

I speak before you today as an Avon Pension Fund Scheme member, a Bath resident and a passionate believer in peace and justice – which means no war, no weapons and definitely no investment of my pension money in arms companies and weapons manufacturers.

Unfortunately, at the last Committee meeting, it was decided that the committee will continue to maintain the status quo – i.e continue to invest our money in arms companies.

We are sold a flawed and dangerous narrative when we are told that more arms will bring peace, and create deterrence. This is fed to us by politicians heavily lobbied by arms companies. But really, how can more weapons mean more peace? Look at the state of the world around us. Gaza, Ukraine, Sudan.

As a reminder: Your fiduciary duty, as trustees of our money, is not, as some wrongly believe, only about ensuring maximum returns for the best interest of members. You can exclude sectors if they would cause legal, environmental or reputational risks relevant to beneficiaries.

You have discretion and we know you know how to use it – you have rightly recognised the risk to the Fund from climate change and recognise your power as a shareholder to influence change. Historically many committees and councils around the country used their discretion to divest from South African Apartheid.

Given the grave environmental impact of weapons production and the devastating death and destruction they cause to people and planet around the world, I cannot emphasise enough the need for a transparent, thorough, and robust consultation that is widely carried out with all its members. I welcome that research partners are being consulted.

In case law (Cowen v Scargill) it is stated that a fiduciary must take into account the effect their decision will have upon their various beneficiaries. If it acts unjustly, even if not intending to do so, the court can intervene and give weight to the circumstances and reasons for the decision. A thorough consultation will help protect the committee and its decision, if nothing else.

Since the last Committee meeting, a small group of members, here in Bath, have organised to draft, print and post over 10,000 flyers and letters to employers and employees from the Avon Pension Fund - alerting them of an upcoming consultation. We are all waiting for this consultation.

Further, in May a complaint was made to the Committee and reported on by the Local Democracy Reporter regarding a conflict of interest of a member of this

Committee, Chris Dando, who works for the MoD. As you know the perception of a conflict, a laypersons perspective of there being a conflict, and a lack of openness, is extremely problematic.

Is the complaint being considered? When will we know of the outcome? How does the Committee deal with declaring and dealing with conflicts of interest?