Request for Proposal: Outsourced Chief Investment Officer
CONSOLIDATED QUESTIONS AND ANSWERS

This document consolidates all written questions received by the deadline of 4:00 p.m. Central Time on July 27, 2026, together with the responses of the Office of the Oklahoma State Treasurer. Questions were grouped by subject and, where substantially similar questions were received from more than one firm, consolidated into a single response. Questions are presented without attribution.

The proposal submission deadline of 4:00 p.m. Central Time on August 3, 2026 is unchanged.

A. FUND FUNDING, CONTRIBUTIONS, AND DISTRIBUTIONS

Q1. What is the expected level and cadence of future contributions to the Fund beyond the initial corpus, and is a schedule of future contributions available?

A1. The Fund was established with an initial corpus of approximately $200 million. Deposits to the Fund are anticipated on an annual basis in an amount of approximately $37 million. That figure represents the average of a ten-year lookback, covering fiscal years 2018 through 2026, of amounts that would have been available for deposit under the dedicated revenue structure. Under the Taxpayer Endowment Trust Fund Act, the Fund consists of all monies directed for deposit pursuant to legal transfers, apportionments, or appropriations, together with interest and investment income.

Q2. Does the Fund anticipate any distributions or withdrawals during the initial growth phase, and is there a spending policy that should be modeled?

A2. Other than the payment of ordinary Fund expenses and reimbursement permitted by the Act, Respondents should assume no withdrawal requirements during the lockout period. Under the Act, except for reimbursement of the State Treasurer as allowed by the Act, no monies of any kind, including earnings, interest, or appreciation, may be appropriated from the Fund prior to the state fiscal year following an end-of-year valuation exceeding One Billion Dollars ($1,000,000,000) or the expiration of the ten-year period following the initial deposit, whichever occurs first. Following that point, the Board communicates distributable earnings of up to four percent (4%) of the immediately preceding five-year average fiscal-year-end valuation to the State Board of Equalization for certification as General Revenue.

B. ASSET ALLOCATION, BENCHMARKS, AND RETURN OBJECTIVES

Q3. Is the asset allocation in the RFP the initial target, and is the OCIO expected to conduct its own asset allocation analysis and recommend a different long-term strategy? Is the strategic asset allocation open to discussion?

A3. The allocation shown in Section III.B of the RFP and Appendix I of the Investment Policy is the current Board-approved policy allocation and governs at inception. It is not closed to discussion. Scope of Work items 1 and 4 require the OCIO to assist in developing and modifying policy objectives and guidelines, including the development and execution of asset allocation strategies and recommendations on long-term asset allocation, and to provide an annual asset allocation review with a recommended allocation policy for the Board. The Board retains authority over the Investment Policy and the strategic asset allocation; any change requires Board approval. Respondents may address recommended modifications under Section VI.W.

Q4. How were the asset allocation targets and ranges determined?

A4. The targets and ranges are similar to other endowment funds the state maintains and therefore were adopted by the Board as part of the Investment Policy.

Q5. Appendix I of the Investment Policy lists explicit benchmarks for each asset class except Other Real Assets, Diversified, which references a "Real Asset Benchmark." Please clarify the underlying benchmark.

A5. The benchmark for the Diversified Real Assets allocation will be established by the Board on the recommendation of the selected OCIO, and Respondents should propose a benchmark for Board consideration.

Q6. Does the Board have a long-term return assumption or target growth objective that should be reflected in the implementation plan and private markets pacing analysis?

A6. The Investment Policy does not establish a numeric return target. The Act provides that the Fund's performance goal should seek market returns during the growth phase lockout period and, after the lockout phase, should be to maintain safety of principal while maximizing total return. The Investment Policy provides that total return for the overall Fund shall meet or exceed the Fund's Policy Index, that actively managed returns shall exceed the designated benchmark and rank in the top third of the appropriate asset class and style universe, and that passive managers shall match the designated index. Respondents should apply their own long-term capital market assumptions and state those assumptions clearly.

Q7. Does the Office have a preference for active or passive management within public equity and fixed income?

A7. No preference. The Investment Policy contemplates both, setting distinct performance expectations for active and passive managers. Respondents should propose the implementation approach they believe is most appropriate for the Fund's objectives and address it under Section VI.G.3.

C. PRIVATE MARKETS IMPLEMENTATION

Q8. Is there a target timeline or preferred glidepath for reaching the Fund's long-term private markets allocation?

A8. No glidepath has been predetermined. Section VI.P.2 asks each respondent to provide a recommended implementation plan including the pacing of private markets commitments, interim cash and liquidity management, and the expected timeline to reach the policy allocation ranges. Respondents should reflect the anticipated annual contributions described in the response to Question 1 in their pacing analysis. The recommended pacing is a scored element of the evaluation.

