

Memorandum

April 14, 2025

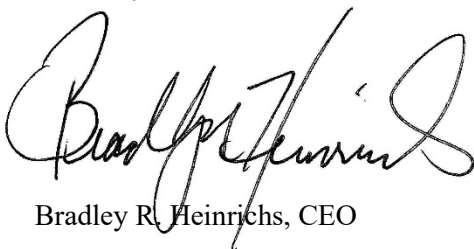
To: All Foster & Foster Clients under Chapter 112 of the Florida Statutes
From: Brad Heinrichs, President/CEO

I am writing to inform you that the Florida Retirement System (FRS) has recently adopted new mortality tables, which were used in the Actuarial Valuation of FRS as of July 1, 2024. Under Florida Statute Chapter 112.63, your actuary is required to use the mortality tables published in the FRS actuarial valuation report. As such, the new mortality tables will be used for your next actuarial valuation, which for most plans will be as of October 1, 2025. We believe it is prudent to make sure the Board members and key stakeholders are aware of this upcoming change.

In general, the tables adopted by FRS produce longer life expectancies than the previous tables. We recommend that you add this as an agenda item for discussion at your next Board meeting. Further, we suggest you have your actuarial team determine the estimated impact of this change on the liabilities and the required contributions for your retirement system, which will assist in budgeting contributions in future years.

If you have any questions, concerns, or would like to discuss this further, please do not hesitate to contact your consulting actuary.

Sincerely,



Bradley R. Heinrichs, CEO