

Public Agenda

CHIEF EXECUTIVE
Prif Weithredwr
Alison Ward CBE

TORFAEN COUNTY BOROUGH

BWRDEISTREF SIROL TORFAEN

Your re/Eich cyf:
Our ref/Ein cyf:
Date/Dyddiad: 18.1.2017

Please contact/Cysyllter â Geraint Thomas
Direct line/Llinell union: 01495 742773
Direct fax/Llinell ffacs: 01495 742791
Email: GeraintRhys.Thomas@torfaen.gov.uk

Dear Board Member / Annwyl Aelod o'r Bwrdd

You are invited to attend a meeting of the **LOCAL PENSION BOARD** which will be held in Committee Room 1, Civic Centre, Hanbury Road, Pontypool NP4 6YB on **Wednesday, 25 January 2017** at **10.00 am** to consider the business set out in the attached agenda.

Members of the Pension Board are reminded to submit their individual professional development log to Mary Rollin, Pensions Manager via email: Mary.Rollin@torfaen.gov.uk prior to the meeting.

You are welcome to use Welsh at the meeting, a minimum notice period of 3 working days is required should you wish to do so. A simultaneous translation will be provided if requested.

Estynnir gwahoddiad i chi fynychu cyfarfod y **BWRDD PENSIYNAU LLEOL** yn y Ystafell Bwyllgora 1, y Ganolfan Ddinesig, Heol Hanbury, Pont-y-pŵl, NP4 6YB ar **Dydd Mercher, 25 Ionawr 2017** am **10.00am** i ystyried y materion a nodwyd yn yr agenda sydd ynghlwm.

Atgoffir Aelodau'r Bwrdd Pensiwn i gyflwyno eu cofnod datblygiad personol unigol i Mary Rollin, Rheolwr Pensiynau drwy ebost: Mary.Rollin@torfaen.gov.uk cyn y cyfarfod.

Mae croeso i chi siarad yn Gymraeg yn y cyfarfod a bydd angen rhybudd o o leiaf 3 diwrnod gwaith os ydych yn dymuno gwneud hynny. Bydd gwasanaeth cyfieithu ar y pryd yn cael ei ddarparu ar gais.

Yours sincerely
Yn gywir

Alison Ward CBE,
Chief Executive / Prif Weithredwr

CIRCULATION:

AELODAU:

Relevant Board Members
Appropriate Officers

Aelodau Perthnasol y Bwrdd
Swyddogion Priodol

LOCAL PENSION BOARD

10.00 am
Wednesday, 25 January 2017

AGENDA

- 1 Attendance and apologies
- 2 Declarations of interest
- 3 Minutes 26/10/2016
- 4 Action Sheet
- 5 Pensions Committee 12/12/2016
[Please click link](#)
- 6 Any other business
- 7 Date of next meeting 26/4/2017

BWRDD PENSIYNAU LLEOL

10.00am
Dydd Mercher, 25 Ionawr 2017

AGENDA

- Croeso ac ymddiheuriadau
- Datganiadau o fuddiant
- Cofnodion 26/10/2016 3 - 16
- Taflen Weithredu 17 - 18
- Pwyllgor Pensiynau
12/12/2016
[Clicwch y ddolen](#)
- Unrhyw fater arall
- Dyddiad y cyfarfod nesaf
26/4/2017

**MINUTES OF A MEETING OF THE LOCAL PENSION BOARD
OF TORFAEN COUNTY BOROUGH COUNCIL
Held on Wednesday, 26 October 2016 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
 Meirion Rushworth
 Jane Waters
 Anthea Wellington
 John Wright

Officers
 Mary Rollin, Pensions Manager (PM)
 Graeme Russell, Head of HR and Pensions (HoHR&P)
 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 Cheryl Morgan and Ruth Tucker.

2 Declarations of Interest

2.1 The Chair declared a personal interest as he was an independent advisor to Nomura Asset Management.

2.2 The Senior Business Support Officer (SBSO) asked the Board Members to confirm their personal interests in the Greater Gwent Pension Fund.

