

**MINUTES OF A MEETING OF THE LOCAL PENSION BOARD  
OF TORFAEN COUNTY BOROUGH COUNCIL  
Held on Wednesday, 26 April 2017 at 10am  
In the Chamber, Civic Centre, Hanbury Road, Pontypool NP4 6YB**

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

**Officers**

Tim James, Interim Chief Legal Officer (ICLO)  
 Mary Rollin, Pensions Manager (PM)  
 Paul Rowles, Pension Investments Manager (PIM)  
 Geraint Thomas, Senior Business Support Officer (SBSO)

**Observing**

Cllr Mary Barnett, Chair of the Pensions Committee

Action

**1 Attendance and apologies**

1.1 Apologies were received from Jan Davies, Cheryl Morgan and Ruth Tucker.

**2 Declarations of interest**

2.1 The Interim Chief Legal Officer (ICLO) 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	
Steve Harford	Self	Sister
Rhian Hayden	Mother	Self and sister
Meirion Rushworth		Self
Jane Waters	Brother	Self
Anthea Wellington	Self and husband	Self and daughter
John Wright	Self and wife	Daughter

2.2 The ICLO left the meeting.

**3 Minutes 25/1/17**

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

#### 4 **Action Sheet**

4.1 The Pension Board noted the Action Sheet.

#### 5 **Pensions Committee 13/3/17**

5.1 The Pension Board considered the agenda papers for the Pensions Committee held on 13<sup>th</sup> March 2017:

##### 5.2 Agenda Item 5 – Greater Gwent (Torfaen) Pension Fund 2017 Audit Plan

The PIM provided the following update:

- It was a similar report to the previous year, with no new risks found. The fee and the tight timeframe were also the same.
- Key risks and controls were identified, as were the measures to be used in order to test them.
- The audit team would be on site on 15<sup>th</sup> May and it was hoped that the accounts would be signed off at the July meeting of the Pensions Committee.
- As the Fund's risk register was a working document, there was an opportunity for the risks outlined within the audit to be reconciled with the risk register.

##### 5.3 Agenda Item 6 – Quarterly Investment Performance Report to 31 December 2016

The PIM provided the following update:

- Despite a shaky start to 2016, markets had been relaxed in terms of Brexit and the US elections, therefore peaks and troughs could be seen.
- An 18% annual return was seen, due to the market and investment managers performing well up to the end of December.
- The value of the Fund had reached a new milestone of approximately £2.7bn as at March 2017.
- Initial indications are that 2016/17 financial year investment performance across the Local Government Pension Scheme averaged 20%, whereas preliminary figures show the Fund's performance stood at approximately 22% for the year to March 2017.
- Investment performance had been helped by the high allocation of investments within Equities; however manager stock selection and diversification remain important considerations going forward.

##### 5.4 Agenda Item 7 – Pension Fund Work Plan 2017/2018

The Chair explained that the Pension Board determined its own work plan; however it was included within this item.

##### 5.5 Agenda Item 8 – Pension Fund Cash Management Strategy 2017/2018

The PIM provided the following update:

- A policy was required in case the Fund needed to increase or decrease its level of cash at any time.
- With interest rates so low currently around £5-10m is being held in cash

form at any one time.

- Options around liquidity needed to be maintained and explored.
- No notable changes existed from the previous year's report.

#### 5.6 Agenda Item 9 – Pension Fund Financial Forecasts 2017/2018

The PIM provided the following update:

- It was more difficult to forecast in terms of the Fund than in other areas of the Council, due to variables such as when and how people choose to retire.
- The Fund tries to apply the same professional disciplines as other areas and this is helped by the existence of some fixed costs.
- The figures within paragraph 5.1 of the report were similar for all three years and the income after spending was low, but fairly consistent. He explained that investments were generally held as simply as possible, in case there was a need to disinvest to support cash flow.

#### 5.7 The PM added the following:

- An accountancy officer contacts all employers for estimated contributions for the year ahead.
- The Fund used to have a much bigger surplus but this had narrowed across all funds. She pointed to less new people transferring in and more retirements as a reason for this.
- The Fund was still in the process of resolving the transfer of the University of Wales Newport with Rhondda Cynon Taff Pension Fund.

#### 5.8 Members praised the officers for the reasonable forecasts, adding that it gave assurance for future forecasts.

#### 5.9 The Chair added that work was required around the ability to disinvest at short notice, once the pooling arrangements had started. The PIM stated that this would be an issue for the Joint Governance Committee to consider and that the pool would hopefully have several investment options available.