Q9. The Investment Policy references the Evergreen PE Index as the private equity benchmark. Is there a preference for evergreen vehicles, closed-end drawdown funds, or a combination?

A9. No vehicle preference is prescribed. The benchmark identified in Appendix I is a measurement reference and does not mandate an implementation structure. The Investment Policy contemplates a diversified mix of private equity strategies, including venture capital, growth equity, buyout, and secondaries, and notes that diversified investment vehicles may support improved risk-adjusted outcomes across managers, sectors, and vintage years. Respondents should propose the structure they consider appropriate and may address any resulting benchmark considerations.

D. SCOPE OF WORK, DISCRETION, AND GOVERNANCE

Q10. What specific levels of discretion is the Board interested in retaining? Please clarify what "authorize discretionary investment management services at a future date" in Section VI.T.2 means and how it differs from the Scope of Work.

A10. The mandate solicited is a discretionary OCIO mandate, and Section V of the RFP governs its scope. Under Scope items 2, 3, 6, and 7, the OCIO acts as a fiduciary with discretionary authority to implement the Investment Policy and the investment strategy approved by the Board, including strategic and tactical asset allocation, portfolio construction, investment manager selection and termination pursuant to authority delegated by the Board, trading and portfolio implementation, cash and liquidity management, risk management, reporting, and Board communication, and to execute rebalancing within the target ranges established by the Investment Policy. The Board retains authority over the Investment Policy, the strategic asset allocation, and any matters expressly reserved to it, and retains the right to issue written direction. The specific scope of delegated authority will be documented in the contract with the selected firm. With respect to Section VI.T.2: Question 1 of Section T should reflect the respondent's fees for the full discretionary scope described in Section V. Question 2 is directed to any change in fees that would apply to services beyond that scope; if a respondent's proposed fee under Question 1 already covers all services described in Section V, the respondent should so state.

Q11.Since no managers have been retained and no portfolio deployed, is the OCIO expected to design the entire initial manager roster, or will some managers or structure be pre-selected before the OCIO is retained?

A11. No investment managers have been retained, and the portfolio has not been deployed. The selected firm will be responsible for building the initial manager roster and portfolio structure from inception, consistent with the Investment Policy and the delegated authority described in the response to Question 10. No managers have been pre-selected.

Q12. Is in-person attendance expected at every meeting?

A12. In-person attendance is expected at the regularly scheduled quarterly Board meetings;

E. CUSTODIAN AND SERVICE PROVIDERS

Q13.Who is the current custodian? Has a custodian been identified or is one under consideration, and would the Office consider custodian recommendations from the selected OCIO?

A13. Under the Investment Policy, the State Treasurer is responsible for evaluating, hiring, and terminating custodian banks. Scope of Work item 6 contemplates that the selected firm will conduct contract fee negotiations directly with the custodian, and Section VI.M.4 asks respondents to identify the custodian and auditor they use. The Office will consider custodian recommendations from the selected firm; the selection decision remains with the State Treasurer.

F. OKLAHOMA ALIGNMENT AND ECONOMICALLY TARGETED INVESTMENTS

Q14.How much diligence time should be budgeted for evaluating Oklahoma-based funds and Economically Targeted Investments? Is this a limited consideration or a significant sourcing obligation?

A14.During the selection of asset allocations, the selected firm is expected to evaluate Oklahoma-based funds and those funds that make substantial investment in the state, using factors that may include rate of return, years of operation, sufficiency of capitalization, investment performance track record, differentiation and sustainability of investment strategy, fee structure, background of limited partners, and the ratio of capital invested in the state. This is an evaluation obligation embedded in the ordinary manager selection process rather than a separate mandate, and no target allocation or quota is established. Any such investment must offer a competitive risk-adjusted return consistent with the Fund's objectives for the targeted asset class, must be offered at competitive fees and terms, and must comply with all other provisions of the Investment Policy.

Q15. Is there an existing pipeline of Oklahoma-based managers the Board is already evaluating, or is origination entirely the OCIO's responsibility?

A15. No, absent a stated pipeline, sourcing and origination are the responsibility of the selected firm, subject to the evaluation obligations described in the response to Question 14.

G. PROPOSAL FORMAT AND ADMINISTRATION

Q16. Section IV.E.4 states that proposals shall not contain promotional or display materials. Does this apply to charts and graphics within the substantive response?

A16. The prohibition is directed at marketing and promotional collateral, not at substantive content. Charts, tables, exhibits, and organizational diagrams that directly support the required response in Section VI are permitted, and certain responses expressly contemplate supporting materials, including the sample reports requested in Section VI.M.4 and the comparison materials requested in Section VI.I.6. Attachments must be referenced in the proposal as required by Section IV.E.5, and the optional summary of qualifications may not exceed three pages.