Board Member	In Receipt of Pension	Contributor
Bob Campbell	Self	
Jan Davies		Self and sister
Steve Harford	Self	Sister
Meirion Rushworth		Self
Jane Waters	Brother	Self
Anthea Wellington	Self and husband	Self and daughter
John Wright	Self and wife	Daughter

3 **Minutes 20/07/16**

3.1 Regarding paragraph 4.4, members of the Pension Board commented that they were not comfortable with the perception that they were low risk; with the Chair adding that similar concerns existed with other boards and that the indemnity insurance issue was an ongoing issue.

3.2 The Pensions Manager (PM) agreed to seek an update from the LGA regarding the indemnity insurance issue. **PM**

3.3 The PM agreed to find out how frequently the risk register was updated. **PM**

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

4 **Pensions Committee 19/09/16**

4.1 The Head of HR and Pensions (HoHR&P) entered the meeting late, due to his required attendance at another meeting. As a result, items 4 and 5 were discussed after item 7.

4.2 The HoHR&P provided a brief update on the Investment Performance Report – 2016 Quarter 2, highlighting the following main points:

- At the end of September, the value of the Fund was almost £2.5bn.
- Money had been transferred to new temporary arrangements, following the transition from previous investment managers.
- Meetings were being held with all investment managers before a report for Quarter 3 is tabled at Pensions Committee.
- Brexit had not seen the much feared negative impact, with some investment overseas seeing positive results, due to the performance of particular currencies.

4.3 The HoHR&P agreed that currency could be a short-term phenomenon and that investment managers usually focus on the long-term. He explained that these issues would be explored in the upcoming meetings with investment managers.

5 **Special meeting of the Pensions Committee 18/10/16**

5.1 The Pension Board considered the agenda papers for the special meeting of the Pension Committee held on 18th October 2016:

5.2 Agenda Item 3 – All Wales Investment Pooling

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

- The two main current strands of the pooling arrangements related to governance arrangements and the operator procurement process.
- Under the pooling arrangements, the fund would communicate its strategy to the Joint Governance Committee, who would then use an operator to appoint investment managers to collectively implement the strategies of the Welsh funds.

- The main aim of the pooling arrangement was to make savings in terms of investment manager fees. It was accepted that further administration costs would arise due to the extra layers of governance but the savings would far outweigh these costs.
- The proposed Joint Chairs Group (JCG) would be an informal arrangement, in order to provide political shape and direction until formal arrangements were in place, probably in January or February 2017.
- The JCG would make recommendations that would be brought back to their relevant Pensions Committees and the Chair of the JCG would be appointed on a meeting-by-meeting basis.
- Legal and monitoring officers representing all 8 funds had been fully engaged.
- The Memorandum of Understanding (MoU) was not legally binding but outlined a shared way of working. A draft version of the MoU was supplied in appendix 2. All 8 Welsh funds had signed up to the MoU.
- Since the July submission of the proposed pooling of all 8 Welsh funds, no formal feedback had been received from DCLG; however positive telephone conversations had taken place with civil servants regarding expressions of interest from operators and assurance around governance arrangements.

Responding to a question regarding the value of the all Wales fund (£14bn) being lower than the criteria set by DCLG (£25bn), the HoHR&P explained that the fund met the other 3 criteria comfortably and that Wales' cultural and political landscape was very different to other areas in the UK. Due to this, he had confidence in the bid, with DCLG offering no reason to doubt this.

Members commented that employee representation was important within any proposed new structure.

The HoHR&P confirmed that the pooling arrangements should not impact on the work around actuaries and contributions, as the pooling was only in regards to investments.

5.3 Agenda Item 4 – Pension Fund Actuarial Assessments

The PM outlined the following headlines from the report:

- Section 13 of the Public Sector Pensions Act 2013 for the Government Actuaries Department (GAD) required the publishing of a report following a review of the LGPS funding valuations and employer contribution rates to check that they are appropriate and to recommend remedial steps to be taken where scheme managers consider appropriate.
- DCLG had appointed GAD to report in connection with local fund valuations of the LGPS from 2016. This would occur on top of the Actuarial Valuation that each fund has carried out by their appointed Actuary.
- The fact that a lay person could not easily compare 2 funds brought difficulty to this process, as did the issue around consistency as different actuaries use different approaches and the same firm may apply different approaches for different funds.

