



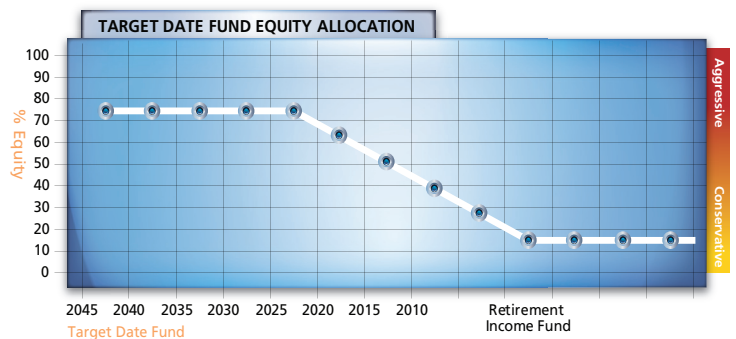
Your **Horizons** Retirement Plan

Simplified

FAQ: What happens when the Target Date Fund reaches the target year?

A » The Horizons Target Date Funds are professionally managed to gradually change the underlying investment mix from aggressive to conservative as the target year approaches. The year in the Target Date Fund represents the year the participant plans to retire. 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. This transition will provide the participant’s account with the continued opportunity to participate in market growth during the early years of retirement.

Example: Susan plans on retiring in 2010 and has an allocation to the Horizons 2010 Target Date Fund. The 2010 Fund will continue to have some equities in the year 2010. Over the next 10 years, Susan’s equity exposure will gradually decline. In 2020, the 2010 Fund will be absorbed by the Retirement Income Fund.



Q » Do Target Date Funds guarantee my retirement nest egg?

A » No. Target Date Funds offer no guarantees and are subject to market ups and downs. The Target Date Funds are based on an investment strategy that coordinates asset allocation with retirement time horizon. Again, there is no guarantee of investment performance.

FAQ: What is the importance of my beneficiary information?

A » The beneficiary information you provide identifies who will receive any remaining assets within your account. This is an important step to ensuring stability for your loved ones after your death. Designating a beneficiary is a simple and quick process that helps you prepare for life’s uncertainties, while ensuring that your assets will pass on as you intended.

- » If the previous doesn’t apply, then your children—by blood or adoption—sharing equally (with children of a deceased child sharing equally the deceased child’s portion)
- » Your estate, if your beneficiary(ies) cannot be determined under this provision

Q » What if I die and don't have a named beneficiary? What happens to my money?

A » If you die without naming a beneficiary or there is no existing beneficiary (for example, because the beneficiary predeceased you), your beneficiary(ies) will be designated as:

- » Your spouse, if living 30 days after the date of your death

Q » What if my primary beneficiary dies before I do? What happens to my money?

A » It is important that you provide a contingent beneficiary in the event that your primary beneficiary(ies) predeceases you. If you fail to designate a beneficiary or no named beneficiary survives you, the proceeds will be paid based on the terms of your Plan. Refer to “What if I die and don’t have a named beneficiary? What happens to my money?” for more details.



FAQs *continued*

Q » What if I want to name someone other than my spouse as my beneficiary? Can I do that, and if so, what's the process?

A » You may name anyone or an entity as a beneficiary, or you may name your estate or a trust. However, because your account is subject to California community property laws, if you are married and you name a primary beneficiary other than your spouse, he or she must submit notarized written consent for your choice of beneficiary(ies). The consent will waive your spouse's right to receive a distribution from your account upon your death.

If you are not married now but become married in the future, your spouse will automatically be entitled to his or her interest in this account from the time of marriage, regardless of your beneficiary designation. If you have not subsequently updated your beneficiary information, the designated beneficiaries on file, other than your spouse, will be entitled to the remainder of the death benefit account as you direct.

Q » What if I want to name my trust as the beneficiary?

A » If you name a trust as beneficiary, the trust is paid the assets and the distributions from the trust after that will depend upon the type of trust.

Example:

If your beneficiary is a ...	Then ...
Trust	It requires the entire account to be distributed by the end of the fifth year following the year of death
Person (spouse or non-spouse)	The beneficiary can potentially take distributions over his or her life expectancy if such distributions begin no later than one year after the date of the employee's death

The issues with naming a trust as a beneficiary can be complex. You should work with your tax or legal advisor to consider the issues of naming a trust as beneficiary. This does not constitute tax or legal advice.

Q » How do I name or update my beneficiaries?

A » Simply visit the Plan's Web site at www.countyla.com to download a beneficiary form. Click on the Forms tab and then on the Beneficiary Designation Form. You may also contact the County of Los Angeles Service Center at (800) 947-0845.

Q » In the event that I die, whom does my beneficiary contact to ensure my account is paid out?

A » Your beneficiary(ies) can contact the County of Los Angeles Service Center at (800) 947-0845.

FAQ: What is the status of the Self-Directed Brokerage Account platform?

