

**MINUTES OF A MEETING OF THE LOCAL PENSION BOARD  
OF TORFAEN COUNTY BOROUGH COUNCIL  
Held on Wednesday, 25 January 2017 at 10am  
In Committee Room 1, Civic Centre, Hanbury Road, Pontypool NP4 6YB**

**In attendance**      **Members of the Pension Board**  
 Ian Coleman (Independent Chair)  
 Bob Campbell  
 Jan Davies  
 Steve Harford  
 Rhian Hayden  
 Cheryl Morgan  
 Jane Waters  
 Anthea Wellington  
 John Wright

**Officers**  
 Delyth Harries, Assistant Chief Legal Officer & Deputy Monitoring Officer (ACLO&DMO)  
 Mary Rollin, Pensions Manager (PM)  
 Graeme Russell, Head of HR and Pensions (HoHR&P)  
 Geraint Thomas, Senior Business Support Officer (SBSO)

Action

**1 Attendance and apologies**

1.1 Apologies were received from Meirion Rushworth and Ruth Tucker.

**2 Declarations of interest**

2.1 The Assistant Chief Legal Officer & Deputy Monitoring Officer (ACLO&DMO) asked the Board Members to confirm their personal interests in the Greater Gwent Pension Fund.

<b>Board Member</b>	<b>In Receipt of Pension</b>	<b>Contributor</b>
Bob Campbell	Self	
Jan Davies		Self and sister
Steve Harford	Self	Sister
Rhian Hayden	Mother	Self and sister
Cheryl Morgan	Partner	Self and niece
Jane Waters	Brother	Self
Anthea Wellington	Self and husband	Self and daughter
John Wright	Self and wife	Daughter

2.2 The ACLO&DMO left the meeting.

### 3 **Minutes 26/10/2016**

3.1 Regarding paragraph 7.4, the Head of HR and Pensions (HoHR&P) explained that a new hyperlink existed for the Standard Life “Learning Gateway” and that he would email the new link to all Board members.

**HoHR&P**

**3.2 It was agreed that the minutes were an accurate record of the meeting.**

### 4 **Action Sheet**

4.1 Regarding paragraph 3.2, the HoHR&P explained that no clear guidance existed nationally regarding indemnity insurance, that Pensions Boards were not decision-making bodies and that there was active ongoing debate, involving the Local Government Association. It was agreed that the HoHR&P and the Pensions Manager (PM) would explore this further and look into the appropriate next steps.

**HoHR&P  
and PM**

4.2 Regarding paragraph 3.3, the Chair confirmed that the risk register was updated annually, although any major changes would be updated as they arose. He added that it would be discussed at the next meeting.

4.3 It was noted that paragraph 7.4 had been dealt with earlier in the meeting and that paragraph 12.2 had been completed.

4.4 The Pension Board noted the Action Sheet.

### 5 **Pensions Committee 12/12/2016**

5.1 The Pension Board considered the agenda papers for the Pensions Committee held on 12<sup>th</sup> December 2016:

5.2 Agenda Item 6 – Quarterly Investment Performance Report to 30 September 2016

The HoHR&P outlined the following headlines from the report:

- Quarters 3 and 4 had seen large macro events, such as Brexit and the USA Presidential election.
- Markets had surprisingly moved forward since Brexit, mainly due to exchange rates, with the FTSE going up.
- Uncertainty existed with some European banks; however a supportive environment existed in terms of central banks in Europe and Asia.
- Quarter 3 had been a remarkably successful quarter for the Fund, with absolute (sterling) returns of over +8% and almost +20% over the last year.
- Quarter 4 had been strong too, with UK equities up to around 4% and the value of the Fund up to £2.579 billion at the end of December.
- It was unclear what was in store for 2017 in an investment sense but the right amount of challenge and independent advice existed in order to provide confidence for the Fund.

