MEETING OF THE PENSIONS COMMITTEE
OF TORFAEN COUNTY BOROUGH COUNCIL
Held on Monday, 12 December 2016 at 10.00 am
In the Civic Centre, Hanbury Road, Pontypool, NP4 6YB

MINUTES

Attendance: Members of the Committee

Councillors:

Mary Barnett (Chair)
Huw Bevan
Stephen Brooks KSS JP
Pamela Cameron
Nigel Davies
Stuart Evans

Officers

Aoifinn Devitt, Independent Investment Advisor (IIA)
Douglas Green, Hymans Robertson
Peter MacRae. Hymans Robertson
Dominique Redman, Senior Business Support Officer (Democratic Services), (SBSO(DS))
Graeme Russell, Head of Human Resources & Pensions (HoHR&P)
Paul Rowels, Pensions Investment Manager (PIM)
Mary Rollin, Pensions Manager

Action

1 Attendance and Apologies

1.1 The Chair welcomed everyone in attendance, including members of the Pensions Board who were observing from the public gallery. Apologies for absence were received from Nigel Aurelius, Assistant CEO (Resources).

2 Declarations of Interest

2.1 The following members declared personal interests as advised by the ACLO&DMO:

- Councillor Barnett as a contributor of the pension fund and her husband was a recipient of the pension fund. She was also the Welsh Representative on the LGPS Ministerial Scheme Advisory Board and a member of the Deficit Working Party, had been appointed onto the Executive of LAPFF (Local Authorities Pension Funds Forum), was a member of LGPC and a Member of UCU Welsh Retired members.
- Councillor Bevan as a contributor of the pension fund;
- Councillor Brooks as a recipient and contributor of the pension

fund, his brother was a recipient of the pension fund, his Niece was a contributor to the pension fund and his Niece's husband was a contributor to the pension fund;

- Councillor Cameron as a contributor to the pension fund, her Husband is a recipient of the pension fund, her Daughter and two Son-in-laws were contributors to the pension fund and her Grandson was a contributor to the pension fund;
- Councillor Stuart Evans as a contributor of the pension fund, his Son and Daughters were contributors to the pension fund and his Son-in-law was a contributor to the pension fund; and
- Councillor Nigel Davies as contributor of the pension fund.

2.2 The ACLO&DMO left the meeting.

3 Minutes 19/9/16

3.1 The minutes were confirmed as an accurate record of the meeting.

4 Minutes 18/10/16

4.1 The minutes were confirmed as an accurate record of the meeting.

5 For information: draft minutes of the Pension Board meeting of 26/10/16

5.1 The Chair commented around the legal complexities of confidential papers being received at certain meetings. She referred to the Pensions Board and its relationship to the Pensions Committee. The Chair explained that she was recently asked to leave a meeting whilst they received confidential papers that were originally considered by the Pensions Committee, of which she chaired. The Chair explained that the Constitution Working Party would be considering such issues as she felt there should be a blanket exemption from exclusion in certain areas. She also referred to the complex arrangement of the Scheme Advisory Board and she suggested that the Minister may wish to consider implementation of an overarching board consisting of the Chairs of the 8 Welsh boards.

5.2 The committee noted the minutes.

6 Quarterly Investment Performance Report to 30 September 2016

6.1 The PIM introduced the report which provided an update on the Pension Fund investment performance in the period 1 July 2016 through to 30 September 2016. The PIM highlighted the key areas of the report.

6.2 Aoifinn Devitt, Independent Investment Advisor (IIA), referred to Appendix 2 to the report 'Independent Investment Advisor report –

Quarter 4 Investment Context' and highlighted the key areas.

6.3 The Chair agreed with the content of the report and that there would be uncertainty ahead, particularly given the result of the recent Brexit vote.

6.4 In response to questions asked by members, the IIA mad the following points in summary:

- Private equity investment in the field of social care was a controversial matter. Cost cuttings were being made in this area and businesses were running to the bone in order to make a profit.
- Increased involvement by private equity groups was reflecting the demographic change and this was a global phenomenon rather than just the UK. There was some significant growth in this area and a partnership approach was to be reinforced as there was too much growth for the private equity industry to ignore from an investment perspective.
- Due to the headline risk, many groups would ignore schemes such as 'Winter Warm Investment Group'. Focus would be more around areas such as social housing, student housing and affordable housing.

