

February 3, 2023

Senator Montgomery
Room 529.1

Re: Committee Substitute for Senate Bill No. 634

Committee Substitute for Senate Bill No. 634 requires application for death benefits under OTRS be filed within 1 month of the participants death.

It also allows an OTRS participant with at least 20 years of service to elect a partial lump sum distribution upon retirement. The retirement benefit after the lump sum is actuarially reduced for the lump sum payment.

Committee Substitute for Senate Bill No. 634 is a non fiscal bill as defined by OPLAAA.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

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