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Ohio Pension Forced to Release PE Documents after Activist Lawsuit

The thousands of pages of redacted files include side letters and limited partner agreements dating back to 2001.

By Ben Sheng | August 21, 2025

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The Ohio State Teachers' Retirement System, also known as STRS Ohio, released thousands of pages of private equity documents, the first of several expected releases after a judge in May ordered the pension to answer a 2021 public-records request by activist Edward Siedle.

The release of the records concludes a years-long legal battle between STRS Ohio and Siedle and may encourage other groups who believe public pensions should operate with greater transparency, said Anthony Randazzo, executive director of the Equable Institute, a pension think tank.

"It certainly could lead to stakeholders in other states attempting to get public records requests around these kinds of reports," he said.

Siedle, a former Securities and Exchange Commission lawyer, has frequently allied with disgruntled plan participants who criticize their public pensions' reliance on private investments, which they view as too expensive and opaque.

"These pensions have been in private equity for decades, without allowing school teachers and others to see the documents," he said. "Here, we're now showing them the documents."

His caustic 2021 forensic audit of STRS Ohio played a key role in galvanizing a pro-indexing reform movement that went on to win a majority of seats on the board before last-minute legislation permanently marginalized them.

The documents, many of which featured significant redactions, included limited partner agreements, side letters and other fund documents STRS Ohio had received from private equity managers as far back as 2001.

The most tantalizing details, such as fee schedules and profit-sharing terms, were largely struck out.

But Siedle said what the documents revealed about confidentiality agreements, as well as STRS Ohio's resistance to disclose them, showed a troubling pattern of non-transparency in the pension's dealings with private managers.

"Anybody who says they want to manage the money, but they don't want to be subject to public scrutiny, should be, at the get-go, excluded," Siedle said.

Siedle, however, questioned whether the redactions are in compliance with the court order and said he would consult his lawyer about whether he would charge STRS Ohio with violating it.

"The release of the documents subject to censorship by the money managers is not what the court ordered," Siedle said.

It is common, however, for private equity firms to have planned for the possibility of their documents becoming subject to public disclosure.

"Typically pension plans negotiate side letter provisions to address their particular circumstance, including state FOIA issues and other stuff," said **Genna Garver**, a partner at law firm **Troutman Pepper Locke**.

A spokesperson for STRS Ohio said via email that the court order allowed for redactions that comply with Ohio's Public Records Act, which includes various exemptions for categories, such as personal identifying information, trade secrets and intellectual property records.

Prior to the release, the pension and its investment managers redacted information that fell into an exempted category, the spokesperson said.

"STRS Ohio is complying with the court's order in its production of records to Mr. Siedle," the spokesperson said.

Public pensions take varying approaches to disclosure, with some pensions like the **California Public Employees' Retirement System**, or Calpers, annually releasing details of all their private equity investments, Randazzo said.

The years-long legal battle between STRS Ohio and Siedle resulted from that pension's defensive approach and the aggressive scope of Siedle's records request, he said.

"The fact that there had to be a detailed public records request in this particular instance is uncommon, and I think it reflects a stricter view that Ohio STRS had taken about the nature of their need to have competitively private information," Randazzo said.

For his part, Siedle does not plan to mount a new campaign against STRS Ohio based on the findings in the documents.

He is busy preparing for a forensic audit of Calpers, which a group of California retirees hired him for earlier this summer.

"My intention is [to] just have the documents out there for people to look at, and then I'll pivot to Calpers in September," he said.