6.5 The Chair referred to previous discussions around pooling, infrastructure and investments and she explained that infrastructure would be high on the agenda for future discussions.

6.6 The HoHR&P commented that last quarter's investment performance had been relatively strong and the previous 12 months had been positive. He referred to the context of the Actuarial Valuation and the direction of travel already previously agreed by the Committee around a fund with 70% equity, 20% fixed interest and 10% alternatives investments. The HoHR&P explained that there was a need to reconsider this and to discuss proposals around whether this remained the appropriate direction of travel. He also explained that a future report would be considered by the Pensions Committee whereby more specific or tactical proposals could be agreed around implementation of some of the decisions previously agreed at a strategic level.

7 LGPS in Wales "Working Together" Collaboration Update

7.1 The HoHR&P introduced the report which updated members on progress with the All Wales Collective Investment Pooling developments. The HoHR&P highlighted the key areas.

7.2 In summary, the HoHR&P responded as follows to questions asked by members:

- It was possible that a few tactical changes in investments would

need to be made around the margins previously discussed in order to bring the fund back closer to the strategic alignment percentages.

- It was important to act in the best interest of the fund and not compromise the forthcoming pooling arrangements.
- Any changes as Pooling is set up could be undertaken with existing managers or the alternative would be to consider the all Wales pooling position and whether collaborative working would bring collective proposals which could then move into the pooling arrangement. .
- There appeared to be no great appetite for devolution of the LGPS to Welsh Government at present even though this was mentioned within the paragraph quoted from the DCLG Ministers letter which was included on page 73 of the agenda. Even though the issue of devolution was touched on during a recent meeting with the Minister and colleagues, the Minister recognised that this was a possible issue that might need to be considered in the future, however, it was not high on his list of priorities.

7.3 The Chair commented around the Prime Minister's interest in seeing investments in academies, however, she explained that establishment of academies was not part of Welsh Governments Work Programme and wasn't likely to be in the near future. Although consideration around investing monies in establishment of academies in England could be an option, the Minister was concerned that investments and infrastructure didn't become too insular.

7.4 In response to questions asked previously by the Minister around ambition for infrastructure the HoHR explained that an open mind would be kept until all Welsh funds were tuned in to work done nationally. This did not preclude more regional and local work and all options would be kept under review in order to increase levels of infrastructure.

7.5 There was some discussion around attracting more investments in local communities whereby members felt that this committee should have the freedom to decide where monies should be invested free of any political influence from Welsh Government but within context of financial due diligence and investment return.

7.6 Members commented around investing wisely in order to protect the fund. The Chair commented that this had always been recognised and that investments would continue to be made wisely.

7.7. The Chair referred to a Joint Meeting of Chairs which was set to become a constituted Joint Committee to oversee the governance arrangements of the All Wales Investment Pool. She explained that there were a number of issues to address at the next meeting including chairmanship, venue and the provision of bilingual meetings.

7.8 Members noted the current position in respect of Investment Pooling

and the next steps.

8 Elected Members - Continuing Professional Development Update

8.1 The HoHR&P highlighted the key areas of the report which provided an update of training already undertaken by Members of the Pensions Committee and aided consideration of future training requirements.

8.2 The Chair congratulated members on the various conferences, meetings and training events they had attended during the year.

8.3 Members felt that future training should be focussed around pooling and infrastructure.

8.4 The Chair referred to formal committees of parliament which were chaired by Clive Betts. She commented that these had been successful and she hoped that more local authorities would encourage their MP's to attend these meetings.

9 2016 Pension Fund Actuarial Valuation Update

9.1 The committee welcomed Mr Douglas Green and Mr Peter McRae from Hymans Robertson who highlighted the key areas of the report which informed members of the overall results of the Actuarial Valuation of the Greater Gwent (Torfaen) Pension Fund and the factors which had impacted on the results.