#### 5.10 Agenda Item 10 – Pension Fund Policy Statement Updates

The PM provided the following update:

- The policies were generally updated on an annual basis.
- The Governance and Compliance Statement would be looked at once the new Pensions Committee was in place, following the local government elections in May 2017.
- The Communications Statement had been updated to reflect the new IT systems and risk register.
- The policies and risk register were working documents and could be amended, in order to contain consistent terminology. She agreed that this may be something for the Pension Board to look at.

#### 5.11 Members confirmed that the Funding Strategy Statement (FSS) was easy to read and had been informative. They also stated that the Investment Strategy Statement (ISS) was a very good document, although its technical

nature made it more difficult to read than the FSS.

- 5.12 The PIM explained that the ISS gave the Fund more flexibility in terms of investments and a focus in terms of Environmental, Social and Governance (ESG) factors. Though a brand new document with a 1<sup>st</sup> April 2017 implementation date, it did not mean that the Fund would need to change its investment approach “overnight” but the document and the investment regulation changes would give more scope to consider both the investment flexibility and ESG factors over time, but both in the context of pooling.
- 5.13 The Chair reminded members that central government expected pension boards to play a key role regarding ESG, adding that real issues could arise once pooling of investments was in place, due to 8 different ESG policies coming together.
- 5.14 Officers explained that an ESG working group used to be in place and that the Committee/Board may wish to bring it back, in some form. They added that membership of the Local Authority Pensions Fund Forum was valuable regarding ESG.
- 5.15 The PM confirmed that the main reason for the growth of the risk register was due to risks highlighted within the FSS. A discussion took place regarding styles and sizes of risk registers, with the PIM suggesting that several presentation formats could be trialled as the document was currently in an excel spreadsheet and columns could therefore be “sorted” in a number of ways, with the Board supplying feedback.
- 5.16 Members highlighted the fact that no risks had been identified regarding pooling of investments. Officers reminded members that the risk register was a working document and that central government was closely monitoring pooling.
- 5.17 Members suggested that risk number PEN026 may need to be re-categorised, due to the upcoming changes to the Pensions Committee.
- 5.18 Agenda Item 11 – Pensions Pooling and Collaboration Update  
The PIM provided the following update:
- The report was fairly up-to-date, with recent focus on governance, in terms of the Joint Chairs Committee, Memorandum of Understanding, Inter Authority Agreement and other legal issues.
  - All Welsh councils had agreed the report and this would lead to a Joint Governance Committee (JGC) being set up for the All Wales Pool, with Carmarthenshire being the host authority. The first meeting of the JGC would be held in July or August 2017.
  - The pool would be implementing the strategies of all 8 funds, with each individual fund retaining its investment decision-making authority.
  - Progress had been made in terms of procurement, with 8-10 responses from parties interested in becoming the operator. Soft market testing of pricing approach had been required, due to the complexities and “cutting

edge” nature of the tender process.

- It was anticipated that the procurement decision would be signed off by the Pensions Committees of the 8 Funds in September 2017, which kept the pool on track to be operational by the Government deadline of April 2018.
- Savings of £2m had already been made by the Welsh funds pooling their passive investments.

5.19 The PIM agreed to email members a copy of the recent progress update submitted to the Department for Communities and Local Government (DCLG), in relation to the All Wales Pool.

**PIM**

5.20 Cllr Barnett praised the amount of hard work conducted by officers throughout Wales in regards to pooling of investments. She added that the Pension Board would have an important role to play in terms of scrutinising the pool.

5.21 Meirion Rushworth left the meeting.

5.22 Agenda Item 12 – Administration Update – March 2017

The PM provided the following update:

- The recent IT developments had made a positive impact, especially regarding the speed of year end returns from employers.
- Several members of staff were either on or approaching maternity leave, which brought challenges in terms of workload.
- Two additional posts had been acquired, with a lot of acting up arrangements in place too. She added that positioning of staff would be looked at in autumn 2017.
- The table in paragraph 8.3 highlighted the extra work in the system in 2016/2017, compared to the previous year.
- All employers had accepted the position of the Actuarial Valuation and she was thankful for the work of Hymans Robertson.
- Discussions had taken place with employers who found the increase in contributions difficult to manage in the short time.
- Conversations sometimes occurred with employers exploring the option to leave the scheme, however there was a statutory duty upon all employers to offer a pension scheme to employees.
- New regulations from central government were being delayed, this may be as a result of government resources being used in the Brexit process.

