

**THOMAS E. CUMMINS CONSULTING ACTUARY, INC.**

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February 11, 2026

Representative Hays  
Room

Re: Proposed Policy Committee Substitute for HB No. 1784 RBS No. 16203

This bill would prevent the Oklahoma Teachers Retirement System assumed rate of return not below lower than the lowest actual return in the preceding 20 years.

RBH No. Proposed Policy Committee Substitute for HB No. 1784 is a non fiscal bill under OPLAAA.

Actuaries are to use their best estimate of all the assumptions. The rate of return is an estimate of what the fund will earn in the future.

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*

Thomas E. Cummins, MAAA