



Profile: FRS US LV Stk Unit Agg (S25)

Profile Issued 07/10

Asset Class and Fund Objective:	Specialty U.S. stock fund, focusing on value-oriented large capitalization stocks
Fund Type:	Institutional fund
Index or Active Strategy:	Active fund that attempts to beat the total return of the Russell 1000 Value 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)			
	FRS US LV Stk Unit Agg	Range of Fees in US Stock Funds	Range of Fees for Balanced Funds
Annual Fees in Percent of Assets	0.19%	0.02% - 0.93%	0.04% - 0.06%
For a \$10,000 Account You Would Pay			
First Year Fee	\$19	\$2 - \$93	\$4 - \$6
Total Fees over 30 Years in Today's Dollars	\$595	\$60 - \$3235	\$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 long-term capital value. The fund uses multiple institutional investment managers acting as fiduciaries to the FRS to help diversify risk; with sliding fee scales to deliver cost savings over time. Managers' asset shares will vary over time. The fund will be actively managed and will primarily invest in large-cap value stocks (from the 1000 largest U.S. companies), generally characterized by lower price-to-book ratios and projected higher earnings value than the U.S. stock market average. The fund seeks to identify under-priced stocks with quantitative analysis of earnings.

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 emphasis on large-cap value stocks may cause it to lag the returns of the broad U.S. stock 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	3/31/10
Cash	1.56%
Bonds	0.00%
U.S. Stocks	98.44%
Foreign Stock	0.00%
Other	0.00%

Sector Exposure as of	3/31/10
Financial	21.23%
Energy	16.52%
Industrial	12.14%
Consumer Discretionary	9.86%
Health Care	8.37%

Regional Exposure as of	3/31/10
U.S. and Canada	100.00%
Europe	0.00%
Japan	0.00%
Latin America	0.00%
Pacific Rim and other	0.00%

Other Portfolio Measures as of	3/31/10
Percent in Top 10 Holdings	27.78%
Number of Fund Holdings	674
Average Price Earnings Ratio	15.49
Turnover	11.70%

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

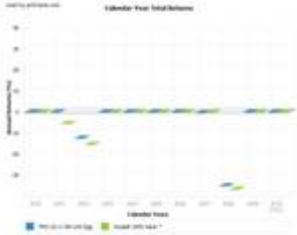
Average Annual Returns and Risk for Periods Ending June 30, 2010			
	One Year	5 Years	10 Years
Average Annual Returns			
Investment Fund	16.64%	-1.14%	4.83%
Russell 1000 Value	16.92%	-1.64%	2.38%
Average Annual Risk (Standard Deviation)			
Investment Fund	17.82%	18.04%	16.35%
Russell 1000 Value *	17.94%	18.08%	15.99%
FRS Select Moderate Balanced Fund	8.85%	10.91%	10.18%

Prior to July 2007, 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 June 30, 2010

	FRS US LV Stk Unit Agg	Range of Measure in US Stock Funds	Range of Measure for Balanced Funds
Beta vs. Benchmark *	97.91%	97.91% - 105.67%	97.14% - 99.63%
Tracking Error vs. Benchmark *	1.16%	0.10% - 6.74%	0.45% - 0.90%
Highest Quarterly Return	17.98%	14.88% - 24.26%	4.58% - 13.65%
Lowest Quarterly Return	-21.13%	-25.63% - -20.67%	-17.17% - -3.73%
Performance Alarms	0	0 - 2	0 - 1

For periods prior to July 2007, 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.



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): BlackRock, Quantitative Management Associates (QMA)
 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 1-866-446-9377, 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.