



Your Retirement
Simplified

401(k)  SAVINGS

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The Savings Plan's New Look Is More than Meets the Eye

There's something different about this edition of the 401(k) Savings Plan newsletter. Recently, the Plan Administrative Committee (PAC) decided to update the look and feel of Savings Plan materials, including this newsletter. The most noticeable changes: the new word mark, "401(k) Savings," and the tagline, "Your Retirement Simplified."

Your Retirement
Simplified

401(k)  SAVINGS

TAGLINE

WORD MARK

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? More than 10 years have passed since the Savings Plan got a makeover, but the redesign is more than a cosmetic change. The PAC had some specific goals in mind.

Brand Redesign Goals

Build Awareness of the Plan

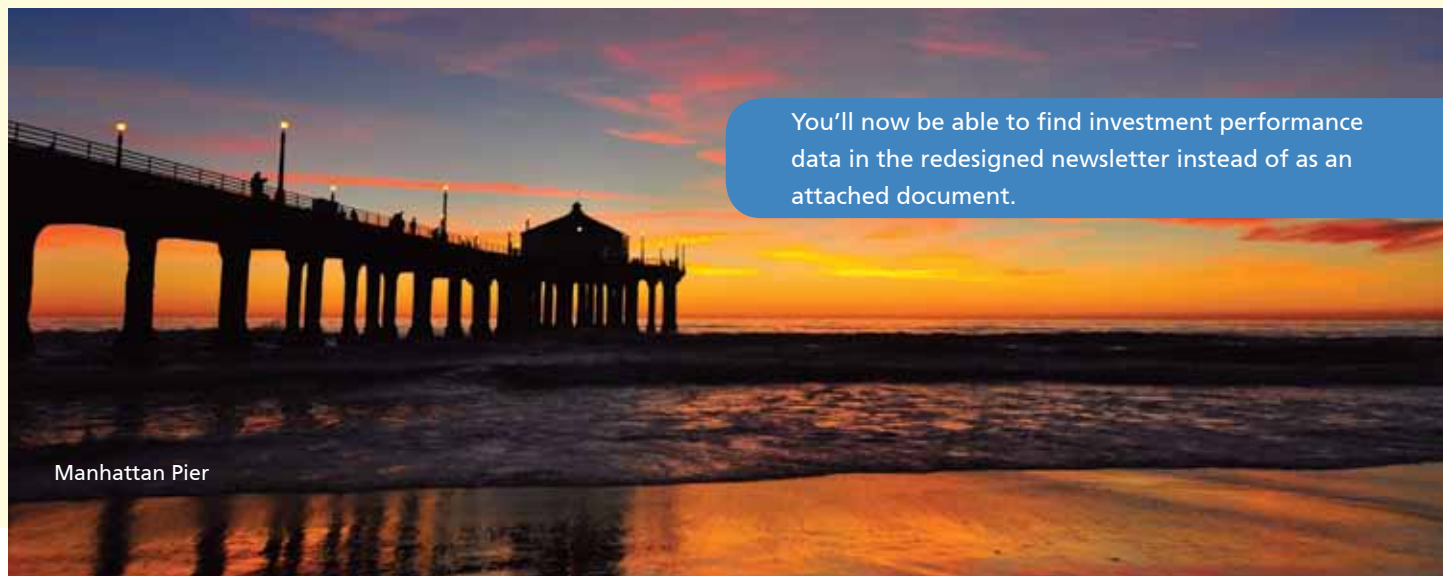
Even though you may currently participate in the Savings Plan, we hope the new brand inspires you to take a fresh look at your retirement plan—and maybe take action, such as increasing your deferral percentage or adjusting your asset allocation*, if needed.

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

Make Materials More 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 and layouts that are designed to highlight the features and benefits of the Savings Plan. *And for the first time, Savings Plan materials will be produced in four colors instead of two colors to create a more dynamic, engaging look.* We're also taking this opportunity to add some new content features to the Savings Plan newsletter—specifically, the new website tip column 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.



