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Colorado PERA votes to assess Unilever investment over Ben and Jerry's statement

Ben and Jerry's stance on Israel triggers 2016 Colorado law opposing sanctions or divestments from Israel for political reasons

DENVER— Colorado PERA today took action to assess investments in Unilever, parent company of Ben and Jerry's. The decision was based on a 2016 Colorado state law declaring support for Israel and opposition to boycotts, divestments or sanctions against Israel for political reasons.

The Colorado PERA Board of Trustees voted unanimously at its March 18 board meeting to add Unilever to its Restricted Companies List. Unilever subsidiary Ben and Jerry's made a statement that it would withdraw its products from the Israeli-occupied West Bank because the occupation was inconsistent with company values. PERA, which has invested \$42 million in Unilever equities and bonds, said it would begin the engagement process over the next 180 days in accordance with the Board's decision. Upon completion of the engagement, and as applicable, PERA will divest of its Unilever holdings. PERA has 12 months from today to divest from Unilever if it is not satisfied with the responses to the assessment.

Colorado PERA provides retirement and other benefits to more than 620,000 current and former teachers, State Troopers, corrections officers, snow plow drivers, and other public employees who provide valuable service to all of Colorado. PERA is a vital and stable contributor to Colorado's economy, distributing more than \$4.2 billion in 2020 to more than 105,000 retirees who live in Colorado.

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