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Boston Residents Pack City Hall, Offering New Vision for City Investment Funds



PHOTO: Tess Scheflan

Feb. 28, Boston -- Over 130 Boston residents packed a hearing at City Hall this afternoon, calling on councilors to divest municipal pension funds and cash reserves from destructive industries such as prisons, immigrant detention centers and fossil fuels, and proposing strategies for reinvesting in local initiatives that meet residents' most urgent needs.

"The city of Boston has an opportunity and a responsibility to invest in our communities, instead of the industries that are extracting our wealth and harming our livelihoods. It's time for full transparency and a process that is directly accountable to local residents," said Nia Evans, Director of the Boston Ujima Project, a democratically governed investment fund rooted in Boston's neighborhoods of color.

Today's hearing, sponsored by Boston City Councilors Lydia Edwards, Michelle Wu, and Matt O'Malley, featured three panels of community advocates, covering issues of "Divestment," "Reinvestment" and "Socially Responsible Investing." In their testimonies, panelists representing over fifteen local and national organizations connected municipal investment decisions to pressing national issues of immigration, climate change, and mass incarceration.

"Our city can act justly by divesting from harmful systems, including surveillance technologies that facilitate human rights abuses and solidify authoritarian control. Public funds should be invested in ways that uphold our communities' well-being and dignity," said Shannon Al-Wakeel, executive director of Muslim Justice League, an organization that advocates for rights threatened under national security pretexts.

Joao Pereira, a formerly incarcerated student at Roxbury Community College who grew up in Dorchester, addressed the City Council directly: **"I am asking you to recognize me as human, not as my crimes. Divest Boston from the prison profiteers that exploited my vulnerability and continue to do so to those I left behind."**

Today's hearing in Boston comes as part of ever-growing national and global momentum on Divestment. For decades, justice movements have successfully used divestment to remove financial and political support from corporations harming communities. In 2017, a diverse Portland coalition succeeded in [divesting Portland from all private corporations](#) and [NYC announced liquidating roughly \\$48 million](#) in private prison company stocks and bonds. The fossil fuel divestment movement [celebrated divesting \\$6.24 Trillion](#) in Assets Under Management at the end of last year.

Divestment grew as a popular tool for social change in response to the South African Apartheid, when Boston communities led the city to [pass the first comprehensive divestment policy](#) in 1984, ultimately earning the gratitude of Nelson Mandela for the city's bold action.

In addition to calling for divestment from corporations responsible for human rights violations and ecological devastation, community leaders emphasized opportunities to *reinvest* city funds in community assets including community land trusts for affordable housing, local businesses and cooperatives owned by and employing people of color, and equitable green energy infrastructure.

"Our public investments should advance city goals around affordable housing, transportation infrastructure, and climate action," said Councilor Edwards. **"By setting clear standards for public investment, reporting on how we invest today, and creating new vehicles for the city to support community economic development, we can advance social goods while continuing to balance the budget and provide for our public employees in their retirement."**

Speakers addressed concerns of financial risk posed to pensioners' funds, with a third panel focused entirely on the positive track record of socially responsible investment policy. Pat Tomaino, Director of Socially Responsible Investing at Zevin Asset Management, LLC said **"The City of Boston can and should divest from harmful, risky industries. Evidence shows that there is no performance penalty for socially responsible investing (SRI). In fact, by adopting SRI practices, Boston can improve long-term performance and risk management in its portfolios."**

"That such a broad intersection of organizations and individuals across Boston are joining hands today shows that 'winning' will look like re-investing in our relationships with each other. This hearing demonstrates what it means when communities see their struggles as interconnected. We celebrate this powerful cohort of Bostonians for envisioning a future in which our cities re-invest in those historically harmed by incarceration, militarization, and environmental degradation. Across the country, community members are demanding we re-define safety by growing our attention on vital needs including housing, mental health, and education," said Pearl Bhatnagar, a National Organizer with Freedom Cities.

For more information, visit <http://bit.ly/ReinvestBoston> and find supporting organizations online.

Testimony from:

Divestment

Bianca Tylek, [Corrections Accountability Project](#)
Joao Pereira, [College Bound Dorchester](#)
Ana Milosavljevic, [Mass Peace Action/MAPA Next Gen](#)
Shannon Al-Wakeel, [Muslim Justice League](#)
Bolaji Olagbegi, [350 Mass/Better Future Project](#) & [DivestBU](#)
Ebun Osinubi, [BSAC/Youth on Board](#)

Reinvestment

Aaron Tanaka, [Center for Economic Democracy](#)
Alex Papali, [Green Justice Coalition/ Clean Water Action](#)
Luz Zambrano, [Center for Cooperative Development and Solidarity](#)
Nia Evans, [Boston Ujima Project](#)
Lawrence Carty, [Greater Boston Community Land Trust Network](#)

Socially Responsible Investment

Sada Guess, [Trillium](#)
Pat Tomaino, [Zevin Asset Management](#)
David Schreiber, [Greenvest](#)
Maria Egan, [Reynders McVeigh](#)
Lisa Hayles, [Boston Common Asset Management](#)