



# Sarah Godlewski

Office of the State Treasurer | State of Wisconsin

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Edwin Denson

State of Wisconsin Investment Board

121 E. Wilson St.

Madison, WI 53703

Dear Mr. Denson,

Over the past two weeks, the world has watched in horror as Russia invaded Ukraine unprovoked. The result has been the indiscriminate killing of thousands of innocent civilians and destruction of cities, towns, and infrastructure.

In response, the United States, its NATO allies, and a majority of the international community have launched swift and severe economic sanctions against Russia, President Vladimir Putin, and this dictator's closest allies and advisors. At the same time, the international business and financial community have ceased economic relations with Russia and its companies.

Now it's Wisconsin's turn.

As the state's chief financial officer, I'm calling on the State of Wisconsin Investment Board to: i) immediately identify any direct investments in Russia held by the Wisconsin Retirement System (WRS), the State Investment Fund (SIF), and other state trust funds; and ii) develop a plan to divest from these holdings. Pennsylvania, North Dakota, California, Connecticut, New York, and other states have already announced divestment plans. The Wisconsin Retirement System is one of the largest public pension funds in the U.S., and it is our prudent obligation to act. As Chair of the Board of Commissioners of Public Lands, I'm working to uphold this obligation and ensure we do the same with the funds under our oversight.



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This devastating conflict may be thousands of miles away, but it's on all of us to leverage every economic tool at our disposal to exert pressure on Russia to stop this naked aggression, bloodshed, and destruction. While we have a fiduciary responsibility to ensure Wisconsinites' investments are wisely managed, we also have a moral obligation to act.

Sincerely,

*Sarah Godlewski*

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Wisconsin State Treasurer