



Your **Horizons** Retirement Plan

# Simplified

## A Simple Asset Allocation Strategy

Let's face it, most of us do not have the time needed to become investment experts. If you're looking for a simple way to diversify and allocate your retirement assets, you may want to invest in one of the new Horizons Target Date Funds.<sup>13</sup> You've heard how diversification is one of the keys to a successful investment strategy, but you also know that choosing individual funds and monitoring those funds over time can be challenging. A Target Date Fund is an investment option that places your contributions in a more diversified asset allocation mix based on your estimated retirement date. You only need to select one Target Date Fund to have a diversified portfolio.

### How Target Date Funds Work

Funds with dates furthest in the future have the most aggressive fund allocation and invest primarily in stocks. The idea is that you have time on your side to endure today's market fluctuations. As the retirement date of the fund gets closer, the fund is professionally adjusted incrementally to a more conservative investment mix between stocks and fixed income securities. Once the fund reaches its target year, it converts into a Retirement Income Fund that is designed to emphasize principal protection during retirement with some continued market exposure. *(See illustration on back page.)*

**Each Target Date Fund is designed as a standalone investment.** That is, you only need to invest in a single Target Date Fund to be fully diversified. However, you may split your assets between options; but by doing so, you will not experience the optimal benefit of the Target Date Fund. For example, a 50% Target Date Fund and 50% Stable Income Fund allocation will only expose half of your current account to the

professional management of the Target Date Fund in the market, while the other half is fixed at the Stable Income Fund rate—this is a portfolio management decision you will need to make!

### Choosing a Target Date Fund

To start, take the year you were born and the age at which you expect to retire and add them together to get your retirement date. From there, pick the fund with the date closest to your retirement date. Now all you have to do is set your current allocation and/or future contributions to the Target Date Fund to have a professionally managed portfolio.

### Making the Change

If you feel a Target Date Fund is the right investment choice for you, follow these steps to get started properly:

1. Log in to your Horizons account at [www.countyla.com](http://www.countyla.com).<sup>12</sup>
2. Click on the Change Account tab at the top of the page.
3. Click on the Redirect Future Contributions link.
4. Direct 100% of your current allocation to one Target Date Fund of your choice and click Continue.
5. Reallocate your current account balance according to your selections by checking the "Reallocate Current Account Balance" box, then click Continue.
6. You will then be prompted to review your request. If all of the information is correct, click Submit.

To find out more information about or to invest in a Target Date Fund, go to [www.countyla.com](http://www.countyla.com) or call the County of Los Angeles Service Center at **(800) 947-0845**.<sup>12</sup>

YEAR YOU WERE BORN	EXPECTED RETIREMENT AGE	FUND CHOICE
1965	65	Horizons 2030 Target Date Fund

*For illustrative purposes.*

**Simplified Note:**  
The fund allocations for the Target Date Funds are designed with a retirement age of 62. Should you anticipate retiring at an earlier age (e.g., Safety members), you will have a shorter period to build your retirement nest egg. You may want to consider a Target Date Fund that is closer to when you actually expect to begin taking distributions.



## Contributions: Another Key to Retirement Savings

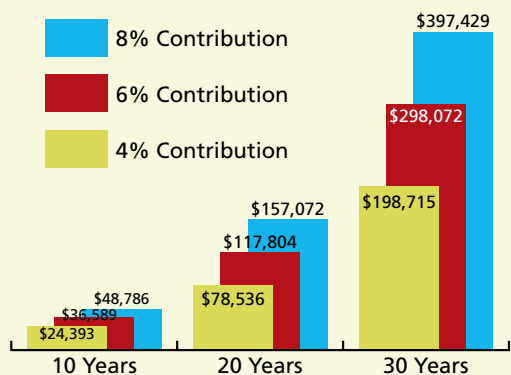
Some people refer to Target Date Funds as the “set it and forget it” solution to retirement planning because the incremental allocation change from aggressive to conservative is automatically made for you over the years. However, asset allocation is only one part of a successful investment strategy.