- 5.3 Following a question regarding the high level of funds currently with BlackRock, the HoHR&P confirmed that external legal advice had been used when setting up the investment agreements, that 7 different mandates existed with BlackRock and that the level of funds with them was a temporary situation. He added that £300m was with BlackRock transiently, until pooling arrangements were confirmed, with more funds possibly to follow.
- 5.4 The HoHR&P confirmed that collaboration already existed on an all-Wales basis in terms of passive investments, with all passive funds going to BlackRock, following legal due diligence. He added that once the formal pooling arrangements were confirmed, it could lead to an increased concentration of funds, which would bring its own risks. However, it should be noted that pooling would be seen as an opportunity for some investment managers and that cheaper fees may be charged to funds due to the increased competition.
- 5.5 Agenda Item 7 – LGPS in Wales “Working Together” Collaboration Update  
The HoHR&P outlined the following headlines from the report:
- Since the last meeting of the Pension Board, the Wales Pool had met Marcus Jones MP, Minister for Local Government at the Department for Communities and Local Government.
  - The meeting was very positive and the Pool had answered all of the Minister’s questions.
  - The Minister had not been unduly concerned regarding the size of the Wales Pool.
  - The Wales Pool was one of six pools that had been given the greenlight to continue on their direction of travel, with two pools still having ongoing discussions with the Minister.
  - Work around governance was still ongoing, involving legal officers, section 151 officers and Chairs of Pensions Committees from all eight Welsh pension funds. It was hoped that governance arrangements would be finalised by the end of March 2017, prior to the local government election period.
  - The procurement process around selecting an investment operator was explained and that it was hoped that an operator would be in place by early June 2017. It would then take approximately nine months to set up, which would meet the deadline of March 2018.
- 5.6 The HoHR&P confirmed that scheme member representation was under consideration and had been raised at the previous meeting of the Pool.
- 5.7 The HoHR&P agreed with members that significant political upheaval could undermine the Wales Pool; however it was hoped that any issues around process would be sorted out prior to the local government elections, in order to smooth the handover to any new members of pensions committees.
- 5.8 Agenda Item 9 – 2016 Pension Fund Actuarial Valuation Update  
The PM outlined the following headlines from the report:

- Since December, positive engagement had occurred between the PM and most employers, in order to confirm that employers understood the valuation and their position.
- A number of employers had seen a substantial rise in their required contributions, partly due to the fact that future investment returns were not anticipated to be as high as in previous years.
- Seven employers would be meeting the Actuary due to individual circumstances that needed to be addressed.
- The exercise had been worthwhile and the PM hoped to report back to the Actuary by the end of January 2017.

In response to a question from the Board the PM confirmed that:

- 62% of the required year end information from employers had been received by the deadline of the end of April 2016, with 64% of those who missed the deadline submitting their data within 10 days of 30<sup>th</sup> April. This compared to only 36% meeting the deadline in 2015.
- The new employer self-service system had cleansed any incorrect data, prior to it being submitted by the employers. This was followed up by the Pension Fund Actuary cleansing the valuation data via their system too.

- 5.9 Employer representatives on the Pension Board confirmed that feedback had been positive and that the systems in place had reduced the number of queries at the end of the year.
- 5.10 The PM explained the processes around flexible retirement and also freedom and choice, including the documentation, legal advice and independent financial advice involved.
- 5.11 The HoHR&P explained the differences between realistic and optimistic actuaries, which were highlighted once the government actuary examined the data as part of a standardised process. Once this process has been completed, the Statutory Advisory Board examines the future affordability of all of the pension schemes.
- 5.12 The HoHR&P stated that the Fund had started at an underfunded position but the investment returns and mortality rates had been better than expected. He added that the Fund had managed to control most of what it could locally; however national issues, such as future projections of world markets, had not helped regarding the actuarial valuation.
- 5.13 The PM confirmed that ill health retirement was less than 0.2% this year and that this had not changed much during the previous three years. She added that some people had taken early retirement on reduced pensions but this had not impacted greatly on the Fund.
- 5.14 The PM confirmed that the Government Actuary's Department would probably publish the final data in late autumn, once they had engaged with any funds that had encountered issues.
- 5.15 The HoHR&P and PM left the meeting.

