

Questions from Dr Eldin Fahmy to Avon Pension Fund Committee – 27th June 2025

Question:

At their 27 March meeting, APF Board agreed to consult fund members on retaining their existing policy on investments in defence and aerospace. It was understood that this would be undertaken in a timely and robust fashion but so far no further info on this has been made public by APF Board:

1. **How will the consultation be worded?** Will it include reference to the alternative to the status quo, which is surely needed by respondents to evaluate the question?
2. **Who will be consulted?** Will this include all members or only a small sample? Does the APF Board agree that all APF members should have an opportunity to have a say on how their deferred wages are invested?
3. **When will the consultation be launched?** An in principle decision was taken on March 27 but no further info has yet been provided. Is there an agreed timetable for implementing the consultation?

Response:

- Thank you for your questions.
- We have just appointed an independent research agency to advise the Fund. We are now developing our approach, sample population, methodology, survey questions, etc.
- We will complete this process, in consultation with Committee members including trade union nominees, and provide a further update before the end of July.
- The member survey will likely be conducted during September – to avoid summer holidays and competing workload.
- The results will be shared in a public meeting of the Pension Committee in the autumn when it will consider the results and take its final decision on the Fund's investments in aerospace & defence.