



Sunset on Point Vicente

Your Retirement
Simplified

Horizons

THE HORIZONS PLAN'S SIMPLIFIED NEW LOOK IS

More Than Meets the Eye

When you opened this edition of the Horizons newsletter, you probably noticed that it looks different from previous editions. Recently, the Plan Administrative Committee (PAC) decided to update the look and feel of Horizons Plan materials, including this newsletter. The most noticeable changes: the new word mark and the tagline.



This new design puts the emphasis on the Plan name and it highlights what the Plan is meant to do—simplify your retirement planning.

What's the reason for the change? The previous brand had been in place for five years, but the redesign is more than a cosmetic change. The PAC had some specific goals in mind.



Santa Monica

Brand Redesign Goals

Build Awareness of the Plan

Even though you may currently participate in the Horizons Plan, we hope the new brand inspires you to take a fresh look at your retirement Plan—and maybe take action, such as increasing your deferral percentage or adjusting your asset allocation*, if needed.

Make Materials Engaging and Easier to Read

You need information to make smart decisions about planning for retirement. The new brand includes an overhaul of Plan materials to make important information easier to find, process and take action on. It helps us present the information you need in a simpler, more reader-friendly way.

The redesign includes new photography, fonts, colors and layouts that are designed to highlight the features and benefits of the Horizons Plan. We're also taking this opportunity to add some new content features to the Horizons newsletter—specifically, the *new financial and website tips columns* that will appear regularly each quarter.

You'll see the refreshed brand applied to enrollment kits, summary plan descriptions, fund data booklets, newsletters, and other Plan materials.

* Asset allocation of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

HORIZONS PARTICIPANTS

Have Their Say in the 2011 Horizons Survey

The results from the annual Horizons Plan survey are in. Each year, Great-West Retirement Services® (Great-West) conducts the survey to find out what you like about the Plan and what you'd like to change. The Horizons PAC then uses the survey to guide its improvement initiatives throughout the year. The survey was posted on the Horizons website earlier this year, and more than 1,770 people participated—or roughly 10% of all visitors to the site during the survey period. Here's a quick look at this year's results.

RESPONDENTS

- 78% of respondents are still contributing to the Plan
- 61% have a balance of **\$50,001** or higher
- 34% of the age 50-59 group responded (*the highest rate among age groups*)

The *most responses* came from:

- 16% – Sheriff's Department
- 12% – Health Services
- 8% – Public Social Services

SATISFACTION WITH GREAT-WEST RETIREMENT SERVICES

- 62% of respondents are "very satisfied" with Great-West
- 28% of respondents are "somewhat satisfied" with Great-West

Both numbers are identical to last year's survey.

CALL CENTER

- 61% of respondents were "very satisfied"

HORIZONS PLAN WEBSITE

- 40% of respondents consider it "very easy to use"
- 43% consider it "easy to use"

LOCAL GREAT-WEST REPRESENTATIVE

- 49% of respondents were "very satisfied"
- 20% were "somewhat satisfied"

GREEN INITIATIVES

On several questions, the majority of respondents indicated that they are **open to receiving account and investment information online** to save paper and mailing costs.



Thanks to everyone who participated in this year's survey. Future editions of the Horizons newsletter will have more information on how the Plan is responding to the survey results and your suggestions.



Sunset at Manhattan Beach

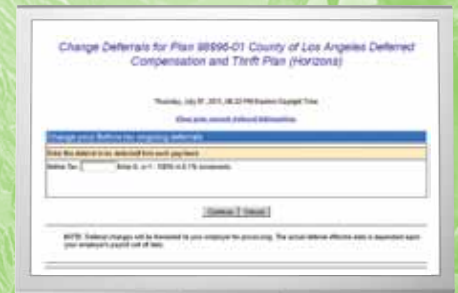


Cyber Smarts **Web Tip:**



How to Change Your Deferral

Log in to your account at www.countyla.com, click on the "Change Account" tab, and then click the "Deferral" link. Or you may call the County of Los Angeles Service Center at **(800) 947-0845**.†



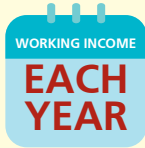
www.countyla.com

Please note: When you change your deferral percentage, you must enter the full percentage for the amount you want to contribute—not the percentage by which you would like to increase or decrease your existing deferral. For example, if you are currently contributing 5% and you want to increase your contribution to 8%, you should enter 8% (instead of entering 3%).

† Access to the automated voice response system and website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or voice response system received on business days prior to close of the New York Stock Exchange (1:00 p.m. Pacific Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

PIECE TOGETHER YOUR
Financial Picture

When you're planning for retirement, it's a good idea to keep in mind that many important details help make up the big picture. Each quarter, the Horizons newsletter will feature a helpful tip that can help you put your retirement picture into sharp focus.



