

**TEACHERS' RETIREMENT SYSTEM  
OF THE STATE OF KENTUCKY**

479 Versailles Road  
Frankfort, KY 40601

**REQUEST FOR PROPOSALS  
COMMERCIAL REAL ESTATE BROKER**

September 4, 2025

# **TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY**

## **REQUEST FOR PROPOSALS**

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# **TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY**

## **REQUEST FOR PROPOSALS**

### **I. INTRODUCTION**

A. General Information: The Teachers' Retirement System of the State of Kentucky (TRS or retirement system) is requesting proposals from qualified firms to provide commercial real estate broker services. The services will be performed under contract from November 1, 2025, through June 30, 2026, with the option to renew the contract for subsequent fiscal years.

TRS has no obligation to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

It is the intention of TRS to contract with the firm determined to be the best qualified of all offerors based on the evaluation factors set forth in this request for proposals (RFP) and the negotiation of fair and reasonable compensation pursuant to the provisions of KRS 161.430.

Proposals shall not be subject to public inspection until negotiations have concluded and a contract is awarded to the responsible offeror of the proposal determined in writing to be the most advantageous to TRS (considering the factors in the RFP). An award of contract may be made upon the basis of the initial written proposals received without written or oral discussions. Contracts resulting from this RFP must be governed by, and in accordance with, the laws of the Commonwealth of Kentucky. TRS reserves the right to request proposal amendments or modifications after the proposal receiving date.

The contents of the successful proposal shall become part of any contract awarded. The submission of a proposal shall be considered evidence that the proposer has investigated all the ramifications related to the contract. TRS's annual comprehensive financial reports, actuarial reports and the Governmental Accounting and Standards Board reports may be accessed at <https://trs.ky.gov/financial-reports-information/>. If you need additional information, call Eric Wampler at 502-848-8505.

To be considered, six copies of a proposal must be received by Eric Wampler at 479 Versailles Road, Frankfort, KY 40601 by 4 p.m. ET on October 3, 2025. TRS reserves the right to reject any or all proposals submitted.

It is anticipated the selection of a firm will be completed by October 31, 2025. TRS expects a contract will be executed between both parties by November 1, 2025.

B. Term of Engagement: A partial year contract is contemplated for fiscal year 2026 with one-year renewals subject to annual negotiation of terms (including a price acceptable to both TRS and the selected firm).

## II. NATURE OF SERVICES REQUIRED

A. General: TRS manages a net lease real estate portfolio consisting of 80 retail properties valued at \$400 million. From time to time, TRS sells or leases properties in the portfolio, which are located in multiple states. To assist with the portfolio, TRS is soliciting proposals for the services of a commercial real estate broker.

B. Scope of Work: The selected broker may be asked to provide services related to selling or leasing real estate with retail, industrial storage or other properties (particularly net lease portfolios for investors) including: property valuations for selling or leasing; marketing and preparation of offering memorandums; ensuring buyer or tenant qualifications and suitability; negotiating terms; managing transactions (coordination with attorneys, title companies, local firms and other parties); and ensuring compliance with applicable laws and regulations.

## III. DESCRIPTION OF TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

A. Agency Contact: The firm's principal contact with TRS will be Eric Wampler, deputy executive secretary, or designated representative, who will coordinate the assistance to be provided by TRS to the firm. TRS's total operation is located at 477 and 479 Versailles Road, Frankfort, Kentucky 40601.

B. Background Information: An 11-member board administers TRS. Created in 1938 by the Kentucky General Assembly, TRS is administered in accordance with applicable state and federal laws. (Refer to KRS 161.220 through 161.990.) TRS includes a cost-sharing multiple-employer defined benefit plan established to provide a retirement annuity to employees of local school districts and other public educational agencies in the state. Retirees and spouses who are eligible for Medicare are covered through a fully-insured group Medicare Advantage plan sponsored by TRS. Additionally, retirees and spouses who are eligible for Medicare are covered under a self-funded Medicare Part D employer group waiver plan sponsored by TRS. Retirees and dependents who are not eligible for Medicare are provided medical coverage through a plan sponsored by the state Personnel Cabinet.

