

OFFICE OF THE OKLAHOMA STATE TREASURER

REQUEST FOR PROPOSALS (RFP)

**INVESTMENT ADVISOR / FIDUCIARY MANAGER
FOR THE INVEST IN OKLAHOMA ACT**

November 21, 2025

INVEST IN OKLAHOMA
c/o Oklahoma State Treasurer
2300 N. Lincoln Boulevard, Room 217
Oklahoma City, OK 73105

SECTION I – INTRODUCTION & BACKGROUND

The Invest in Oklahoma program (“Program”) encourages public entities to provide capital to Oklahoma-based private equity funds, venture capital funds, growth funds, direct company investments, and funds that make substantial investments in Oklahoma. *See* 62 O.S.Supp.2025, §§ 2401 *et seq.* The Program is administered by the Office of the State Treasurer and overseen by the Invest in Oklahoma Board, which authorizes the investment parameters for the Program and provides approval authority over the appointment and contractual relationships of qualified investment advisors and fiduciary managers engaged by the Oklahoma State Treasurer (“Treasurer”). As a result, any bid selection resulting from this RFP is subject to Board confirmation and approval.

In support of the Program mandate, the Treasurer solicits proposals from qualified investment advisors and fiduciary managers (each a “Firm”). The successful bidder shall:

- Serve as a fiduciary in the administration of the Invest in Oklahoma Program on behalf of both the Invest in Oklahoma Board and the Treasurer.
- Assist in the solicitation, evaluation, selection, and monitoring of eligible investments.
- Lead targeted outreach and actively engage with eligible Oklahoma public funds to present and encourage allocation of capital to approved Invest in Oklahoma vehicles.
- Design and execute a disciplined, prudent, and transparent approach to investing in Oklahoma-based and Oklahoma-focused vehicles.
- Provide ongoing monitoring, reporting, and risk oversight for the investments selected under the Invest in Oklahoma Program.
- Attend meetings of the Invest in Oklahoma Board and the Treasurer as requested.

A. Public Entities Eligible to Invest

The following public entities are expressly encouraged and authorized to invest up to five percent (5%) of their rolling three-year average assets under management with Invest in Oklahoma Program:

1. Board of Investors of the Tobacco Settlement Endowment Trust Fund
2. Commissioners of the Land Office
3. Teachers’ Retirement System of Oklahoma
4. Oklahoma Public Employees Retirement System
5. Oklahoma Firefighters Pension and Retirement System
6. Oklahoma Police Pension and Retirement System
7. Oklahoma Law Enforcement Retirement System
8. State of Oklahoma Uniform Retirement System for Justices and Judges
9. Department of Wildlife Conservation Retirement Fund

In addition, the Treasurer, acting within Invest in Oklahoma Board parameters, is authorized to place certain cash balance amounts in service with the Invest in Oklahoma Program.

SECTION II – MANDATORY QUALIFICATIONS

Eligible Firms must meet the following statutory requirements at the time of proposal submission:

A. Registration and Good Standing

The Treasurer shall confirm with the U.S. Securities and Exchange Commission and the Oklahoma Department of Securities that the Firm is in good standing. For purposes of this RFP, a Firm must provide current registration information and disclose any material regulatory actions or material conflicts of interest.

B. Experience

At least one senior investment professional must possess both:

- Ten (10) or more years of professional experience in venture capital, private equity, and/or real estate investing; and
- Demonstrate experience with investments in Oklahoma-based companies or funds, or material experience evaluating or executing transactions involving Oklahoma business investing.

C. Fiduciary Status

The Firm must be willing to acknowledge in writing its fiduciary status to the Invest in Oklahoma Board, Treasurer, and applicable public entity, including the duties of prudence and loyalty consistent with the prudent investor standard referenced in Title 62, §§ 2401 and 2306.

D. Capital Deployment Focus

The Firm must demonstrate capability and commitment to source, research, underwrite, and monitor investments in:

- Oklahoma-based private equity, venture capital, and growth funds.
- Funds that make substantial investments in Oklahoma.
- Direct investments in Oklahoma companies.

E. Client Experience

The Firm must have experience advising institutional investors, such as public pension funds, endowments, foundations, insurance companies, or sovereign/public funds.

F. Conflicts of Interest and Independence

The Firm must disclose all material conflicts of interest and agree to ongoing annual disclosure of affiliations and conflicts related to this engagement. The Firm shall attest that it is not prohibited by law, regulation, or internal policy from working with Oklahoma state entities.

SECTION IV – SCOPE OF SERVICES

The Firm will be expected to provide services in at least the following areas. Items explicitly required or framed by statute are noted.

A. Program Design and Investment Parameters Support

1. Assist the Treasurer and the Board in translating statutory authority and Board parameters into practical investment guidelines and criteria for:
 - Oklahoma-based private equity, venture capital and growth funds.
 - Funds making substantial investments in Oklahoma.
 - Direct investments in Oklahoma companies.
2. Recommend framework(s) for measuring the ratio of capital invested in Oklahoma across funds and portfolios, consistent with the factor identified in the Act.
3. Provide input on pacing, vintage-year planning, and portfolio construction across asset classes consistent with the prudent investor standard.