5.23 Agenda Item 14 – Investment Strategy – Tactical Re-alignment

The PIM explained that investments in Equities were overweight but performing well, with adjustments being considered to move investments more in line with the Fund’s agreed strategic direction. He added that re-alignment in multi asset and property funds would occur with existing investment managers, due to the upcoming changes around pooling. He confirmed that an update would be reported to the Pensions Committee in July 2017.

## 6 **Annual Report of the Local Pension Board 2016-17**

6.1 The Chair confirmed that the annual report would be absorbed within the annual report of the Fund.

## 7 **Local Pension Board Insurance**

7.1 The PM confirmed that she had received vague guidance from the Pensions Regulator regarding the insurance issue and approximate costs of insurance could be seen in the report. She added that the Head of HR & Pensions (HoHR&P) had approached the Council's insurance team, with the view to adding the Pension Board onto its policy.

7.2 The Pension Board agreed to await feedback from the Council's insurance team, before exploring other avenues.

7.3 The PM and PIM left the meeting.

## 8 **Any other business**

8.1 The Chair confirmed that the new Pensions Committee would be receiving internal training and fundamentals training. After this, joint training between the Board and the Committee would be explored.

8.2 The Chair reminded members that he was attending the trustee conference in Bournemouth on 29<sup>th</sup> June, along with Bob Campbell and Steve Harford.

8.3 The Chair agreed to speak to the PM with a view to Anthea Wellington attending the CIPFA conference in London on 28<sup>th</sup> June.

**Chair**

8.4 The Chair alerted members to the CIPFA Barnett Waddingham conference on 8<sup>th</sup> November, suggesting that attendees could be discussed at the next meeting in July.

8.5 Members agreed that they would have a role to play in terms of ESG once the pooling arrangements were up and running. It was suggested that a training need existed in terms of this. The Chair agreed to ask the PIM to update Members in regards to the Fund's ESG policy and the terms of reference.

**Chair**

8.6 Cllr Barnett explained that a user-friendly diagram existed, to explain the roles and responsibilities associated with pooling of investments, including the passive investments arrangements. The Chair agreed to contact the HoHR&P, with a view to supplying Members with a copy of the diagram.

**Chair**

8.7 A discussion took place around the positives and negatives of so much investment being held with BlackRock.

8.8 The Chair thanked Cllr Barnett, the retiring Chair of the Pensions Committee, for all of her hard work and support. Members wished her a

long and happy retirement. Cllr Barnett thanked the Board, concluding that the Board arrangements in Torfaen were working well.

8.9 The Senior Business Support Officer was asked to explore whether Jan Davies and Jane Waters were Members of the Pension Board for three full years or for the remaining tenure of the other Board members.

**SBSO**

**9 Date of next meeting 19/7/17**

9.1 The next meeting of the Pension Board will be on Wednesday 19<sup>th</sup> July 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, 26 Ebrill 2017 am 10am  
Yn y Siambr, Y Ganolfan Ddinesig, Heol Hanbury, Pont-y-pŵl NP4 6YB**

**Yn Bresennol**

**Aelodau'r Bwrdd Pensiynau**

Ian Coleman (Cadeirydd Annibynnol)  
Bob Campbell  
Steve Harford  
Rhian Hayden  
Meirion Rushworth  
Jane Waters  
Anthea Wellington  
John Wright

**Swyddogion**

Tim James, Prif Swyddog Cyfreithiol Dros Dro  
Mary Rollin, Rheolwr Pensiynau  
Paul Rowles, Rheolwr Buddsoddiadau Pensiynau  
Geraint Thomas, Uwch Swyddog Cefnogi Busnes

**Yn Gwyllo**

Y Cyng. Mary Barnett, Cadeirydd y Pwyllgor Pensiynau

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<b>1.</b>	<b>Presennol ac Ymddiheuriadau</b>																									
1.1	Derbyniwyd ymddiheuriadau gan Jan Davies, Cheryl Morgan a Ruth Tucker.																									
<b>2.</b>	<b>Datganiadau o Fudd</b>																									
2.1	Gofynnodd y Prif Swyddog Cyfreithiol Dros Dro i Aelodau'r Bwrdd i gadarnhau eu buddion personol yng Nghronfa Pensiwn Gwent Fawr. <table border="1" data-bbox="124 1485 1235 1794"><thead><tr><th>Aelod</th><th>Yn Derbyn Pensiwn</th><th>Cyfrannwr</th></tr></thead><tbody><tr><td>Bob Campbell</td><td>Ei hun</td><td></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>Meirion Rushworth</td><td></td><td>Ei hun</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>	Aelod	Yn Derbyn Pensiwn	Cyfrannwr	Bob Campbell	Ei hun		Steve Harford	Ei hun	Chwaer	Rhian Hayden	Mam	Ei hun a'i Chwaer	Meirion Rushworth		Ei hun	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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2.2	Gadawodd y Prif Swyddog Cyfreithiol Dros Dro y cyfarfod.																									
<b>3.</b>	<b>Cofnodion 25/1/17</b>																									
3.1	Cytunwyd eu bod yn gofnod cywir.																									