You'll now be able to find investment performance data in the redesigned newsletter instead of as an attached document.

Manhattan Pier



Savings Plan Participants Have Their Say in the 2011 Survey

The results from the annual Savings Plan survey are in.

Each year, Great-West Retirement Services® (Great-West) conducts a survey to find out what you like about the Plan and what you'd like to change. The Savings PAC then uses the survey to guide its improvement initiatives throughout the year. The survey was posted on the Savings Plan website earlier this year, and 168 people participated—or roughly 4% of all visitors to the site during the survey period. Here's a quick look at this year's results.

RESPONDENTS

- 59% of respondents are still contributing to the Plan
- 5% have a balance of \$50,001 or higher
- 46% of the age 60-and-over group responded (the highest rate among age groups)

The most responses came from:

- 12% - Health Services
- 9% - Superior Court
- 7% - Public Social Services

SATISFACTION WITH GREAT-WEST RETIREMENT SERVICES

- 65% of respondents are "very satisfied" with Great-West
- 28% of respondents are "somewhat satisfied" with Great-West

CALL CENTER

- 62% of respondents were "very satisfied"

SAVINGS PLAN WEBSITE

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

LOCAL GREAT-WEST REPRESENTATIVE

- 58% of respondents were "very satisfied"
- 17% 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 Savings Plan newsletter will have more information on how the Plan is responding to the survey results and your suggestions.



www.countyla.com

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.[†]

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%).

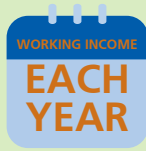
[†] Access to the automated voice response system and website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

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.



Sea cave in Malibu



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 Savings 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



Hermosa Beach

Lower Plan Fees for Fiscal Year 2011-12

Good news for savers! For the period July 1, 2011, through June 30, 2012, the total annual cost of participating in the Savings Plan will **decrease**. The PAC works diligently to ensure Savings 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 \$3.66 and the County administrative fee will be \$4.94. The total annual administrative fee charged to you for Fiscal Year 2011-12 will not exceed \$103.18.

Period Date	Monthly Plan Administrative Fee	Monthly County Administrative Fee
July 1, 2011 - June 30, 2012	\$3.66	\$4.94



Hermosa Beach

Savings Plan Administrative Committee Members

Sid Kikkawa, *Chair*

Lisa M. Garrett

Mark J. Saladino

Andrea Ordin

Wendy L. Watanabe

Retiree Seminar: Make the Most of Your Retirement

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 Savings 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.



Ron Nichols
Great-West's
Retiree
Advocate

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

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†



Your Retirement
Simplified

401(k)

COUNTY OF LOS ANGELES 401(K) SAVINGS PLAN

SAVINGS Investment Option Performance

Investment Option Returns
for the Period Ending
June 30, 2011

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
TARGET DATE FUNDS^{1,2,3}								
Savings Retirement Income Fund	1.79%	4.98%	17.78%	N/A	N/A	16.15%	0.65%	11/07/08
Savings 2010 Target Date Fund	1.50%	5.36%	22.81%	N/A	N/A	17.38%	0.63%	11/03/08
Savings 2015 Target Date Fund	1.36%	5.72%	26.40%	N/A	N/A	17.65%	0.62%	11/03/08
Savings 2020 Target Date Fund	1.27%	5.95%	29.17%	N/A	N/A	18.05%	0.62%	11/03/08
Savings 2025 Target Date Fund	1.21%	6.17%	31.04%	N/A	N/A	17.77%	0.62%	11/03/08
Savings 2030 Target Date Fund	1.19%	6.22%	31.51%	N/A	N/A	17.93%	0.63%	11/07/08
Savings 2035 Target Date Fund	1.19%	6.22%	31.43%	N/A	N/A	18.10%	0.63%	11/11/08
Savings 2040 Target Date Fund	1.18%	6.20%	31.44%	N/A	N/A	17.94%	0.63%	11/11/08
Savings 2045 Target Date Fund	1.20%	6.22%	31.46%	N/A	N/A	18.21%	0.63%	11/07/08
Savings 2050 Target Date Fund	1.21%	6.18%	N/A	N/A	N/A	20.20%	0.63%	08/02/10