Another factor in how much of a retirement nest egg you will build depends on how much you save today. A Target Date Fund will allow you to delegate your asset diversification; but don't forget to adjust your contributions as you receive pay increases for step advances, cost of living allowances and promotions. The amount you save today is something you have absolute control over, and it will have a direct effect on your account balance at retirement.

The concept of increasing your contribution as you receive pay increases is a simple one. It means having money deducted from your paycheck and put into your Plan account before you ever have the chance to spend it. Since the money is automatically

withdrawn from your paycheck, you are less likely to miss it because you have grown accustomed to adhering to a budget that does not include the deducted amount.

To see how important it is to increase your retirement contributions, take a look at the following example. If you earn \$40,000 annually and increase your contribution by just 2%, you would have an additional \$100,000 in 30 years. By increasing your contribution by 4%, you would have an additional \$200,000 in 30 years!



*Source: Great-West Retirement Services®, 2009. This is for illustrative purposes only and assumes a hypothetical 8% annual rate of return (compounded monthly). These examples do not reflect any applicable fees. If such fees were deducted, the accumulations above would be reduced. These hypothetical illustrations are not intended to represent the actual performance of any particular security or investment plan, nor do they project or predict future investment results.*

When you receive a cost of living adjustment (COLA) increase, or the next time you are promoted, make the easy decision to put that money toward your retirement by increasing your contribution. Rather than adopting the “set it and forget it” mentality, you could adopt a “cash flow it and grow it” philosophy!



### Horizons Is Your Tax Shelter

Contributing to your retirement is so important that the U.S. government actually gives you a tax break by allowing you to put away money toward retirement before taxes are applied to your income. This means your current taxable income for the year is reduced by your total contribution amount. So basically, the more you contribute to your Plan now, the less you will be taxed on your income.

While it is true that you or your beneficiaries will eventually pay income taxes on your contributions, keep in mind that money can grow in your account until you begin taking withdrawals in retirement, which is when most people are in a lower tax bracket.

# After the Investment Model Conversion: Reviewing Your Statement

When reviewing your Horizons Plan statement this quarter, you will notice how the investment model conversion affected your account. The fund mapping of your old funds to the new funds will be highlighted in the Account Summary and Transaction Detail sections of the statement.


These transactions are consistent with what was described in the Investment Model Conversion brochure that mailed in early October 2008. Please review your statement carefully to confirm that your current allocations are correct and that we have properly acted on your instructions.

For those invested in either the Stable Income Fund or the Washington Mutual Bank Fund, please note that the Stable Income Fund is now the Horizons Stable Income Fund, while the Washington Mutual Bank Fund is now the Bank Depository Fund. These two funds went through only a name change and will show their current balances.

## Account Summary

In this section, the old investment options will show a zero balance because the new funds have been funded and transferred on a one-to-one basis.

Great-West Retirement Services  
P.O. Box 173764  
Denver, CO 80217-3764



**COUNTY OF LOS ANGELES DEFERRED COMPENSATION AND THRIFT PLAN (HORIZONS)**  
Account Statement for October 01, 2008 through December 31, 2008

60 PARTICIPANT A  
123 MAIN ST.  
LOS ANGELES, CA 90012

Participant ID:  
Group No:  
Division:  
Employee No:

FOR ACCOUNT INFORMATION CALL THE LOS ANGELES COUNTY SERVICE CENTER AT (800) 947-0845 AND PRESS OPTION 1. YOU MAY ALSO VISIT THE WEB SITE AT WWW.COUNTYLA.COM.

**ONGOING CONTRIBUTIONS** This contribution allocation record is current as of the end of the reporting period applicable to this statement. All future contributions will be directed as follows:

MONEY TYPE	PERCENTAGE	FUND
All	3%	Horizons Stable Income Fund
	3%	Horizons Non-U.S. Equity Fund
	3%	Horizons Mid Cap Equity Fund