		<u>Cam</u>
<b>4.</b>	<b>Taflen Waith</b>	
4.1	Nododd y Bwrdd Pensiynau y Daflen Waith.	
<b>5.</b>	<b>Pwyllgor Pensiynau 13/3/17</b>	
5.1	Ystyriodd y Bwrdd Pensiynau bapurau'r agenda ar gyfer y Pwyllgor Pensiynau a gynhaliwyd ar 13 <sup>eg</sup> Mawrth 2017:	
5.2	<p><u>Eitem 5 ar yr Agenda – Cynllun Archwilio Cronfa Bensiwn Gwent Fawr (Torfaen) 2017</u></p> <p>Rhoddodd y Rheolwr Buddsoddiadau Pensiynau diweddariad canlynol:</p> <ul style="list-style-type: none"> <li>• Roedd yn adroddiad tebyg i'r flwyddyn flaenorol, gyda dim peryglon newydd wedi'u canfod. Roedd y tâl a'r amserlen dynn yr un hefyd.</li> <li>• Roedd peryglon a rheolaeth allweddol wedi eu hadnabod, felly hefyd y mesurau a ddefnyddir i'w profi.</li> <li>• Byddai'r tîm archwilio ar safle ar 15<sup>fed</sup> Mai a gobeithiwyd y byddai'r cyfrifon yn cael eu cadarnhau yng nghyfarfod Gorffennaf y Pwyllgor Pensiynau.</li> <li>• Gan fod cofrestr risg y Gronfa yn ddogfen ar waith, roedd cyfle i'r peryglon a amlinellwyd yn yr archwiliad i gael eu cysoni gyda'r gofrestr risg.</li> </ul>	
5.3	<p><u>Eitem 6 ar yr Agenda – Adroddiad Chwarterol ar Berfformiad Buddsoddiadau hyd at 31 Rhagfyr 2016</u></p> <p>Rhoddodd y Rheolwr Buddsoddiadau Pensiynau y diweddariad canlynol:</p> <ul style="list-style-type: none"> <li>• Er gwaethaf dechrau sigledig i 2016, roedd y marchnadoedd wedi bod yn eithaf hamddenol mewn perthynas â Brexit ac etholiadau UDA, felly gellid gweld uchafbwyntiau ac isafbwyntiau.</li> <li>• Gwelwyd elw blynyddol o 18%, oherwydd i'r farchnad a rheolwyr buddsoddiadau berfformio'n dda i fyny at ddiwedd Rhagfyr.</li> <li>• Roedd gwerth y Gronfa wedi cyrraedd carreg filltir newydd o tua £2.7bn ym Mawrth 2017.</li> <li>• Mae arwyddion cynnar yn awgrymu bod perfformiad y buddsoddiadau ar draws y Cynllun Pensiwn Llywodraeth Leol yn y flwyddyn ariannol 2016/17 ar gyfartaledd o 20%, tra bod ffigyrau cychwynnol yn dangos bod perfformiad y Gronfa tua 22% ar gyfer y flwyddyn hyd at ddiwedd Mawrth 2017.</li> <li>• Cynorthwywyd y perfformiad buddsoddiad gan ddyraniad uchel o fuddsoddiadau o fewn soddgyfrannau, serch hynny mae dewis stoc gan y rheolwr ac amrywiaeth yn parhau i fod yn ystyriaethau pwysig wrth symud ymlaen.</li> </ul>	
5.4	<p><u>Eitem 7 ar yr Agenda – Cynllun Gwaith y Gronfa Pensiwn 2017/2018</u></p> <p>Esboniodd y Cadeirydd bod y bwrdd pensiynau yn penderfynu ar ei raglen waith ei hun; serch hynny cafodd ei gynnwys o fewn yr eitem hon.</p>	

