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Chicago Teachers to Ban Pension's Private Prison Investments

The Chicago Teachers' Pension Fund added immigration detention centers to its list of prohibited investments Aug. 16. Companies such as GEO Group Inc., CoreCivic Inc., and General Dynamics Corp. are among those that own or operate the private prisons that have come under fire lately amid allegations of abuse of immigrant detainees. A spokeswoman told Bloomberg Law that pension trustees want investment managers to also "prudently liquidate public market holdings in private prison companies as soon as reasonably practical and in accordance with the managers' fiduciary duties." The decision by the fund's trustees comes a week after the American Federation of Teachers released a report urging pensions to divest from any company that operates or owns prisons. The fund, which is the only school system in the state with its own pension fund, has 63,356 members as of last year, according to a Public Plans Data.