9.2 In response to questions asked by Members the following main points were made:

- Pension mortality rates (deaths) varied from fund to fund with substantial variations between some funds.
- Freedom of choice and withdrawal of pensions needed to be monitored as this affected cash flow.
- Members who wished to opt out of the pension fund were reminded of the 50/50 pension scheme option.
- The funding level increased when using the GAD's standard assumptions on the Greater Gwent Pension Fund. Considerable work had been undertaken around reviewing these assumptions in the Actuarial Model.
- Employees were contractually enrolled in the scheme and given the option to opt out. Automatic re-enrolments would then take place after 3 years.
- Funding levels and asset coverage depended on investment

returns and the predicted future.

- Torfaen's fund was amongst the lower funding level funds.
- Issues around proposed contribution rates and queries with figures would be discussed with employers following today's meeting.
- The ultimate target was for each employer to be 100% funded, however this would happen at different stages over varying periods of time. It was important to have a credible funding plan and work was being undertaken with officers to ensure this across all employers and also across the Fund as a whole.
- It was important to ensure that contribution income was helping to compensate for the funding position.

9.3 The PM conveyed her thanks to Mr Green and Mr McRae for their contribution in working to assist with publishing the draft valuation results before Christmas. The PM also commented around the importance of engagement with employers in order to provide a better understanding of valuation before it was finalised at the end of March 2017.

9.4 The Chair thanked Mr Douglas Green and Mr Peter McRae for their input and for attending the meeting.

10 Date of Next Meeting 13/3/17

10.1 The next meeting would be held on 13 March 2017.

Signed …… Chair Date……

Minutes produced by Dominique Redman, Senior Business Support Officer - Democratic Services, 5 January 2017

CYFARFOD PWYLLGOR PENSIYNAU CYNGOR BWRDEISTREF SIROL TORFAEN
A gynhaliwyd ar ddydd Llun, 12 Rhagfyr 2016 am 10.00am
Yn y Ganolfan Ddinesig, Heol Hanbury, Pont-y-pŵl, NP4 6YB

COFNODION

Yn bresennol: Aelodau'r Pwyllgor

Cynghorwyr:

Mary Barnett (Cadeirydd)
Huw Bevan
Stephen Brooks KSS JP
Pamela Cameron
Nigel Davies
Stuart Evans

Swyddogion

Aoifinn Devitt, Ymgynghorydd Buddsoddi Annibynnol (YBA)
Douglas Green, Hymans Robertson
Peter MacRae. Hymans Robertson
Dominique Redman, Uwch Swyddog Cymorth Busnes (Gwasanaethau Democrataidd), (USCB (GD))
Graeme Russell, Pennaeth Adnoddau Dynol a Phensiynau (PADaPh)
Paul Rowels, Rheolwr Buddsoddi Pensiynau (RhBP)
Mary Rollin, Rheolwr Pensiynau

Gweithred

1 Presenoldeb ac Ymddiheuriadau

1.1 Croesawodd y Cadeirydd bawb oedd yn bresennol, gan gynnwys aelodau o'r Bwrdd Pensiynau a oedd yn arsylwi o'r oriel gyhoeddus. Derbyniwyd ymddiheuriadau am absenoldeb gan Nigel Aurelius, Prif Swyddog Gweithredol Cynorthwyol (Adnoddau).

2 Datganiadau o Fuddiant

2.1 Fe wnaeth yr aelodau canlynol ddatgan buddiant personol fel y cynghorwyd gan y PSCCaDSM:

- Y cynghorydd Barnett fel cyfrannwr i'r gronfa pensiynau ac roedd ei gŵr yn derbyn pensiwn gan y gronfa. Hi hefyd oedd Cynrychiolydd Cymru ar Fwrdd Ymgynghorol Cynllun Gweinidogol Cynllun Pensiwn Llywodraeth Leol ac roedd yn aelod o'r Gweithgor Diffyg, roedd hi wedi cael ei phenodi i Bwyllgor Gwaith Fforwm Cronfeydd Pensiwn Awdurdodau Lleol, roedd yn aelod o'r Pwyllgor Pensiynau Llywodraeth Leol ac un aelod o Aelodau Cymreig wedi ymddeol yr Undeb Prifysgolion a Cholegau.
- Y Cynghorydd Bevan fel un sy'n cyfrannu at y gronfa bensiwn;