		<u>Cam</u>
5.5	<p><u>Eitem 8 Ar yr Agenda 8 – Strategaeth Rheolaeth Arian Parod y Gronfa Pensiynau 2017/2018</u></p> <p>Rhoddodd y Rheolwr Buddsoddiad Pensiynau y diweddariad canlynol:</p> <ul style="list-style-type: none"> <li>• Roedd angen polisi rhag ofn byddai angen i'r Gronfa gynyddu neu leihau lefel ei harian parod ar unrhyw adeg.</li> <li>• Gyda chyfraddau llog mor isel ar hyn o bryd mae tua £5-10miliwn yn cael eu cadw mewn arian parod ar unrhyw adeg.</li> <li>• Roedd angen cynnal ac archwilio opsiynau'n ymwneud â hylifedd.</li> <li>• Doedd dim newidiadau nodedig o adroddiad y flwyddyn flaenorol.</li> </ul>	
5.6	<p><u>Eitem 9 ar yr Agenda – Rhagolygon Ariannol y Gronfa Pensiynau 2017/2018</u></p> <p>Rhoddodd y Rheolwr Buddsoddiad Pensiynau y diweddariad canlynol:</p> <ul style="list-style-type: none"> <li>• Roedd yn fwy anodd rhagweld yn nhermau'r Gronfa na mewn rhannau eraill o'r Cyngor, oherwydd newidion fel pryd a sut mae pobl yn dewis ymddeol.</li> <li>• Mae'r Gronfa'n ceisio gweithredu'r un disgyblaethau proffesiynol ag adrannau eraill a chynorthwyr hyn gan fodolaeth rhai costau sefydlog.</li> <li>• Mae'r ffigyrau ym mharagraff 5.1 yr adroddiad yn debyg ar gyfer y dair blynedd ac roedd yr incwm ar ôl gwariant yn isel, ond yn weddol gyson. Esboniodd bod y buddsoddiadau ar y cyfan yn rhai mor sylfaenol â phosibl, rhag ofn y byddai angen i ddadfuddsoddi i gefnogi llif arian.</li> </ul>	
5.7	<p>Ychwanegodd y Rheolwr Pensiynau'r canlynol:</p> <ul style="list-style-type: none"> <li>• Mae swyddog cyfrifon yn cysylltu â phob cyflogwr i gael amcangyfrif o gyfraniadau ar gyfer y flwyddyn sydd i ddod.</li> <li>• Roedd gan y Gronfa warged llawer mwy yn y blynyddoedd a fu ond roedd hyn wedi lleihau ar draws pob cronfa. Tynnodd sylw at lai o bobl newydd yn trosglwyddo i mewn i'r gronfa a mwy o ymddeoliadau fel rheswm am hyn.</li> <li>• Roedd y Gronfa dal yn y broses o ddatrys y trosglwyddiad i Brifysgol Cymru, Casnewydd gyda Chronfa Pensiynau Rhondda Cynon Tâf.</li> </ul>	
5.8	<p>Rhoddodd Aelodau ganmoliaeth i'r swyddogion am y rhagolygon rhesymol, gan ychwanegu eu bod yn rhoi sicrwydd mewn perthynas â rhagolygon yn y dyfodol.</p>	
5.9	<p>Ychwanegodd y Cadeirydd bod angen gwaith o gwmpas y gallu i ddadfuddsoddi ar fyr rybudd, unwaith bod y trefniadau cydrannu wedi dechrau. Dywedodd y Rheolwr Buddsoddiad Pensiynau y byddai hyn yn fater i'r Pwyllgor Cyd-lywodraethiant i ystyried a gobeithid y byddai gan y Cyd-gronfa nifer o opsiynau buddsoddiad ar gael.</p>	
5.10	<p><u>Eitem 10 ar yr Agenda – Diweddariad ar Ddatganiadau Polisi'r Gronfa Pensiynau</u></p> <p>Rhoddodd y Rheolwr Pensiynau y diweddariad canlynol:</p> <ul style="list-style-type: none"> <li>• Fel arfer roedd y polisiâu yn cael eu diweddu'n flynyddol.</li> </ul>	