**6 Any other business**

- 6.1 A discussion took place regarding possible training and development required by members of the Pension Board. The Chair confirmed that he would look into the following topics and report back at a future meeting:
- Governance – due to the possibility of an inexperienced Pensions Committee after the local government elections in May 2017.
  - A further CIPFA / Barnett Waddingham session, following on from the session held in November, preferably for all Welsh pension boards.
  - Governance – regarding pooling of investments.
  - Environmental, Social and Governance (ESG) strategy.
  - LGA Fundamentals course refresher.
- 6.2 It was agreed that the agenda was far easier to navigate around on this occasion and that the new format should continue for all future meetings.

**Chair**

**7 Date of next meeting 26/4/2017**

- 7.1 The next meeting of the Pension Board will be on Wednesday 26<sup>th</sup> April 2017.

**Signed .....** **Chair** **Date.....**

Minutes produced by Geraint Thomas, Senior Business Support Officer (Democratic Services).

**COFNODION CYFARFOD BWRDD PENSIYNAU LLEOL  
CYNGOR BWRDEISTREF SIROL TORFAEN**

**A gynhaliwyd ar ddydd Mercher, 25 Ionawr 2017 am 10am  
Yn Ystafell Bwyllgor 1, Y Ganolfan Ddinesig, Heol Hanbury, Pont-y-pŵl NP4  
6YB**

**Yn bresennol**

**Aelodau'r Bwrdd Pensiynau**

Ian Coleman (Cadeirydd Annibynnol)  
Bob Campbell  
Jan Davies  
Steve Harford  
Rhian Hayden  
Cheryl Morgan  
Jane Waters  
Anthea Wellington  
John Wright

**Swyddogion**

Delyth Harries, Prif Swyddog Cyfreithiol Cynorthwyol a Dirprwy Swyddog Monitro  
Mary Rollin, Rheolwr Pensiynau  
Graeme Russell, Pennaeth AD a Phensiynau  
Geraint Thomas, Uwch Swyddog Cefnogi Busnes