TRS includes a defined benefit plan qualified under Section 401(a) of the Internal Revenue Code. Assets for retiree health insurance benefits are held in a trust excluded from taxation under Section 115 of the Internal Revenue Code.

The retirement system and Health Insurance Trust operate under the requirements of:

Retirement system	KRS 161.220 through 161.663 and 161.680 through 161.990
Health Insurance Trust	KRS 161.675, 161.677 and 161.420(5)(a)
Regulations	102 KAR 1:010 through 102 KAR 1:350; 102 KAR 2:010; and 102 KAR 2:025

The cost to administer TRS is paid out of the expense fund. Expenditures of the expense fund are

subject to the budgetary process of the Commonwealth of Kentucky and are approved by the Kentucky General Assembly each biennium as well as the TRS board.

#### **IV. TIME REQUIREMENTS**

A. Proposal Calendar: The following is a list of key dates up to and including the date proposals are due to be submitted:

RFP published	September 4, 2025
File Notice of Intent to Bid at TRS	September 15, 2025
Due date for proposals	October 3, 2025

B. Contract Date: Contract effective date is November 1, 2025.

C. Date Contract May Commence: Contract for services may begin on November 1, 2025.

#### **V. PROPOSAL REQUIREMENTS**

A. General Requirements:

(1) Firms interested in submitting a proposal must file by September 15, 2025, a notice of intent to bid at TRS. Failure to do so may disqualify firms from having their proposals considered.

(2) Inquiries concerning the RFP and the subject of the RFP must be made to:

Eric Wampler  
Deputy Executive Secretary  
479 Versailles Road  
Frankfort, KY 40601  
502-848-8505  
eric.wampler@trs.ky.gov

(3) Contact with TRS board members or personnel other than Eric Wampler regarding this RFP may be grounds for elimination from the process.

(4) Submission of Proposals: The following material must be received by October 3, 2025, for a proposing firm to be considered:

a. A master copy (so marked) of a technical proposal and five copies to include the following:

(i) Title page: A title page identifying the TRS RFP; the firm's name; the name, address and telephone number for a contact person; and the date of the proposal

(ii) Table of contents

(iii) Transmittal letter: A signed letter of transmittal briefly stating the proposer's understanding of the work to be done, the commitment to perform the work within the specified time, a statement why the firm believes itself to be the best qualified to perform the engagement and a statement that the proposal is a firm and irrevocable offer for 60 days

(iv) Detailed proposal: The detailed proposal should follow the order set forth in Section V, B. of this request for proposal.

(v) Executed copies of proposer warranties attached to this RFP (Appendix A)

b. A master copy (so marked) and five copies of a dollar cost bid in a separate, sealed envelope marked as follows:

SEALED DOLLAR COST BID  
FOR  
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
FOR  
COMMERCIAL REAL ESTATE BROKER

c. Proposers should deliver one package containing the master copy and copies of the technical proposal and the separate envelope containing the master copy and copies of the sealed dollar cost bid to the following address:

Eric Wampler  
Deputy Executive Secretary  
Teachers' Retirement System of the State of Kentucky  
479 Versailles Road  
Frankfort, KY 40601

**B. Technical Proposal**

(1) General Requirements: The purpose of the technical proposal is to demonstrate the qualifications, competence and capacity of the firms offering services to TRS in conformity with the requirements of this RFP. As such, the substance of proposals will carry more weight than their form or manner of presentation. The technical proposal should demonstrate the features of the services and qualifications of the firm for this engagement. It also should specify an approach that will meet the request for proposal requirements.

No dollar units or total costs should be included in the technical proposal document.

The technical proposal should address all the points outlined in the RFP (excluding any cost information, which should only be included in the sealed dollar cost bid). The proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of the RFP. While

additional data may be presented, the following subjects (items 2 through 6) must be included. They represent the criteria by which the proposal will be evaluated.