		<u>Cam</u>
	<ul style="list-style-type: none"> <li>• Byddai'r Datganiad Llywodraethiant a Chydymffurfio yn cael ei ystyried unwaith y byddai'r Pwyllgor Pensiynau newydd wedi ei sefydlu yn dilyn yr etholiadau llywodraethol leol ym Mai 2017.</li> <li>• Roedd y Datganiadau Cyfathrebu wedi cael ei ddiweddarau i adlewyrchu systemau TG newydd a'r gofrestr risg.</li> <li>• Roedd y polisiau a'r gofrestr yn ddogfennau ar waith a gellid eu haddasu, er mwyn cynnwys terminoleg gyson. Cytunodd efallai y gallai hyn fod yn rhywbeth i'r Bwrdd Pensiynau i ystyried.</li> </ul>	
5.11	<p>Cadarnhaodd aelodau bod y Datganiad Strategaeth Cyllido yn hawdd i'w ddarllen ac yn llawn gwybodaeth. Dywedon nhw fod y Datganiad Strategaeth Buddsoddi hefyd yn ddogfen dda iawn, er bod natur dechnegol y ddogfen yn ei gwneud yn fwy anodd i ddarllen na'r Strategaeth Cyllido.</p>	
5.12	<p>Esboniodd y Rheolwr Buddsoddiadau Pensiynau fod y Datganiad Strategaeth Buddsoddi yn rhoi mwy o hyblygrwydd o ran buddsoddiadau a ffocws o ran ffactorau Amgylcheddol, Cymdeithasol a Llywodraethiant (ACLI). Er ei bod yn ddogfen newydd sbon gyda 1<sup>af</sup> Ebrill 2017 yn ddyddiad gweithredu, doedd hyn ddim yn golygu y byddai angen i'r Gronfa newid ei dull buddsoddi "dros nos" ond byddai'r ddogfen a'r newidiadau i reoliadau buddsoddi yn rhoi mwy o gyfle i ystyried hyblygrwydd buddsoddi a ffactorau ACLI dros amser, ond yng nghyd-destun cydrannu.</p>	
5.13	<p>Atgoffodd y Cadeirydd aelodau fod llywodraeth ganolog yn disgwyl i Fyrddau Pensiynau i gymryd rhan mewn perthynas ag ACLI, ac ychwanegodd y gallai problemau gwirioneddol godi unwaith y byddai cydrannu buddsoddiad wedi'i sefydlu, oherwydd y byddai 8 polisi gwahanol yn dod at ei gilydd.</p>	
5.14	<p>Esboniodd swyddogion bod gweithgor ACLI yn bodoli gynt ac efallai yr hoffai'r Pwyllgor/Bwrdd ei ailsefydlu ar ryw ffurf. Ychwanegon nhw fod aelodaeth o'r Fforwm Cronfeydd Pensiwn Awdurdodau Lleol yn werthfawr mewn perthynas ag ACLI.</p>	
5.15	<p>Cadarnhaodd y Rheolwr Pensiynau mai'r prif reswm am dwf y gofrestr risg oedd y peryglon a amlygwyd yn y Datganiad Strategaeth Cyllido. Cafwyd trafodaeth ynglŷn â diwyg a maint cofrestrau risg, ac awgrymodd y Rheolwr Buddsoddi Pensiwn y gellid rhoi prawf i nifer o ffurfiau cyflwyno gan fod y ddogfen ar hyn o bryd mewn taenlen Excel a cholofnau ac felly gellid ei "threfnu" mewn nifer o ffyrdd, gyda'r Bwrdd yn rhoi adborth.</p>	
5.16	<p>Pwysleisiodd aelodau nad oedd unrhyw beryglon wedi eu hadnabod o ran cydrannu buddsoddiadau. Atgoffodd swyddogion aelodau bod y gofrestr yn ddogfen ar waith ac roedd llywodraeth ganolog yn monitro cydrannu.</p>	
5.17	<p>Awgrymodd aelodau efallai y byddai angen ail-gategoreiddio risg rhif PEN026, oherwydd y newidiadau sydd ar droed i'r Pwyllgor Pensiynau.</p>	

