

# NBI #14

## 2024 FORM FOR NEW BUSINESS ITEMS

NBI Name Pension Reform Facebook Group			04.22.2024 3:37 PM
Date and Time		Matthew Scheffler Framingham Teachers Assoc.	
Delegate Making the Motion	Cell	Email	Association Represented or Retired
Christine Mulroney		Framingham Teachers Assoc.	
Delegate Seconding the Motion	Cell	Email	Association Represented or Retired

According to the MTA Standing/Special Rules:  
With the exception of items on the agenda, all substantive motions shall be submitted in writing to the Presiding Officer.

### MOTION

**MOVED:** This motion is submitted on behalf of the newborn daughter of Sungida Rashid, a new mother we lost in Boston because our hospitals were plundered by Private Equity investments from teacher pensions. (Boston Globe: [Steward's medical devices were repossessed. Weeks later, a new mother died.](#)) This is the true cost of Private Equity and our Pension.

***I move MTA to create, endorse, and support a Pension Reform Facebook Group (Where's Our 11?) to inform, organize, and mobilize MTA members to take action and address the abusive investments and mismanagement of the PRIT fund by Mass PRIM, MTRS, and their private fund managers.***

- This is to be done in consultation with the Minnesota Pension Reform Group (20k members), Ohio Retired Teacher Association Facebook Group (18k members), and Benchmark Financial Services (a Leading Pension Advocacy Organization)

### Fact:

MTRS is one of the [worst-funded and managed pensions in the nation](#), with a ranking of [29th out of 30 to comparable public pensions](#). This is the result of 40+ years of management by Mass PRIM.

We are [subsidizing](#) the failed investments and management of Wall Street fund managers with our 11% and [State Funding](#), at the cost of school budget shortfalls, cuts, and COLA adjustments that fall well below inflation.

We also have one of the highest exposure to private markets and valuation risk, which has suffered the worst financial collapse since 2008 these past two years.

[The Pension Gamble \(full documentary\) | FRONTLINE](#)



**Impact:**

Boston Globe: “Sungida Rashid gave birth at St. Elizabeth’s Medical Center in October, and barely a day later she was bleeding to death....In the operating room, caregivers had a plan to quickly treat it, but the staff there soon discovered something alarming — the embolism coil that doctors could have used to stop the bleeding wasn’t available. Weeks prior, the hospital’s inventory of the devices had been repossessed, according to hospital staff. A company rep from the manufacturer explained to staff that Steward Health Care, the parent company for St. Elizabeth’s, hadn’t paid the bill.”

This is the true cost of blindly trusting our 11% to underperforming private fund managers. Enough is enough.

**We can no longer afford to be silent.**

SUBMITTER’S RATIONALE:

**Where’s Our 11?**

***A Window into the True Cost of Private Equity: (Infants) & Private Equity Manager: Apollo***

**Apollo Management Co. – New York, NY**

Fund	Vintage Year	Commitment	Contributed	Distributed	NAV	Net IRR	Net Multiple
Apollo Investment Fund IV, L.P.	1998	50,000,000	51,120,766	84,514,931	26,523	8.5%	1.7x

*PESP Report- Profits over Patient*

Local Story of PE & Healthcare: [Sungida Rashid](#)- New Mother Dead Boston, MA ([Steward’s medical devices were repossessed. Weeks later, a new mother died.](#))



[Apollo’s Stranglehold on Hospitals Harms Patients and Healthcare Workers](#)

Portfolio Companies: [LifePoint](#) and [ScionHealth](#)

**Massachusetts Pension Reserves Investment Management Board**

***True Cost I.***

[The Healthcare Divide \(full documentary\) | FRONTLINE](#)

***True Cost II.***

[Mother’s death sparks concern about hospital investment](#)



[Infections and falls increased in private equity-owned hospitals | National Institutes of Health \(NIH\)](#)

**True Cost III.** [PE-Owned Health Care Saw Bankruptcy Surge as Playbook Failed - Bloomberg EXPOSED: For-Profit Health Care Crisis](#)



**True Cost IV.**

[Apollo's Stranglehold on Hospitals Harms Patients and Healthcare Workers](#)



DUES IMPACT: \$0

SUBMITTER'S COST & STAFF TIME ESTIMATE:

MTA COST & STAFF TIME ESTIMATE (For MTA use only):

MTA Cost Estimate: \$0

MTA Staff Time Estimate: 400 hours

