
Tracking Error vs. Benchmark	2.22%	0.12%	- 2.22%	0.71%	-	1.27%
Highest Quarterly Return	8.86%	4.60%	- 8.86%	5.11%	-	14.39%
Lowest Quarterly Return	-4.92%	-4.92%	- -2.23%	-14.18%	-	-4.98%
Performance Alarms	3	0	- 3			0

For periods prior to July 2002, actual historical performance data has been adjusted for fees and/or designs for multiple manager funds that are specific to the FRS. 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):	Pacific Investment Management Company, LLC
Portfolio Manager(s):	See Detailed Fund Operations
Marketing Company:	AIG-Valic

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.