CONTRA COSTA LOCAL AGENCY FORMATION COMMISSION
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Lou Ann Texeira
Executive Officer

February 14, 2024

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Agenda Item 9

Contra Costa Local Agency Formation Commission
40 Muir Road, 1st Floor
Martinez, CA 94553

GASB 75 Supplemental Schedules – Measurement Period July 1, 2021 to June 30, 2022
Post-Employment Medical Benefits Plan

Dear Members of the Commission:

Contra Costa LAFCO provides post-employment healthcare benefits for its retired employees and their dependents. LAFCO currently funds the employer's share of these benefits for its retirees.

In FY 2011-12, the Commission initiated a plan to fund future benefit costs and minimize future liabilities to LAFCO. The plan includes prefunding the post-employment healthcare liability. In FY 2011-12, the Commission began funding this liability initially at $10,000 per year as part of the LAFCO budget.

LAFCO's plan also includes participation in a trust to hold these funds. In 2014, LAFCO entered into an agreement with Contra Costa County and the Public Agencies Post-Retirement Health Care Plan Trust ("Trust") administered by Public Agency Retirement Services (PARS).

To participate in the PARS trust and comply with Governmental Accounting Standard Board Statement 45 (GASB 45), a federal accounting rule that requires LAFCO to disclose any unfunded post-employment benefits in its annual audits, LAFCO must conduct actuarial evaluations. These evaluations calculate the future liability for retiree healthcare and other post-employment benefits, and the employer's annual contribution rate.

In 2014, LAFCO entered into an agreement with the California School Boards Association (CSBA) and the actuarial firm of Demsey, Filliger & Associates LLC to prepare actuarial evaluations. If an employer has less than 100 "plan members" it is eligible to prepare an alternative measurement method (AMM) report in lieu of a full actuarial valuation. In response to recent statutory changes, LAFCO is required to prepare these valuations at least every other year. The information contained in the AMM is also used in preparing LAFCO's annual audits and budgets.

Since March 2014, LAFCO has completed nine actuarial valuations/supplemental schedules. In FY 2015-16, following completion of its first actuarial valuation, the Commission increased its annual pre-funding for Other Post-Employment Benefits (OPEB) from $10,000 to $40,000 per year. Since FY 2015-16, LAFCO's annual OPEB pre-funding has fluctuated between zero and $40,000 per year.

Each GASB report has a different purpose. LAFCO reports use a lookback measurement (one year in arears). This means that for the June 30, 2023 (reporting period), the Net OPEB Liability (funded status) is determined as of June 30, 2022 (measurement period). For FY 2023, the plan is no longer over funded. The shortfall is $26,834 compared to a surplus of $11,648 (FY 2022). The change is primarily due to the 13.62% return on investment for the period ending June 30, 2022. The table below shows key information including the estimated net OPEB liability for 2024. The actual net liability will be based on the new valuation to be completed before the next audit.

Contra Costa Local Agency Formation Commission			
Fiscal Year End	06/30/24	06/30/23	03/30/22
Measurement Date (Lookback)	06/30/23	06/30/22	06/30/21
Total OPEB Liability	$411,533	$394,190	$387,795
Fiduciary Net Position (Plan Assets)	395,960	367,356	399,443
Net OPEB Liability (Asset)	$15,573	$26,834	($11,648)
Funded Percent	96.22%	93.19%	103.00%
Rate of Return for Measurement Period	7.84%	-13.62%	24.27%

It should also be noted that in January 2024, Foster & Foster Consulting Actuaries, Inc. completed the acquisitions of Wisconsin-based Key Benefit Concepts, LLC and California-based Demsey, Filliger & Associates. See attached news article for additional information.

RECOMMENDATION: Informational report – no action needed.

Sincerely,

LOU ANN TEXEIRA
EXECUTIVE OFFICER

Attachments
1. GASB 75 Supplemental Schedules - Measurement Period July 1, 2021 to June 30, 2022
2. News Article - Foster & Foster Acquires Wisconsin-Based Key Benefit Concepts and California-Based Demsey, Filliger & Associates

cc: Bob Campbell, Contra Costa County Auditor
Adam Nguyen, Contra Costa County Finance Director
Michael O'Connor, CPA, RIA, O'Connor & Company

GASB Statement No. 75

Supplemental Schedules
for Contra Costa Local Agency Formation Commission

Reporting Period:	*July 1, 2022 to June 30, 2023*
Measurement Period:	*July 1, 2021 to June 30, 2022*
Valuation Date:	*July 1, 2021*

January 12, 2024

GASB 75 Disclosure Information

Note to Auditors

DFA, LLC (DFA) has prepared the following supplemental schedules to accompany the Agency's actuarial valuation as of July 1, 2021 to (1) facilitate preparation of GASB 75 reporting and (2) to provide information that (if applicable) was not determinable as of the valuation date. We have prepared this supplement based on the results of our actuarial valuation and (if applicable) subsequent projections. We are available to discuss and reconcile any differences between your records and our calculations.