**ACCOUNT SUMMARY**

FUND SUMMARY	BEGINNING BALANCE	CONTRIBUTIONS	INTEREST EARNINGS	REINVESTMENT TRANSFERS	WITHDRAWALS	FEES	TOTAL ACCT BALANCE DEC. 31, 2008
Capital Guardian International (Non US)	1,000.00		50.00		-1,050.00		0.00
Horizons Non-U.S. Equity Fund	0.00		50.00		1,050.00		1,050.00
Artisan Mid Cap Fund	1,000.00		50.00		-1,050.00		0.00
Horizons Mid Cap Equity Fund	0.00		50.00		1,050.00		1,050.00
Horizons Stable Income Fund	1,000.00		50.00				1,050.00
<b>TOTALS</b>	<b>3,000.00</b>		<b>250.00</b>				<b>3,250.00</b>

Year-To-Date Total Contribution: .....  
Year-To-Date Total Withdrawal: .....  
2007 Year-End Balance: .....  
Inception-To-Date Additional Deposits: .....  
Inception-To-Date Payroll Contributions: .....

**Great-West**  
Retirement Services  
"Member since 1988. An Equal Opportunity Employer. A member of the Great-West Financial Group." P.O. Box 17386, Denver, CO 80217-3866

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**COUNTY OF LOS ANGELES DEFERRED COMPENSATION AND THRIFT PLAN (HORIZONS)**  
Account Statement for October 01, 2008 through December 31, 2008

**FUND INFORMATION**

FUND	PRICE PER UNIT/SHARE OCT 01, 2008	PRICE PER UNIT/SHARE DEC 31, 2008	% CHANGE IN UNIT/SHARE VALUE	TOTAL UNITS/SHARES DEC 31, 2008
Horizons Non-U.S. Equity Fund	N/A	\$9.4388	N/A	16.4312
Horizons Mid Cap Equity Fund	N/A	\$8.8665	N/A	17.9630

**FIXED INCOME**

Horizons Stable Income Fund ..... 4.60%

THIS STATEMENT CONFIRMS ALL TRANSACTIONS PROCESSED WITHIN THE STATEMENT TIME FRAME SPECIFIED. Please review your statement carefully and report any discrepancies immediately. Current account information is available to you 7 days a week by calling the Los Angeles County Service Center at (800) 947-0845.

**TRANSACTION DETAIL**

FUND	ACTIVITY	EFFECTIVE DATE	DOLLAR AMOUNT	SHARES	RATE OR UNIT/SHARE PRICE	MATURITY DATE
Artisan Mid Cap Fund	Beginning Balance	Sep 30 2008	89.04	3.698	24.080	
	Transfer Out	Oct 31 2008	-112.46	-6.0256	18.660	
	Interest/Earnings	Dec 31, 2008	-22.18	0.000	16.850	
	Ending Balance	Dec 31, 2008	0.00	0.000	16.850	
Capital Guardian International (Non US)	Beginning Balance	Sep 30 2008	83.15	4.854	17.131	
	Transfer Out	Oct 31 2008	-109.04	-8.0411	13.560	
	Interest/Earnings	Dec 31, 2008	-19.72	0.000	14.340	
	Ending Balance	Dec 31, 2008	0.00	0.000	14.340	
Horizons Stable Income Fund	Beginning Balance	Sep 30 2008	83.36			
	County Administrative Fee	Nov 25 2008	-1.59		4.60%	
	Plan Administrative Fee	Nov 25 2008	-3.86		4.60%	
	Interest/Earnings	Dec 31, 2008	1.68			
Ending Balance	Dec 31, 2008	80.51				
Horizons Non-U.S. Equity Fund	Beginning Balance	Sep 30 2008	0.00	0.000	10.000	
	Transfer In	Oct 31 2008	109.04	10.9040	10.000	
	Interest/Earnings	Dec 31, 2008	0.77		9.459	
	Ending Balance	Dec 31, 2008	155.82	16.431		
Horizons Mid Cap Equity Fund	Beginning Balance	Sep 30 2008	0.00	0.000	10.000	
	Transfer In	Oct 31 2008	112.46	11.2460	10.000	
	Interest/Earnings	Dec 31, 2008	-2.51			
	Ending Balance	Dec 31, 2008	155.82	17.963	8.861	

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## Transaction Detail

This section will show the transfer of fund allocations out of the old funds and into the new funds on October 31, 2008—with the exact amount of the old funds being credited to the new funds.

