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4 **A RESOLUTION**

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6 Declaring a stated preference against any direct investment of County funds in Russian
7 or Belarusian assets
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10 WHEREAS, the current international order was created after the Second World
11 War, as the Preamble to the United Nations Charter states, “We the peoples of the
12 United Nations determined to save succeeding generations from the scourge of war. .
13 .to reaffirm faith in fundamental human rights, . . . to establish conditions under which
14 justice and respect for the obligations arising from treaties and other sources of
15 international law can be maintained. . . and for these ends. . .to ensure. . .that armed
16 force shall not be used. . .”; and
17

18 WHEREAS, according to the United Nations High Commissioner for Refugees
19 (UNHCR), due to the Russian invasion of Ukraine, as of May 22, 2022, more than 6.5
20 million refugees have fled Ukraine for neighboring countries, and more than 7 million
21 people have been internally displaced in Ukraine; and
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23 WHEREAS, photographic, videographic, and testimonial evidence has been
24 widely reported regarding the obviously deliberate targeting of the civilian population
25 living in Ukraine at the hands of Russian military forces; and
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27 WHEREAS, allegations of Russian war crimes akin to those perpetrated by
28 Russians during the Second World War have been widely reported and subject to a
29 growing body of evidence, including:
30

- 31 • Massacre of civilians in places such as Bucha
- 32 • The missile strikes at the Mariupol theater and Kramatorsk rail station
- 33 • The rape of girls and women
- 34 • Looting Ukrainian stores and homes

35
36 ; and
37

38 WHEREAS, an International Criminal Court prosecutor in The Hague announced
39 on March 11, 2022 that he was gathering information relating to alleged war crimes in
40 Ukraine; and

41 WHEREAS, the State of Belarus, led by the despot Alexander Lukashenko, has
42 been a co-belligerent in the invasion of Ukraine, enabling the staging of Russian forces
43 and military supply lines on its territory, and the use of Belarusian air space for Russian
44 military aircraft; and

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46 WHEREAS, Milwaukee County expressed its support of Ukraine amidst its
47 unprovoked Russian invasion in File No. 22-556; and

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49 WHEREAS, pursuant to Section 15.215 of the Milwaukee County Code of
50 General Ordinances, the County Treasurer “is authorized and directed to purchase,
51 redeem, sell, exchange, invest or otherwise obtain or dispose of investments and
52 securities as are authorized by statute, on a noncompetitive basis.”; and

53
54 WHEREAS, pursuant to Section 201 of the Milwaukee County Code of General
55 Ordinances, a Pension Board administers the Milwaukee County Employee Retirement
56 System and liaises with the Department of Human Resources, Retirement Plan
57 Services Director on the pension’s status; and

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59 WHEREAS, according to the Director, Retirement Plan Services, the Pension
60 Board following its May 18, 2022 meeting, issued the following statement:

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62 “The Pension Board and its Investment Consultant have reviewed the ERS
63 portfolio with respect to investments in Russian companies. As of May 10, 2022,
64 only one investment manager in the ERS portfolio has any Russian company
65 investments, this within an index fund that included Russian companies. Once
66 the Ukraine war began the Russian companies were removed from the index –
67 the manager intends to divest from these companies when market trading
68 resumes. Since the current market value of these companies in the index is zero,
69 their value in the ERS portfolio is also zero.”

70
71 ; and

72
73 WHEREAS, it is immoral to do business with belligerent states facilitating the
74 invasion of Ukraine, and not doing business in Russia or Belarus is necessary both to
75 maintain the postwar international order, and to hurt the Russian ability to wage war in
76 Ukraine; and

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78 WHEREAS, the Committee on Finance, at its meeting of June 16, 2022,
79 recommended adoption of File No. 22-740 (vote 7-0); now, therefore,

80

81 BE IT RESOLVED, Milwaukee County hereby declares a policy preference
82 opposed to the direct investment of County funds in Russian assets—until armed forces
83 of the Russian Federation withdraw their troops from and cease hostilities with
84 Ukraine—including but not limited to the following:

- 85 • Russian or Belarusian sovereign debt
- 86 • Russian or Belarusian government-backed securities
- 87 • Any investment instrument issued by an entity that is domiciled or has its
88 principal place of business in Russia or Ukraine
- 89 • Any bank that is domiciled or has its principal place of business in Russia or
90 Belarus
- 91 • Any other financial institution that is domiciled or has its principal place of
92 business in Russia or Belarus

93
94 ; and

95
96 BE IT FURTHER RESOLVED, the Milwaukee County Board of Supervisors
97 hereby requests the Treasurer refrain from directly investing in any Russian assets; and

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99 BE IT FURTHER RESOLVED, the Milwaukee County Board of Supervisors
100 hereby requests the County Clerk transmit a certified copy of this resolution to the
101 County Treasurer; and

102
103 BE IT FURTHER RESOLVED, the Milwaukee County Board of Supervisors
104 hereby requests the Department of Human Resources, Retirement Plan Services
105 Director, communicate the contents of this resolution to the Pension Board.

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