Our actuarial valuation report is intended to comply with GASB 75's valuation requirements (at least one every two years); the following schedules are intended to provide the reporting information specific to the applicable reporting period (July 1, 2022 to June 30, 2023), with updates to the measurement date (June 30, 2022).

Notes to the Financial Statements for the Year Ended June 30, 2023

Plan Description

Plan administration. The Agency administers a single employer defined benefit healthcare plan. The Agency currently provides retiree health benefits to retirees and their dependents through Contra Costa County. All retired employees are eligible to receive health and dental benefits for life, with costs shared by the Agency and the retirees.

Benefits provided. Employees who attain age 55 and complete 10 years of service are eligible to receive an Agency paid benefit. The Agency pays a portion of the retiree's medical and dental benefits for the lifetime of the retiree and their dependents.

Plan membership. On July 1, 2021, the most recent valuation date, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	4
Active plan members	2

Contributions. The contribution requirements of Plan members and the Agency are established and amended by the Agency. The Agency has an irrevocable trust account with Public Agency Retirement Services (PARS).

Net OPEB Liability

The Agency's Net OPEB Liability was measured as of June 30, 2022 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of July 1, 2021. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

Actuarial assumptions. The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age, Level Percent of Pay
Valuation of fiduciary net position	Fair value of assets.
Recognition of deferred inflows and outflows of resources	Closed period equal to the average of the expected remaining service lives of all employees provided with OPEB
Salary increases	3.00 percent
Inflation rate	2.75 percent
Investment rate of return	5.75 percent, net of OPEB plan investment expense
Healthcare cost trend rate	5.75 percent for 2022, 5.50 percent for 2023, 5.20 percent for 2024-2069, and 4.00 percent for 2070 and later years; Medicare ages: 4.00 percent for all years.
Preretirement Mortality	SOA Pub-2010 General Employee Headcount Weighted, fully generational.
Postretirement Mortality	SOA Pub-2010 General Healthy Retiree Headcount Weighted, fully generational.
Mortality Improvement:	Society of Actuaries, 2021 mortality improvement scale (MP-2021)

Actuarial assumptions used in the July 1, 2021 valuation were based on a review of plan experience during the period July 1, 2019 to June 30, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. The calculated investment rate of return was set equal to the expected ten-year compound (geometric) real return plus inflation (rounded to the nearest 25 basis points, where appropriate). The table below provides the long-term expected real rates of return by asset class (based on published capital market assumptions).

Asset Class	Assumed Asset Allocation	Real Rate of Return
Broad U.S. Equity	60%	4.4%
U.S. Fixed	40%	1.8%

Discount rate. GASB 75 requires a discount rate that reflects the following:

a) The long-term expected rate of return on OPEB plan investments – to the extent that the OPEB plan's fiduciary net position (if any) is projected to be enough to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return.
b) A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher – to the extent that the conditions in (a) are not met.

To determine a resulting single (blended) rate, the amount of the plan's projected fiduciary net position (if any) and the amount of projected benefit payments is compared in each period of projected benefit payments. The discount rate used to measure the Agency's Total OPEB liability is based on these requirements and the following information:

Reporting Date	Measurement Date	Long-Term Expected Return of Plan Investments	Fidelity GO AA 20 Years Municipal Index	Discount Rate
June 30, 2022	June 30, 2021	5.75%	5.75%	5.75%
June 30, 2023	June 30, 2022	5.75%	5.75%	5.75%

Contra Costa Local Agency Formation Commission
Post-Employment Medical Benefits Plan

GASB 75 Disclosure Information

The components of the net OPEB liability were as follows:

Total OPEB liability	394,190
Plan fiduciary net position	367,356
Net OPEB liability (asset)	$26,834

