

Hon. Rebecca Freyre  
Chair  
Board of Directors

Colorado Public Employees' Retirement Association (PERA)  
1301 Pennsylvania Street  
Denver, CO 80203

Re: Investor Engagement Request: PERA Support for JBS Workers in Greeley

Dear Colorado PERA Board of Trustees and Executive Leadership,

We write to respectfully urge Colorado PERA to make a public statement supporting the workers at the JBS meatpacking plant in Greeley who are currently standing up for fair treatment and a good-faith contract. As stewards of retirement savings for Colorado's public employees, PERA has both the influence and the responsibility to encourage responsible corporate conduct, particularly when it holds financial exposure to a company at the center of a significant labor dispute.

Public disclosures indicate that Colorado PERA holds approximately \$4 million in JBS fixed-income bonds. As a creditor and institutional investor, PERA's voice carries weight. When investors communicate clear expectations around labor practices, workplace safety, and respect for collective bargaining, companies listen. Responsible investor engagement is increasingly recognized as an important component of managing long-term financial risk and protecting the value of investments.

This moment is especially significant for Colorado. Nearly [3,800 workers at the JBS plant in Greeley have authorized a strike](#) following months of stalled negotiations and allegations of unfair labor practices. These workers are central to the economic life of Weld County and the broader state, and their concerns about wages, safety, and dignity at work deserve serious attention.

Colorado's federal leadership has already recognized the importance of supporting workers' rights in this situation. Senator John Hickenlooper [recently expressed support for the workers](#), emphasizing that *the right to bargain collectively is how working people secure fair treatment and better conditions* and similarly, [Senator Michael Bennett stated](#) that he *firmly supports UFCW Local 7's right to organize, collectively bargain, and fight for fair compensation, safe working conditions, and the respect they deserve*. Their statements underscore the principle that constructive negotiations and respect for workers' voices are fundamental to a healthy economy and stable communities.

Investors in Colorado are also acknowledging that worker treatment is a material financial issue. The AJL Foundation, a Colorado-based mission-aligned investor and shareholder in JBS, [recently noted that standing with workers reflects both responsible stewardship and long-term investment thinking](#): companies that treat their workforce fairly tend to be more resilient, better governed, and stronger investments over time.

This situation also highlights a dynamic that public pension funds are uniquely positioned to help address. When retirement systems invest in companies that underpay workers or expose them to unsafe conditions, the financial returns generated from those investments can inadvertently come at the expense of other workers in the same communities. In cases like this, public retirement funds

may benefit from the labor of local workers while other public workers, teachers, healthcare providers, first responders, and social service professionals are left to address the downstream impacts of low wages, workplace injuries, or economic instability in their communities.

Addressing these issues through thoughtful investor engagement is not outside PERA's mandate; rather, it sits comfortably within it. Encouraging responsible labor practices and stable labor relations can help mitigate operational, reputational, and regulatory risks that may ultimately affect a company's financial performance. In this way, supporting fair labor standards and constructive dialogue between JBS and its workers is consistent with PERA's fiduciary duty to protect the long-term interests of its beneficiaries.

A public statement from PERA supporting fair labor standards and encouraging good-faith negotiations would therefore be both prudent and aligned with its mission. Such a statement would not take sides in contract negotiations, instead, it would affirm core principles: respect for workers' rights, safe working conditions, and responsible corporate behavior.

We respectfully encourage PERA to:

1. Issue a public statement supporting the right of JBS workers to bargain collectively and encouraging constructive negotiations.
2. Communicate to JBS leadership, as a bondholder and long-term investor, the expectation that labor disputes be addressed responsibly and transparently.
3. Consider engaging collaboratively with other institutional investors to reinforce that responsible labor practices are fundamental to long-term value creation.

By speaking publicly, PERA would also help demonstrate that investors in Colorado are not alone in expecting responsible behavior from companies operating in our state. Leaders in government and mission-aligned investors have already made clear that standing with workers and supporting fair labor practices strengthens both communities and the economy.

Colorado's public employees depend on PERA not only to safeguard their retirement security but also to steward their capital in ways that reflect the shared interests of workers and communities across the state. A statement of support for fair treatment and safe working conditions at JBS would reinforce that commitment.

Thank you for your consideration and for your continued stewardship on behalf of Colorado's public servants.

Sincerely,

Kristi Petrie & Alece H. M. Montez  
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