



County of Los Angeles

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OPEN IMMEDIATELY!

Time-sensitive Information concerning your **County of Los Angeles Savings Plan.**

MFS Institutional International Equity Fund

Now a County of Los Angeles Savings Plan Investment Option

Read on for details



Introducing the

MFS Institutional International Equity Fund (MIEIX)

The Savings Plan Administrative Committee (PAC) is pleased to announce the addition of the MFS Institutional International Equity Fund (MIEIX) as the new Savings Plan international investment option, effective February 9, 2005. This flier will introduce you to the new investment option.

One of the duties of the PAC is to conduct a review of all investment options. Objective, statistical research and analysis is used to survey the performance of each investment option offered. In light of this review, the PAC has directed Great-West Retirement ServicesSM to add the MFS Institutional International Equity Fund to your Plan.

On February 9, 2005, assets within the T. Rowe Price International Stock Fund will be deposited into the MFS Institutional International Equity Fund. There will be no blackout period during this transition. The Pre-assembled Portfolios will reincorporate the international investment option according to existing asset allocations and will be rebalanced on February 9, 2005. Participants may make MFS Institutional International Equity Fund transactions beginning February 9, 2005.

Existing and future deferral allocations to the international investment option will automatically be invested in the MFS Institutional International Equity Fund. To make transactions or change investment options, call the Savings Plan Participant Service Center via KeyTalk[®] at **(800) 947-0845** or visit the Savings Plan Web site at **www.countyla.com**.¹

Fund Data

The following information is an overview of the MFS Institutional International Equity Fund.

Investment Objective

The MFS Institutional International Equity Fund seeks long-term capital growth. The fund normally invests at least 65% of assets in equity securities issued by established companies whose principal activities are located outside of the U.S., typically from at least five countries. It may invest up to 25% of assets in securities of companies located in emerging markets. The fund may also engage in various derivatives transactions for non-hedging purposes.

Who Might Choose This Type of Investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide additional diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments. International securities may also be subject to somewhat higher taxation as well as less liquidity compared to domestic investments.

Top Ten Holdings

Reckitt Benckiser Ord	Schneider Electric Eur8
Vodafone Group Ord	Roche Hldgs Ag
Air Liquide(L') Eur11	Telefonica Sa Eur1
UBS AG CHF0.80 (REGD)	Total Eur10
Sandvik AB Sek6	Diageo Ord GBX28.935185

Weighting of top ten holdings as of 10/30/04 was 24.33%.

Asset Allocation

Non U.S. Stocks	95.26%
Cash	4.07%

Asset allocation data as of 11/30/04. Holdings and composition of holdings are subject to change.

Fund Performance & Other Data

1 Year	22.70%
3 Year	12.47%
5 Year	4.85%
Since Inception (Annualized)	9.18%
Fund Operating Expense	0.75%
Inception Date of Fund	1-30-1996

Investment performance data as of 9/30/04.

*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**.¹ 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.*

For More Information

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses from your registered representative. Read them carefully before investing. For more information about the MFS Institutional International Fund, visit the LA County Savings Plan Web site at **www.countyla.com** or call your LA County Plan Service Center representative via KeyTalk[®] at **(800) 947-0845**.¹

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 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.

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