- Y Cynghorydd Brooks fel un sy'n derbyn a chyfrannu at y gronfa bensiwn, ei frawd sy'n derbyn o'r gronfa bensiwn, ei nith sy'n cyfrannu at y gronfa bensiwn a gŵr ei nith sy'n cyfrannu at y gronfa bensiwn;
- Y Cynghorydd Cameron fel un sy'n cyfrannu at y gronfa bensiwn, ei gŵr sydd hefyd yn derbyn o'r gronfa bensiwn, ei merch a dau fab-yng-nghyfraith sy'n cyfrannu at y gronfa bensiwn a'i hŵyr sy'n cyfrannu at y gronfa bensiwn;
- Y Cynghorydd Stuart Evans fel un sy'n cyfrannu at y gronfa bensiwn, ei fab a'i ferch sy'n cyfrannu ar y gronfa bensiwn, a'i fab yng nghyfraith sy'n cyfrannu at y gronfa bensiwn; a'r
- Cynghorydd Nigel Davies fel un sy'n cyfrannu at y gronfa bensiwn.

2.2 Gadawodd y PSCCaDSM y cyfarfod.

3 Cofnodion 19/9/16

3.1 Cadarnhawyd bod cofnodion y cyfarfod yn gywir.

4 Cofnodion 18/10/16

4.1 Cadarnhawyd bod cofnodion y cyfarfod yn gywir.

5 Er gwybodaeth: cofnodion drafft cyfarfod y Bwrdd Pensiynau ar 26/10/16

5.1 Siaradodd y Cadeirydd am y cymhlethdodau pan fydd papurau cyfrinachol yn cael eu derbyn mewn cyfarfodydd penodol. Cyfeiriodd at y Bwrdd Pensiynau a'i berthynas â'r Pwyllgor Pensiynau. Esboniodd y Cadeirydd ei bod wedi cael cais yn ddiweddar i adael cyfarfod tra eu bod yn derbyn papurau cyfrinachol a gafodd eu hystyried yn wreiddiol gan y Pwyllgor Pensiynau, y mae hi'n ei gadeirio. Eglurodd y Cadeirydd y byddai'r Gweithgor y Cyfansoddiad yn ystyried y fath faterion am ei bod yn teimlo y dylai fod eithriad cyffredinol rhag gwahardd rhai meysydd. Cyfeiriodd hefyd at drefniant cymhleth Bwrdd Ymgynghorol y Cynllun ac awgrymodd efallai y byddai'r Gweinidog am ystyried gweithredu bwrdd cyffredinol sy'n cynnwys Cadeiryddion yr 8 bwrdd yng Nghymru.

5.2 Nododd y pwyllgor y cofnodion.

6 Adroddiad Perfformiad Chwarterol ar Fuddsoddi hyd at 30 Medi 2016

6.1 Cyflwynodd y RhBP yr adroddiad a oedd yn rhoi'r wybodaeth ddiweddaraf am berfformiad buddsoddi'r Gronfa Bensiwn yn y cyfnod o 1 Gorffennaf 2016 tan 30 Medi 2016. Amlygodd y RhBP y meysydd allweddol yn yr adroddiad.

6.2 Cyfeiriodd Aoifinn Devitt, Ymgynghorydd Buddsoddi Annibynnol (YBA), at Atodiad 2 yn adroddiad 'Adroddiad Ymgynghorydd Buddsoddi Annibynnol - Cyd-destun Buddsoddi Chwarter 4 ac amlygodd y meysydd allweddol.

6.3 Cytunodd y Cadeirydd gyda chynnwys yr adroddiad a'r ffaith y byddai ansicrwydd o'n blaenau, yn enwedig o ystyried canlyniad y bleidlais Brexit diweddar.

