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## **Illinois Comptroller Dan Hynes To Head Up Foster & Foster's Illinois Expansion**

*Florida-based actuarial firm expands in Illinois market, providing pension and health-care benefits services*

CHICAGO – Illinois Comptroller Dan Hynes announced today that he will join a nationwide firm that advises municipalities on managing public pension and health benefits plans when he leaves office January 10 after serving three terms as the state's top fiscal officer. As a principal, Hynes will join the growing Illinois office of Florida-based Foster & Foster Consulting Actuaries, which also provides consulting services on health and welfare funds. The Florida-based firm is expanding its operations to the Midwest with an office in Oakbrook Terrace, Illinois.

Foster & Foster services nearly half of all the public pension funds in Florida. In 2010, the firm acquired Illinois-based R.N. Blomquist & Company and expanded its scope of services beyond retirement funds to include consulting for health and welfare funds. The addition of Hynes marks the company's growing presence in Illinois.

First elected to the comptroller's office in 1998, Hynes has been the State's chief fiscal officer for 12 years. His experience will provide Foster & Foster clients and prospective clients with the kind of expert counsel necessary to effectively navigate the complicated pension and health care reforms taking place nationally, all of which have direct and significant impacts on state and local governments.

“I’m honored that the citizens of Illinois gave me the opportunity to serve them for more than a decade. As Comptroller, I’ve worked hard to be a good fiscal steward of Illinois – and during some of the most trying economic times,” said Hynes. “Now it’s time to begin a new chapter of my life and I’m confident that my long history of financial management and oversight will serve the Foster & Foster and R.N. Blomquist clients well.”

“We are thrilled to have Dan on board to provide quality counsel to our clients and help grow our presence in Illinois,” said Bradley Heinrichs, Foster & Foster’s president and CEO. “With all the changes resulting from pension reform and health care reform nationally, we are navigating uncharted waters. Knowing that we have the expertise of the former chief financial officer for the State and a former health care attorney as part of our management team is a win for our clients and our industry.”

The implementation of President Obama's national health care reform will have a dramatic impact on public and private health plans across the country, as well as multi-employer health plans which already face financial challenges because of a poor economy and high unemployment. Hynes' experience as a health care attorney will provide unique insights to plan trustees and administrators as they conform to the new health care regulations.

Pension plans are likewise facing tremendous financial difficulties nationally, and recent pension reforms have created new challenges both in terms of funding and regulatory compliance. Hynes' long-time advocacy for responsible pension funding, as well as his direct involvement in Illinois retirement and investment boards, will be valuable to pension plans adapting to the changing regulatory environment.

Throughout his political career, Hynes has forged strong alliances with organized labor and has fought aggressively to protect workers' rights. Hynes will bring the same passion and perspective to bear as he consults for union pension and health and welfare funds.

As the State's chief fiscal officer, Hynes was chairman of the State Employees Retirement System (SERS), which administers pension laws, regulations and benefits to nearly 66,000 active state employees and over 57,000 benefit recipients. He is also is a member of the State Board of Investments, which has the fiduciary responsibility for the pension assets for the General Assembly Retirement System, the Judges' Retirement System of Illinois and the SERS.

Hynes has been widely recognized as the state's leading voice of fiscal responsibility. He has been a long-standing advocate for ethics reform and is credited with the passage of 2008 landmark legislation designed to curb pay-to-play politics in Illinois.

Prior to his entry into state government, Hynes was a health care attorney focusing on corporate transactions, including hospital mergers, acquisitions and the creation of Hospital Systems and Physician-Hospital Organizations.

Founded in 1979, Foster & Foster has more than 250 clients in Florida, Illinois, Alabama, Arkansas, Texas, Indiana, Michigan and Kansas as well national plans that provide benefits to members across the country.

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