

ORIZONS
A Supplemental Retirement Program for
Los Angeles County Employees
Los Angeles County Service CenterSM
c/o Great-West Life Retirement Services
Post Office Box 173856
Denver, CO 80217-3856



IMPORTANT NOTICE REGARDING DELAWARE INTERNATIONAL VALUE EQUITY FUND



Dear Plan Participant:

June 15, 2004

Notice: Delaware International Advisors, Ltd. to Prohibit New Contributions into the Delaware International Value Equity Fund, Effective June 14, 2004

The Horizons Plan Administrative Committee (PAC) is responsible for selecting and monitoring the funds that are made available as investment options to Plan participants. The PAC is also authorized to prescribe procedures for the timing and manner in which Plan participants are permitted to make investment elections under the Horizons Plan (Plan). As you may know, in order to address the excessive trading and market timing concerns raised by the mutual funds that manage assets for the Horizons Plan, last year the PAC authorized implementation of a 90-day round-trip trading restriction for the international asset class. In addition, the PAC increased its educational outreach to all Plan participants emphasizing the negative impact on the funds and the Plan of excessive trading and market timing. The Delaware International Value Equity Fund (Delaware Fund), managed by Delaware International Advisors, Ltd., is one of the international funds in the Plan subject to the 90-day-round-trip trading restriction.

Despite these efforts to eliminate excessive trading and market-timing activity within the Horizons Plan, there are still Plan participants who are engaging in trading activities that the fund managers have determined constitute market timing and a violation of the trading guidelines in their prospectuses. Recently Delaware International Advisors, Ltd. detected market timing by some Plan participants in the Delaware Fund. ***In response to this continued disruptive trading by certain Plan participants, Delaware International Advisors, Ltd. notified the PAC on June 2 that it intends to cease accepting all new contributions (including trades, exchanges, and payroll deferrals) into the Delaware Fund, effective June 14, 2004.*** Because Delaware International Advisors, Ltd. fund managers fear they will be the subject to SEC regulatory action if they are perceived as permitting the disruptive trading practices to continue, they have imposed this extreme restriction on the Plan. Therefore, as a consequence of the disruptive trading practices of some Plan participants, the ability of all Horizons Plan participants to invest new money into the Delaware Fund has been eliminated.

Plan participants who have Delaware Fund units after June 14th may remain invested in the Fund and may move money out to other Plan investment options at anytime; however, no new contributions may be made to the Delaware Fund after market close on June 14, 2004. Plan participants who have directed their payroll deferrals to be invested in the Delaware Fund may make a new investment direction. All Plan participant payroll deferral allocations directed to the Delaware Fund on June 14, 2004, will be redirected to the LA County Holding Account invested in the Stable Income Fund. Any payroll deferrals that are deposited after the Delaware Fund is closed to new contributions and before a new investment direction becomes effective will be allocated to this Holding Account. Payroll deferrals from Plan participants who do not elect a new investment direction will be deposited in the Holding Account after June 14, 2004.

The PAC will convene a special meeting to address the Delaware Fund situation and discuss the potential implementation of a Plan-wide trading restriction program to protect the viability of the Horizons investment options from the actions of market timers. Plan participants will be notified of any further developments and any decisions made by the PAC related to the Delaware Fund and additional trading restrictions.

Investors should consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information please obtain the investment company fund prospectus and disclosure documents by visiting the Web site at www.countyla.com or by calling the Horizons Service Center at 1-800-947-0845. Read them carefully before investing.

Sincerely,

Horizons Plan Administrative Committee

Investment options have been selected by the Plan Administrative Committee. Securities are offered through GWFS Equities, Inc., a Great-West Company and NASD member firm.