## What If I See an Error?

Corrections involving eligibility or deferrals will only be made for errors that have been communicated within 90 calendar days following the first payroll date upon which the initial election should have been reflected on your paycheck and should have been reported to the County or Great-West Retirement Services®.

All other account discrepancies must be communicated to Great-West Retirement Services within 90 days of the last calendar quarter. Please direct all inquiries to:

Great-West Retirement Services  
Client Service Department  
Attn: Correspondence Dept. 6T2  
8515 E. Orchard Rd.  
Greenwood Village, CO 80111

After the 90-day correction window has passed without dispute, the account information shall be deemed accurate and acceptable to you. If you notify Great-West Retirement Services of an error after this 90-day correction window, the correction will only be processed as quickly as practicable from the date of notification forward, and not on a retroactive basis. Contact the County of Los Angeles Service Center at **(800) 947-0845** with questions.

# Asset Allocation within Target Date Funds

## Horizons Plan Administrative Committee Members

Sharon R. Harper, *Chair*

Daniel Cohen

Wendy L. Watanabe

William Pryor

Ramon Rubalcava

Michael J. Henry

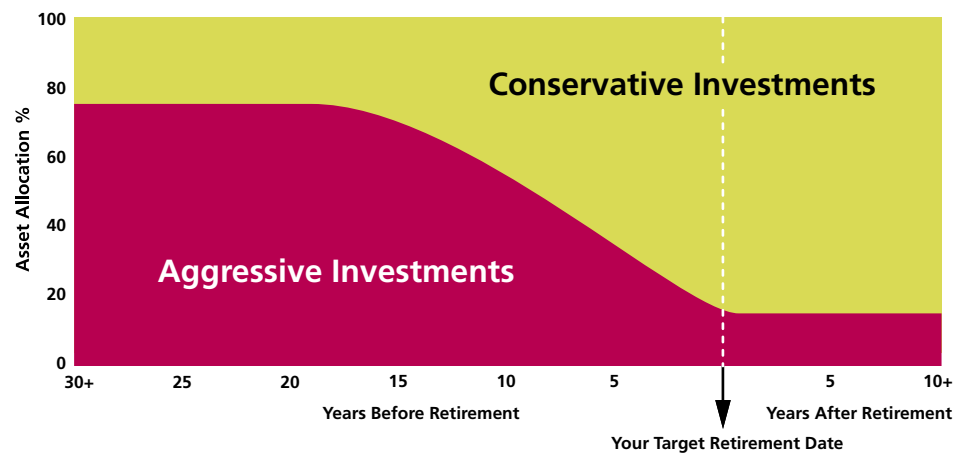
Mark Saladino

Carolyn Lawson

Steven Remige



The chart shows how each of the Target Date Funds vary in levels of conservative investments versus aggressive investments, depending on the time frame to retirement. If your retirement is many years or even decades away, the mix of investment options is likely to be more aggressive because you may have time to weather the market's ups and downs, and it can potentially provide long-term growth. Likewise, if retirement is just around the corner, your investment lineup should probably consist of more conservative, fixed or income-based funds. That way, the risk of losing a substantial amount of your savings when you need it the most may be reduced.<sup>14</sup>



*For illustrative purposes. Generally, investments in more aggressive options have greater risk as well as greater return potential. Conversely, investments in more conservative options have lower risk as well as lower return potential.*

## 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

### 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.*

## New Fund Performance

Most of the new investment options were created specifically for the Horizons Plan. These new funds have an inception date of November 3, 2008, at which time a new unit price was set. Because of this, there is limited historical performance for most of the funds. As a result, you will see "N/A" throughout most of the Investment Performance section of this newsletter and on the Web site until the funds have developed a longer history behind them.