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<b>1.</b>	<b>Presennol ac Ymddiheuriadau</b>																												
1.1	Derbyniwyd ymddiheuriadau oddi wrth Meirion Rushworth a Ruth Tucker.																												
<b>2.</b>	<b>Datganiadau o Fudd</b>																												
2.1	Gofynnodd y Prif Swyddog Cyfreithiol Cynorthwyol a Dirprwy Swyddog Monitro i Aelodau'r Bwrdd i gadarnhau eu buddion personol yng Nghronfa Pensiwn Gwent Fawr.																												
	<table border="1"> <thead> <tr> <th><b>Aelod y Bwrdd</b></th> <th><b>Yn derbyn Pensiwn</b></th> <th><b>Cyfrannwr</b></th> </tr> </thead> <tbody> <tr> <td>Bob Campbell</td> <td>Ei hun</td> <td></td> </tr> <tr> <td>Jan Davies</td> <td></td> <td>Ei hun a'i chwaer</td> </tr> <tr> <td>Steve Harford</td> <td>Ei hun</td> <td>Chwaer</td> </tr> <tr> <td>Rhian Hayden</td> <td>Mam</td> <td>Ei hun a'i chwaer</td> </tr> <tr> <td>Cheryl Morgan</td> <td>Partner</td> <td>Ei hun a'i nith</td> </tr> <tr> <td>Jane Waters</td> <td>Brawd</td> <td>Ei hun</td> </tr> <tr> <td>Anthea Wellington</td> <td>Ei hun a'i gŵr</td> <td>Ei hun a'i merch</td> </tr> <tr> <td>John Wright</td> <td>Ei hun a'i wraig</td> <td>Merch</td> </tr> </tbody> </table>	<b>Aelod y Bwrdd</b>	<b>Yn derbyn Pensiwn</b>	<b>Cyfrannwr</b>	Bob Campbell	Ei hun		Jan Davies		Ei hun a'i chwaer	Steve Harford	Ei hun	Chwaer	Rhian Hayden	Mam	Ei hun a'i chwaer	Cheryl Morgan	Partner	Ei hun a'i nith	Jane Waters	Brawd	Ei hun	Anthea Wellington	Ei hun a'i gŵr	Ei hun a'i merch	John Wright	Ei hun a'i wraig	Merch	
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	Monitro y cyfarfod.	
<b>3.</b>	<b>Cofnodion 26/10/2016</b>	
3.1	Mewn perthynas â pharagraff 7.4, esboniodd Pennaeth AD a Phensiynau bod dolen newydd yn bodoli ar gyfer "Porth Dysgu" Standard Life ac y byddai'n e-bostio'r ddolen newydd i holl aelodau'r Bwrdd.	<b>Pennaeth AD a Phensiynau</b>
<b>3.2</b>	<b>Cytunwyd bod y cofnodion yn gofnod cywir o'r cyfarfod.</b>	
<b>4.</b>	<b>Taflen Waith</b>	
4.1	Mewn perthynas â pharagraff 3.2, esboniodd Pennaeth AD a Phensiynau nad oedd canllawiau clir yn bodoli'n genedlaethol mewn perthynas ag yswiriant indemniad, nad oedd Byrddau Pensiynau'n gyrrff sy'n gwneud penderfyniadau ac roedd trafodaeth fywiog yn cynnwys y Gymdeithas Llywodraeth Leol yn mynd yn ei blaen. Cytunwyd i'r Pennaeth AD a Phensiynau a'r Rheolwr Pensiynau edrych i mewn i hyn ymhellach ac edrych ar y camau priodol nesaf.	<b>Pennaeth AD a Phensiynau and PM</b>
4.2	Mewn perthynas â pharagraff 3.3, cadarnhaodd y Cadeirydd bod y gofrestr risg yn cael ei diweddarau'n flynyddol, er y byddai unrhyw newidiadau mawr yn cael eu diweddarau wrth iddyn nhw godi. Ychwanegodd y byddai hyn yn cael ei drafod yn y cyfarfod nesaf.	
4.3	Nodwyd bod paragraff 7.4 wedi ei drin yn gynharach yn y cyfarfod a bod paragraff 12.2 wedi ei gwblhau.	
4.4	Nododd y Bwrdd Pensiynau'r daflen waith.	
<b>5.</b>	<b>Y Pwyllgor Pensiynau 12/12/2016</b>	
5.1	Rhoddodd y Bwrdd Pensiynau ystyriaeth i bapurau'r agenda ar gyfer y Pwyllgor Pensiynau a gynhaliwyd ar 12 <sup>fed</sup> Rhagfyr 2016:	
5.2	<u>Eitem 6 ar yr Agenda – Adroddiad Perfformiad Buddsoddiad Chwarterol hyd at 30 Medi 2016</u> Amlinellodd Pennaeth AD a Phensiynau'r penawdau canlynol yn yr adroddiad: <ul style="list-style-type: none"> <li>• Roedd Chwarteri 3 a 4 wedi gweld digwyddiadau macro mawr, megis Brexit ac etholiad arlywyddol UDA.</li> <li>• Er syndod, roedd y marchnadoedd wedi symud ymlaen ers Brexit, yn bennaf oherwydd cyfraddau cyfnewid, gyda'r FTSE yn codi.</li> <li>• Roedd ansicrwydd gyda rhai banciau Ewropeaidd; ond roedd awyrgylch cefnogol o ran banciau canolog yn Ewrop ac Asia.</li> <li>• Roedd Chwarter 3 wedi bod yn chwarter rhyfeddol o lwyddiannus i'r gronfa, gyda derbyniadau absoliwt (sterling) o dros +8% a bron +20%</li> </ul>	

