

Asset Class and Fund Objective:	Specialty intermediate bond fund
Fund Type:	Institutional fund
Index or Active Strategy:	Active fund that attempts to beat the total return of the Lehman Brothers Intermediate Government/Credit Index
Management Type:	Actively Managed

Fees and Fund Expenses

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)			
	Pyramis Int-Dur Pool IMA	Range of Fees in Bond Funds	Range of Fees for Balanced Funds
Annual Fees in Percent of Assets	0.12%	0.05% - 0.59%	0.04% - 0.06%
For a \$10,000 Account You Would Pay			
First Year Fee	\$12	\$5 - \$59	\$4 - \$6
Total Fees over 30 Years in Today's Dollars	\$372	\$151 - \$1943	\$135 - \$170

Fees represent the most current information available and are subject to change without prior notice. Fees are net of any contractual reimbursements to you. Fees and expenses are only one of several factors that should be considered when making investment decisions.

Principal Investment Strategies and Risks of Investing in the Fund

The fund seeks total returns in excess of the Lehman Brothers Intermediate Aggregate Bond Index, primarily through investments in U.S. treasuries, agencies, investment-grade corporate bonds, mortgage-backed and asset-backed securities. The fund employs research-based investment strategies including issuer and sector valuation, and individual security selection. The strategy integrates research and trading in a team environment. Risk management technology is used to measure benchmark exposures and implement compliance to guidelines.

The fund's total return will fluctuate over a wider range than money market investments due to greater sensitivity to interest rate changes. 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 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 Qtr Ending	3/31/10
Cash	0.48%
Bonds	99.52%
U.S. Stocks	0.00%
Foreign Stock	0.00%
Other	0.00%

Sector Exposure as of	3/31/10
Treasuries	22.40%
Financial Services	18.50%
Industrial Materials	18.40%
Mortgage Backed	17.80%
Agencies	8.30%

Rating Exposure as of	3/31/10
AAAtoAA	67.32%
A	13.80%
BBB	18.05%
BB	0.83%
BandBelow	0.00%

Other Portfolio Measures as of	3/31/10
Percent in Top 10 Holdings	32.45%
Number of Fund Holdings	957
Yield	3.16%
Average Effective Duration	3.7
Turnover	28.00%

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

Average Annual Returns and Risk for Periods Ending June 30, 2010

	One Year	5 Years	10 Years
Average Annual Returns			
Investment Fund	11.66%	5.29%	6.28%
Barclays Int Agg Index	8.72%	5.57%	6.24%
Average Annual Risk (Standard Deviation)			
Investment Fund	3.34%	3.73%	3.65%
Barclays Int Agg Index *	2.73%	3.01%	3.09%
FRS Select Moderate Balanced Fund	8.85%	10.91%	10.18%

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. Measurements that include data for periods prior to 9/98 are a blend of the fund's data and a comparable Fidelity intermediate bond product.

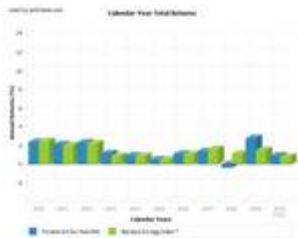
* Effective July 1, 2005 the performance benchmark was changed from the Lehman Intermediate Government/Corporate Index to the Lehman Intermediate Aggregate Index for all time periods to more closely align with the Fund's investment process.

Other Historical Risk Measures: 5 Year Period Ending June 30, 2010

	Pyramis Int-Dur Pool IMA	Range of Measure in Bond Funds	Range of Measure for Balanced Funds
Beta vs. Benchmark *	104.54%	104.54% - 104.54%	97.14% - 99.63%
Tracking Error vs. Benchmark *	1.93%	0.19% - 2.16%	0.45% - 0.90%
Highest Quarterly Return	5.05%	4.83% - 13.31%	4.58% - 13.65%
Lowest Quarterly Return	-2.31%	-13.04% - -1.05%	-17.17% - -3.73%
Performance Alarms	3	0 - 3	0 - 1

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. Measurements that include data for periods prior to 9/98 are a blend of the fund's data and a comparable Fidelity intermediate bond 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.

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See how \$1,000 invested in this fund since plan/fund inception would have grown over time (based on unit value) in the [Growth of \\$1,000 Chart on the MyFRS.com website.](#)

Fund Management and Marketing

Investment Manager(s):	Pyramis Global Advisors
Portfolio Manager(s):	See <i>Detailed Fund Operations</i>
Marketing Company:	Fidelity Management Research

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 1-866-446-9377, Option 2 (TRS 711), 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, incorporates 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.