

## Avon Pension Fund Committee – Friday 12<sup>th</sup> December 2025

### Public Questions

#### Question 1

The APF member survey shows that **70% of respondents expressed concern about humanitarian impacts**, yet only **47%** supported continuing investment in the Aerospace & Defence sector, while **42%** supported ceasing investment and **11%** were unsure. This is not evidence of a clear mandate, especially given the narrow margin and the fact that younger members and women –who make up the majority of the Fund – were far more likely to support divestment.

**How does the Committee justify presenting this outcome as a mandate for continuing investments in arms companies?**

The report does not present the survey results as a mandate for continuing investments in arms companies.

The legal perspective is that an investment (or divestment) decision like this, as a non-financial decision, requires “... a high proportion of those members with a view (to) support the proposed policy (not necessarily near-unanimous, but not just a bare majority either)”, i.e. divestment requires majority support. The status quo position does not require the same test.

The eventual decision will remain a matter for Pension Committee members.

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#### Question 2

The survey report presents statistics but provides no explanation of the scientific method used to design or test the survey questions. There is no information on piloting, validation, neutrality checks, or how potential question bias was assessed. Independent analysis shows several statements in the survey were presented as factual claims without supporting evidence, which risks influencing how members responded.

**What scientific or quality-assurance process did the Committee use to develop and test these questions, and why was this not disclosed? How will the Committee ensure future consultations follow recognised standards for neutrality and transparency?**

The survey design followed market research best practice, The questionnaire adhered to tried and tested design principles, to ensure questions covered competing issues without leading the respondents. Furthermore, answers were requested on a 5-point scale to reflect different strengths of opinion including those who were unsure.

It was also important to keep the questionnaire short, to engage the audience, maximise response rates, and critically to encourage all members to complete the survey, not just those with strong opinions. Where contextual information was shared, we ensured this included different aspects of Aerospace & Defence, e.g. defence of the UK, harm to civilian populations, adverse environmental impacts.

Before its launch, the survey was piloted with c.100 employees. This surfaced the need for various text improvements and changes to the email introduction. The survey was modified based on the pilot and was then shared with members of the Pension Committee. They posed significant challenges to some of the contextual information and questions, which were improved accordingly. The Committee's views led to important changes and the survey was published with their support.

Regarding the survey summary report, as the design and piloting process was standard practice for survey research, in this context it was felt that the report discussed the research methodology with appropriate granularity.

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### **Question 3 – Conflict of Interest**

William Liew, UWE's Finance Director, sits on the APF Committee while UWE receives MoD-funded research, yet no conflict of interest was declared when voting to maintain these investments. This raises serious concerns about impartiality and the integrity of the decision-making process.

**What steps will the Committee take to formally investigate and address undeclared conflicts of interest, and how will it ensure that decisions about investing public money are made independently, transparently, and without influence from institutions benefiting from defence-sector funding?**

All Committee members must follow the applicable Fund and Council policies, which include declaring any relevant interests before participating in decisions.

It is a matter for Mr Liew to consider whether he has a Conflict of Interest. The Pensions Committee cannot exclude Mr Liew from participating in the debate or decision making. It would be for the Council's Standards Committee to investigate and address any undeclared conflict of interest, if a complaint were made.