

INTRODUCING THE

PIMCO HIGH YIELD FUND, INSTITUTIONAL CLASS (PHIYX)

The Horizons Plan Administrative Committee is pleased to announce the selection of Pacific Investments Management Company (PIMCO) as the new Horizons high yield bond fund manager, effective February 18, 2004. This flier will introduce you to the new investment option: PIMCO High Yield Fund, Institutional Class.

When the former Horizons high yield bond fund manager was terminated, deferrals made to the bond fund on or after November 14, 2003 were deposited into the High Yield Bond Fund Holding Account. On November 24, 2003 assets within the high yield bond asset class were deposited into the Holding Account. On February 18, 2004 all Holding Account assets will be automatically transferred to

the PIMCO High Yield Fund, Institutional Class. There will be no black-out period during this transition. The Preassembled Portfolios will reincorporate the high yield bond asset class according to existing asset allocation and will be rebalanced on February 18, 2004.

Participants may make PIMCO High Yield Fund, Institutional Class¹ transactions beginning on February 19, 2004. Existing and future deferral allocations to the high yield bond asset class will automatically be invested in the PIMCO High Yield Fund, Institutional Class. To make transactions or change investment options, call the Horizons Participant Service Center via KeyTalk[®] at 1-800-947-0845 or visit the Horizons Web site at www.countyla.com.²

FUND DATA

The following information, obtained from PIMCO, is an overview of the PIMCO High Yield Fund, Institutional Class as of December 31, 2003.

INVESTMENT OBJECTIVE

The PIMCO High Yield Fund, Institutional Class uses prudent investment management to preserve capital and seek maximum total return. The Fund normally invests at least 80% of its assets in domestic and foreign fixed income securities in U.S. dollar denominations. PIMCO invests primarily in lower-rated (B and BB) bonds, and the average duration of its investments ranges between two and six years.

ALLOCATION OF ASSETS

Based on quality ratings, the Fund is distributed among the following assets:

QUALITY DISTRIBUTION	PERCENTAGE OF BONDS
AAA+	9%
BBB	6%
BB	34%
B	48%
<B	3%

WHO MIGHT CHOOSE THIS TYPE OF INVESTMENT?

Bond investments may be most appropriate for someone seeking an investment vehicle with a higher potential income than a money market or stable value investment. If your portfolio contains more aggressive investments, such as equities, you may want to balance your portfolio with an option providing potentially steady income, such as a bond fund.

TOTAL ASSETS

AS OF DECEMBER 31, 2003:

\$8,221,300,000

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2003

The following sectors represent approximately 46% of the portfolio:

Utilities	12%
Energy	11%
Telecom	9%
EM & Non-US	7%
Other	7%

FUND PERFORMANCE

AVERAGE ANNUAL RETURN AS OF DECEMBER 31, 2003						
1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	FUND OPERATING EXPENSES	INCEPTION DATE OF FUND
23.70%	8.79%	5.68%	8.17%	9.09%	0.50%	12/15/92

Past performance is not a guarantee or prediction of future results. Actual performance may be higher or lower than the performance data shown here. The performance data quoted above will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than their original cost.

FOR MORE INFORMATION

For more information about the PIMCO High Yield Fund, Institutional Class, including investment objectives, risk, fees and expenses, you may obtain a prospectus from the Horizons Web site at www.countyla.com or by calling your Horizons Service Center Representative via KeyTalk[®] at 1-800-947-0845. Read it carefully before investing.

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.

¹ Investments in debt instruments, such as notes and bonds, are subject to credit risk, which is the possibility that the issuers of the instruments will be unable to meet interest payments or repay principal. Funds that invest a significant portion of their assets in "high yield" bonds (bonds rated below investment grade) have the potential for a higher rate of return than funds holding primarily government or investment grade corporate bonds, but are also subject to significantly greater credit risk and experience greater volatility.

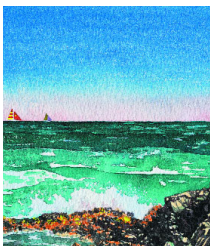
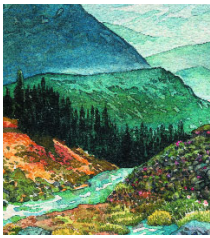
² Access to KeyTalk[®] and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance, or other reasons. Transfer requests received prior to 1 P.M. Pacific Time on business days will be initiated at the close of that business day. The actual effective date of your transaction may vary depending on the investment option selected.

PRESORTED STANDARD
U.S. POSTAGE
PAID
PERMIT NO. 725
LOS ANGELES, CA

Los Angeles County Service CenterSM
c/o Great-West Life Retirement Services
Post Office Box 173856
Denver, CO 80217-9936

A Supplemental Retirement Program for
Los Angeles County Employees

H
O R I Z O N S



PIMCO HIGH YIELD FUND, INSTITUTIONAL CLASS

NOW A HORIZONS PLAN OPTION

DETAILS INSIDE.