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4 **AN ENGROSSED 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  
22

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  
26

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

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

48  
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

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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

77  
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 **Belarus 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

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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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