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NEWS RELEASE

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WELD COUNTY'S DEBT FREE STATUS SECURE

County has fully funded its pension plan

WELD COUNTY, CO – In a time when news stories abound regarding underfunded retirement plans, Weld County is proud to report that its pension plan is now fully funded – including its share of Colorado Public Employees Retirement Association (PERA) plans to which employees at the Department of Health belong.



Why is this important to Weld County residents? “By taking proactive steps during the past several years, Weld County has ensured that its financial house is in order, now and for the future,” said Commissioner Chair Mike Freeman. “By fully funding the pension, Weld County will not face the financial issues other governments may find themselves in with regard to budget allocations for employees and services.”

In 2012, the Governmental Accounting Standard Board (GASB) set out to improve the manner in which governments report their pension liabilities. While these liabilities were always reported, they were done in a manner that needed to be improved. Now, governments will be required to include a “net pension liability” figure on their balance sheets.

“The change is good,” said Don Warden, Weld County Director of Finance and Administration. “It not only forces governments, state and local, to look at the issue of unfunded liabilities head-on but also allows the public to review the true financial position of their local governments.”

In order to fully fund the pension plan in Weld County, the Board of Commissioners and Warden looked at several ways to ensure funding of the plan happened by the end of 2016. “The county moved to a tiered system with regard to its retirement plan,” explained Warden. “We initiated a hybrid pension plan for new hires since 2010, we increased contributions from the county and members, and the county contributed additional funds to reduce the liability.”

The county also built a reserve in the Public Health Fund to close the liability gap created by Department of Health employees who are under the PERA plan.

“The Board of Commissioners is proud to say that the Weld County Retirement Plan is funded at 101.93%,” said Freeman. “Weld County continues to show no long-term debt on its financial statement.”

Learn more about Weld County at www.weldgov.com, and read our editorial column at <http://completecolorado.com/pagetwo/2016/08/29/how-weld-county-fully-funded-its-pension-plan-while-staying-debt-free/>

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Leading with responsive, innovative and cost effective services. Weld County – Proud to be Debt Free since 2007!

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