(2) Independence: The firm should provide an affirmative statement that it is able to provide the TRS board independent services. The firm also should provide an affirmative statement that it is independent of the Commonwealth of Kentucky.

The firm also should list and describe the firm's professional relationships involving the Commonwealth of Kentucky or any of its component units for the past five years; also, a statement should explain why such relationships do not constitute a conflict of interest relative to providing and performing services.

The firm also should list and describe any known or potential conflicts of interest (or circumstances that may be perceived as creating a conflict) with TRS.

The firm also should list and describe all campaign contributions, gifts or gratuities made by the firm, its members or staff and their immediate family or controlled affiliates to any person seeking or holding statewide elective office in the Commonwealth of Kentucky within the last three years.

The firm also should list and describe all circumstances where the firm or anyone acting on its behalf, directly or indirectly, paid a placement or finders' fee or other consideration to any other party regarding obtaining government business within the past three years.

The firm should provide a detailed listing of all claims, lawsuits, investigations, government or regulatory agency enforcement or criminal actions; penalties or forfeitures; pay-to-play, kickbacks or improper payments to public officials or clients (or allegations thereof); and fraud or professional complaints or violations lodged against the firm (or a predecessor firm) or any firm employee in the past three years.

(3) Firm Qualifications and Experience: The proposal should state the size of the firm, the size of the firm's staff, the location of the office from which the work on this engagement is to be performed and the number and nature of the staff available to be engaged for work for TRS.

If the proposer is a joint venture or a consortium, the qualifications of each firm comprising the joint venture or consortium should be identified separately, and the firm that is to serve as the principal firm should be noted, if applicable.

The firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three years with state regulatory bodies or professional organizations.

(4) Professional Staff Qualifications and Experience: The firm should identify the professional staff who would be assigned to the engagement. The firm also should provide information on the experience of each person relevant to the performance of services. The

firm also should indicate how the quality of the staff over the term of the engagement will be assured.

(5) **Prior Engagements with the Commonwealth of Kentucky:** The firm should list separately all engagements within the last five years. For each engagement, the firm should indicate the scope of the work, dates, engagement professionals, total hours and the location of the firm's office from which the engagement was performed.

(6) **Similar Engagements with Other Government Entities:** For the firm's office that will be assigned responsibility for the contract services, list the most significant engagements (maximum of five) performed in the last five years that are most like the standards described in this RFP. Indicate the scope of the work, date and the name and telephone number of the principal client contact.

#### C. Sealed Dollar Cost Bid:

(1) **General Requirements:** The purpose of the sealed dollar cost bid is for the firm to propose its best bid to provide services for the matters detailed in Section II above. Detail all fees for services whether hourly, flat or a percentage of the transaction. The sealed dollar cost bid must include the name of the firm and a certification that the person signing the proposal is entitled to represent the firm, empowered to submit the bid and authorized to bind the firm by signing a contract with TRS.

(2) **Reimbursement Rates:** Out-of-pocket expenses for firm personnel (e.g., travel, lodging and subsistence) may be reimbursed at the rates set forth in the Commonwealth of Kentucky travel regulations for its employees.

(3) **Manner of Payment:** A contract will be signed for services provided during the 2026 fiscal year. The schedule for payment of fees due under the contract will be negotiated based upon the proposal.

### **VI. EVALUATION PROCEDURES**

A. RFP Review Committee: An RFP review committee, composed of TRS staff members, has been established to evaluate and score proposals received and select finalist firms.

B. Review of Proposals: The RFP review committee will use a point formula during the review process to score proposals. Each committee member first will score each technical proposal by each of the criteria described in VI, C below. The full committee then will convene to review and discuss these evaluations and to combine the individual scores to arrive at a composite technical score for each firm. At this point, firms with an unacceptably low technical score may be eliminated from further consideration.

After the composite technical score for each firm has been established, the sealed dollar cost bid will be opened, and additional points will be added to the technical score based on the price bid. The maximum score for price will be assigned to the firm offering the lowest total all-inclusive



maximum price. Appropriate fractional scores will be assigned to other proposers.

