

Teachers' Retirement System of the State of Kentucky
Request for Proposals
External Auditor

Questions from firms and TRS responses posted on Feb. 27, 2026

Similar questions from different firms have been consolidated for a response.

1. When are the year-end internal financial statements approximately available to begin planning and year-end procedures?

TRS response: Unadjusted financial statements are available on or about July 15. Adjusted financial statements are available on or about Sept. 15.

2. Would any planning be able to be performed prior to July 1?

TRS response: Yes.

3. Would work need to be performed onsite or remote?

TRS response: The location is at the auditor's discretion. Typically, it's both.

4. What is the expected timing for fieldwork and issuance of financial statements and proportionate share schedules?

TRS response: Typically, fieldwork is completed by Nov. 15, and financial statements are issued at that time. Proportionate share schedules are ready on or about May 1 the following year and issued by July 1 the following year.

5. What were the hours and fees for the financial statement audit from the previous year?

TRS response: For fiscal 2025, the auditor was paid \$82,718 for the financial statements audit. Hourly rates are below.

Directors	\$450
Senior Managers	\$340
Managers	\$290
Audit Seniors	\$230
Audit Staff	\$190

6. What were the hours and fees for the proportionate share schedules audit from the previous year?

TRS response: The auditor was paid \$20,600 for the proportionate share schedules audit for fiscal 2023, the most recent year the external auditor performed that audit. The hourly rates are consistent with the response to question No. 5.

7. Who prepares the financial statements and proportionate share schedules?

TRS response: TRS prepares the financial statements. The actuary prepares the proportionate share schedules.

8. Any significant changes (operationally, financially or with key personnel – including actuaries and custodians – involved in the audit) or significant/unusual transactions expected to impact the FY26 financial statements?

TRS response: No.

9. What adjustments have typically been made during past three years of audits?

TRS response: None.

10. How has the internal auditor assisted external auditor in the past?

TRS response: The auditor may seek the assistance of TRS's internal auditor and review the internal auditor's work papers.

11. What is the expected term of the agreement with the firm that is awarded the work?

TRS response: The contract term is for fiscal 2027 (July 1, 2026, through June 30, 2027). Any renewals are by agreement and for one year.

12. The RFP seems to indicate that hard copies of proposals need to be submitted. Can proposals be submitted electronically?

TRS response: No, electronic submissions will not be accepted.