Measurement date	June 30, 2022
Reporting date	June 30, 2023

Covered employee payroll	$182,449
Net OPEB liability (asset) as a percentage of covered payroll	14.71%
Plan fiduciary net position as a percentage of the total OPEB liability	93.19%

Schedule of Changes in Net OPEB Liability (June 30, 2021 to June 30, 2022)

Total OPEB Liability	
Service Cost	11,459
Interest	22,185
Changes of benefit terms	0
Difference between expected and actual experience	0
Changes in assumptions or other inputs	0
Benefit payments[1]	(27,249)
Net change in total OPEB liability	6,395
Total OPEB liability – June 30, 2021 (a)	$387,795
Total OPEB liability – June 30, 2022 (b)	$394,190
Plan fiduciary net position	
Contributions – employer[1]	52,249
Other income – adjustment	0
Net investment income	(56,896)
Benefit payments[1]	(27,249)
Administrative expenses	(191)
Other disbursements – reimbursement to employer	0
Net change in plan fiduciary net position	(32,087)
Plan fiduciary net position – June 30, 2021 (c)	$399,443
Plan fiduciary net position – June 30, 2022 (d)	$367,356
Net OPEB liability (asset) – June 30, 2021 (a) – (c)	$(11,648)
Net OPEB liability (asset) – June 30, 2022 (b) – (d)	$26,834

[1] Amount includes any implicit subsidy associated with benefits paid (see Footnote 4).

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease *(4.75%)*	Discount Rate *(5.75%)*	1% Increase *(6.75%)*
Net OPEB liability (asset)	62,235	26,834	(3,671)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease[2]	Trend Rate	1% Increase[3]
Net OPEB liability (asset)	26,834	26,834	26,834

[2] Trend rate for each future year reduced by 1.00%.
[3] Trend rate for each future year increased by 1.00%.

Contra Costa Local Agency Formation Commission
Post-Employment Medical Benefits Plan

GASB 75 Disclosure Information

Statement of Fiduciary Net Position

Assets	
Cash, deposits, and cash equivalents	0
Receivables:	
Accrued Income	0
Total receivables	0
Investments:	
Managed account	367,356
Total Investments	367,356
Total Assets	367,356
Liabilities	
Accrued Expenses	0
Total Liabilities	0
Net position restricted for postemployment benefits other than pensions	$367,356

Measurement date	June 30, 2022
Reporting date	June 30, 2023

Statement of Changes in Fiduciary Net Position

Additions	
Employer contributions[4]	52,249
Other income – adjustment	0
Net increase in fair value of investments	(56,896)
Total additions	(4,647)
Deductions	
Administrative expenses	191
Benefit payments[4]	27,249
Other disbursements – reimbursement to employer	0
Total deductions	27,440
Net increase in net position	(32,087)
Net position restricted for postemployment benefits other than pensions	
Beginning of year – June 30, 2021	$399,443
End of year – June 30, 2022	$367,356

[4] Includes an implicit subsidy credit as follows:

	Trust	Non-Trust	Total
Employer contribution	$25,000	$27,249	$52,249
Implicit subsidy credit	0	0	0
Total employer contributions	$25,000	$27,249	$52,249
Benefit payments	$0	$27,249	$27,249
Implicit subsidy credit	0	0	0
Total benefit payments	$0	$27,249	$27,249

Investments

Investment policy. The Agency's policy regarding the allocation of the plan's invested assets is established and may be amended by Agency management. The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth in the investment guidelines. The Agency's assets are invested through PARS. The asset allocation ranges for this balanced objective are listed below:

Strategic Asset Allocation Ranges			
	Cash	Fixed Income	Equity
Stated Range	0-15%	30%-50%	45%-65%

Market conditions may cause the account's asset allocation to vary from the stated range from time to time. The investment manager (assisting the Agency) will rebalance the portfolio no less than quarterly and/or when the actual weighting differs substantially from the strategic range, if appropriate and consistent with the objectives.

Rate of return. For the year ended on the measurement date, the annual money-weighted rate of return on investments, net of investment expense, was -13.62 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Annual money-weighted rate of return, net of investment expense	-13.62%

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

On June 30, 2023, the Agency's deferred outflows of resources and deferred inflows of resources to OPEB from the following sources are:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience[5,6]	0	0
Changes in assumptions or other inputs[5,6]	0	0
Net difference between projected and actual return on OPEB investments[5,6]	65,132	(38,881)
Total	$65,132	$(38,881)
Contributions after the measurement date[7]	$17,314	0
Total with contributions after measurement date	$82,446	$(38,881)

[5] Measured on June 30, 2022.
[6] See Schedule of Deferred Outflows and Inflows of Resources for additional information.
[7] Contributions made after the measurement date, which will be recognized as a reduction of the Net OPEB Liability in the year ending June 30, 2023.

