

Profile: ING Index Plus Large Cap Fund

Fund Number: S15
Profile Issued 01/04

Asset Class and Fund Objective:	Core broad U.S. stock fund, focusing on the large capitalization sector
Fund Type:	Mutual fund
Index or Active Strategy:	Active fund that attempts to beat the total return of the S&P 500® 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. There are **no** restrictions on transferring your money from the fund to any other fund in the FRS Investment Plan.

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

	ING Index Plus Large Cap Fund	Range of Fees in US Stock Funds	Range of Fees for Balanced Funds
Annual Fees in Percent of Assets	0.66%	0.02% - 0.96%	0.13% - 0.22%
For a \$10,000 Account You Would Pay			
First Year Fee	\$66	\$2 - \$96	\$13 - \$22
Total Fees over 30 Years in Today's Dollars	\$2,198	\$60 - \$3,356	\$398 - \$683

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 growth of capital by investing at least 80% of its net assets in stocks included in the S&P 500. The fund seeks to achieve its objective by over-weighting those stocks in the S&P 500 it believes will outperform, and under-weighting (or avoiding altogether) those stocks that it believes will under-perform the Index. The fund uses internally developed quantitative computer models to evaluate various criteria, such as the financial strength of each company and its potential for strong, sustained earnings growth.

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 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	9/30/03
Cash	2.45%
Bonds	0.00%
U.S. Stock	97.55%
Foreign Stock	0.00%
Other	0.00%

Regional Allocation as of	9/30/03
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	9/30/03
Diversified Financial Services	8.92%
Retail	7.34%
Pharmaceuticals	6.68%
Software	6.31%
Banks	5.59%

Other Portfolio Measures as of Most Recent Data	
Percent in Top 10 Holdings	23.70%
Number of Fund Holdings	409
Average Price Earnings Ratio	17.6
Average Effective Duration	N/A
Turnover	112.0%

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

Average Annual Returns and Risk for Periods Ending December 31, 2003

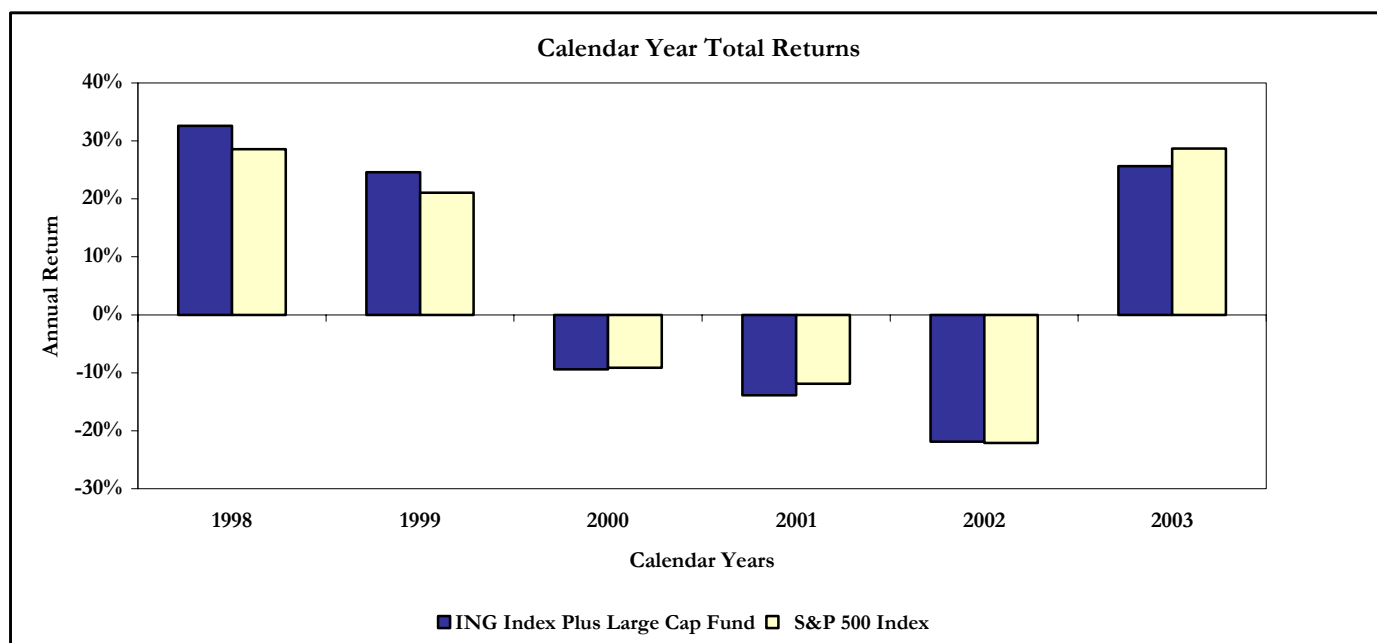
Average Annual Returns	One Year	5 Years	10 Years
Investment Fund	25.67%	-0.93%	N/A
S&P 500 Index	28.68%	-0.57%	11.07%
Average Annual Risk (Standard Deviation)			
Investment Fund	10.82%	16.87%	N/A
S&P 500 Index	11.39%	17.15%	15.84%
FRS Select Moderate Balanced Fund	7.63%	10.18%	N/A

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 December 31, 2003

	ING Index Plus Large Cap Fund	Range of Measure in US Stock Funds			Range of Measure for Balanced Funds		
Beta vs. Benchmark	0.98%	0.53%	-	1.12%	0.93%	-	0.96%
Tracking Error vs. Benchmark	2.36%	0.15%	-	16.30%	0.75%	-	1.57%
Highest Quarterly Return	17.04%	14.54%	-	59.88%	6.31%	-	15.62%
Lowest Quarterly Return	-17.38%	-36.74%	-	-14.12%	-14.17%	-	-4.98%
Performance Alarms	1	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): Aeltus Investment Management, Inc.
Portfolio Manager(s): See *Detailed Fund Operations*
Marketing Company: ING

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 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.