



June 20, 2019

Ms. Patti McLauchlin
Administrator, City of Key West
Employees' Retirement Plan
City of Key West
P.O. Box 1409
Key West, Florida 33041

Re: My Retirement

Dear Patti:

The purpose of this letter is to let you know I will be retiring the end of this month.

The lead Consultant role I have provided will be filled by Ms. Jennifer Borregard, Consultant and Actuary and Ms. Shelly Jones, Consultant and Actuary for you and your Plan. As you know Jen has been part of the process for the entire period I have been involved with your Plan. Jen has over 20 years of actuarial experience Shelly has over 10 years. As you may know, it is our practice to have two Consultants and two Analysts working on our actuarial reports we provide to you. This quality control process will provide a seamless transition after my retirement. I am confident Jen and Shelly will continue to meet or exceed your Plan's needs and expectations.

Our Fort Lauderdale office consists of 35 people. 15 of the 35 are credentialed actuaries - several others are seeking credentials by way of the actuarial exam process. GRS has approximately 140 employees, over 68 of whom are credentialed actuaries. In all, there are over 90 individuals at GRS who provide pension and OPEB services to public retirement systems. There is plenty of backup and public sector expertise for the services we provide to our clients.

Please be assured GRS will make every effort to accomplish a seamless transition following my retirement. You are encouraged to speak with Ms. Theora Braccialarghe in case you have any questions or concerns. Theora is our Executive Vice President and the Local Management Designee of the Southeast Region.

It has been an honor and a privilege to have been of service to you and your Plan. I have especially enjoyed and will miss the personal and working relationship we have had over the years.

Sincerest regards,

A handwritten signature in black ink that reads "L. F. Wilson". The signature is written in a cursive style.

Lawrence F. Wilson, A.S.A.
Senior Consultant and Actuary