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	<p>dros y flwyddyn ddiwethaf.</p> <ul style="list-style-type: none"> <li>• Roedd Chwarter 4 wedi bod yn gryf hefyd, gyda soddgyfrannau i fyny hyd at tua 4% a gwerth y Gronfa i fyny at £2.579 biliwn ar ddiwedd Rhagfyr.</li> <li>• Roedd yn aneglur beth oedd ar y gweill yn 2017 mewn ystyr buddsoddiad ond roedd y maint cywir o her a chyingor annibynnol yn bodoli er mwyn rhoi hyder i'r Gronfa.</li> </ul>	
5.3	<p>Yn dilyn cwestiwn mewn perthynas â'r lefel uchel o arian ar hyn o bryd gyda BlackRock, cadarnhaodd Pennaeth AD a Phensiynau bod cyngor cyfreithiol allanol wedi ei ddefnyddio wrth sefydlu trefniadau buddsoddi, bod 7 gorchymyn gwahanol yn bodoli gyda BlackRock a bod y lefel o fuddsoddiad gyda nhw yn sefyllfa dros dro. Ychwanegodd bod yna £300miliwn dros dro gyda BlackRock, hyd nes y bydd trefniadau cydrannu wedi eu cadarnhau, gyda mwy o arian, o bosibl, i ddilyn.</p>	
5.4	<p>Cadarnhaodd Pennaeth AD a Phensiynau bod cydweithio eisoes yn digwydd ar lefel Cymru gyfan yn nhermau buddsoddiadau goddefol, gyda phob arian goddefol yn mynd i BlackRock, ar ôl diwydrwydd dyladwy. Ychwanegodd y gallai cydrannu, unwaith y bydd trefniadau cydrannu ffurfiol wedi eu cadarnhau, arwain at gynnydd yng nghrynodiad arian, a fydd yn dod â risg pellach yn ei sgil. Serch hynny, dylid nodi y byddai cydrannu yn cael ei weld fel cyfle i rai rheolwyr buddsoddiad ac mae'n bosibl y bydd costau rhatach i gronfeydd oherwydd y gystadleuaeth ehangach.</p>	
5.5	<p><u>Eitem 7 ar yr Agenda – Diweddariad Cydweithrediad Cynllun Pensiwn Llywodraeth Leol yng Nghymru “Gweithio Gyda'n Gilydd”</u>  <u>Amlinellodd Pennaeth AD a Phensiynau'r penawdau canlynol yn yr adroddiad:</u></p> <ul style="list-style-type: none"> <li>• Ers cyfarfod diwethaf y Bwrdd Pensiynau, roedd Cronfa Cymru wedi cwrdd â Marcus Jones AS, y Gweinidog dros Lywodraeth Leol yn yr Adran Gymunedau a Llywodraeth Leol.</li> <li>• Roedd y cyfarfod yn gadarnhaol ac roedd y Gronfa wedi ateb cwestiynau'r Gweinidog i gyd.</li> <li>• Doedd y Gweinidog ddim yn poeni'n ormodol am faint Cronfa Cymru.</li> <li>• Cronfa Cymru oedd un o chwe chronfa a oedd wedi cael y golau gwyrdd i barhau ar y trywydd presennol, gyda dwy gronfa yn parhau i gael trafodaethau gyda'r Gweinidog.</li> <li>• Roedd gwaith ynglŷn â llywodraeth yn dal i fynd yn ei flaen ac yn cynnwys swyddogion cyfreithiol, swyddogion Adran 151 a Chadeiryddion Pwyllgorau Pensiynau o'r wyth gronfa bensiwn Cymreig. Y gobaith oedd y byddai trefniadau llywodraethol wedi'u cwblhau erbyn diwedd Mawrth 2017, cyn cyfnod yr etholiadau llywodraeth leol.</li> <li>• Esboniwyd y broses caffael o gwmpas dewis gweithredwr buddsoddi a'r gobaith oedd y byddai'r gweithredwr mewn lle erbyn Mehefin 2017. Byddai wedyn yn cymryd tua naw mis i sefydlu a byddai hyn yn cwrdd</li> </ul>	