THIS QUARTER'S TIP

Most financial advisors say that in retirement, you'll need about 70% of your pre-retirement earnings to comfortably maintain your pre-retirement standard of living.[‡] Making contributions to your Horizons Plan can help you get there. Consider increasing your deferrals today at www.countyla.com to achieve a more financially secure tomorrow.

[‡] Source: <https://www.socialsecurity.gov/planners/morecalculators.htm>, 2011

FISCAL YEAR 2011-12
Plan Fees Remain Unchanged

Good news for savers! For the period July 1, 2011, through June 30, 2012, the total annual cost of participating in the Horizons Plan will remain unchanged. The PAC works diligently to ensure Horizons Plan fees remain competitive with the fees you might pay for investment options you could purchase on an after-tax basis. Your monthly Plan administrative fee will be \$3.27 and the County administrative fee will be \$1.83. The total annual administrative fee charged to you for Fiscal Year 2011-12 will not exceed \$61.16.

Period Date	Monthly Plan Administrative Fee	Monthly County Administrative Fee
July 1, 2011, through June 30, 2012	\$3.27	\$1.83

Point Dume on the Malibu coast



Griffith Observatory

Horizons Plan Administrative Committee Members

SID KIKKAWA, CHAIR

LISA M. GARRETT	RAMON RUBALCAVA
WILLIAM PRYOR	MARK J. SALADINO
LYNN REITNOUER	SANDRA TEASLEY
STEVEN REMIGE	WENDY L. WATANABE

RETIREE SEMINAR:

Make the Most of Your Retirement

Tuesday, Nov. 15	10:00 a.m.	Planning Commission Hearing Room 17 105 E. Anapamu St. Santa Barbara, CA 93101
Wednesday, Nov. 16	10:00 a.m.	Dept. of Health Services Auditorium, 1st Floor 313 N. Figueroa St. Los Angeles, CA 90012
	2:00 p.m.	Marvin Braude Constituent Center 6262 Van Nuys Blvd. Van Nuys, CA 91401
Thursday, Nov. 17	10:00 a.m.	Katy Geissert Library Meeting Room 3301 Torrance Blvd. Torrance, CA 90503
	2:00 p.m.	Metropolitan Water District Union Station 700 N. Alameda St., Room 2-456 Los Angeles, CA 90012

Ron Nichols
Great-West
Retiree Advocate



SAVE THE DATE

NOVEMBER
15-17, 2011

Great-West is pleased to present a special seminar delivered by Ron Nichols, Great-West's Retiree Advocate. The seminar is geared toward participants getting close to retirement. It will cover preparing for and transitioning into retirement and your distribution options with your Horizons Plan. This free educational seminar will last approximately two hours, and space is limited! Call Great-West's local office today at (800) 382-8924 to reserve a seat.

Customer Service On-Site Locations

MARTIN LUTHER KING/DREW MEDICAL CENTER
12021 S. Wilmington Ave., Los Angeles
First Monday of every even-numbered month in main lobby

LAC/USC MAIN HOSPITAL
1200 N. State St., Los Angeles
Second and fourth Friday of each month in cafeteria

KENNETH HAHN HALL OF ADMINISTRATION
500 W. Temple St., Los Angeles
Third Thursday of each month, second floor lobby entrance from mall

RANCHO LOS AMIGOS REHABILITATION CENTER
7601 E. Imperial Hwy., Downey
Second Thursday of each month in Jacquelyn Perry Clinic lobby

HALL OF RECORDS
320 W. Temple Street, Los Angeles
Fourth Thursday of every odd-numbered month in the main lobby

PUBLIC WORKS
900 S. Fremont Ave., Alhambra
Third Wednesday of each month in cafeteria

OLIVE VIEW MEDICAL CENTER
14445 Olive View Dr., Sylmar
Fourth Wednesday of each month in cafeteria

HARBOR/UCLA MEDICAL CENTER

1000 W. Carson St., Torrance
Second Thursday of each month in elevator lobby

HEALTH SERVICES

313 N. Figueroa St., Los Angeles
Fourth Thursday of every even-numbered month in the main lobby

REGISTRAR RECORDER

12400 Imperial Hwy., Norwalk
Fourth Thursday of each month in the south end of the main lobby

HIGH DESERT HOSPITAL

44900 N. 60th Street, Lancaster
First Tuesday of the month in the cafeteria
If Tuesday falls on the first day of the month, customer service would be available the following Tuesday

County of Los Angeles Service Center

655 N. Central Ave., Suite 1520 | Glendale, CA 91203
Office hours: 8:30 a.m. to 5:00 p.m.

Phone: (800) 947-0845

Account Management Tools

You can make changes to your account, research investment options, and stay updated on Plan changes using either of the two convenient methods available to you.

