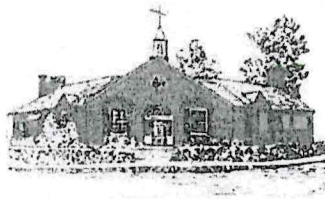


TOWN OF BURRILLVILLE

Office of Town Clerk
Email: townclerk@burrillville.org



TOWN BUILDING
HARRISVILLE, RI

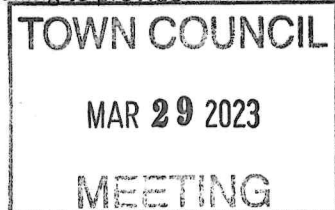
Phone: 401-568-4300, ext. 133
Fax: 401-568-0490
RI Relay 1-800-745-5555 (TTY)

Resolution of the Town of Burrillville Environmental, Social and Governance Investing

2023 MAR 14 AM 8:17
TOWN CLERK'S OFFICE
BRISTOL, RHODE ISLAND

- WHEREAS, the Town of Burrillville's commitment to the environment is unwavering and clearly has been demonstrated by its opposition to a proposal for a new power plant within its borders; and
- WHEREAS, the Town of Burrillville lead the opposition for a new energy generating facility within its borders, despite the then governor's, and senate and house leadership, support of that power plant; and
- WHEREAS, according to the U.S. Securities and Exchange Commission, "ESG" stands for environmental, social and governance. ESG investing is a way of investing in companies based on their commitment to one or more ESG factors. It is often also called sustainable investing, socially responsible investing, and impact investing; and
- WHEREAS, different investments may weigh environmental, social and governance factors differently and may focus on different specific criteria within a factor. Investments that don't have "ESG" in the name may still incorporate elements of ESG investing into their portfolios; and
- WHEREAS, the Town of Burrillville firmly believes that all aspects of federal, state and municipal government should be transparent; and
- WHEREAS, the Town of Burrillville received from Climate Action Rhode Island a questionnaire regarding its support of Environmental, Social and Governance Investing (ESGI) and,
- WHEREAS, the Town of Burrillville believes that the proponents of ESGI desire to control every aspect of government and desire that all government policies be formulated under the belief that all prior policies not in-line with their ESGI theories, are and were the source of social and environmental injustice; and
- WHEREAS, the purpose of investments on the federal, state or municipal levels, whether to fund pensions or for other governmental purposes, is to maximize profits for the benefit of their pensioners and the operations of government, and not to appease those who believe that all prior policies, or investing in certain stocks or companies, is a disservice to the environment or the citizens of this state; and
- WHEREAS, the Town of Burrillville supports the investing of funds to so maximize the return on investments, within the bounds of the law; and
- WHEREAS, notwithstanding the political motivations and lack of transparency of the ESG movement by unelected political activists and organizations who are actually implementing significant public policy initiatives, the town is focused on the overwhelming negative financial impacts of this type of investment strategy on Rhode Island's pension system; and
- WHEREAS, Rhode Island's pension system (ERSRI) is already underfunded and in jeopardy of failing to provide the expected pensions to thousands of municipal and school employees; and

105 Harrisville Main Street, Harrisville, RI 02830



WHEREAS, it is critical that ERSRI and the State Investment Commission disclose details of its ESG investment strategy and the short and long-term financial impact of not maximizing investment returns resulting from investment in so-called ESG portfolios verses more traditional portfolios; and

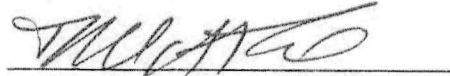
WHEREAS, it will be municipal and school employees, judges and state police, retired and to be retired, who will bear the consequences of investment strategies that do not maximize returns; and

WHEREAS, Rhode Island municipal taxpayers, who already contribute matching funds to fund the pension system and defined contribution investments indirectly through real estate taxation, should not be put in a position to have to "bail out" the state's pension system because of a compromised investment strategy by ERSRI.

NOW THEREFORE BE IT RESOLVED, that we, the Town Council of the Town of Burrillville do hereby respectfully request that all federal, state and municipal governments operate transparently and further request that all investments made by federal, state and municipal governments, be made with the goal of maximizing the returns on said investments and further request that the proponents of ESGI, whether they be affiliated with private enterprises or affiliated with any branch of government, including, specifically, the government of the state of Rhode Island, not interfere or attempt to interfere in the conduct and business of the Town of Burrillville, or more simply, that those proponents mind their own business.

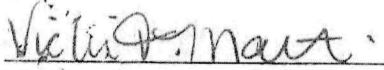
BE IT FURTHER RESOLVED that the State of Rhode Island (ERSRI) shall disclose any and all ESG investments and shall cease and desist investing in ESG portfolios or ESG initiatives unless it can be proven that those investments will maximize returns for each and every pensioner in the state's retirement system.

PASSED AS A RESOLUTION of the Burrillville Town Council this 8th day of March, 2023.



Donald A. Fox, President
Burrillville Town Council

ATTEST:



Vicki Martin, Town Clerk