6.4 Mewn ymateb i gwestiynau a ofynnwyd gan yr aelodau, gwnaed y pwyntiau canlynol gan yr YBA:

- Mae buddsoddiad ecwiti preifat yn y maes gofal cymdeithasol yn fater dadleuol. Mae toriadau'n cael eu gwneud i gostau yn y maes hwn ac mae busnesau yn rhedeg at yr asgwrn er mwyn gwneud elw.
- Mae mwy o gyfranogiad gan grwpiau ecwiti preifat yn adlewyrchu'r newid mewn demograffig ac roedd hyn yn ffenomen fyd-eang yn hytrach na yn y DU yn unig. Roedd rhywfaint o dwf sylweddol yn y maes hwn ac mae dull partneriaeth yn cael ei hatgyfnerthu am fod gormod o dwf i'r diwydiant ecwiti preifat ei anwybyddu o bersbectif buddsoddi.
- Oherwydd y fath risg, byddai llawer o grwpiau yn anwybyddu cynlluniau fel 'Grŵp Buddsoddi Gaeaf Cynnes'. Byddai mwy o ganolbwyntio ar feysydd fel tai cymdeithasol, tai myfyrwyr a thai fforddiadwy.

6.5 Cyfeiriodd y Cadeirydd at drafodaethau blaenorol ynglŷn â chyfuno, seilwaith a buddsoddiadau ac eglurodd y byddai seilwaith yn uchel ar yr agenda o ran trafodaethau yn y dyfodol.

6.6 Dywedodd y PADaPh fod perfformiad buddsoddi y chwarter diwethaf wedi bod yn gymharol gryf a bod y 12 mis blaenorol wedi bod yn gadarnhaol. Cyfeiriodd at gyd-destun y Prisiad Actiwaraidd a chyfeiriad teithio a gytunwyd eisoes yn flaenorol gan y Pwyllgor ynghylch cronfa gyda 70% ecwiti, 20% llog sefydlog a 10% o fuddsoddiadau amgen. Eglurodd y PADaPh bod angen ailystyried hyn a thrafod cynigion ynghylch a yw hyn yn parhau i fod yn gyfeiriad priodol. Eglurodd hefyd y byddai adroddiad yn y dyfodol yn cael ei ystyried gan y Pwyllgor Pensiynau lle byddai modd cytuno ar gynigion mwy penodol neu dactegol ynglŷn â gweithredu'r rai o'r penderfyniadau y cytunwyd arnynt yn flaenorol ar lefel strategol.

7 Y diweddaraf ar Gydweithredu CPLIL yng Nghymru "Cydweithio"

7.1 Cyflwynwyd yr adroddiad gan y PADaPh yn cynnig y diweddaraf i'r aelodau ynghylch cynnydd datblygiadau Cydgyfrannu Buddsoddiadau ar y cyd Cymru gyfan. Amlygwyd y meysydd allweddol canlynol gan y PADaPh.

7.2 Yn gryno, ymatebodd y PADaPh fel a ganlyn i'r cwestiynau a holwyd gan aelodau:

- Roedd yn bosibl y byddai angen gwneud ychydig o newidiadau mewn buddsoddiadau ynghylch y ffiniau a drafodwyd yn flaenorol er mwyn dod â'r gronfa yn ôl yn nes at ganrannau'r aliniad strategol.
- Roedd yn bwysig gweithredu er lles pennaf y gronfa ac nid peryglu'r trefniadau cydgyfrannu sydd i ddod.
- Gallai rheolwyr gymhwyso unrhyw newidiadau wrth fynd ati i sefydlu'r Cydgyfrannu, neu'r dewis arall fyddai ystyried sefyllfa cydgyfrannu Cymru gyfan a p'un ai fyddai cydweithio yn dod â chynigion ar y cyd, a allai wedyn symud i mewn i'r trefniant cydgyfrannu.
- Mae'n ymddangos nad oes unrhyw awydd mawr i ddatganoli CPLlL i Lywodraeth Cymru ar hyn o bryd er bod hyn wedi cael ei grybwyll yn y paragraff a ddyfynnwyd yn llythyr Weinidogion DCLG a gafodd ei gynnwys ar dudalen 73 o'r agenda. Er bod y crybwyllwyd y mater o ddatganoli yn ystod cyfarfod diweddar gyda'r Gweinidog a chydweithwyr, cydnabu'r Gweinidog fod hwn yn fater posibl a allai fod angen ei hystyried yn y dyfodol, fodd bynnag, nid oedd yn uchel ar ei rhestr o flaenoriaethau.