- The four main aims that would be reported on were around compliance, consistency, solvency and long term cost efficiency.
- The method, process and recent “dry run” outlined in sections 6 and 7 of the report were explained.
- The target of early 2018 seems ambitious and GAD had accepted this.
- Any issues that arise would be raised with individual funds prior to publication and the possible outcomes in section 8 of the report were explained.
- DCLG could insist on a re-run of the 2016 figures and increase employer contributions as a result; however the main focus for GAD was to find the outlying funds.
- On the basis of the “dry run”, the fund had only one amber flag regarding the extension of the recovery period from 20 years to 25 years and that the fund should be ok, despite the level of the unknown.
- The fund will need to deliver a message regarding the reasons why this outcome is different to its own actuarial outcome.

The HoHR&P confirmed that the Fund uses bespoke mortality information for this locality in terms of the longevity issue, as this data was different to the general average across the UK.

The PM confirmed that no formal request had been made by government for the four actuaries to standardise in terms of their reporting.

5.4 Agenda Item 5 – LGPS Investment Regulations Update

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

- The regulations give the Fund a fair amount of flexibility but also impose responsibility, particularly in terms of producing an Investment Strategy Statement (ISS).
- A change towards a very prescriptive tone had occurred within the regulations and the accompanying guidance and the government had not moved in terms of the issue around intervention powers, despite 23,131 objections to this.
- The onus was clearly on pensions committees and administering authorities to justify their investments, with the Minister reserving the power of intervention.
- A lot of emphasis existed around ESG issues and the impact that this would have on investments.
- There was a requirement to become signatories to the Stewardship Code and the Fund would need to consider this.
- Further digestion of the “hot off the press” regulations and statutory guidance was required at officer level, with a draft version of the ISS being brought to a future meeting of the Pensions Committee.

The Chair highlighted that the role of pension boards was referred to within the regulations guidance.

- 5.5 Members requested to be emailed a link to all Pensions Committee agendas once they had been published.

6 Review of the first year of operation of the Local Pension Board

- 6.1 The Chair introduced the report, explaining that it was an initial review of the first year of operation of the Pension Board and that a further report would be submitted in Spring 2017.
- 6.2 A discussion arose regarding a recent self-assessment online tool issued by the Pensions Regulator that had been emailed to Pension Board members and that confusion had been caused by a question around data review. The response to the Pensions Regulator should be submitted by the Pensions Manager and not individual Board members.
- 6.3 The PM confirmed that data review would be carried out by Fund administrators and that she could report back to the Pension Board with any issues that arise.
- 6.4 The Chair confirmed that the next version of the report would form part of the Annual Report of the Pension Fund.
- 6.5 Members discussed the prospect of including Pension Board attendance figures in the report and the PM explained that it would be captured in item 7 of the agenda.
- 6.6 The Chair confirmed that details of how the Pension Board budget had been spent would be found in the annual accounts document for the Fund.
- 6.7 The Chair agreed that the next version of the report would add more positivity regarding how many members of the Pension Board observe Pensions Committee meetings and that their attendance at committee meetings was optional.

7 Training to meet knowledge and understanding requirements

- 7.1 The Chair reminded members of the Pension Board to submit their updated training forms to the PM prior to all meetings, as it was a statutory requirement set by the Pensions Regulator. The PM added that examples such as reading, discussions, radio listening, etc around pensions issues should be logged, not just formal training. This would show that Pension Board members have a broad understanding and knowledge.
- 7.2 Members suggested that, if possible, a reminder to submit training forms should be inserted into the automatic email to Pension Board members following the publication of agendas.
- 7.3 The HoHR&P entered the meeting.
- 7.4 The PM agreed to contact the Pension Investments Manager in order to obtain access for members of the Pension Board to use the Standard Life "Learning Gateway".