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	â dyddiad terfyn Mawrth 2018.	
5.6	Cadarnhaodd Pennaeth AD a Phensiynau bod cynrychiolaeth gan aelodau'r cynllun yn cael ei hystyried a chafodd ei chodi yng nghyfarfod blaenorol y Gronfa.	
5.7	Cytunodd Pennaeth AD a Phensiynau gydag aelodau y gallai cyffro gwleidyddol arwyddocaol danseilio Cronfa Cymru; serch hynny gobeithid y byddai unrhyw broblemau o gylch proses yn cael eu setlo cyn yr etholiadau llywodraeth leol, er mwyn esmwytho'r trosglwyddiad i unrhyw aelodau newydd o bwyllgorau pensiwn.	
5.8	<p><u>Eitem 9 ar yr Agenda – Diweddariad Prisiad Actiwaraid y Gronfa Bensiwn 2016</u></p> <p>Amlinellodd y Rheolwr Pensiynau'r penawdau canlynol yn yr adroddiad:</p> <ul style="list-style-type: none"> <li>• Ers Rhagfyr roedd ymgysylltiad cadarnhaol wedi digwydd rhwng y Rheolwr Pensiynau a'r rhan fwyaf o gyflogwyr, er mwyn cadarnhau bod cyflogwyr yn deall y prisiad a'u sefyllfa.</li> <li>• Roedd nifer o gyflogwyr wedi gweld cynnydd yn eu cyfraniadau, yn rhannol oherwydd nad oedd disgwyl i elw yn y dyfodol ar fuddsoddiad fod mor uchel â blynyddoedd blaenorol.</li> <li>• Byddai saith cyflogwr yn cwrdd â'r Actwari oherwydd amgylchiadau unigol y mae angen delio â nhw</li> <li>• Roedd yr ymdrech wedi bod yn werth chweil ac roedd y Rheolwr Pensiynau wedi yn gobeithio adrodd yn ôl i'r Actwari erbyn diwedd Ionawr 2017.</li> </ul> <p>Wrth ateb cwestiwn gan y Bwrdd cadarnhaodd y Rheolwr Pensiynau bod:</p> <ul style="list-style-type: none"> <li>• 62% o'r wybodaeth angenrheidiol gan gyflogwyr ar gyfer diwedd y flwyddyn wedi ei derbyn erbyn y dyddiad terfyn o ddiwedd Ebrill gyda 64% o'r rheiny a aeth heibio i'r dyddiad terfyn yn cyflwyno'u data o fewn 10 diwrnod i 30<sup>ain</sup> Ebrill. Roedd hyn yn cymharu â 36% yn cwrdd â'r dyddiad terfyn yn.</li> <li>• Roedd y system hunan-wasanaeth newydd i gyflogwyr wedi glanhau unrhyw ddata anghywir cyn iddo gael ei gyflwyno gan y cyflogwr. Dilynwyd hyn gan Actiwari'r Gronfa Bensiwn yn glanhau'r data prisio trwy eu system nhw hefyd.</li> </ul>	
5.9	Cadarnhaodd cynrychiolwyr y cyflogwyr ar y Bwrdd Pensiynau bod yr adborth wedi bod yn gadarnhaol a bod y systemau wedi gostwng nifer yr ymholiadau ar ddiwedd y flwyddyn.	
5.10	Esboniodd y Rheolwr Pensiynau'r prosesau o gylch ymddeoliad hyblyg ac hefyd rhyddid a dewis, gan gynnwys y dogfennau, cyngor cyfreithiol a'r cyngor ariannol annibynnol sydd ynghlwm.	
5.11	Esboniodd Pennaeth AD a Phensiynau'r gwahaniaethau rhwng actiwarïaid realistig ac optimistaidd, a gafodd eu hamlygu unwaith yr archwiliodd actiwari	

