

**From:** [Rachel Barth](#)  
**To:** ["Frierson, Simone \(She/Her/Hers\) \(GOV\)"](#)  
**Subject:** TRA Follow Up  
**Date:** Tuesday, March 12, 2024 4:37:14 PM  
**Attachments:** [image001.png](#)  
[Leigh Snell Write up of Ted S.pdf](#)

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Thanks for the discussion today, Simone. Below is information we have on the recent crowdsourcing effort by a group of teachers to raise \$75,000 to pay Edward Siedle for his services. The GoFundMe page can be found here: <https://www.gofundme.com/f/mn-tra-forensic-audit-fundraiser> and the organizers are listed. As of 4:15 this afternoon, they had raised \$61,098 of the \$75,000 goal.

We are concerned about risks this situation poses to TRA and other state agencies. 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), and has an internal audit department. MMB reviews TRA's budget and expenditures and TRA staff are subject to MMB policies and collective bargaining agreements. 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. 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) associated individuals. In researching Mr. Siedle, the reports he has issued on other pension plans, which includes the Employee Retirement System of Rhode Island, State Teachers Retirement System of Ohio (Ohio STRS), North Carolina Teachers and State Employees Retirement System, and city pension funds, are focused on the investments of the plan. As TRA does not manage its investments, Mr. Siedle's inquiries 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 Ohio STRS, which is mentioned in the 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." Despite this, the Ohio STRS Executive Director remains on paid administrative leave as a result of Mr. Siedle's involvement.

Please also see what appears to be a press release Mr. Siedle wrote on 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. We think it would be helpful and appropriate for Education Minnesota to publicly support TRA and the SBIs' integrity. This effort poses a true reputational risk and will only distract from efforts to strengthen the TRA pension fund and member benefits.

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