

2024 FORM FOR NEW BUSINESS ITEMS

MTA will organize an open meeting 2 weeks prior to Mass PRIM’s quarterly meetings 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 Mulrone			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 adult prisoners being exploited, abused, and killed by our private equity investments.

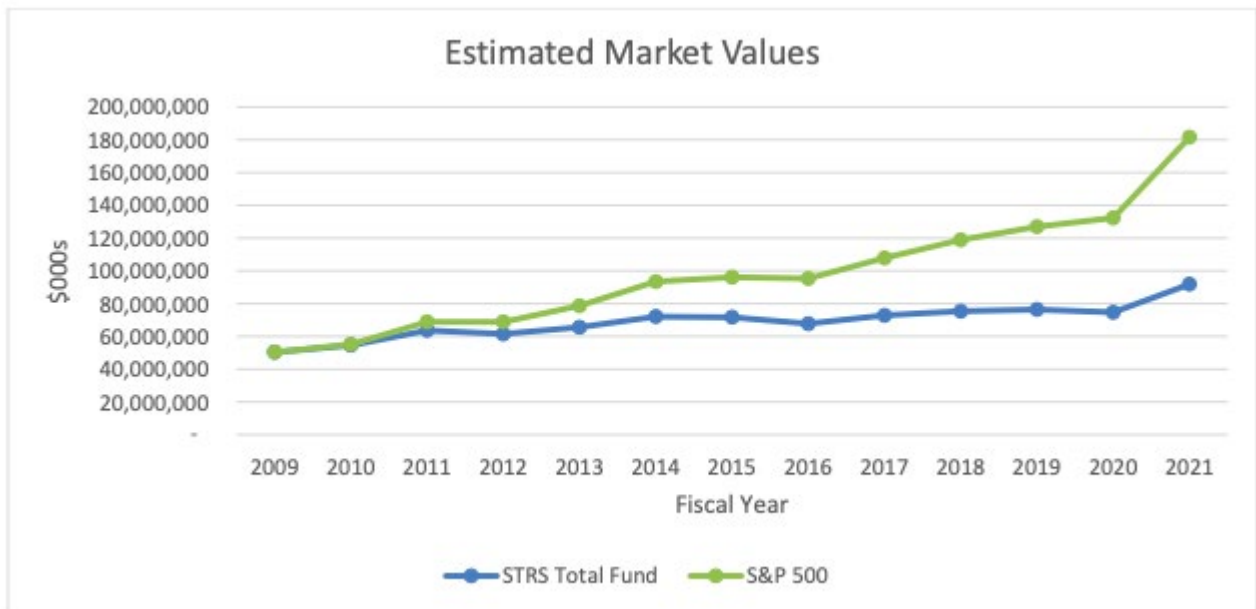
I move MTA to take the following actions to ensure equitable access and representation of MTA members at Mass PRIM meetings.

- I. The MTA will record and save all public Mass PRIM meetings to allow access to all members of the MTA.***
- II. The MTA, in coordination with the Private Equity Stakeholder Project, will write a public letter requesting Mass PRIM to allow time for public comment at all public meetings, as is standard practice in Massachusetts. Until such time, MTA will organize an open meeting for all Mass PRIM board representatives and MTA members two weeks prior to Mass PRIM’s quarterly meetings to allow for comments and concerns from MTA members to be heard and then expected to be represented by our PRIM board members at Mass PRIM’s next meeting. This meeting may also be used as a forum to organize a media strategy authoring editorials and opinion pieces about our concerns to local and national media organizations.***

Fact:

Ohio’s 2022 Special Audit Report found that Ohio Teachers’ Retirement System (a close peer retirement system) would have had \$180 billion in market value, as opposed to the \$95 billion they have today, had they not invested in high-cost, under-performing private investments. We are subsidizing at the cost of

billions the failed investments of private fund managers causing tremendous societal harm.



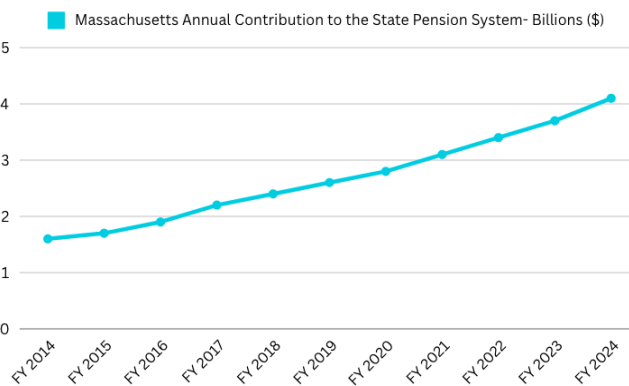
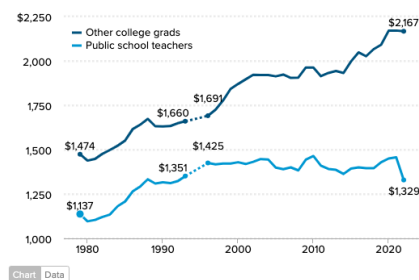
STATE TEACHERS RETIREMENT SYSTEM OF OHIO FRANKLIN COUNTY SPECIAL AUDIT