A » On September 15, 2009, the Board of Supervisors approved the introduction of a brokerage window within your Horizons Plan that will allow you to invest in most securities, such as stocks and bonds, on the major stock exchanges. The Plan Administrative Committee has selected Charles Schwab's Personal Choice Retirement Account® (PCRA) as your online brokerage window platform. Please see the PCRA Fund Data Sheet for more information on this new investment option for sophisticated investors. Visit www.countyla.com, click on "Fund Options" and then on "Fund Data Sheets." PCRA enrollment opened on October 1, 2009.

INVESTMENT UPDATE: BANK DEPOSITORY FUND

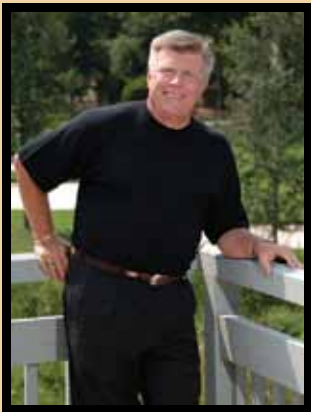
As mentioned in the Summer 2009 issue of this newsletter, Chase Bank (formerly Washington Mutual) was replaced as the underlying FDIC-insured bank for the Bank Depository Fund. Effective October 1, 2009, the new underlying FDIC-insured bank is Bank of the West.

FAQ: What resources are available for retirees?

A » A new online resource, called Retiree Crossroads, has been added to **www.countyla.com** and is dedicated to helping retirees prepare for not only the financial challenges of retirement, but also the emotional challenges. This new section of the Web site provides you with a variety of educational tools and resources that can help you in all stages of the retirement planning process:

- » Pre-Retirement Planning
- » Retiree Money Matters
- » Retirement Lifestyles
- » Tools for Retirees

Whether you are preparing for retirement or have already embarked on your journey, this Web site is for you! Log on today and explore the new Retiree Crossroads Web site at www.countyla.com and simply click on the Retiree Crossroads tab at the top of the page.



“For the past 40 years, the public and private sectors have focused most of their efforts on the accumulation phase of retirement savings. It is now time to focus more attention on the retirement income portion of the market and the unique and growing needs of public sector employees.”

—Ron Nichols
Retiree Advocate

Your Retiree Advocate: Mr. Ron Nichols

Recognizing that retirement planning doesn't end at retirement, Great-West Retirement Services® (Great-West) is excited to introduce Mr. Ron Nichols as your Retiree Advocate. The primary purpose of the Retiree Advocate is to receive and organize input from Plan participants and retirees with respect to the services, products and features Great-West should provide to better serve retirees and those participants nearing retirement.

About Ron Nichols

Ron is a 40-year veteran of the financial services and retirement plan business, including serving as Vice President with Great-West. He was an integral part of the management team from 1999 through 2004.

He retired in 2004 and since then has worked in a consultative role with Great-West to develop programs aimed specifically at our retired and soon-to-be retired participants.

Ron's experience in the public sector pension business, plus his experience as a retiree, gives him a unique perspective. His role is to provide information and be responsive to the retired populations served by Great-West.

Contacting the Retiree Advocate

Ron welcomes your input on issues of concern to you. He may be reached by phone at (877) RET-GWRS (877-738-4977) or e-mail at retireeadvocate@gwrs.com.

Meet Ron in person when he travels to Los Angeles in November to deliver a free educational seminar called “The Future Isn't What It Used to Be: Retiree Challenges in a New Millennium.” A seminar schedule follows.



Investment Option Returns for the Period Ending September 30, 2009

VARIABLE INVESTMENT OPTIONS AVERAGE ANNUAL RETURN

	Last 3 Months	Year to Date	1 Year	3 Years	5 Years	Since Inception	Fund Operating Expenses	Inception Date of Fund
SIMPLIFIED INVESTMENT MENU^{1,2,3,4}								
Horizons Retirement Income Fund	10.08%	15.63%	N/A	N/A	N/A	15.78%	0.59%	11/07/08
Horizons 2010 Target Date Fund	11.47%	15.72%	N/A	N/A	N/A	13.62%	0.50%	11/03/08
Horizons 2015 Target Date Fund	13.69%	18.70%	N/A	N/A	N/A	16.10%	0.46%	11/03/08
Horizons 2020 Target Date Fund	15.32%	20.95%	N/A	N/A	N/A	17.91%	0.43%	11/03/08
Horizons 2025 Target Date Fund	16.53%	22.41%	N/A	N/A	N/A	18.78%	0.44%	11/03/08
Horizons 2030 Target Date Fund	16.55%	21.71%	N/A	N/A	N/A	17.95%	0.44%	11/07/08
Horizons 2035 Target Date Fund	16.55%	22.70%	N/A	N/A	N/A	18.88%	0.44%	11/07/08
Horizons 2040 Target Date Fund	16.59%	22.82%	N/A	N/A	N/A	18.92%	0.44%	11/07/08
Horizons 2045 Target Date Fund	16.56%	21.72%	N/A	N/A	N/A	17.97%	0.44%	11/07/08

