

**OFFICE OF THE OKLAHOMA STATE TREASURER**  
**REQUEST FOR PROPOSALS**

**Acquisition of an Annuity or Materially Similar Financial Instrument**

Reindustrialize Oklahoma Act of 2025 (ROA-25) Revolving Fund

|                                             |                                                                                       |
|---------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Issuing Office</b>                       | Office of the Oklahoma State Treasurer, Acquisitions                                  |
| <b>Statutory Authority</b>                  | Title 68, Section 3647.5 of the Oklahoma Statutes; HB 2781 (ROA-25); SB 1000          |
| <b>Principal Amount</b>                     | \$255,000,000                                                                         |
| <b>RFP Issue Date</b>                       | September 25, 2026                                                                    |
| <b>Written Questions Due</b>                | October 9, 2026                                                                       |
| <b>OST Responses to Questions Published</b> | October 16, 2026                                                                      |
| <b>Proposals Due</b>                        | November 17, 2026, 3:00 p.m. CST at the Pricing Reference Time defined in Section 6.1 |
| <b>Anticipated Trade Date</b>               | December 7, 2026                                                                      |
| <b>Anticipated Settlement Date</b>          | December 8, 2026                                                                      |

## 1. Purpose and Background

The Office of the Oklahoma State Treasurer (“OST”) requests proposals from qualified financial institutions for the acquisition of an annuity or materially similar financial instrument pursuant to Title 68, Section 3647.5 of the Oklahoma Statutes. The instrument will be funded from the ROA-25 Revolving Fund established by the Reindustrialize Oklahoma Act of 2025. 2025 O.S.L. Ch. 309. The purpose of the instrument is to generate 15 equal annual distributions to fund manufacturer investment rebate payments over a 15-year period. Because responses can vary materially in pricing basis, fee treatment, credit exposure, structural classification, and cash flow timing, this RFP establishes uniform, mandatory response standards so that all proposals can be evaluated on a like-for-like basis.

## 2. Definitions

|                               |                                                                                                                                                                                                                           |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Distribution Date</b>      | July 1 of each year from 2031 through 2045, inclusive. Where July 1 is not a Business Day, the immediately preceding Business Day.                                                                                        |
| <b>Pricing Reference Time</b> | The single date and time specified in Section 6.1 as of which all pricing, yields, and dollar amounts in the proposal must be calculated.                                                                                 |
| <b>Trade Date</b>             | The date on which OST delivers written notice of award and authorization to proceed, and on which final economic terms are fixed under the Repricing Methodology.                                                         |
| <b>Net Yield</b>              | The internal rate of return to OST on the \$255,000,000 principal, calculated after deduction of all fees, markups, spreads, and compensation of any kind, using the cash flows in Appendix B.                            |
| <b>Repricing Methodology</b>  | The formula, stated as a fixed spread to one or more named Benchmark References, by which indicative pricing at the Pricing Reference Time converts to final pricing on the Trade Date.                                   |
| <b>Benchmark Reference</b>    | A published, independently observable U.S. Treasury reference: a Constant Maturity Treasury (CMT) yield published in Federal Reserve H.15, or a specifically identified on-the-run Treasury or Treasury STRIP (by CUSIP). |
| <b>NRSRO</b>                  | A Nationally Recognized Statistical Rating Organization (Moody's, S&P Global, or Fitch).                                                                                                                                  |

## 3. Mandatory Transaction Parameters

The following parameters are mandatory. A proposal that deviates from any parameter in this Section without express written waiver from OST will be deemed non-responsive.

- **Principal.** \$255,000,000, invested in a single transaction at settlement. No structure may require OST to fund additional amounts at any time.

- **Distributions.** Fifteen equal annual distributions comprising principal and earnings. The first distribution occurs June 1, 2031, followed by fourteen further annual distributions through June 1, 2045, for fifteen distributions in total. Distribution amounts must be equal across all fifteen years.
- **Timing.** Immediately available funds must be credited to OST's designated account no later than each Distribution Date. Structures that rely on underlying maturities must schedule those maturities sufficiently in advance of each Distribution Date to meet this requirement, and the proposal must state the underlying maturity dates.
- **Earnings.** Interest or earnings must accrue to OST's benefit throughout the life of the instrument, including the deferral period from settlement through the first Distribution Date.
- **Final maturity.** No later than July 1, 2045.
- **Early termination.** Each proposal must identify all early termination or liquidation options, associated mechanics, notice periods, penalties or surrender charges, and the basis on which proceeds would be determined.

