

Avon Pension Fund Committee – 26th September 2025

Public Questions

Q1. The APF Committee has not met since 03 June and there has been no opportunity for public scrutiny of the design of the member consultation on arms investments. As a public body, should an opportunity for public scrutiny have been offered?

Following expert independent design by a neutral 3rd party, robust scrutiny was applied by the Pension Committee at an informal meeting. Broader consultation would have delayed the process.

Q2. The APF Board cancelled its public 02 Sept meeting at short notice due to concerns about quoracy. Can APF Committee confirm whether the Board met privately in person soon after (e.g. on 03 Sept)?

The formal Pensions Board meeting was cancelled as we were unable to meet the quorum requirements. The meeting went ahead on 2 September 2025 as an informal discussion. The key actions from the meeting are documented at para 4.6 of the Governance Update in the Committee meeting reports for 26/09/2025, available to read here:

<https://democracy.bathnes.gov.uk/documents/s88835/Governance%20Update.pdf>

The informal meeting went ahead with the same agenda as the proposed formal meeting agenda, published online.

Q3. The APF Board has provided limited info on the survey design in Press Releases. Will the Board or its contractors be publishing a full written account of the methodology and results that will enable independent scrutiny? If so, when?

At the APF Committee's direction, the Fund commissioned an independent agency, Prevision Research, to provide expertise in survey design and analysis.

In the next few weeks we will publicise key survey documents: a summary of the results, the raw data received in all responses (anonymised and omitting freeform responses), and an explanation of methodology, including how answers have been weighted to reflect the Fund's aggregate demographic shape in terms of gender and age.

Q1. Survey sample

The survey was sent to only around 20,000 members. Was this limitation due to a lack of member contact details, or was it a deliberate choice to restrict participation? How many members does APF hold valid email addresses for, and what criteria determined the 20,000 sample?

We contacted 26,360 members in total. The survey sample is large enough to ensure high statistical confidence while minimising administrative cost and is designed to be a representative sample of our overall membership (based on age and gender). Stratified sampling was used to ensure every group in the population is fairly represented.

The Fund's aim was to receive at least 1,000 survey responses from members, which would deliver statistically robust results. Increasing the sample population to all members would have required using post as well as email, which would have raised costs from c. £25,000 to c. £70,000 without delivering a material improvement in statistical confidence. That would have been a waste of public money.

Q2. Selective conflicts

Why does the survey highlight Ukraine and allied defence but omit other conflicts where UK-supplied arms are implicated in atrocities — for example Yemen, Sudan, or Palestine?

The Committee discussed and discounted making investment decisions based on conflicts in general at its March meeting, citing the complexity of implementing such a policy.

The focus of the survey, therefore, is on the Aerospace & Defence sector, reflecting the core theme of public statements received by the Committee. Consistent with this point, the survey makes reference to all conflicts harming civilians.

Q3. Human rights and authoritarian regimes

Why does the survey make no reference to arms exports to authoritarian regimes such as Egypt, Saudi Arabia, or the UAE, where serious human rights concerns are documented? Shouldn't members be asked whether investments in companies supplying such regimes are ethically acceptable?

While the focus of this survey is on the Aerospace & Defence sector for the reasons stated above, the survey itself does make reference to the Fund's position on human rights.

It specifically refers to companies known to be in direct contravention of the UN Global Compact Principles on human rights. It notes that we and our pooling provider, Brunel, exclude companies which make weapons such as land mines in breach of these.

The survey was limited to essential contextual material in order to elicit the greatest response rate.