		<u>Cam</u>
5.18	<p><u>Eitem 11 ar yr Agenda – Diweddariad ar Gydrannu Pensiynau a Chydweithio Rhoddodd y Rheolwr Buddsoddi Pensiynau'r diweddariad canlynol:</u></p> <ul style="list-style-type: none"> <li>• Roedd yr adroddiad yn weddol gyfredol, gyda ffocws yn ddiweddar ar lywodraethiant, yn nhermau Cyd-bwyllgor y Cadeiryddion, Memorandwm Cyd-ddealltwriaeth, Cytundeb Rhyng-Awdurdod a materion cyfreithiol eraill.</li> <li>• Roedd pob cyngor Cymreig wedi cytuno i'r adroddiad a byddai hyn yr arwain at sefydlu Cyd-bwyllgor Llywodraethiant ar gyfer y Gronfa Cymru Gyfan, gyda Sir Gaerfyrddin yn llywyddu. Byddai'r cyfarfod cyntaf yng Ngorffennaf neu Awst 2017.</li> <li>• Byddai'r gronfa yn gweithredu strategaethau'r wyth cronfa bresennol, gyda phob cronfa unigol yn dal i benderfynu ar fuddsoddiadau.</li> <li>• Cafwyd camau o ran caffael, gyda 8-10 yn ymateb i'r posibilrwydd o weithredu. Roedd angen profi dulliau prisio, oherwydd cymhlethdodau a natur arloesol y broses dendro.</li> <li>• Disgwylid y byddai'r penderfyniad caffael yn cael ei wneud gan Bwyllgorau Pensiynau'r 8 Cronfa ym Medi 2017, a oedd yn golygu fod y Gronfa ar drac i fod yn weithredol erbyn dyddiad terfyn y Llywodraeth yn Ebrill 2018.</li> <li>• Gwnaethpwyd arbedion o £2 filiwn wrth i'r cronfeydd gyfuno'u buddsoddiadau goddefol.</li> </ul>	<b>Rheolwr Buddso- ddi Pensiyn- au</b>
5.19	<p>Cytunodd y Rheolwr Buddsoddi Pensiynau ddanfôn e-bost i'r aelodau ynglŷn â'r diweddariad a gyflwynwyd i'r Adran Gymunedau a Llywodraeth Leol mewn perthynas â'r Gronfa Cymru Gyfan.</p>	
5.20	<p>Rhoddodd y Cyng. Barnett glod am y gwaith caled gan swyddogion trwy Gymru mewn perthynas â chydrannu buddsoddiadau. Ychwanegodd y byddai gan y Bwrdd Pensiynau rôl bwysig o ran craffu ar y Gronfa.</p>	
5.21	<p>Gadawodd Meirion Rushworth y cyfarfod.</p>	
5.22	<p><u>Eitem 12 ar yr Agenda – Diweddariad Gweinyddol – Mawrth 2017</u> Rhoddodd y Rheolwr Pensiynau'r diweddariad canlynol:</p> <ul style="list-style-type: none"> <li>• Roedd y datblygiadau TG diweddar wedi cael effaith cadarnhaol, yn arbennig cyflymder y mantolenni gan gyflogwyr ar ddiwedd y flwyddyn.</li> <li>• Roedd nifer o aelodau staff naill ai mewn neu'n agosáu at gyfnod mamolaeth ac roedd hyn yn heriol o ran pwysau gwaith.</li> <li>• Roedd dau swydd newydd a nifer o drefniadau ble roedd staff yn gweithredu dros dro mewn swyddi uwch hefyd. Ychwanegodd y byddai gosodiad staff yn cael ei ystyried yn yr hydref yn 2017.</li> <li>• Roedd y tabl ym mharagraff 8.3 yn amlygu'r gwaith ychwanegol yn y system yn 2016/2017, o gymharu â'r flwyddyn flaenorol.</li> <li>• Roedd pob cyflogwr wedi derbyn y Prisiad Actiwaraidd ac roedd yn ddiolchgar am waith Hymans Robertson.</li> <li>• Cafwyd trafodaethau gyda chyflogwyr a oedd yn cael y cynnydd mewn cyfraniadau yn anodd mewn amser byr.</li> </ul>	