#### 4. Structural Classification and Nature of the Obligation

Each proposal must classify the offered instrument as exactly one of the following, on the Bid Form: (a) a direct purchase of securities delivered to OST's custodian; (b) a separately managed account; (c) an insurance annuity contract; (d) a deposit product; or (e) another structure, fully described. Proposals must further state, in plain terms:

- whether each scheduled distribution is a contractual obligation of an identified, rated obligor, or a projection based on portfolio construction that is not guaranteed;
- the identity of every entity whose credit or performance OST would rely upon, before and after settlement;
- whether the proposal constitutes an offer capable of acceptance, or indicative terms subject to further negotiation; and
- all conditions that must be satisfied between award and settlement.

#### 5. Credit, Concentration, and Eligibility Standards

##### 5.1 Eligible Underlying Obligations

- Direct obligations of the United States, including Treasury STRIPS (no minimum rating required).
- Obligations of U.S. government agencies or government-sponsored enterprises, subject to Section 5.3.
- Senior unsecured obligations of corporate or financial issuers rated at least A3 (Moody's) and A- (S&P or Fitch), with ratings from a minimum of two NRSROs. Where NRSRO ratings differ, the lowest rating governs for eligibility purposes.

- Insurance annuity contracts issued by insurers with financial strength ratings of at least A (AM Best) and A2/A from at least one additional NRSRO, licensed to do business in Oklahoma.

## 5.2 Concentration Limits

Exposure to any single corporate or financial issuer may not exceed 25 percent of principal. U.S. government obligations are exempt from concentration limits. Proposals that concentrate 100 percent of OST's credit exposure in a single non-government issuer will not be accepted. Respondents proposing corporate exposure must submit the diversified issuer schedule, with per-issuer ratings, on Appendix A.

## 5.3 Structured Product Restrictions

Instruments with prepayment, extension, or cash flow speed dependency (including mortgage-backed securities, REMIC tranches, and Z-tranches) are ineligible, as their cash flows can vary and cannot conform to the equal annual distribution requirement of Section 3. Non-callable agency debentures with bullet maturities are eligible subject to Section 5.1 ratings standards.

## 5.4 Rating Deterioration

Proposals must describe any remedy available to OST if an obligor's ratings fall below the Section 5.1 minimums between the Trade Date and settlement.

# 6. Pricing and Quotation Requirements

## 6.1 Pricing Reference Time

All pricing, yields, distribution amounts, and total return figures must be calculated as of **November 16<sup>th</sup> at 10:00 a.m. CST** (the "Pricing Reference Time"), using market levels observable at that time. Proposals priced at any other time will be accepted at OST's discretion.

## 6.2 Net Quoting Convention

All yields and distribution amounts must be quoted net to OST, after deduction of all fees, markups, spreads, management fees, custody charges, and compensation of any kind. Respondents must additionally disclose gross figures and each deduction separately on the Bid Form so that OST can verify the net calculation.

## 6.3 Repricing Methodology

Because time will elapse between the Pricing Reference Time and the Trade Date, each proposal must state a binding Repricing Methodology expressed as a fixed spread to one or more named Benchmark References. The stated spread must remain firm through the Trade Date. Qualitative assurances regarding future market levels, and pricing that remains subject to unilateral redetermination by the Respondent at the Trade Date, do not satisfy this requirement. Example of a conforming statement: "Each maturity is priced at the corresponding CMT yield per Federal Reserve H.15 as of the Trade Date, interpolated to maturity, plus a firm spread of X basis points."

## **6.4 Required Economic Disclosures**

Each proposal must state, as of the Pricing Reference Time: the equal annual distribution amount in dollars; total cash returned over 15 distributions; Net Yield; gross yield; and the dollar value and basis point equivalent of all compensation. The Cash Flow Schedule (Appendix B) must be completed in full.

## **7. Fee and Compensation Disclosure**

Each Respondent must disclose all compensation it or any affiliate or third party will receive in connection with the transaction, including dealer markup or spread embedded in securities prices, placement or structuring fees, ongoing management fees, custody fees, wire or administrative charges, and any payment received from an issuer, insurer, or other party. Compensation must be stated in dollars and in annualized basis points against the \$255,000,000 principal. A statement that no fee is charged is not acceptable where compensation is embedded in the price of securities; embedded compensation must be quantified.

