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Sarah Godlewski
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Board of Commissioners of Public Lands Overturns Gag Order on Climate Change

Treasurer Godlewski applauds the change so that the board can meet its fiduciary responsibility

MADISON- The Board of Commissioners of Public Lands (BCPL) unanimously voted to lift a gag order prohibiting staff from engaging in activities related to climate change.

“As trustees, we have a fiduciary responsibility to the people of Wisconsin. Ignoring material risks such as climate change is reckless,” said BCPL Chair and State Treasurer, Sarah Godlewski. “Our investments can be impacted by erratic weather and natural disasters that can affect commodity prices and cause markets to tumble. Furthermore, a key component of our portfolio is timber, and pests can impact our harvest practices. We will not ignore such risks on our watch.”

The Board’s decision to overturn the order follows the precedent of the U.S Securities and Exchange Commission, which has acknowledged the economic materiality of climate change.

Board Chair Godlewski continued, “As fiduciaries, we will be assessing all financial risks. Climate change is a risk we need to monitor and evaluate to ensure the best returns for our public schools and Wisconsinites.”

In addition, the Board amended an energy efficiency policy and is now accepting applications from school districts looking to finance energy efficiency projects that are in accordance with state law.

Godlewski stated, “Energy efficiency is an important initiative not only for our environment, but also for our bottom line. It lowers energy consumption and costs and provides a win-win for our districts.”

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The BCPL operates entirely on program revenue, without taxpayer money, and distributes more than 96 cents of every dollar of interest earned on BCPL State Trust Fund investments to Wisconsin’s public schools. The 2018 earnings of \$35.7 million provide the sole source of state funding for K-12 public school library materials.

A list of 2018 library aid received by each public school district is available at:

<https://bcpl.wisconsin.gov/Shared%20Documents/Agency%20Info/Library%20Aid%20Distribution%202018.pdf>

Established in 1848 by the State Constitution, the BCPL consists of Board Chair and State Treasurer Sarah Godlewski, Secretary of State Doug La Follette, and Attorney General Josh Kaul. The BCPL manages the [Common School Fund](#), which was created in Article X of Wisconsin’s Constitution, as a permanent endowment to benefit public education.

To learn more about the agency, visit bcpl.wisconsin.gov.