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	y llywodraeth y data fel rhan o'r broses safoni. Unwaith y mae'r broses yma wedi cael ei chwblhau mae'r Bwrdd Cyngor Statudol yn ymchwilio i fforddiadwyedd y cynlluniau pensiynau yn y dyfodol.	
5.12	Dywedodd y Pennaeth AD a Phensiynau bod y Gronfa wedi dechrau mewn sefyllfa o fod wedi ei thanariannu ond roedd yr elw ar fuddsoddiadau a chyfraddau marwolaeth wedi bod yn well na'r disgwyl. Ychwanegodd bod y Gronfa wedi llwyddo rheoli y rhan fwyaf o'r hyn y gallai yn lleol; serch hynny doedd materion cenedlaethol, fel blaenamcaniadau o farchnadoedd rhyngwladol, ddim wedi helpu mewn perthynas â'r prisiad actiwaraid.	
5.13	Cadarnhaodd y Rheolwr Pensiynau bod ymddeoliad ar sail afiechyd yn llai na 0.2% eleni ac nad oedd hyn wedi newid llawer yn ystod y tair blynedd flaenorol. Ychwanegodd bod rhai pobl wedi ymddeol yn gynnar ar pensiynau llai ond nid oedd hyn wedi effeithio'r gronfa'n fawr.	
5.14	Cadarnhaodd y Rheolwr Pensiynau y byddai Adran Actiwari'r Llywodraeth yn debygol o gyhoeddi'r data terfynol yn hwyr yn yr hydref, unwaith yr oedden nhw wedi ymgysylltu ag unrhyw gronfeydd a oedd wedi cael problemau.	
5.15	Gadawodd y Pennaeth AD a Phensiynau a'r Rheolwr Pensiynau'r cyfarfod.	
<b>6.</b>	<b>Unrhyw Fusnes Eraill</b>	
6.1	Digwyddodd trafodaeth mewn perthynas â'r hyfforddiant a datblygu posibl a oedd angen ar aelodau'r Bwrdd Pensiynau. Cadarnhaodd y Cadeirydd y byddai'n edrych ar y pynciau canlynol ac adrodd yn ôl i gyfarfod yn y dyfodol: <ul style="list-style-type: none"> <li>• Llywodraeth – oherwydd y posibilrwydd o Bwyllgor Pensiynau ddibrofiad ar ôl yr etholiadau llywodraeth leol ym Mai 2017.</li> <li>• Sesiwn CIPFA / Barnett Waddingham pellach, yn dilyn y sesiwn a gynhaliwyd yn Nhachwedd, o ddewis gyda phob Bwrdd Pensiynau Cymreig</li> <li>• Llywodraeth – Mewn perthynas â chydrannu buddsoddiadau.</li> <li>• Strategaeth Amgylcheddol, Gymdeithasol a Llywodraeth.</li> <li>• Cwrs gloywi Hanfodion y Gymdeithas Llywodraeth Leol.</li> </ul>	<b>Cadeirydd</b>
6.2	Cytunwyd bod yr agenda'n llawer haws i ddilyn ar yr achlysur hwn a dylid parhau â'r fformat yma mewn cyfarfodydd yn y dyfodol.	
<b>7.</b>	<b>Dyddiad y Cyfarfod Nesaf 26/04/17</b>	
7.1	Bydd cyfarfod nesaf y Bwrdd Pensiynau ar nos Fercher 26 <sup>ain</sup> Ebrill 2017.	

**Arwyddwyd.....Cadeirydd Dyddiad.....**

Cynhyrchwyd y cofnodion gan Geraint Thomas, Uwch Swyddog Cefnogi Busnes (Gwasanaethau Democraidd).