B. Sourcing, Due Diligence, and Selection

1. Develop and maintain a pipeline of:
 - Oklahoma-based PE/VC/growth funds.
 - Direct investment opportunities in Oklahoma companies.
2. Conduct institutional-quality due diligence on candidate funds and direct investments, including:
 - Team and organization.
 - Strategy and competitive positioning.
 - Track record and rate of return (net and gross).
 - Capitalization and financial strength.
 - Fee structure and terms.
 - Assessment of Oklahoma exposure and the capacity to increase Oklahoma deployment; and
 - Other risk considerations as directed by the Treasurer/Board.

3. Prepare written investment recommendations for consideration by the Treasurer and, where required, the Board, including:
 - Investment thesis, key risks, and mitigants.
 - Assessment of alignment with Program parameters and statutory factors.
 - Expected Oklahoma economic impact metrics, where feasible.
4. Assist in negotiation of terms, side letters, and documentation as requested, in coordination with legal counsel engaged by the Treasurer or other participating entities.

C. Capital Formation and Outreach to Oklahoma Public Funds

1. Develop a structured outreach plan for eligible public entities.
2. For each eligible entity, support:
 - Education on the Invest in Oklahoma Program structure and opportunities.
 - Presentation of investment options, including risk/return characteristics.
 - Coordination with each entity's staff, board, and existing consultants or advisors; and
 - Follow-up information, reporting, and responses to questions.

D. Monitoring, Reporting, and Oversight

1. Establish monitoring frameworks for all approved funds and direct investments, including:
 - Performance vs. benchmark and objectives.
 - Capital deployment, including Oklahoma-specific deployment.
 - Material changes in strategy, team, or risks.
 - Compliance with Program parameters and legal/contractual obligations.
2. Provide **quarterly and annual** reports to the Treasurer and Board summarizing:
 - Portfolio-level performance and risk.
 - Oklahoma exposure and economic impact indicators.
 - Status of committed and deployed capital.
 - Key developments with individual funds or portfolio companies.
3. Attend quarterly Board meetings to present updates and respond to questions.

E. Governance, Compliance, and Coordination

1. Cooperate with the Treasurer and Board in meeting reporting obligations under Title 62, including any standardized reporting systems developed by the Board for oversight of Invest in Oklahoma investments.
2. Assist in preparing materials for Board confirmation and approval of the Firm and of specific investments, consistent with Board procedures.
3. Provide annual disclosures of conflicts of interest, compensation sources, and any changes in regulatory status.
4. Coordinate, as requested, with other advisors or consultants engaged by the Treasurer or participating public entities.

SECTION V – CONTENT OF PROPOSALS

Proposals should follow the structure below to support a consistent and efficient review.

A. Transmittal Letter

1. Signed by an individual authorized to bind the Firm.
2. Include mailing address, email, and telephone number of the primary contact.
3. Certify that:
 - The proposal is true and accurate.
 - The Firm meets the mandatory requirements.
 - The Firm acknowledges that the engagement is subject to confirmation and approval by the Invest in Oklahoma Board.

B. Organizational Summary

1. Brief description of the Firm, including ownership, history, and organizational structure.
2. Description of relevant lines of business and the percentage of total Firm revenue derived from investment advisory and fiduciary management activities.
3. Confirmation of SEC and/or state registration status and any material regulatory actions in the last five years.
4. Description of any parent, subsidiary, or affiliate relationships that may be relevant.

C. Experience with Private Markets and Oklahoma

1. Summary of the Firm's experience in:
 - Private equity, venture capital, growth equity, private credit, and real assets.
 - Manager selection, co-investments, and direct investments for institutional clients.
2. Specific examples of:
 - Investments in Oklahoma-based companies or funds; and/or
 - Investments with substantial Oklahoma exposure.
3. Discussion of the Firm's familiarity with economic sectors and regions relevant to Oklahoma (e.g., energy, agriculture, aerospace, logistics, healthcare, technology).

D. Proposed Team

1. Names, titles, and locations of all key personnel assigned to this mandate.
2. Roles and responsibilities of each person.
3. Biographical information, highlighting at least one professional with 10+ years of experience in venture capital, private equity, and/or real estate investment in Oklahoma.
4. Description of backup and succession plans if key personnel leave or become unavailable.

E. Approach to Capital Sourcing and Outreach

1. Description of how the Firm will approach outreach to each eligible public entity, including anticipated steps and timelines.
2. Examples of prior work with public pension systems or public funds that required similar coordination with multiple stakeholders.
3. Discussion of how the Firm will balance outreach and capital formation with its fiduciary duties and conflict-of-interest constraints.