## 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](http://www.countyla.com)<sup>12</sup>

Phone: (800) 947-0845<sup>12</sup>



## Investment Option Returns for the Period Ending December 31, 2008

### 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
<b>SIMPLIFIED INVESTMENT MENU<sup>1,2,3,4</sup></b>								
Horizons Retirement Income Fund	N/A	N/A	N/A	N/A	N/A	0.12%	0.59%	11/07/08
Horizons 2010 Target Date Fund	N/A	N/A	N/A	N/A	N/A	-1.82%	0.50%	11/03/08
Horizons 2015 Target Date Fund	N/A	N/A	N/A	N/A	N/A	-2.19%	0.45%	11/03/08
Horizons 2020 Target Date Fund	N/A	N/A	N/A	N/A	N/A	-2.51%	0.43%	11/03/08
Horizons 2025 Target Date Fund	N/A	N/A	N/A	N/A	N/A	-2.97%	0.44%	11/03/08
Horizons 2030 Target Date Fund	N/A	N/A	N/A	N/A	N/A	-3.09%	0.44%	11/07/08
Horizons 2035 Target Date Fund	N/A	N/A	N/A	N/A	N/A	-3.11%	0.44%	11/07/08
Horizons 2040 Target Date Fund	N/A	N/A	N/A	N/A	N/A	-3.17%	0.44%	11/07/08
Horizons 2045 Target Date Fund	N/A	N/A	N/A	N/A	N/A	-3.08%	0.44%	11/07/08

### ADVANCED INVESTMENT MENU<sup>1,2,3</sup>

Horizons Bond Fund <sup>5</sup>	N/A	N/A	N/A	N/A	N/A	6.49%	0.34%	11/03/08
Horizons Balanced Fund	N/A	N/A	N/A	N/A	N/A	-2.28%	0.53%	11/03/08
Horizons Large Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	-5.97%	0.02%	11/03/08
Horizons Non-U.S. Equity Fund <sup>6</sup>	N/A	N/A	N/A	N/A	N/A	1.52%	0.50%	11/03/08
Horizons Mid Cap Equity Fund <sup>7</sup>	N/A	N/A	N/A	N/A	N/A	-7.61%	0.62%	11/03/08
Horizons Small Cap Equity Fund <sup>8</sup>	N/A	N/A	N/A	N/A	N/A	-6.83%	0.49%	11/03/08

### FIXED INVESTMENT OPTIONS<sup>1,2</sup>

### ANNUALIZED CREDITING RATE

	1st Qtr '09	4th Qtr '08	3rd Qtr '08	2nd Qtr '08	1st Qtr '08	
Horizons Stable Income Fund <sup>3,9</sup>	4.30%	4.60%	5.02%	5.26%	5.32%	11/30/90
Bank Depository Fund <sup>3,9,10</sup>	1.71%	2.68%	2.68%	2.63%	4.95%	11/30/90

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](http://www.countyla.com). Read them carefully before investing.

Since most of 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](http://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.<sup>11</sup> 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](http://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.

### <sup>1</sup> 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.

### <sup>2</sup> 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](http://www.countyla.com).

### <sup>3</sup> 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.

### <sup>4</sup> 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 objective of the annual adjustment is to eventually mirror the Retirement Income Fund asset allocation by the end of the year reflected in the name of the Target Date Fund.

<sup>5</sup> 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.

<sup>6</sup> Foreign investments involve special risks, including currency fluctuations and political developments.

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

<sup>8</sup> Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

### <sup>9</sup> Fixed Investment Option Name Changes

Effective November 3, 2008, the LA County Stable Income Fund was

renamed the Horizons Stable Income Fund and the Washington Mutual Bank Fund was renamed the Bank Depository Fund.

### <sup>10</sup> 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.

### <sup>11</sup> Administrative Fees

For the July 1, 2008, to June 30, 2009, fiscal year, the total annual cost of participating in the Horizons Plan has been reduced to \$59.13. This includes the annual Plan administrative fee of \$39.20 and the County administrative fee of \$19.93. Because the 2007-2008 rates were assessed July 2008 through October 2008, your monthly installments have been adjusted for the remainder of the fiscal year so you do not exceed the annual fee. These fees will be \$2.70 and \$1.70, respectively, and will be deducted from your account monthly.

<sup>12</sup> 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.

<sup>13</sup> Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

<sup>14</sup> 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.

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 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 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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