ADVANCED INVESTMENT MENU^{1,2,3}

Horizons Bond Fund ⁵	11.43%	27.74%	N/A	N/A	N/A	36.02%	0.34%	11/03/08
Horizons Balanced Fund	15.82%	23.40%	N/A	N/A	N/A	20.59%	0.53%	11/03/08
Horizons Large Cap Equity Fund	15.56%	19.54%	N/A	N/A	N/A	12.41%	0.02%	11/03/08
Horizons Non-U.S. Equity Fund ⁶	20.43%	29.28%	N/A	N/A	N/A	31.24%	0.51%	11/03/08
Horizons Mid Cap Equity Fund ⁷	18.95%	37.69%	N/A	N/A	N/A	27.22%	0.61%	11/03/08
Horizons Small Cap Equity Fund ⁸	19.07%	12.68%	N/A	N/A	N/A	4.99%	0.49%	11/03/08

FIXED INVESTMENT OPTIONS^{1,2}

ANNUALIZED CREDITING RATE

	4th Qtr '09	3rd Qtr '09	2nd Qtr '09	1st Qtr '09	4th Qtr '08
Horizons Stable Income Fund ^{9,9}	3.75%	3.80%	3.80%	4.30%	4.60%
Bank Depository Fund ^{3,9,10}	0.29%	1.19%	1.14%	1.71%	2.68%

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 Web site 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.¹¹ 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 Web site 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

Transfers may be made from the Bank Depository Fund to the other funds without a transfer charge; however, a transfer fee equal to 5% of the transferred amount will be deducted from your account if you transfer out of any other fund into the Bank Depository Fund. Payroll contributions into the Bank Depository Fund are exempt from the 5% penalty.

⁴ Important Information About the Target Date Funds

The Target Date Funds will be rebalanced automatically each quarter so that they maintain their established percentage for each investment option. This automatic rebalancing will take place on the last business day prior to a quarter end, so participant statements will reflect the rebalanced Portfolio. On an annual basis, the Horizons 2010 through 2045 Target Date Funds will be adjusted to a more conservative asset allocation. 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.

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 Fixed Investment Option Name Changes

Effective November 3, 2008, the LA County Stable Income Fund was renamed to the Horizons Stable Income Fund and the Washington Mutual Bank Fund was renamed to the Bank Depository Fund.

¹⁰ 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 quarter. 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.

¹¹ Administrative Fees

Beginning October 2009, the monthly Plan administrative fee will be \$3.46 and the County administrative fee will be \$1.83 for the remainder of the fiscal year. The total annual administrative fee charged to you for fiscal year 2009-2010 will not exceed \$61.16.

¹² 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.

The Horizons Target Date Funds are invested in units/shares of the following underlying funds: Horizons Stable Income Fund, 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 Bond Fund invests in units/shares of Loomis, Sayles & Company, L.P. Core Plus Full Discretion; Horizons Balanced Fund invests in units/shares of Dodge & Cox Balanced Fund; Horizons Large Cap Fund invests in units/shares of 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 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 Brandywine Small Cap Value, NorthPointe Capital Small Cap Growth Equity and Peregrine Capital Small Cap Growth Equity.

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.

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Form# CB1004N-01 (11/09) PT92555





Horizons Plan Administrative Committee Members

William G. Lynes, *Acting Chair*

Daniel Cohen	Mark Saladino
Lisa M. Garrett	Ramon Rubalcava
William Pryor	Wendy L. Watanabe
Steven Remige	Frank Ochoa

Seminar: The Future Isn't What It Used to Be—Retiree Challenges in a New Millennium

Great-West is pleased to present a special seminar delivered by Ron Nichols, Great-West's Retiree Advocate. The seminar will cover preparing for and transitioning into retirement and your post-retirement options with your Horizons Plan. This free educational seminar will last approximately two hours, and space is limited!

Please RSVP at (800) 382-8924 by November 16, 2009.

Representatives from Great-West will be on-site to answer your questions. ^

Location	Date	Time
Katy Geissert Library, Meeting Room 3301 Torrance Blvd., Torrance, CA 90503	November 17, 2009	10:00 a.m.
MWD Union Station, 700 N. Alameda St. Los Angeles, CA 90012	November 17, 2009	2:00 p.m.
Dept. of Health Services Auditorium, 1st Floor 313 N. Figueroa St., Los Angeles, CA 90012	November 18, 2009	10:00 a.m.
Burbank Buena Vista Library, Community Room 300 N. Buena Vista St., Burbank, CA 91505	November 18, 2009	2:00 p.m.
Planning Commission, Hearing Room 17 105 E. Anapamu St., Santa Barbara, CA 93101	November 19, 2009	10:00 a.m.

Note: Any parking fees are at your own cost.

^ Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

Customer Service On-Site Locations

Martin Luther King/Drew Medical Center
12021 S. Wilmington Ave., Los Angeles
First Monday 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 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

Note: On rare occasions, a representative may not be available. Representatives also follow the County's holiday schedule.

County of Los Angeles Service Center

655 N. Central Ave., 19th Floor | 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**¹² | **Phone: (800) 947-0845**¹²