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year ending June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	16,389	(13,644)
2025	16,391	(12,618)
2026	16,177	(12,619)
2027	16,175	0
2028	0	0
Thereafter+	0	0

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GASB 75 Disclosure Information

Schedule of Deferred Outflows of Resources

Year	Type	Category	Initial Base	Amortization Period	Current Recognition	Current Balance
2017	Deferred Outflow	Difference between expected and actual experience	0	0.0	0	0
2018	Deferred Outflow	Difference between expected and actual experience	0	0.0	0	0
2019	Deferred Outflow	Difference between expected and actual experience	0	0.0	0	0
2020	Deferred Outflow	Difference between expected and actual experience	0	1.0	0	0
2021	Deferred Outflow	Difference between expected and actual experience	0	0.0	0	0
2022	Deferred Outflow	Difference between expected and actual experience	100,655	1.5	33,552	0
2023	Deferred Outflow	Difference between expected and actual experience	0	1.5	0	0
				Total	33,552	0

Year	Type	Category	Initial Base	Amortization Period	Current Recognition	Current Balance
2017	Deferred Outflow	Changes in assumptions or other inputs	0	0.0	0	0
2018	Deferred Outflow	Changes in assumptions or other inputs	0	0.0	0	0
2019	Deferred Outflow	Changes in assumptions or other inputs	0	0.0	0	0
2020	Deferred Outflow	Changes in assumptions or other inputs	0	1.0	0	0
2021	Deferred Outflow	Changes in assumptions or other inputs	0	0.0	0	0
2022	Deferred Outflow	Changes in assumptions or other inputs	0	1.5	0	0
2023	Deferred Outflow	Changes in assumptions or other inputs	0	1.5	0	0
				Total	0	0

Year	Type	Category	Initial Base	Amortization Period	Current Recognition	Current Balance
2017	Deferred Outflow	Net difference between projected and actual earnings on plan investments	0	0.0	0	0
2018	Deferred Outflow	Net difference between projected and actual earnings on plan investments	4,693	5.0	0	0
2019	Deferred Outflow	Net difference between projected and actual earnings on plan investments	0	5.0	0	0
2020	Deferred Outflow	Net difference between projected and actual earnings on plan investments	0	5.0	0	0
2021	Deferred Outflow	Net difference between projected and actual earnings on plan investments	1,062	5.0	212	426
2022	Deferred Outflow	Net difference between projected and actual earnings on plan investments	0	5.0	0	0
2023	Deferred Outflow	Net difference between projected and actual earnings on plan investments	80,883	5.0	16,177	64,706
				Total	16,389	65,132

Schedule of Deferred Inflows of Resources

Year	Type	Category	Initial Base	Amortization Period	Current Recognition	Current Balance
2017	Deferred Inflow	Difference between expected and actual experience	0	0.0	0	0
2018	Deferred Inflow	Difference between expected and actual experience	0	0.0	0	0
2019	Deferred Inflow	Difference between expected and actual experience	0	0.0	0	0
2020	Deferred Inflow	Difference between expected and actual experience	(194,009)	1.0	0	0
2021	Deferred Inflow	Difference between expected and actual experience	0	0.0	0	0
2022	Deferred Inflow	Difference between expected and actual experience	0	1.5	0	0
2023	Deferred Inflow	Difference between expected and actual experience	0	1.5	0	0
				Total	0	0

Year	Type	Category	Initial Base	Amortization Period	Current Recognition	Current Balance
2017	Deferred Inflow	Changes in assumptions or other inputs	0	0.0	0	0
2018	Deferred Inflow	Changes in assumptions or other inputs	0	0.0	0	0
2019	Deferred Inflow	Changes in assumptions or other inputs	0	0.0	0	0
2020	Deferred Inflow	Changes in assumptions or other inputs	(27,855)	1.0	0	0
2021	Deferred Inflow	Changes in assumptions or other inputs	0	0.0	0	0
2022	Deferred Inflow	Changes in assumptions or other inputs	(60,364)	1.5	(20,121)	0
2023	Deferred Inflow	Changes in assumptions or other inputs	0	1.5	0	0
				Total	(20,121)	0

