

Profile: FRS Select Aggressive Balanced Fund

Fund Number: A30
Profile Issued 04/05

Asset Class and Fund Objective:	Core balanced fund
Fund Type:	Blend of other FRS investment funds — both institutional funds and mutual funds
Index or Active Strategy:	Active fund that attempts to beat the total return of the Aggressive Balanced Aggregate 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 Aggressive Balanced Fund	Range of Fees in Balanced Funds	Range of Fees for All Other Funds
Annual Fees in Percent of Assets	0.16%	0.07% - 0.16%	0.02% - 0.96%
For a \$10,000 Account You Would Pay			
First Year Fee	\$16	\$7 - \$16	\$2 - \$96
Total Fees over 30 Years in Today's Dollars	\$485	\$223 - \$485	\$60 - \$3,356

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 favorable long-term returns by keeping costs low and investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is designed to have a risk level mid-way between that of a 100% stock portfolio and the Moderate Balanced Fund. Because the fund is designed to keep its overall level of risk relatively steady over time, the proportions and specific funds included in the balanced fund may change over time. Financial Engines, a federally registered investment advisor and fiduciary to the FRS, will periodically provide updated investment fund mixes to the FRS that they believe will provide the best trade-off between expected risk and return. The fund will be periodically rebalanced.

The fund's total return is expected to fluctuate over a range somewhat more than that experienced by the average U.S. investor, but less than a 100% stock portfolio. Because it invests in other investment funds, the balanced fund will experience many of the same risks as the funds in which it invests. 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	12/31/04		
Cash	4.15%	Foreign Stock	31.67%
Bonds	7.66%	Other	0.00%
U.S. Stock	56.52%	TIPS	0.00%

Data gathered from various third-party sources.

Fund Allocations and Benchmarks of the FRS Select Aggressive Balanced Fund

Fund Name*	4/01/05 Allocation*	Fund Performance Benchmark
FRS Select U.S. Stock Market Index Fund	35%	Russell 3000 TR (%Total Return)
FRS Select U.S. Bond Enhanced Index Fund	9%	LB Aggregate Bond TR (%Total Return)
FRS Select Foreign Stock Index Fund	23%	MSCI World ex U.S. TR (%Total Return)
American Funds Investment Company of America	21%	S&P 500 TR (%Total Return)
American Funds New Perspective Fund	12%	MSCI World TR (%Total Return)

**Component funds and allocation percentages are subject to change over time. Allocations are rounded and will vary over time.*

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

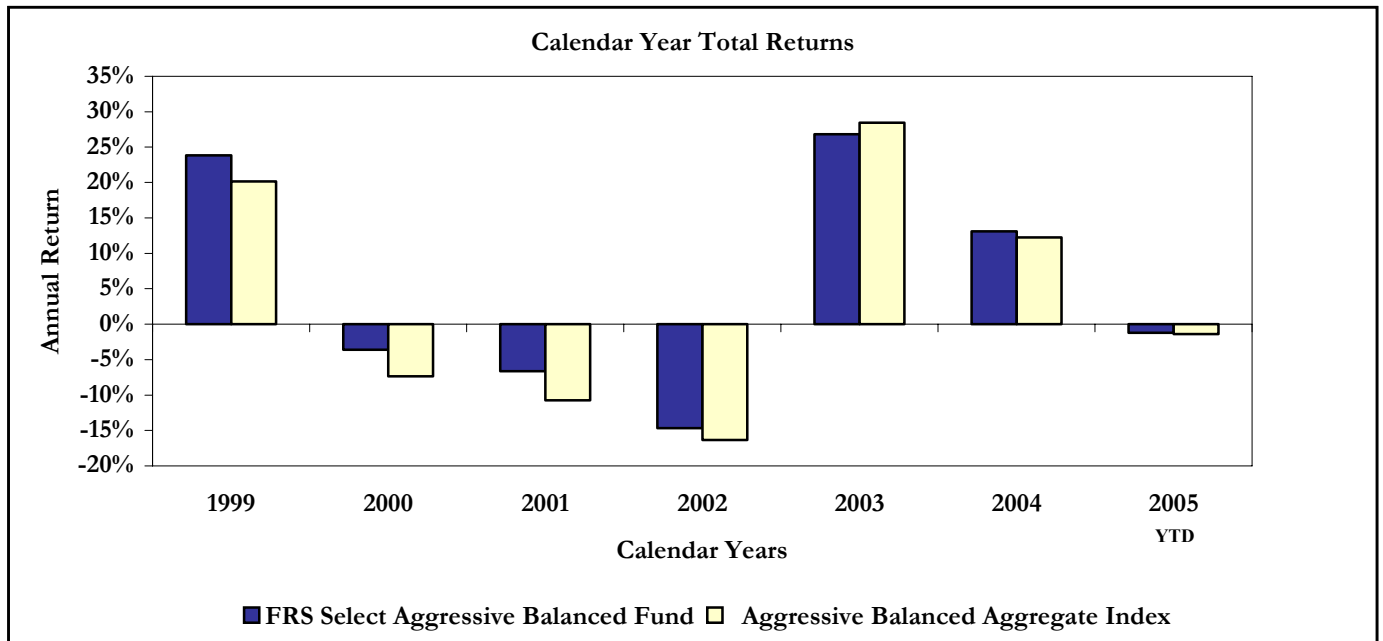
Average Annual Returns	One Year	5 Years	10 Years
Investment Fund	8.42%	0.53%	N/A
Aggressive Balanced Aggregate Index	8.26%	-1.02%	N/A
Average Annual Risk (Standard Deviation)			
Investment Fund	8.39%	13.05%	N/A
Aggressive Balanced Aggregate Index	8.61%	13.45%	N/A
FRS Select Moderate Balanced Fund	6.65%	9.45%	N/A

Prior to July 2002, actual historical 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

	FRS Select Aggressive Balanced	Range of Measure in Balanced Funds		Range of Measure for All Other Funds			
Beta vs. Benchmark	0.96%	0.94%	-	0.96%	0.60%	-	1.13%
Tracking Error vs. Benchmark	1.27%	0.71%	-	1.27%	0.04%	-	11.58%
Highest Quarterly Return	14.39%	5.11%	-	14.39%	1.70%	-	24.86%
Lowest Quarterly Return	-14.18%	-14.18%	-	-4.98%	-26.46%	-	0.26%
Performance Alarms	0	0	-	0	0	-	3

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. 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):	Barclays Global Investors, Capital Research and Management (see Detailed Fund Operations for each underlying fund)
Portfolio Manager(s):	See Detailed Fund Operations for each underlying fund
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 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.