

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

479 Versailles Road
Frankfort, KY 40601

REQUEST FOR PROPOSALS

Federal Tax, Fiduciary and Other Legal Services

February 3, 2026

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. GENERAL INFORMATION

The Teachers' Retirement System of the State of Kentucky (TRS or retirement system) is issuing this request for proposals (RFP) from qualified firms to provide services for TRS as described in this RFP.

TRS administers retirement, health insurance and life insurance plans for retired Kentucky public school teachers. TRS is administered by an 11-member Board of Trustees. Created in 1938 by the Kentucky General Assembly, TRS is administered in accordance with applicable state and federal laws and regulations. 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 and a Section 403(b) plan. Assets for retiree health insurance benefits are held in a trust excluded from taxation under Section 115 of the Internal Revenue Code.

The cost to administer TRS is paid from the expense fund in accordance with the budgetary processes of the Commonwealth of Kentucky and the TRS board.

TRS is located at 477 and 479 Versailles Road, Frankfort, Kentucky 40601.

More detailed information about TRS is available on the website at <https://trs.ky.gov> and in the Annual Comprehensive Financial Report (ACFR) published at <https://trs.ky.gov/financial-reports-information#ACFR>. Other reports may be accessed at <https://trs.ky.gov/financial-reports-information/>. TRS communications about this RFP will be posted on the TRS website at <https://trs.ky.gov/administration/procurement/>.

II. NATURE OF SERVICES REQUIRED

TRS is soliciting proposals from qualified firms for services and or products described in Appendix A.

TRS reserves the right to withdraw the RFP at any time, including rejecting any or all proposals. TRS has no obligation to reimburse responding firms for any expenses incurred in preparing proposals in response to this request. TRS also reserves the right to retain all proposals submitted and use any idea in any proposal.

The firm may withdraw a proposal prior to the proposal filing deadline by written notification signed by an authorized agent of the firm and filed at TRS. The proposal may be resubmitted with any modifications prior to the deadline. Modifications offered in any other manner will not be considered.

Formal inquiries seeking clarification about the RFP may be emailed to the TRS Contact listed in Section III by the deadline in the RFP Calendar. TRS responses will be posted on the procurement page of TRS's website by the date in the RFP Calendar.

III. TRS CONTACT

The principal contact with TRS for any firm making inquiries or submitting a proposal is Eric Wampler, deputy executive secretary. Contact with TRS trustees or personnel other than Eric Wampler regarding this RFP may be grounds for elimination from the RFP process. Inquiries concerning 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

IV. RFP CALENDAR

The following is a list of deadlines and expected key dates for the RFP. Due dates have deadlines of 4 p.m. ET that day.

RFP published	Feb. 3, 2026
Due date to file notice of intent to bid	Feb. 10, 2026
Due date for formal inquiries emailed to TRS	Feb. 25, 2026
TRS responses to inquiries posted	Feb. 27, 2026
Due date for proposals	March 4, 2026
Board committee recommendation	March 16, 2026
Board approval	March 16, 2026
Contract filed with legislature	May 1, 2026
Contract effective date	July 1, 2026

V. PROPOSAL REQUIREMENTS

Due dates referred to in this section are specified in the RFP Calendar in the previous Section IV. Proposals shall not be subject to public inspection until negotiations have been concluded and a contract is awarded. A contract award may be made upon the basis of the initial written proposals received without written or oral discussions. Contracts resulting from this RFP are governed by the laws of the Commonwealth of Kentucky. TRS reserves the right to amend or modify the RFP after the publication date. The contents of the successful proposal shall become

part of any contract awarded.

A. General requirements

(1) Notice of intent to bid: Firms interested in submitting a proposal must file the notice of intent to bid (Appendix B) at TRS by the due date in the RFP Calendar. Failure to do so may disqualify firms from having their proposals considered.

(2) Submission of proposals: The following material must be received by the due date in the RFP Calendar for a firm to be considered:

a. A technical proposal with an original (so marked) and five copies to include the following:

- 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
- Table of contents
- Transmittal letter: A signed letter of transmittal briefly stating the firm'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
- Specific technical proposal requirements: A written response addressing all the specific items listed in Section V, B. of this RFP.
- Executed copies of firm warranties attached to this RFP (Appendix C)

b. A sealed dollar cost bid with an original (so marked) and five copies in a separate, sealed envelope marked as follows:

SEALED DOLLAR COST BID
FOR
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

c. The requirements in paragraphs a and b above shall be delivered to TRS at the contact's mailing address by the deadline in the RFP Calendar.

Provided that the sealed dollar cost bid is in a separate sealed envelope, one larger container (envelope, box or package for example) may be used for delivery of all materials.

B. Specific technical proposal requirements

(1) General: Provide a concise description of the firm's capabilities to satisfy the requirements of the RFP (excluding any cost information, which only can be included in the sealed dollar cost bid).

(2) Independence: Provide an affirmative statement that the firm is able to provide

independent services and that the firm is independent of the Commonwealth of Kentucky. Additionally:

- 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, provide a statement explaining why any such relationships do not constitute a conflict of interest relative to performing the services in the RFP.
- List and describe any known or potential conflicts of interest (or circumstances that may be perceived as creating a conflict) with TRS.
- 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.
- 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.
- 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: State the size of the firm, the size of the firm's staff related to the services described in the RFP, 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 proposal includes a joint venture or 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.

