

February 14, 2018

To: Mayor and Members of City Council
From: Harry Black, City Manager
Subject: Divestment of Private Prisons and the Cincinnati Retirement System

REFERENCE DOCUMENT #201701311

City Council at its session on December 20, 2017, referred the following item for report:

MOTION, submitted by Councilmembers Sittenfeld, Young, Simpson, Seelbach and Vice Mayor Mann, Whereas the Cincinnati City Council has deep concerns about the use of private prisons in the United States, including creating a profit incentive for incarceration; endangering prison staff, inmates and the public; exacerbating the country's mass incarceration problem and related racial disparities; and representing an expensive and less effective use of taxpayer funds; WHEREAS recently the New York City pension fund voted to divest from private prisons, and Cincinnati wishes to do the same; and to call on other cities and states to maximize the power of divestment by also withdrawing funds from the private prison industry; WE MOVE that it is the desire of the policymaking body of the City of Cincinnati that the Pension Board, to the fullest extent possible and consistent with fiduciary obligations, divest from and set a policy moving forward to not invest in companies that derive at least 20% of their revenue from private prisons, including the following specific companies: GEO Group, G4S and CoreCivic; and WE MOVE that CRS report back to Council within 45 days with a plan for enacting this policy directive.

Attached is the response from the CRS Board of Trustees.

cc Paula Tilsley, Executive Director
Cincinnati Retirement System