## **8. Custody, Settlement, and Delivery**

- All securities must be delivered on a delivery-versus-payment (DVP) basis to a custodian designated by OST, registered in OST's name or held in a segregated account for OST's sole benefit.
- No Respondent may hold, commingle, or exercise discretionary authority over OST assets after settlement unless the proposal is structured as a separately managed account, in which case the proposal must identify the qualified custodian, the account registration, and the legal separation of OST assets from the Respondent's balance sheet.
- Settlement will occur on the Anticipated Settlement Date stated on the cover page, or such other date as OST and the awarded Respondent agree in writing. OST will not wire funds prior to confirmation that delivery instructions are in place.
- Prior to settlement, the awarded Respondent must deliver a written trade confirmation identifying each obligor, each CUSIP (where applicable), maturity dates and maturity values, the purchase price, the final distribution schedule, and settlement instructions. Settlement will not occur until OST acknowledges the confirmation in writing.

## **9. Substitution, Modification, and Failure to Deliver**

No Respondent may reserve a right to substitute obligors, issuers, securities, or structural terms after award, whether with or without notice. Any proposed change to the awarded terms requires OST's prior written approval, which OST may withhold in its sole discretion. If the awarded Respondent is unable to deliver the instrument as proposed, OST may, without liability, withdraw the award and proceed with any other Respondent or reissue the solicitation. Proposals conditioned on issuer availability must disclose that condition on the Bid Form and describe the specific contingency plan, which remains subject to this Section.

## 10. Respondent Qualifications

- Broker-dealers: current FINRA and SIPC membership and registration with the Oklahoma Department of Securities.
- Banks: applicable federal or state charter, FDIC membership where relevant, and authority to conduct the proposed business in Oklahoma.
- Investment advisers: SEC registration under the Investment Advisers Act of 1940, Form ADV Parts 1 and 2, and disclosure of assets under management.
- Insurers: Oklahoma licensure and current financial strength ratings.
- All Respondents: three references from state or municipal treasury clients for transactions of comparable size executed within the past five years; disclosure of material litigation, regulatory actions, or disciplinary history within the past five years; and identification of the individuals who will execute the transaction.

## 11. Submission Requirements and Procurement Timeline

### 11.1 Required Contents, in Order

- Completed and executed Bid Form (Appendix A);
- Completed Cash Flow Schedule (Appendix B);
- Executed Certifications (Appendix C);
- Narrative proposal, not to exceed fifteen pages, addressing Sections 3 through 10; and
- Qualification documents under Section 10.

### 11.2 Timeline

|                                                                   |                                                                                                               |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>RFP issued</b>                                                 | September 25, 2026                                                                                            |
| <b>Written questions due</b>                                      | October 9, 2026, by email to <a href="mailto:acquisitions@treasurer.ok.gov">acquisitions@treasurer.ok.gov</a> |
| <b>OST responses to questions published</b>                       | October 16, 2026                                                                                              |
| <b>Pricing Reference Time (market snapshot all bids must use)</b> | November 16, 2026, at 10:00 a.m. CST                                                                          |
| <b>Proposals due</b>                                              | November 17, 2026, at 3:00 p.m. CST                                                                           |
| <b>Evaluation and clarifications</b>                              | November 18, 2026 – November 30, 2026                                                                         |
| <b>Anticipated award and Trade Date</b>                           | December 1, 2026- Award Date<br>December 7, 2026- Trade Date                                                  |
| <b>Anticipated Settlement Date</b>                                | December 8, 2026                                                                                              |

Proposals must be submitted by email to **acquisitions@treasurer.ok.gov** in PDF format, with Appendices A and B additionally provided in Excel format using the templates furnished with this RFP. Late proposals will not be considered.

## 12. Evaluation Criteria

Responsive proposals will be evaluated by an OST evaluation committee using the following weighted framework:

| Criterion                                      | Weight | Basis of Evaluation                                                                                            |
|------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------|
| Net economic value to OST                      | 40%    | Net Yield and equal annual distribution amount at the Pricing Reference Time, per Appendices A and B           |
| Credit quality and structural certainty        | 25%    | Obligor ratings, concentration, whether distributions are contractual or projected, conformance with Section 5 |
| Pricing certainty and Repricing Methodology    | 15%    | Quality and firmness of the Section 6.3 methodology; absence of unilateral repricing or substitution rights    |
| Qualifications, execution capability, and fees | 10%    | Section 10 qualifications, references, and total disclosed compensation                                        |
| Cash flow conformance                          | 5%     | Exact match to fifteen equal distributions on the Distribution Dates, per Section 3                            |

OST may request clarifications, best and final offers, or interviews from one or more Respondents. OST reserves the right to reject any or all proposals, to waive minor informalities, and to award in the manner that best serves the interests of the State of Oklahoma.

