

**From:** [Jay Stoffel](#)  
**To:** [David Rondestvedt](#); [Joel Stencel](#); [Julie Reno](#); [Kathy Oellerich](#); [Kevin Lindstrom](#); [Mary Broderick](#); [Patty Hand](#); [Tom Carr](#)  
**Cc:** [Jay Stoffel](#); [Maria Steele](#); [Rachel Barth](#); [Tim Maurer](#); [Holly Dayton](#); [Joseph](#)  
**Subject:** An Important Matter  
**Date:** Monday, March 11, 2024 8:56:17 PM  
**Attachments:** [image002.png](#)  
[Leigh Snell Write up of Ted S.pdf](#)  
**Importance:** High

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Good evening,

I want to update you on the recent crowdsourcing effort of a group of teachers to raise \$75,000 to pay Edward Siedle, a Florida lawyer, to do the following, according to the teacher group's GoFundMe page:

**PROBLEM:**

Teacher Retirement Association (TRA) has failed to adhere to their four Guiding Principles (Shared Commitment, Intergenerational Equity, Long-Term Financial Goals, and Maintain Recruitment Value of Pensions), has perpetuated inequity for Tier II members, has presented members and the public with misinformation, and has demonstrated lack of transparency.

**SOLUTION:**

We believe accountability can be achieved by performing a forensic audit, an in-depth, outside examination of an organization's financial records and transactions to identify potential fraud, misconduct, or other irregularities.

There are very few attorneys willing to investigate state-level pensions, but we have been in conversations with Edward "Ted" Seidle who has agreed to serve Minnesota teachers in completing a forensic audit of TRA.

Mr. Siedle has worked for the Securities and Exchange Commission and is the nation's leading expert in forensic investigations of money managers and pensions, focusing upon excessive and hidden investment fees and risks, conflicts of interest, and wrongdoing. He has investigated well over \$1 trillion in retirement plans. Ted recently investigated and found mismanagement in Ohio's teacher pension program as well as other state pension programs in North Carolina and Rhode Island and in cities such as Nashville, Chattanooga, and Jacksonville.

We are incredibly fortunate Mr. Siedle has agreed to lead us in investigating TRA's pension system.

**GOAL:**

In order to retain his expertise, we need to crowdsource \$75,000. We agree this sounds overwhelming at first, but if Ohio teachers can do it, Minnesota educators can do it too! And given the number of hours involved, the fee doesn't come close to what private counsel would charge. In fact, if just 3,750 of the nearly 20,000 members on this page were to give \$20.00 (or more!), we will have met our goal! If we don't, your donation (minus any transaction fees) will be returned.

Thanks in advance for your support!

At this point in time, the group has raised \$57,259.

As trustees of the TRA Board, it is important for you to be aware of and concerned about risks to the agency and the fund, and this situation poses many serious risks. Specifically, TRA's reputation as a trusted government agency is going to be questioned. As a Minnesota state agency, TRA is subject to multiple oversight controls.

TRA is audited by two outside auditors, the Office of the Legislative Auditor and CliftonLarsonAllen (CLA). TRA has an internal audit department. MMB reviews TRA's budget and expenditures and TRA staff are subject to MMB policies and collective bargaining agreements. The Legislative Commission on Pensions and Retirement, comprised of 7 Senators and 7 Representatives, exists to oversee and review pension related legislation. TRA is governed by a board of trustees who are fiduciaries, and is required to comply with statutes, which contain all plan provisions, including benefits and contribution rates. The TRA Board retains an actuarial firm to annually evaluate the financial condition of the pension plan and the adequacy of contribution rates. Finally, TRA and the TRA Board receive legal guidance from the Attorney General's Office on a multitude of issues, including the Open Meeting Law and Data Practices.

Further, the risks are not just to TRA, but the State Board of Investment (SBI). In researching Mr. Siedle, the reports he has issued on other pension plans are focused on the investments of the plan. As TRA does not manage its investments, Mr. Siedle's inquiries likely will be focused on SBI. SBI invests assets for not just TRA, but the Minnesota State Retirement System (MSRS), the Public Employees Retirement Association (PERA), volunteer fire relief plans, state cash accounts of over 400 state agencies, and the non-retirement program that provides investment options to state trust funds and various public sector entities. Therefore, all of those groups, entities, and entities' boards will be impacted by this movement.

**Leigh Snell, the Federal Relations Director from the National Council on Teachers Retirement (NCTR), wrote the attached article.** The article focuses on Mr. Siedle's background and provides feedback on Mr. Siedle's report on the State Teachers Retirement System of Ohio (Ohio STRS), which is mentioned in the above GoFundMe description. Please note the serious issues Mr. Snell highlights with regards to Mr. Siedle's report of Ohio STRS. Despite the statement on the GoFundMe page about Mr. Siedle finding "mismanagement" in Ohio STRS, the Ohio State Auditor reviewed his report and found "no evidence of fraud, illegal acts, or data manipulation related to the \$90 billion held in trust by STRS for its members."

**Please also see what appears to be a press release Mr. Siedle wrote today (March 11, 2024) about TRA:**

[https://pensionwarriorsdwardsiedle.substack.com/p/minnesota-teachers-fundraise-forensic?utm\\_campaign=post&utm\\_medium=web&triedRedirect=true](https://pensionwarriorsdwardsiedle.substack.com/p/minnesota-teachers-fundraise-forensic?utm_campaign=post&utm_medium=web&triedRedirect=true)

We have met and spoken with legislative leadership, SBI staff, and others in leadership roles who could be affected by this movement. Please let us know if you have questions.

Thank you,

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