TRS reserves the right to retain all proposals submitted and use any idea in a proposal regardless of whether that proposal is selected.

C. Evaluation Criteria: Proposals will be evaluated using three sets of criteria. Firms meeting the mandatory criteria will have their proposals evaluated and scored for both technical qualifications and price. The following represent the principal selection criteria that will be considered during the evaluation process.

(1) Mandatory Elements

- a. The firm is independent and qualified to do business in Kentucky.
- b. The firm has no conflict of interest associated with any other work performed by the firm for the Commonwealth of Kentucky.
- c. The firm adheres to the instructions in this RFP on preparing and submitting the proposal.

(2) Technical Qualifications (Maximum Points – 70)

- a. Commercial Real Estate Broker Services Approach (Maximum Points – 40)
  - (i) Adequacy of proposed services and staffing for the engagement
  - (ii) Adequacy of firm resources
- b. Expertise and Experience (Maximum Points – 30)
  - (i) The firm's experience and performance on comparable engagements with retail, industrial storage or other properties (particularly net lease portfolios for investors)
  - (ii) The quality of the firm's professional staff to be assigned to the engagement

(3) Price (Maximum Points – 30) Fees and price are not the primary factor in the selection of the commercial real estate broker and related services.

D. Oral Presentations: During the evaluation process, the RFP review committee may, at its discretion, request any one or all firms to make oral presentations or product demonstrations. Such presentations will provide firms with an opportunity to answer any questions the committee may have on a firm's proposal. Not all firms may be asked to make such presentations or demonstrations.

E. Final Selection: TRS will select a firm based on the recommendation of the RFP review

committee.

It is anticipated that a firm will be selected by October 31, 2025. Following notification of the firm selected, it is anticipated that a contract will be executed by both parties with an effective date of November 1, 2025.

F. Right to Reject Proposals: Submission of a proposal indicates acceptance by the firm of the conditions contained in this RFP unless clearly and specifically noted in the proposal submitted and confirmed in the contract between TRS and the firm selected.

TRS reserves the right without prejudice to reject any or all proposals.

## **VII. PROPOSAL SUBMISSION PROCEDURES**

A. Deadline: The deadline for proposal submission is 4 p.m. ET, October 3, 2025. A sealed package, clearly marked PROPOSAL COMMERCIAL REAL ESTATE BROKER on the outside, containing the master copy and copies of the technical proposal and the separate envelope containing the master copy and copies of the sealed dollar cost bid must be delivered no later than the stated deadline to:

Eric Wampler, Deputy Executive Secretary  
Teachers' Retirement System of the State of Kentucky  
479 Versailles Road  
Frankfort, KY 40601

B. Withdrawal: A proposal may be withdrawn any time prior to the deadline by written notification received no later than the deadline and signed by an authorized agent of the proposer. The proposal may be resubmitted with any modifications, but not after the deadline. Modifications offered in any other manner will not be considered.

C. Inquiries: Inquiries seeking clarification as to intent or content of the RFP should be emailed to the attention of Eric Wampler at [eric.wampler@trs.ky.gov](mailto:eric.wampler@trs.ky.gov) no later than 4 p.m. ET on September 25, 2025. Inquiries submitted and TRS's written responses will be posted on TRS's website by 5 p.m. ET, September 26, 2025.

## APPENDIX A

### PROPOSER WARRANTIES

- A. Proposer warrants that it is qualified to do business in the Commonwealth of Kentucky and shall abide by applicable law.
- B. Proposer warrants that it is willing and able to comply with the Conflict of Interest and Confidentiality Policy of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky.
- C. Proposer warrants that it is willing and able to obtain an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts or omissions of any officers, employees or agents thereof.
- D. Proposer warrants that it will not delegate or subcontract its responsibilities under an agreement without the express prior written permission of Teachers' Retirement System of the State of Kentucky.
- E. Proposer warrants that all information provided by it in connection with this proposal is true and accurate.

Signature of Principal: \_\_\_\_\_

Name (typed or printed): \_\_\_\_\_

Firm: \_\_\_\_\_

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