The American Federation of Teachers has been raising the alarm about the true cost of private fund managers and public pensions for more than a decade from Hedge Funds in 2015: [All That Glitters Is Not Gold: An Analysis of U.S. Public Pension Investments in Hedge Funds](#) to Private Equity in 2017: [HOW MONEY MANAGERS' FEES CRUSH STATE BUDGETS AND WORKERS' RETIREMENT HOPES](#) and again in 2021: [Lifting the Curtain on Private Equity: A Guide for Institutional Investors and Policymakers](#). Deeds, not words are needed from MTA to safeguard our pension!

For MTA local affiliates negotiating contracts this year, as we are in Framingham. There's a reason why school districts and the state are crying especially poor this year as they pressure us yet again to accept pay below our worth and COLA adjustments that even keep with inflation. To fully fund our pension, the State needs to supplement our annual contributions by millions each year to subsidize the underperformance and unsound management of our [pension](#) by Mass PRIM. MTRS is ranked the most at-risk retirement system in the state according to a recent [analysis by S&P](#). State Funding should go to education, not subsidies for the failed investments of Wall Street fund managers plundering our pension.

Average weekly wage of public school teachers plummets in 2022

Average weekly wages of public school teachers and other college graduates (2022\$), 1979-2022



Impact:

With private equity investments into prisons from our pension, Mass PRIM & their Private Fund Managers have proceeded to:

1. Plunder Prison Phone Calls: We are price-gouging families, friends, and 2.7 million American children who have at least one parent in prison because they want to call a loved one. [Programs](#)

2. Prison Starvation: We are starving prisoners with unedible food that has been served with maggots and then forcing them to survive by buying food from the commissary sold at monopoly pricing. [Arizona Prison Food Was Labeled 'Not for Human Consumption,' Ex-Inmates Say | More Maggots and Mold Found in Michigan's Prison Food | Detroit Prisoners Like Me Are Being Held Hostage to Price Hikes - The New York Times](#)
3. Healthcare: We are also profiting from denying life-saving health services to prisoners and pocketing the savings to give to our retirees. [The Jail Health-Care Crisis | The New Yorker | Private Equity's Grip on Jail Health Care - The Atlantic | CNN investigation exposes preventable deaths and dangerous care that government agencies have failed to stop](#)

No longer can we afford to be silent!

SUBMITTER'S RATIONALE:

Where's Our 11?: A Window into the True Cost of Private Equity (Adults) & Private Equity Manager: American Securities & H.I.G. Capital

Fund	Vintage Year	Commitment	Contributed	Distributed	NAV	Net IRR	Net Multiple
American Securities Partners V, L.P.	2008	75,000,000	82,515,475	152,659,637	92,951	20.2%	1.9x
American Securities Partners VI, L.P.	2011	150,000,000	167,919,754	294,102,969	89,874,763	21.6%	2.3x
American Securities Partners VII, L.P.	2016	175,000,000	171,423,258	92,003,198	232,855,850	15.2%	1.9x
American Securities Partners VIII, L.P.	2019	150,000,000	133,929,379	10,429,031	188,148,932	21.9%	1.5x
H.I.G. Bayside Debt & LBO Fund II, L.P.	2008	75,000,000	75,984,551	125,946,811	*	13.7%	*
H.I.G. Capital Partners V, L.P.	2013	30,000,000	31,006,581	46,723,437	*	23.3%	*
H.I.G. Europe Capital Partners II, L.P.	2014	23,025,717	21,502,409	16,995,649	*	12.1%	*
H.I.G. Middle Market LBO Fund II, L.P.	2014	50,000,000	47,615,987	71,652,806	*	27.9%	*

PESP Reports: Prisons

[Report: American Securities' Big Bet on Prison Phone Calls Privatized prison healthcare seeks profit at patients' expense](#)

Portfolio Company #1: [Global Tel Link \(GTL\)](#) [American Securities](#)

Portfolio Company #2: [Wellpath](#) [HIG](#)



A review of lawsuits filed between 2014 and 2018 found that CCI, now Wellpath, has been accused of contributing to more than 70 deaths. (CNN photo illustration: Family photos/Law enforcement agencies)

[The Perils of Private Prison Health Care | Full Documentary](#)
[New Ways Private Prisons Are Making Billions | System](#)

Academic Research & Gov't Reports
[Prison Health Care: Costs and Quality](#)

<p style="text-align: center;">Error 13TH FULL FEATURE Netflix</p> 	
<p>CNN investigation exposes preventable deaths and dangerous care in jails and prisons across the country</p>  <p>The High Cost of Calling the Imprisoned - The New York Times</p>	<p>Report: American Securities' Big Bet on Prison Phone Calls - Private Equity Stakeholder Project PESP</p>  <p>Privatized prison healthcare seeks profit at patients' expense</p>

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: 100 hours