Year	Type	Category	Initial Base	Amortization Period	Current Recognition	Current Balance
2017	Deferred Inflow	Net difference between projected and actual earnings on plan investments	0	0.0	0	0
2018	Deferred Inflow	Net difference between projected and actual earnings on plan investments	0	5.0	0	0
2019	Deferred Inflow	Net difference between projected and actual earnings on plan investments	(1,934)	5.0	(386)	0
2020	Deferred Inflow	Net difference between projected and actual earnings on plan investments	(5,122)	5.0	(1,024)	(1,026)
2021	Deferred Inflow	Net difference between projected and actual earnings on plan investments	0	5.0	0	0
2022	Deferred Inflow	Net difference between projected and actual earnings on plan investments	(63,091)	5.0	(12,618)	(37,855)
2023	Deferred Inflow	Net difference between projected and actual earnings on plan investments	0	5.0	0	0
				Total	(14,028)	(38,881)

OPEB Expense

The Agency's OPEB expense (credit) was $25,640.

Net OPEB Liability (Asset) – beginning (a)	$(11,648)
Net OPEB Liability (Asset) – ending (b)	$26,834
Change in Net OPEB Liability (Asset) [(b)-(a)]	38,482
Change in Deferred Outflows	(30,942)
Change in Deferred Inflows	(34,149)
Employer Contributions	52,249
Adjustment – Transfer In (Employer Reimbursement)	0
Adjustment – OPEB Expense	0
OPEB Expense (Credit) – June 30, 2021 to June 30, 2022	$25,640

Service Cost	11,459
Interest Cost	22,185
Expected Return on Assets	(23,987)
Changes of benefit terms	0
Administrative expenses	191
Recognition of Deferred Outflows and Inflows	
Differences between expected and actual experience	33,552
Changes of assumptions	(20,121)
Differences between projected and actual investments	2,361
Total	15,792
Adjustment	0
OPEB Expense (Credit) – June 30, 2021 to June 30, 2022	$25,640

Actuarially Determined Contribution

The actuarially determined contributions from the most recent actuarial valuation are:

Actuarially Determined Contribution for year ending June 30, 2022	$11,214
Actuarially Determined Contribution for year ending June 30, 2023	11,551

Valuation Date	July 1, 2021
Discount Rate (Expected Long-term Return on Assets)	5.75%
Salary Increases	3.00%

Journal Entries[8]

OPEB Expense Journal Entries - June 30, 2023 Reporting Date

		Debit	Credit
Differences between Expected and Actual Experience	Deferred Outflows	$0	$(33,552)
	Deferred Inflows	0	0
Change in Assumptions and Other Inputs	Deferred Outflows	0	0
	Deferred Inflows	20,121	0
Differences between Projected and Actual Investment Earnings	Deferred Outflows	64,494	0
	Deferred Inflows	14,028	0
Net OPEB Liability/(Asset)		0	(90,731)
OPEB Expense/(Credit)		25,640	0
Total		*$124,283*	*$(124,283)*

Employer Contribution Journal Entries - June 30, 2023 Reporting Date

		Debit	Credit
Contributions paid July 1, 2021 to June 30, 2022	Net OPEB Liability/(Asset)	$52,249	$0
	Deferred Outflows	0	(25,000)
	Other Healthcare (Implicit Subsidy)	0	0
	Contributions Expense	0	(27,249)
Contributions paid July 1, 2022 to June 30, 2023[9]	Deferred Outflows	17,314	0
	Other Healthcare (Implicit Subsidy)	0	0
	Contributions Expense	0	(17,314)
Total		*$69,563*	*$(69,563)*

[8] Provided for illustrative purpose. Actual entries may differ. DFA is available to discuss any differences.
[9] Contributions made after the measurement date.

Actuarial Certification

The results set forth in this supplement are based on our actuarial valuation of the health and welfare benefit plans of the Contra Costa Local Agency Formation Commission as of July 1, 2021.

The valuation was performed in accordance with generally accepted actuarial principles and practices. We relied on census data for active employees and retirees provided to us by the Agency. We also made use of claims, premium, expense, and enrollment data, and copies of relevant sections of healthcare documents provided to us by the Agency, and (when applicable) trust statements prepared by the trustee and provided to us by the Agency.