ASSET CLASS FUNDS^{1,2}

Savings Inflation Protection Fund	N/A	N/A	N/A	N/A	N/A	0.25%	0.06%	05/02/11
Savings Bond Fund ⁴	2.27%	3.75%	9.78%	N/A	N/A	20.14%	0.30%	11/03/08
Savings Balanced Fund	0.69%	5.65%	24.38%	N/A	N/A	16.06%	0.43%	11/03/08
Savings Large Cap Equity Fund	0.23%	6.05%	32.39%	N/A	N/A	17.02%	0.38%	11/03/08
Savings Non-U.S. Equity Fund ⁵	3.83%	6.66%	33.80%	N/A	N/A	18.83%	0.75%	11/03/08
Savings Mid Cap Equity Fund ⁶	-0.58%	8.42%	38.48%	N/A	N/A	24.45%	0.06%	11/03/08
Savings Small Cap Equity Fund ⁷	0.20%	8.36%	42.33%	N/A	N/A	25.05%	0.74%	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
Savings Stable Value Fund ⁸	3.50%	3.56%	3.51%	3.51%	4.20%
Bank Depository Fund ^{8,9}	0.20%	0.26%	0.25%	0.24%	0.49%
					N/A
					N/A

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.

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 Savings Target Date Funds and the Savings 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 Savings Plan investment options are designed exclusively for the Savings 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 the Savings Plan assets are invested separately from other clients of the fund manager. Therefore, performance data is based only on Savings Plan assets. Registration with the Securities and Exchange Commission is not required for any of the Savings Plan 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 website at www.countyla.com.

³ 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 Savings 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.

⁴ 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.

⁵ Foreign investments involve special risks, including currency fluctuations and political developments.

⁶ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

⁷ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

⁸ Fixed Investment Option Transfer Information

Transfers out of the Savings Stable Value Fund must be invested in either

a target date fund or asset class fund for a minimum of 90 days prior to investing the transferred amount in the Bank Depository Fund. Transfers may not be made directly from the Savings Stable Value Fund to the Bank Depository Fund.

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 Bank Depository Fund is the only investment product in the Savings Plan that offers FDIC insurance on account balances. All other Savings 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 \$4.03 and the County administrative fee will be \$4.94. Effective March 2011, the monthly Plan administrative fee will be \$3.66. The total annual administrative fee charged to you for fiscal year 2010-2011 will not exceed \$107.59.

The Savings Target Date Funds are invested in units/shares of the following underlying funds: Savings Bond Fund, Savings Large Cap Fund, Savings Non-U.S. Equity Fund, Savings Mid Cap Fund, Savings 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: Savings Inflation Protection Fund invests in units of SSgA U.S. Inflation Protected Bond Index Fund; Savings Bond Fund invests in units/shares of Loomis, Sayles & Company, L.P. Core Plus Full Discretion and TCW/Metropolitan West Core Bond Fund; Savings Balanced Fund invests in units/shares of Dodge & Cox Balanced Fund; Savings Large Cap Fund invests in units/shares of SSgA S&P 500 Index, TCW Concentrated Core Equities Fund, Sound Shore Value Fund, and MainStay ICAP Equity I; Savings Non-U.S. Equity Fund invests in units/shares of MFS Institutional International Equity Fund; Savings Mid Cap Fund invests in units/shares of SSgA Mid Cap Index; Savings Small Cap Fund invests in units/shares of ICM Small Company and T. Rowe Price New Horizon.

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.

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