PM

- 7.5 Members agreed that they should hold a brainstorming session at their next meeting in order to analyse their training needs and the support required.
- 7.6 The HoHR&P explained that the Pensions Committee had recently tuned in to training needs around pooling of investments and ESG issues. He suggested that combined training could be arranged for the Pension Board and Pensions Committee, as well as bespoke training for each.
- 7.7 The Chair explained that he was not prepared to invite the custodian suggested by Bob Campbell to provide training until pooling arrangements had been finalised. He agreed to revisit this possibility in the future.
- 7.8 The Chair drew attention to two upcoming seminars to be held on 9th November and 14th November in Cardiff. Members were invited to express their interest to the PM, who would allocate places on a first come, first served basis.
- 7.9 The Chair also drew attention to two presentations from the actuary taking place on 12th December (at Pensions Committee) and 13th December (at Newport City Council).

8 Any other business

- 8.1 The Chair confirmed that he had not been made aware of any other business.

9 Date of Next Meeting 25/01/16

- 9.1 The next meeting of the Pension Board will be on Wednesday 25th January 2017.

10 Exclusion of Press and Public

- 10.1 The Board agreed to the exclusion of the press and public from the meeting as presentations and meeting papers were not for publication because in accordance with paragraphs 12 and 14 of part 4 of Schedule 12a of the Local Government Act 1972 (as amended by the Access to Information Variation Order Wales 2007), it contained information about a particular individual and information relating to the financial and business affairs of particular persons including the Council and in all the circumstances of the case the public interest in maintaining the exemptions outweighs the public interest in disclosing the information.
- 10.2 Cllr Barnett, the HoHR&P, the PM and Jan Davies left the meeting.

11 **Exempt Minutes 20/07/16**

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

12 **Exempt Pensions Committee minutes 04/07/16**

12.1 The Pension Board noted the exempt minutes of the Pensions Committee dated 4th July 2016.

12.2 Bob Campbell enquired about attending the LAPFF Pension Fund Forum conference in December. The Chair confirmed that he was attending and that he would enquire about the possibility of Bob Campbell attending. **Chair**

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

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

**COFNODION CYFARFOD BWRDD PENSIWN LLEOL
CYNGOR BWRDEISTREF SIROL TORFAEN**
A Gynhaliwyd ar ddydd Mercher, 26 Hydref 2016 am 10am
Yn Ystafell Bwyllgor 1, Y Ganolfan Ddinesig, Heol Hanbury, Pont-y-pŵl NP4
6YB

Yn bresennol

Aelodau'r Bwrdd Pensiwn

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

Swyddogion

Mary Rollin, Rheolwr Pensiynau (PM)
Graeme Russell, Pennaeth AD a Phensiynau (HoHR&P)
Geraint Thomas, Uwch Swyddog Cymorth Busnes (SBSO)