Additionally, 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: Identify the professional staff who would be assigned to the engagement. Additionally, provide information on the government pension services experience of each person relevant to the performance of services and indicate how the quality of the staff over the term of the engagement will be assured.

(5) Prior engagements with the Commonwealth of Kentucky: List separately all engagements within the last five years. For each engagement, 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: 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. Specific sealed dollar cost bid requirements

(1) Bid: Detail all fees for services whether hourly, flat, percentage, reimbursement or other. If reimbursement for expenses (e.g., travel, lodging and subsistence) is sought, any such reimbursement may not exceed the rates set forth in the Commonwealth of Kentucky travel regulations for its employees.

(2) Certification: 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.

VI. EVALUATION PROCEDURES

TRS intends to contract with the firm determined to be the best qualified of all firms based on the evaluation factors set forth in this RFP and the negotiation of fair and reasonable compensation pursuant to the provisions of Kentucky law.

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 the form or manner of presentation. The technical proposal should demonstrate the features of the services offered and qualifications of the firm for this engagement.

The purpose of the sealed dollar cost bid is for the firm to propose the best bid to provide services for the matters detailed in this RFP.

During the evaluation process, TRS may, at its discretion, request any one firm, combination of firms or all firms to make oral presentations or product demonstrations.

Submission of a proposal indicates acceptance by the firm of the conditions contained in this RFP unless specifically noted in the proposal submitted and confirmed in the contract between TRS and the firm selected.

A. RFP Review Committee

An RFP review committee, composed of TRS staff, will evaluate and score proposals.

B. Review of proposals

The committee first will confirm that each firm has complied with the mandatory elements of the RFP described in VI, C(1) below; any firm that has not met the mandatory elements will be disqualified from further consideration. The RFP review committee then will use a point formula process to score proposals. Each committee member will score each technical proposal by the criteria described in VI, C below. The full committee then will review and discuss these evaluations and record the individual scores to arrive at a composite technical score for each

firm. At this point, firms may be eliminated from further consideration based on the composite technical score.

After the composite technical score for each firm has been established, the sealed dollar cost bid will be opened and scored.

C. Criteria

Proposals will be evaluated using three sets of criteria.

(1) Mandatory elements

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

(2) Technical proposal qualifications

- Approach (Maximum points – 40)
 - Adequacy of proposed services and staffing for the engagement
 - Adequacy of firm resources
- Expertise and experience (Maximum points – 30)
 - The firm's experience and performance on comparable engagements
 - The quality of the firm's professional staff to be assigned to the engagement

(3) Sealed dollar cost bid price (Maximum points – 30)

- The firm with the lowest total all-inclusive price shall be assigned the highest score for sealed dollar cost bid.
- Scores will be assigned to other firms on a fractional basis compared to the firm with the lowest total all-inclusive price.

D. Final Selection

The RFP review committee may recommend to the board or appropriate committee contracting with one or more firms. If approved, the firm or firms selected will be notified and a contract will be negotiated consistent with the dates in the RFP Calendar.

APPENDIX A

DESCRIPTION OF SERVICES REQUIRED

TRS is soliciting the services of qualified attorneys to perform federal tax, fiduciary and other legal services for the pension, health insurance and life insurance plans for the fiscal year 2027, with the option of performing the those services for subsequent fiscal years. These services are to be performed in accordance with the provisions contained in this RFP.

The scope of work includes:

- (1) Provide legal consultation to TRS, as requested, regarding benefit structure, contributions, benefit payments, taxation of benefits, trustee duties and obligations and other matters concerning the administration of the TRS pension, health insurance and life insurance plans;
- (2) Provide legal consultation to TRS when questions arise on the interpretation of the Internal Revenue Code or other tax-related matters;
- (3) Provide training and education sessions for TRS;
- (4) Advise on compliance with federal laws;
- (5) Assist TRS in pursuing its business-related objectives by identifying and advising on relevant provisions of federal, state and local laws;
- (6) Appear and testify before the legislature or legislative committees as requested by TRS;
and
- (7) Provide other legal services as requested by TRS.

APPENDIX B
NOTICE OF INTENT TO BID

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

Request for Proposals: _____

The undersigned hereby represents that the firm intends to respond to the above-named request for proposals published by the Teachers' Retirement System of the State of Kentucky.

Signature: _____

Printed Name: _____

Title: _____

Name of the firm intending to submit a response:

Full name of contact individual representing the firm:

Postal address, telephone number, fax number and email address of the contact individual:

Return this notice to the TRS contact identified in Section III of the RFP at the address in that section by the deadline in the RFP Calendar in Section IV of the RFP.

**APPENDIX C
WARRANTIES**

- A. Firm warrants it is qualified to do business in the Commonwealth of Kentucky and shall abide by applicable law.
- B. Firm warrants it will 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. Firm warrants it will obtain an errors and omissions insurance policy providing a reasonable amount of coverage for the willful or negligent acts or omissions of any officers, employees or agents thereof.
- D. Firm warrants 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. Firm warrants all information provided with this proposal is true and accurate.

Signature of Principal: _____

Name (typed or printed): _____

Firm: _____

Date: _____

Return this appendix as required in Section V(A)(2)(a) of the RFP.