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Notice Date: July 27, 2012

TO: All Members, Inactive Members, Beneficiaries, and Alternate Payees
Under Qualified Domestic Relations Orders

FROM: Adams County Retirement Board

ADAMS COUNTY RETIREMENT PLAN
NOTICE OF POSSIBILITY OF A REDUCTION IN BENEFITS IN THE FUTURE

In 2012, Senate Bill 12-149 was enacted ("SB 12-149") in Colorado. This notice is being sent to you as part of the legislative requirement under SB 12-149 as enacted.

This legislation concerns the circumstances in which boards of certain defined benefit plans may modify retirement benefits and age and service requirements.

SB 12-149 governs the Adams County Retirement Plan (the "Plan") and the Adams County Retirement Board (the "Retirement Board"). SB 12-149 requires the Retirement Board to provide this written notice stating that the possibility of a reduction of benefits to ensure the sustainability of the Plan could occur in the future.

Any modification would be to future benefit accruals, refund provisions, or both and will not reduce vested benefits already accrued for any member, whether active or retired, or any beneficiary.

The Retirement Board is currently studying possible prospective changes in the retirement formula and the refund provisions. The Retirement Board anticipates that any changes will be effective January 1, 2014. Before any changes to the Plan are implemented, the Retirement Board will hold town hall meetings to inform members, inactive members, and beneficiaries of the changes.

If you have any questions about how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other Plan documents, please contact the Executive Director at (720) 523-6167.