Yn Arsylwi

Y Cynghorydd Mary Barnett, Cadeirydd y Pwyllgor Pensiynau

		<u>Gweithre du</u>																								
1.	Presenoldeb ac Ymddiheuriadau																									
1.1	Derbyniwyd ymddiheuriadau gan Cheryl Morgan a Ruth Tucker.																									
2.	Datganiad o Fuddiannau																									
2.1	Datganodd y Cadeirydd fuddiant personol gan ei fod yn gynghorydd annibynnol i Nomura Asset Management.																									
2.2	Gofynnodd yr Uwch Swyddog Cymorth Busnes (SBSO) i Aelodau'r Bwrdd gadarnhau eu buddiannau personol yng Nghronfa Bensiwn Gwent Fwyaf.																									
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Aelod y Bwrdd</th> <th style="text-align: center;">Yn derbyn Pensiwn</th> <th style="text-align: center;">Cyfrannwr</th> </tr> </thead> <tbody> <tr> <td>Bob Campbell</td> <td style="text-align: center;">Hunan</td> <td></td> </tr> <tr> <td>Jan Davies</td> <td></td> <td style="text-align: center;">Hunan a chwaer</td> </tr> <tr> <td>Steve Harford</td> <td style="text-align: center;">Hunan</td> <td style="text-align: center;">Chwaer</td> </tr> <tr> <td>Meirion Rushworth</td> <td></td> <td style="text-align: center;">Hunan</td> </tr> <tr> <td>Jane Waters</td> <td style="text-align: center;">Brawd</td> <td style="text-align: center;">Hunan</td> </tr> <tr> <td>Anthea Wellington</td> <td style="text-align: center;">Hunan a gŵr</td> <td style="text-align: center;">Hunan a merch</td> </tr> <tr> <td>John Wright</td> <td style="text-align: center;">Hunan a gwraig</td> <td style="text-align: center;">Merch</td> </tr> </tbody> </table>	Aelod y Bwrdd	Yn derbyn Pensiwn	Cyfrannwr	Bob Campbell	Hunan		Jan Davies		Hunan a chwaer	Steve Harford	Hunan	Chwaer	Meirion Rushworth		Hunan	Jane Waters	Brawd	Hunan	Anthea Wellington	Hunan a gŵr	Hunan a merch	John Wright	Hunan a gwraig	Merch	
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		<u>Gweithre du</u>
3.	Cofnodion 20/07/16	
3.1	Mewn perthynas â pharagraff 4.4, nododd aelodau'r Bwrdd Pensiwn nad oeddynt yn gyfforddus â'r syniad eu bod yn risg isel; gyda'r Cadeirydd yn ychwanegu bod pryderon tebyg yn bodoli gyda byrddau eraill a bod mater yswiriant indemniad yn broblem barhaus.	
3.2	Cytunodd y Rheolwr Pensiynau (PM) ofyn am ddiweddariad gan CLIL ar fater yr yswiriant indemniad.	PM
3.3	Cytunodd y PM holi i weld pa mor aml roedd y gofrestr risg yn cael ei diweddarau.	PM
3.4	Cytunwyd bod y cofnodion yn gofnod cywir o'r cyfarfod.	
4.	Pwyllgor Pensiynau 19/09/16	
4.1	Daeth y Pennaeth AD a Phensiynau (HoHR&P) i'r cyfarfod yn hwyr oherwydd bod angen iddo fynychu cyfarfod arall. O ganlyniad, trafodwyd eitemau 4 a 5 ar ôl eitem 7.	
4.2	Rhoddodd HoHR&P ddiweddariad cryno ar yr Adroddiad Perfformiad Buddsoddi – 2016 Chwarter 2, yn amlygu'r prif bwyntiau canlynol: <ul style="list-style-type: none"> • Ar ddiwedd mis Medi, gwerth y Gronfa oedd bron i £2.5bn. • Trosglwyddwyd arian i drefniadau dros dro newydd, ar ôl trosglwyddiad o reolwyr buddsoddi blaenorol. • Roedd cyfarfodydd yn cael eu cynnal gyda'r holl reolwyr buddsoddi cyn cyflwyno adroddiad Chwarter 3 i'r Pwyllgor Pensiynau. • Nid oedd Brexit wedi dangos yr effaith negyddol a ofnwyd gymaint, gyda pheth buddsoddiad dramor yn gweld canlyniadau cadarnhaol, oherwydd perfformiad arian penodol. 	
4.3	Cytunodd yr HoHR&P y gallai arian fod yn ffenomenon fyrdymor a bod rheolwyr buddsoddi fel rheol yn canolbwyntio ar yr hirdymor. Esboniodd y byddai'r materion hyn yn cael eu hystyried yn y cyfarfodydd i ddod gyda rheolwyr buddsoddi.	
5.	Cyfarfod Arbennig y Pwyllgor Pensiynau 18/10/16	
5.1	Ystyriodd y Bwrdd Pensiwn bapurau'r agenda ar gyfer cyfarfod arbennig y Pwyllgor Pensiynau a gynhaliwyd ar 18fed Hydref 2016:	
5.2	<u>Eitem 3 ar yr Agenda – Cronni Buddsoddiad Cymru Gyfan</u> Amlinellodd yr HoHR&P y penawdau canlynol o'r adroddiad:	