The assumptions used in performing the valuation, as summarized in this report, and the results based thereupon, represent our best estimate of the actuarial costs of the program under GASB 74 and GASB 75, and the existing and proposed Actuarial Standards of Practice for measuring post-retirement healthcare benefits.

Each undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

Certified by:

Carlos Diaz, ASA, EA, MAAA
Actuary

Lou Ann Texeira
Executive Officer
Contra Costa Local Agency Formation Commission
40 Muir Rd 1st Fl
Martinez, CA 94553

Foster & Foster Acquires Wisconsin-Based Key Benefit Concepts and California-Based Demsey, Filliger & Associates

Deals Will Further Extend Foster & Foster's Reach in the Midwest and West Coast Actuarial Consulting Markets

January 02, 2024 09:00 AM Eastern Daylight Time

FORT MYERS, FL -- Foster & Foster Consulting Actuaries, Inc., a premier actuarial and health and welfare consulting firm based in Fort Myers, Florida which currently works with over 1,300 public pension and health and welfare plans in the United States, announced today that it has completed the acquisitions of Wisconsin-based Key Benefit Concepts, LLC (KBC) and California-based Demsey, Filliger & Associates, LLC (DFA). KBC and DFA have provided quality and cost-effective actuarial consulting services to public agencies for the past thirty-one and twenty-one years, respectively.

Foster & Foster's team of experts provide strategic guidance to a wide range of public sector organizations to help them forecast and navigate the economic perils of pension reform and other municipal cost-cutting measures to avoid or reduce the financial strains on the tax paying communities and the negative implications for millions of working men and women.

Both KBC's and DFA's core business focuses on performing Other Postemployment Benefits (OPEB) consulting, working with hundreds of public entities throughout their respective states and beyond. These acquisitions will enable Foster & Foster to broaden its OPEB consulting practice by expanding these services on behalf of a larger client base.

The deals follow a string of key acquisitions Foster & Foster has made in recent years including Beyer Barber in Pennsylvania, Rodwan Consulting in Michigan and last year's acquisition of Bartel Associates in California. The DFA professionals will join Foster & Foster's San Mateo, California office, while the KBC professionals will continue to operate from their long-standing Wales, Wisconsin office.

"These latest acquisitions further expand our footprint into the Midwest and West Coast actuarial markets, deepen our exceptional team of actuaries and bolster our health and welfare consultants -- bringing a wealth of experience in the public-sector." said Brad Heinrichs, Chief Executive Officer of Foster & Foster. "Foster & Foster has worked hard to become a national leader in providing actuarial services to public retirement programs. We are excited to collaborate with our new colleagues, to add to our California family, to finally have an office in the great state of Wisconsin, and to provide additional tools and resources to our ever-growing client base – now numbering nearly 2,000 governmental entities across the country."

Linda Mont, founder of KBC said, "When seeking a partner to continue our services into the future, my husband and I were thrilled to find that Foster & Foster has a similar culture and operation which will make for an easy transition and ability to maintain the same quality controls, client attention and personalized services that we have provided for the past 31 years. Our decision was not based only on their significant actuarial talent, but also because they share our values to treat each client and coworker with integrity and respect. We know that they will honor our legacy by continuing to provide proactive, professional actuarial and consulting services as well as professional growth and enrichment to our employees for years to come."

Brian Demsey, founder of DFA said, "Foster & Foster is an outstanding actuarial firm that shares our number one mission --- to always put the interests of our clients first. We're thrilled to join their team of actuaries who are passionate about the public sector and who consistently deliver high quality work for the folks we have dedicated over two decades to serving diligently. I have every confidence our clients will continue to see the same level of service and our employees will continue to grow under Foster & Foster's leadership."

About Foster & Foster

Based in Fort Myers, Florida and founded in 1979, Foster & Foster provides actuarial pension and health and welfare consulting services to public, labor, not-for-profit and private organizations throughout the country. Foster & Foster seeks to maximize the benefits that can be afforded to police officers, fire fighters, electricians, painters, teachers, ironworkers, sheet metal workers, healthcare workers, carpenters, sanitation workers, teamsters, and other municipal, county, state and Taft-Hartley members across all trades. Foster & Foster's client base consists of members who provide the essential services that communities around the United States depend on every day. For more information about Foster & Foster, please visit www.foster-foster.com.