Web: www.countyla.com†

Phone: (800) 947-0845†



VARIABLE INVESTMENT OPTIONS AVERAGE ANNUAL RETURN

	Last 3 Months	Year to Date	1 YEAR	3 YEARS	5 YEARS	Since Inception	Total Fund Expense	Inception Date of Fund
SIMPLIFIED INVESTMENT MENU^{1,2,3,4}								
Horizons Retirement Income Fund	1.62%	4.95%	16.77%	N/A	N/A	13.45%	0.63%	11/07/08
Horizons 2010 Target Date Fund	1.07%	5.29%	21.70%	N/A	N/A	13.09%	0.56%	11/03/08
Horizons 2015 Target Date Fund	0.92%	5.54%	24.38%	N/A	N/A	14.68%	0.52%	11/03/08
Horizons 2020 Target Date Fund	0.71%	5.72%	27.49%	N/A	N/A	15.96%	0.48%	11/03/08
Horizons 2025 Target Date Fund	0.54%	5.91%	30.25%	N/A	N/A	16.91%	0.46%	11/03/08
Horizons 2030 Target Date Fund	0.53%	5.97%	30.68%	N/A	N/A	16.75%	0.46%	11/07/08
Horizons 2035 Target Date Fund	0.54%	5.96%	30.65%	N/A	N/A	17.10%	0.46%	11/07/08
Horizons 2040 Target Date Fund	0.54%	5.96%	30.62%	N/A	N/A	17.12%	0.46%	11/07/08
Horizons 2045 Target Date Fund	0.53%	5.97%	30.66%	N/A	N/A	16.77%	0.46%	11/07/08
Horizons 2050 Target Date Fund	0.55%	5.94%	N/A	N/A	N/A	20.05%	0.46%	08/02/10

ADVANCED INVESTMENT MENU^{1,2,3}

Horizons Inflation Protection Fund	N/A	N/A	N/A	N/A	N/A	1.26%	0.06%	05/02/11
Horizons Bond Fund ⁵	2.28%	3.78%	9.81%	N/A	N/A	20.07%	0.30%	11/03/08
Horizons Balanced Fund	0.66%	5.54%	24.14%	N/A	N/A	15.87%	0.43%	11/03/08
Horizons Large Cap Equity Fund	0.06%	5.96%	30.63%	N/A	N/A	15.01%	0.03%	11/03/08
Horizons Non-U.S. Equity Fund ⁶	1.35%	5.89%	32.83%	N/A	N/A	19.38%	0.45%	11/03/08
Horizons Mid Cap Equity Fund ⁷	0.62%	9.26%	40.07%	N/A	N/A	26.02%	0.48%	11/03/08
Horizons Small Cap Equity Fund ⁸	-0.64%	7.30%	41.96%	N/A	N/A	16.03%	0.63%	11/03/08

FIXED INVESTMENT OPTIONS^{1,2} ANNUALIZED CREDITING RATE

	3rd Qtr '11	2nd Qtr '11	1st Qtr '11	4th Qtr '10	3rd Qtr '10
Horizons Stable Income Fund ³	3.23%	3.38%	3.29%	3.22%	3.42%
Bank Depository Fund ^{3,9}	0.25%	0.31%	0.30%	0.29%	0.54%

Keep in mind that fees and expenses are only one of several factors that you should consider when making investment decisions. Please consider the investment objectives and risks, as well as fees and expenses, carefully before investing. For this and other important information, you may obtain fund fact sheets and disclosure documents from your registered representative at (800) 947-0845 or through the website at www.countyla.com. Read them carefully before investing.

Since most of the funds are brand new, there is the potential for a slight difference in performance results as assets are deposited into the funds. These return differences will be minimal and should normalize once the funds have developed a longer history behind them. Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month end, please visit www.countyla.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Although data is gathered from reliable sources, we cannot guarantee completeness and accuracy.

The net returns shown above reflect fund operating expenses, but do not include current administrative fees.¹⁰ For more information on how these administrative fees are assessed to your account, please refer to the Schedule of Participant Fees in the Fund Data Booklet or visit the website at www.countyla.com.

About the Investment Options

The Plan Administrative Committee (PAC), with the consultation of outside advisors not affiliated with Great-West Retirement Services®, has set the underlying allocation of the Horizons Target Date Funds and the Horizons Asset Class Investment Options (sub-funds). The PAC may change the underlying allocation to the sub-funds at any time, without prior notification, pursuant to the investment guidelines established by the PAC.

¹ About Separately Managed Funds/Accounts

The Horizons investment options are designed exclusively for the Horizons Plan. The PAC has selected underlying fund managers who may manage Plan assets through a separate account, thereby reducing the fund operating expense charged to participants. A separate account means Horizons assets are invested separately from other clients of the fund manager. Therefore, performance data is based only on Horizons assets. Registration with the Securities and Exchange Commission is not required for any of the Horizons investment options.