7.3 Gwnaeth y Cadeirydd sylw ynghylch diddordeb y Prif Weinidog i weld buddsoddiadau mewn academïau, fodd bynnag, eglurodd nad yw sefydlu academïau yn rhan o Raglen Waith Llywodraeth Cymru ac nid oedd yn debygol o fod yn y dyfodol agos. Er y gallai fod yn opsiwn i ystyried buddsoddi arian mewn sefydlu academïau yn Lloegr, roedd y Gweinidog yn pryderu y byddai buddsoddiadau a seilwaith yn mynd yn rhy ynysig.

7.4 Mewn ymateb i gwestiynau a holwyd yn flaenorol gan y Gweinidog ynghylch yr uchelgais ar gyfer seilwaith esboniodd y PAD y byddai angen cadw meddwl agored nes bod yr holl gronfeydd Cymru yn deall y gwaith sy'n mynd rhagddo'n genedlaethol. Nid oedd hyn yn atal mwy o waith rhanbarthol a lleol a byddai'r holl opsiynau yn cael eu hadolygu er mwyn cynyddu lefelau seilwaith.

7.5 Cafwyd peth trafodaeth ynghylch denu mwy o fuddsoddiadau mewn cymunedau lleol lle teimlai'r aelodau y dylai'r pwyllgor hwn gael y rhyddid i benderfynu lle y dylid buddsoddi arian, yn rhydd o unrhyw ddylanwad gwleidyddol gan Lywodraeth Cymru ond o fewn cyd-destun diwydrwydd ariannol ac adenillon buddsoddi.

7.6 Gwnaeth yr aelodau sylwadau ynghylch buddsoddi'n ddoeth er mwyn amddiffyn y gronfa. Dywedodd y Cadeirydd fod hwn wedi cael ei gydnabod bob amser ac y byddai buddsoddi doeth yn parhau i fynd rhagddo.

7.7. Cyfeiriodd y Cadeirydd at Gyd-gyfarfod Cadeiryddion a sefydlwyd i fod yn Gydbwyllgor a gyfansoddwyd i oruchwylio trefniadau llywodraethu Cronfa Buddsoddi Cymru Gyfan. Eglurodd fod yna nifer o faterion i fynd i'r afael â hwy yn y cyfarfod nesaf, gan gynnwys y gadeiryddiaeth, lleoliad a darparu cyfarfodydd dwyieithog.

7.8 Nododd yr aelodau'r sefyllfa bresennol mewn perthynas â Chyfuno Buddsoddiadau a'r camau nesaf.

8 Aelodau Etholedig – Y diweddaraf ar Ddatblygiad Proffesiynol Parhaus

8.1 Fe wnaeth y PADaPh amlygu meysydd allweddol yr adroddiad oedd yn nodi'r diweddaraf ynghylch hyfforddiant a gwblhawyd eisoes gan Aelodau'r Pwyllgor Pensiynau, a gynorthwyodd ystyried gofynion hyfforddi yn y dyfodol.

8.2 Fe wnaeth y Cadeirydd longyfarch aelodau ynghylch yr amrywiol gynadleddau, cyfarfodydd a digwyddiadau hyfforddi yr oeddent wedi'u mynychu yn ystod y flwyddyn.

8.3 Teimlai'r Aelodau y dylai hyfforddiant yn y dyfodol ganolbwyntio ar gydgyfrannu a seilwaith.

8.4 Cyfeiriodd y Cadeirydd at bwyllgorau seneddol ffurfiol a gadeiriwyd gan Clive Betts. Dywedodd hi fod y rhain wedi bod yn llwyddiannus a'i bod yn gobeithio y byddai mwy o awdurdodau lleol yn annog eu Haelodau Seneddol i fynychu'r cyfarfodydd hyn.