		<u>Cam</u>
5.23	<ul style="list-style-type: none"> <li>• Roedd trafodaethau achlysurol wedi bod gyda chyflogwyr yn edrych ar y posibilrwydd o adael y cynllun, serch hynny roedd dyletswydd statudol ar gyflogwyr i gynnig cynllun pensiwn i weithwyr.</li> <li>• Roedd oedi ar rheoliadau newydd gan llywodraeth ganolog, efallai o ganlyniad i ddefnyddio adnoddau'r llywodraeth ym mhroses Brexit.</li> </ul> <p><u>Eitem 14 ar yr Agenda – Strategaeth Buddsoddi – Aildrefnu Tactegol</u> Esboniodd y Rheolwr Buddsoddi Pensiynau bod buddsoddi mewn soddgyfrannau yn drwm ond yn perfformio'n dda, gydag addasiadau yn cael eu hystyried i symud buddsoddiadau i fod yn gyson gyda'r cyfeiriad strategol a gytunwyd i'r Gronfa. Ychwanegodd y byddai ad-drefnu cronfeydd aml-asedau ac eiddo yn digwydd gyda'r rheolwyr buddsoddi presennol, oherwydd y newidiadau sydd ar y gweill o gylch cydrannu. Cadarnhaodd y byddai diweddariad yn cael ei roi i'r Pwyllgor Pensiynau yng Ngorffennaf 2017.</p>	
<b>6.</b>	<b>Adroddiad Blynyddol y Bwrdd Pensiynau Lleol 2016-17</b>	
6.1	Cadarnhaodd y Cadeirydd y byddai'r adroddiad blynyddol yn cael ei gynnwys yn adroddiad blynyddol y Gronfa.	
<b>7.</b>	<b>Yswiriant Bwrdd Pensiynau Lleol</b>	
7.1	Cadarnhaodd y Rheolwr Pensiynau ei bod wedi derbyn canllawiau annelwig gan y Rheolydd Pensiynau ynglŷn â mater yswiriant ac roedd bras gostau tebygol yswiriant yn yr adroddiad. Ychwanegodd bod y Pennaeth AD a Phensiynau wedi mynd at dîm yswiriant y Cyngor gyda'r bwriad o ychwanegu'r Bwrdd Pensiynau i'w bolisi.	
7.2	Cytunodd y Bwrdd Pensiynau i aros am adborth gan dîm yswiriant y Cyngor, cyn edrych ar opsiynau eraill	
7.3	Gadawodd y Rheolwr Pensiynau a'r Rheolwr Buddsoddiad Pensiynau y cyfarfod.	
<b>8.</b>	<b>Unrhyw Fusnes Arall</b>	
8.1	Cadarnhaodd y Cadeirydd y byddai'r Pwyllgor Pensiynau newydd yn derbyn hyfforddiant mewnol a hyfforddiant ar hanfodion. Ar ôl hyn cai hyfforddiant ar y cyd rhwng y Bwrdd a'r Pwyllgor ei ystyried.	
8.2	Atgoffodd y Cadeirydd aelodau y byddai'n mynychu'r gynhadledd ymddiriedolwyr yn Bournemouth ar 29 <sup>ain</sup> Mehefin, gyda Bob Campbell a Steve Harford.	
8.3	Cytunodd y Cadeirydd i siarad gyda'r Rheolwr Pensiynau gyda'r bwriad i Anthea Wellington fynychu cynhadledd CIPFA yn Llundain ar 28 <sup>ain</sup> Mehefin.	<b>Cadeir- ydd</b>

		<u>Cam</u>
8.4	Rhybuddiodd y Cadeirydd aelodau am Gynhadledd CIPFA Barnett Waddingham ar 8 <sup>fed</sup> Tachwedd, gan awgrymu y gellid trafod y rhai a fyddai'n mynychu yn y Cyfarfod yng Ngorffennaf.	
8.5	Cytunodd aelodau y byddai ganddyn nhw rôl o ran ACLI unwaith y byddai'r trefniadau cydrannu mewn grym. Awgrymwyd bod angen hyfforddiant ar hyn. Cytunodd y Cadeirydd i ofyn i'r Rheolwr Buddsoddiadau Pensiynau i roi diweddariad i aelodau ar bolisi ACLI y gronfa a' Chylch Gorchwyl.	<b>Cadeir- ydd</b>
8.6	Esboniodd y Cyng. Barnett bod yna ddiagram hawdd ei ddeall a oedd yn esbonio'r rolau a chyfrifoldebau a oedd ynghlwm wrth gydrannu buddsoddiadau, gan gynnwys y trefniadau buddsoddiadau goddefol. Cytunodd y Cadeirydd i gysylltu â'r Pennaeth AD a Phensiynau, gyda'r bwriad o roi copi o'r diagram i'r aelodau.	<b>Cadeir- ydd</b>
8.7	Cafwyd trafodaeth ynglŷn â'r hyn sy'n gadarnhaol a'r hyn sy'n negyddol am fod cymaint o fuddsoddiad gyda BlackRock.	
8.8	Diolchodd y Cadeirydd i'r Cyng. Barnett, a oedd yn ymddeol fel Cadeirydd y Pwyllgor Pensiynau, am ei gwaith caled a'i chefnogaeth. Dymunodd yr aelodau'n dda iddi yn ei hymddeoliad. Diolchodd y Cyng. Barnett i'r bwrdd gan ddweud bod y trefniadau yn ymwneud â'r Bwrdd yn Nhorfaen yn gweithio'n dda.	
8.9	Gofynnwyd i'r Uwch Swyddog Cefnogi Busnes i edrych i mewn i'r cwestiwn a oedd Jan Davies a Jane Waters yn aelodau o'r Bwrdd Pensiynau am dair blynedd lawn neu am yr un cyfnod â'r hyn sy'n weddill i aelodau eraill y Bwrdd.	<b>USCB</b>
<b>9.</b>	<b>Dyddiad y cyfarfod nesaf 19/7/17</b>	
9.1	Bydd cyfarfod nesaf y Bwrdd Pensiynau ar ddydd Mercher 19 <sup>eg</sup> Gorffennaf 2017.	

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

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