² Transfer Restrictions

Transfers of \$10,000 or more into an investment option on a single day must remain invested in that option for a minimum of 10 business days. The last assets transferred into an investment option will be the first assets transferred out of the investment option. After any transfer of assets out of an investment option, no assets may be transferred into that investment option for 30 calendar days. Non-compliant transactions may result in the restriction of a participant's ability to make transfers. Additional information is available on the Web site at www.countyla.com.

³ Bank Depository Transfer Information

Effective February 16, 2010, monies cannot be transferred directly from the Stable Income Fund to the Bank Depository Fund. Instead, any monies transferred from the Stable Income Fund must first be transferred to one of the other core funds in the Plan (either the Target Date Funds and/or the Asset Class Funds). The monies must remain in that core fund for 90 calendar days before it can be transferred into the Bank Fund. In addition, once a transfer out of the Stable Income Fund is initiated, all investment options are restricted from transferring into the Bank Fund for 90 calendar days.

⁴ Important Information About the Target Date Funds

The Target Date Funds will be rebalanced automatically each quarter so they maintain their established percentage for each investment option. On an annual basis, the Horizons 2010 through 2050 Target Date Funds will be adjusted to a more conservative asset allocation. When the Target Date Fund reaches its targeted year, the Target Date Fund will continue to exist as a "transition" fund with continued gradually declining exposure to equities for at least another 10 years beyond the retirement year until it is eventually absorbed into the Retirement Income Fund. The principal value of the funds is not guaranteed. Review the fund fact sheets for more information.

⁵ **A bond fund's** yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

⁶ **Foreign investments** involve special risks, including currency fluctuations and political developments.

⁷ **Medium-sized companies** may suffer more significant losses, as well as realize more substantial growth, than larger capitalized, more established issuers.

⁸ **Equity securities** of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

⁹ Bank Depository Fund Insurance of Deposits and Account Balance Limit

Assets invested in the Bank Depository Fund are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The current maximum balance permitted in this Bank Depository Fund is \$250,000. Any amount in excess of this limit will be automatically transferred to the Horizons Stable Income Fund at the end of each month. The Bank Depository Fund is the only investment product in the Horizons Plan that offers FDIC insurance on account balances. All other Horizons Plan investment products offered are not FDIC-insured and may lose value.

¹⁰ Administrative Fees

For the period July 1, 2010 through June 30, 2011, the monthly Plan administrative fee will be \$3.27 and the County administrative fee will be \$1.83. The total annual administrative fee charged to you for fiscal year 2010-2011 will not exceed \$61.16.

The Horizons Target Date Funds are invested in units/shares of the following underlying funds: Horizons Bond Fund, Horizons Large Cap Fund, Horizons Non-U.S. Equity Fund, Horizons Mid Cap Fund, Horizons Small Cap Fund, JPMorgan Property Fund, Mellon Global Alpha I, PIMCO High Yield Fund Institutional, PIMCO All Asset Fund and Wellington Unconstrained Themes.

The Asset Class Funds are comprised of the following: Horizons Inflation Protection Fund invests in units of SSgA U.S. Inflation Protected Bond Index Fund; Horizons Bond Fund invests in units/shares of Loomis, Sayles & Company, L.P. Core Plus Full Discretion and TCW/Metropolitan West Core Bond Fund; Horizons Balanced Fund invests in units/shares of Dodge & Cox Balanced Fund; Horizons Large Cap Fund invests in units/shares of SSgA S&P 500 Index; Horizons Non-U.S. Equity Fund invests in units/shares of Causeway International Value Equity Fund and Capital Guardian International (Non-U.S.); Horizons Mid Cap Fund invests in units/shares of SSgA Mid Cap Index Fund, Artisan Mid Cap Growth, Denver Investment Advisors Mid Cap Growth, Sasco Capital Mid Cap Value and WEDGE Capital Management L.L.P. Mid Cap Value; Horizons Small Cap Fund invests in units/shares of SSgA Small Cap Index Fund, Brandywine Small Cap Value, NorthPointe Capital Small Cap Growth Equity and Peregrine Capital Small Cap Growth Equity.

Access to the automated voice response system and Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

Investment options and their underlying funds have been selected by the PAC. Securities are offered through GWFS Equities, Inc., a Great-West Company and FINRA member firm.

Securities available through Schwab Personal Choice Retirement Account® (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. Great-West Retirement Services®, KeyTalk® and Online File Cabinet® are registered trademarks of Great-West Life & Annuity Insurance Company. All rights reserved. ©2011 Great-West Life & Annuity Insurance Company. Form# CB1004N-01 (08/11) PT129933