9 Y diweddaraf ar Brisiad Actiwaraidd y Gronfa Bensiwn 2016

9.1 Croesawodd y pwyllgor Mr. Douglas Green a Mr Peter McRae, Hymans Robertson a dynnodd sylw at feysydd allweddol yr adroddiad oedd yn hysbysu'r aelodau ynghylch canlyniadau cyffredinol Prisiad Actiwaraidd Cronfa Bensiwn Gwent Fwyaf (Torfaen) a'r ffactorau a oedd wedi effeithio ar y canlyniadau.

9.2 Mewn ymateb i gwestiynau a holwyd gan yr Aelodau, gwnaed y prif bwyntiau a ganlyn:

- Mae cyfraddau marwolaethau pensiwn yn amrywio o gronfa i gronfa gydag amrywiadau sylweddol rhwng rhai cronfeydd.
- Mae angen monitro rhyddid dewis a thynnu'n ôl o bensiynau am fod hyn yn effeithio ar y llif arian.
- Mae angen atgoffa aelodau sy'n dymuno eithrio o'r gronfa bensiwn ynghylch y dewis cynllun pensiwn 50/50.
- Cynyddodd y lefel gyllido pan ddefnyddiwyd rhagdybiaethau

safonol Adran Actwari'r Llywodraeth (AALl) ar Gronfa Bensiwn Gwent Fwyaf. Gwnaed gwaith sylweddol o ran adolygu'r tybiaethau hyn yn y Model Actiwaraidd.

- Mae gweithwyr yn cael eu cofrestru yn y cynllun yn rhan o'r contract ac yn cael cyfle i beidio â bod yn rhan ohono. Yna byddai ail-gofrestriadau awtomatig yn digwydd ar ôl 3 blynedd.
- Mae lefelau cyllid ac ymdrin ag asedau yn dibynnu ar enillion buddsoddi a rhagweld y dyfodol.
- Mae cronfa Torfaen ymysg y cronfeydd lefel gyllido is.
- Byddai materion sy'n ymwneud â chyfraddau cyfraniadau arfaethedig ac ymholiadau ynghylch ffigurau yn cael eu trafod gyda chyflogwyr yn dilyn y cyfarfod heddiw.
- Y targed yn y pen draw oedd cyllido pob cyflogwr 100%, fodd bynnag, byddai hyn yn digwydd ar wahanol gyfnodau a thros gyfnodau amrywiol o amser. Roedd yn bwysig cael cynllun ariannu credadwy, ac mae gwaith yn mynd rhagddo gyda swyddogion i sicrhau bod hyn yn digwydd ar draws yr holl gyflogwyr a hefyd ar draws y Gronfa gyfan.
- Mae'n bwysig sicrhau bod incwm o gyfraniadau yn helpu i wneud iawn am y sefyllfa ariannu

9.3 Diolchodd y RhP i Mr Green a Mr McRae am eu cyfraniad o ran gweithio i gynorthwyo gyda chyhoeddi'r drafft o'r canlyniadau prisio cyn y Nadolig. Fe wnaeth y RhP hefyd sôn am bwysigrwydd ymgysylltu â chyflogwyr er mwyn darparu dealltwriaeth well o'r prisiad cyn iddo gael ei gwblhau ar ddiwedd Mawrth 2017.

9.4 Diolchodd y Cadeirydd i Mr Douglas Green a Mr Peter McRae am eu mewnbwn ac am fynychu'r cyfarfod.

10 Dyddiad y Cyfarfod Nesaf 13/3/17

10.1 Bydd y cyfarfod nesaf yn cael ei gynnal ar 13 Mawrth 2017.

Llofnod …… Cadeirydd Dyddiad……

Paratowyd y cofnodion gan Dominique Redman, Uwch Swyddog Cymorth Busnes – Gwasanaethau Democrataidd, 5 Ionawr 2017