## 13. General Terms and Conditions

- This RFP does not commit OST to select or purchase a proposed product or to pay any cost incurred in preparing a response.
- Proposals become the property of OST and may be subject to the Oklahoma Open Records Act. If applicable, Respondents must clearly mark any claimed trade secret material and provide a redacted public copy.
- The purchase is contingent on legal and procurement review by OST and, where required, other State authorities.

- Communication regarding this RFP may only be received at the email address identified in Section 11.2. Attempts to contact OST personnel regarding this solicitation may result in disqualification.
- The awarded transaction will be governed by the laws of the State of Oklahoma.

## Appendix A: Standardized Bid Form (Mandatory)

Complete every field. Enter “None” or “Not applicable” where a field does not apply. Do not modify the form.

|                                                                                              |  |
|----------------------------------------------------------------------------------------------|--|
| Respondent legal name                                                                        |  |
| Structural classification (Section 4: a, b, c, d, or e)                                      |  |
| Are distributions a contractual obligation of a rated obligor?<br>(Yes/No; identify obligor) |  |
| Obligor(s) and per-obligor exposure (% of principal)                                         |  |
| Obligor ratings (Moody's / S&P / Fitch), each obligor                                        |  |
| Equal annual distribution amount at Pricing Reference Time (\$)                              |  |
| Total cash returned over 15 distributions (\$)                                               |  |
| Net Yield to OST (%)                                                                         |  |
| Gross yield before compensation (%)                                                          |  |
| Total compensation (\$ and annualized bps)                                                   |  |
| Itemized compensation (markup, management fee, custody, other)                               |  |
| Benchmark Reference(s) (H.15 CMT tenor or CUSIP)                                             |  |
| Firm spread to Benchmark Reference (bps, per Section 6.3)                                    |  |
| Underlying maturity dates relative to June 1 Distribution Dates                              |  |
| Custodian and account registration                                                           |  |
| Any condition to delivery (Section 9); contingency plan                                      |  |
| Early termination mechanics, notice period, penalties                                        |  |
| Final maturity date (must be on or before July 1, 2045)                                      |  |

Authorized Signatory (Signature): \_\_\_\_\_ Date: \_\_\_\_\_

Name & Title: \_\_\_\_\_

## Appendix B: Cash Flow Schedule Template (Mandatory)

*Complete all rows as of the Pricing Reference Time. Underlying maturities must provide immediately available funds no later than each Distribution Date. All fifteen distribution amounts must be equal.*

| No.          | Distribution Date | Underlying Maturity Date | Par / Maturity Proceeds Funding This Distribution (\$) | Obligor / CUSIP |
|--------------|-------------------|--------------------------|--------------------------------------------------------|-----------------|
| 1            | June 1, 2031      |                          |                                                        |                 |
| 2            | June 1, 2032      |                          |                                                        |                 |
| 3            | June 1, 2033      |                          |                                                        |                 |
| 4            | June 1, 2034      |                          |                                                        |                 |
| 5            | June 1, 2035      |                          |                                                        |                 |
| 6            | June 1, 2036      |                          |                                                        |                 |
| 7            | June 1, 2037      |                          |                                                        |                 |
| 8            | June 1, 2038      |                          |                                                        |                 |
| 9            | June 1, 2039      |                          |                                                        |                 |
| 10           | June 1, 2040      |                          |                                                        |                 |
| 11           | June 1, 2041      |                          |                                                        |                 |
| 12           | June 1, 2042      |                          |                                                        |                 |
| 13           | June 1, 2043      |                          |                                                        |                 |
| 14           | June 1, 2044      |                          |                                                        |                 |
| 15           | June 1, 2045      |                          |                                                        |                 |
| <b>Total</b> |                   |                          |                                                        |                 |

Principal invested: **\$255,000,000**. Net Yield to OST (%): \_\_\_\_\_. Total compensation (\$): \_\_\_\_\_.

## Appendix C: Required Certifications

An authorized officer of the Respondent must certify to each of the following:

- All pricing in this proposal is calculated as of the Pricing Reference Time and all yields and distribution amounts are stated net of all compensation, with all compensation disclosed under Section 7.
- The Respondent does not reserve, and will not assert, any right to substitute obligors, securities, or structural terms after award without OST's prior written approval.
- The Repricing Methodology stated in the Bid Form is firm and binding through the Trade Date.
- The Respondent holds all registrations and licenses required under Section 10 and has disclosed all material litigation, regulatory actions, and disciplinary history within the past five years.
- The proposal was prepared independently, without collusion with any other respondent.
- The Respondent has read Title 68, Section 3647.5 of the Oklahoma Statutes and the proposed instrument conforms to it.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_