F. Investment Sourcing, Due Diligence, and Monitoring Methodology

1. Description of the Firm's process for sourcing and screening funds and direct investments that fit the Invest in Oklahoma Program.
2. Outline of due diligence frameworks and tools used.
3. Explanation of how Oklahoma exposure will be measured and reported.
4. Description of the Firm's monitoring, risk management, and reporting processes, including sample (redacted) reports if available.
5. Disclose all affiliations and collaborative initiatives that contain investment commitments involving assets under management, including but not limited to: Climate Action 100+, Glasgow Financial Alliance for Net Zero, UN Principles for Responsible Investment, or similar. If there are none, provide an affirmative statement to that effect.
6. Provide clear and detailed statements regarding any positions the Firm holds on Environmental, Social, and Governance matters as it relates to the selection of investments.
7. Provide clear and detailed statements regarding any positions the Firm holds on investing in industries considered central to the economy of Oklahoma, including but not limited to fossil fuels, energy generation, aerospace, defense, and agriculture.

G. Standards of Conduct and Conflicts of Interest

1. Description of the Firm's code of ethics or standards of professional conduct and how compliance is monitored.
2. Full disclosure of current or potential conflicts of interest related to:
 - Oklahoma entities.
 - General partners or funds likely to be considered for the Program.
 - Placement fees, revenue-sharing arrangements, or other compensation tied to commitments by clients.
3. Explanation of how the Firm manages these conflicts in practice.

H. Client Base and References

1. Summary of current institutional clients, particularly:
 - Public pension funds.
 - State or governmental investment programs.
 - Other economic development or in-state capital programs, if any.
2. At least three client references (public funds preferred):
 - Client name.
 - Contact person and title.
 - Phone and email.
 - Length of relationship.
 - Nature of services provided.
3. List of institutional clients that have terminated the Firm's services in the last three years and reasons for termination.

I. Fee Proposal

Provide a clear fee schedule for this engagement, including:

1. Any retainer or fixed annual fee components.
2. Any variable or performance-based compensation, with definitions, benchmarks, and calculation mechanics.
3. Any additional costs or reimbursable expenses; and
4. Assumptions underpinning the proposal (e.g., expected number of commitments, reporting formats, or Board meeting attendance).

Proposed Fees shall be expressed in basis points where applicable and in U.S. dollars where fixed.

SECTION VI – EVALUATION OF PROPOSAL AND ADMINISTRATIVE INFORMATION

A. Evaluation of Proposals

The Treasurer will evaluate proposals and submit a recommendation to the Board for approval.

Key evaluation dimensions will include:

- Alignment with statutory factors listed in Section 2401 (rate of return, years of operation, capitalization, track record, strategy differentiation and sustainability, fee structure, background of limited partners, and ratio of capital invested in Oklahoma, plus required professional experience and Oklahoma experience).
- Quality and depth of the Firm’s experience with PE/VC/growth/real assets and with state or public institutional clients.
- Demonstrated understanding of Oklahoma’s investment ecosystem and ability to build local pipelines.
- Strength and experience of the proposed team.
- Robustness of due diligence, selection, and monitoring processes.
- Conflict management and standards of conduct.
- Proposed fee structure and overall value to the State.

The Treasurer may waive immaterial irregularities, request clarifications, or request additional information as deemed in the best interest of the Program.

B. Contact Person

The sole point of contact for this RFP is:

Office of the Oklahoma State Treasurer

Attention: Invest in Oklahoma

2300 N. Lincoln Blvd., Room 217

Oklahoma City, OK 73105

Email: [acquisitions@treasurer.ok.gov or other]

Phone: (405) 522-4211

Firms should not contact members of the Invest in Oklahoma Board directly regarding this RFP.

C. Questions and Answers

All questions regarding this RFP must be submitted by email by **4:00 pm CST, December 1, 2025**. Telephone inquiries will not be accepted. Questions must clearly reference “Invest in Oklahoma Proposal” in the subject line. Responses to questions will be compiled into a single written Q&A document.

D. Timeline

The anticipated schedule is:

RFP Released	Nov. 21, 2025
Deadline for Written Questions	Dec. 01, 2025
Posting of Q&A	Dec. 03, 2025
Proposal Submission Deadline	Dec. 05, 2025
Finalist Selection	Dec. 22, 2025
Board Authorization	TBD

The Treasurer reserves the right to modify this schedule as needed.

E. Proposal Submission and Format

1. Submission Method

- Electronic submissions are required in PDF.
- Proposals must be received via email no later than 4:00 pm CST on Dec. 5, 2025.
- In the event of extraordinary and unforeseeable circumstances, the Treasurer may accept alternate submission methods. Such event, however, shall not affect the submission deadline.

2. Formatting

- Standard 8.5" x 11" page size;
- Minimum 11-point font using standard margins;
- Maximum length: **10 pages**, excluding required attachments (e.g., Form ADV, financial statements, non-collusion affidavit).

3. Cover Label

- Email subject line should clearly state:
"INVEST IN OKLAHOMA PROPOSAL"

4. Costs of Preparation

- All costs associated with the preparation and submission of a proposal are the responsibility of the Firm.