		<u>Gweithredu</u>
5.3	<ul style="list-style-type: none"> • Roedd y ddau brif edefyn cyfredol o'r trefniadau cronni yn ymwneud â threfniadau llywodraethu a'r broses caffael gweithredydd. • Dan y trefniadau cronni, byddai'r gronfa yn cyfathrebu ei strategaeth i'r Cydbwyllgor Llywodraethu, a fyddai wedyn yn defnyddio gweithredydd i benodi rheolwyr buddsoddi i weithredu strategaethau cronfeydd Cymru ar y cyd. • Prif nod y trefniant cronni oedd cael arbedion o ran ffioedd rheolwyr buddsoddi. Derbyniwyd y byddai costau gweinyddol pellach yn codi oherwydd yr haenau ychwanegol o lywodraethu, ond byddai'r arbedion yn llawer mwy na'r costau hyn. • Byddai'r Cyd-grŵp Cadeiryddion (CGC) arfaethedig yn drefniant anffurfiol, er mwyn rhoi ffurf a chyfeiriad gwleidyddol nes byddai trefniadau ffurfiol yn bodoli, mwy na thebyg ym mis Ionawr neu Chwefror 2017. • Byddai'r CGC yn gwneud argymhellion a fyddai'n dod yn ôl i'w Pwyllgorau Pensiynau perthnasol a byddai Cadeirydd y CGC yn cael ei benodi o gyfarfod i gyfarfod. • Roedd swyddogion cyfreithiol a monitro yn cynrychioli'r 8 gronfa wedi chwarae rhan lawn. • Nid oedd y Memorandwm o Ddealltwriaeth yn rhwymo'n gyfreithiol ond yn amlinellu dull o weithio a rennir. Roedd fersiwn drafft o'r Memorandwm yn Atodiad 2. Roedd 8 cronfa Cymru wedi cytuno â'r Memorandwm. • Ers cyflwyno'r cynnig i gronni 8 cronfa Cymru ym mis Gorffennaf, ni chafwyd adborth ffurfiol gan DCLG; ond cafwyd sgysiau cadarnhaol ar y ffôn gyda gweision sifil mewn perthynas â mynegi diddordeb gan weithredwyr a sicrhad ynglŷn â threfniadau llywodraethu. <p>Gan ymateb i'r cwestiwn mewn perthynas â gwerth cronfa Cymru gyfan (£14bn) sy'n is na'r meini prawf a bennwyd gan DCLG (£25bn), esboniodd yr HoHR&P bod y gronfa yn bodloni'r 3 maen prawf arall yn gyfforddus a bod tirwedd ddiwylliannol a gwleidyddol Cymru yn wahanol iawn i ardaloedd eraill y DU. Oherwydd hyn, roedd ganddo hyder yn y cais, ac nid oedd DCLG yn cynnig unrhyw reswm i amau hyn.</p> <p>Nododd yr aelodau bod cynrychiolaeth gweithwyr yn bwysig o fewn unrhyw strwythur newydd arfaethedig.</p> <p>Cadarnhaodd yr HoHR&P na ddylai trefniadau cronni effeithio'r gwaith ar actiwariaid a chyfraniadau, gan fod y cronni ond mewn perthynas â buddsoddiadau.</p> <p><u>Eitem 3 ar yr Agenda – Aseidiadau Actiwaraidd Cronfa Bensiwn</u> Amlinellodd y PM y penawdau canlynol o'r adroddiad:</p> <ul style="list-style-type: none"> • Roedd Adran 13 Deddf Pensiynau Sector Cyhoeddus 2013 ar gyfer Adran Actiwariaid y Llywodraeth (GAD) yn gofyn am gyhoeddi adroddiad ar ôl arolygiad o brisiadau ariannu CPLIL a chyfraddau 	

		<u>Gweithre du</u>
	<p>cyfraniad cyflogwyr i sicrhau eu bod yn briodol ac argymell camau datrys i'w cymryd lle'r oedd rheolwyr cynllun yn ystyried bod hynny'n briodol.</p> <ul style="list-style-type: none"> • Roedd DCLG wedi penodi GAD i adrodd mewn perthynas â phrasiadau cronfa leol y CPLIL o 2016. Byddai hyn yn ychwanegol at y Prisiad Actiwaraidd y mae pob cronfa wedi cael ei wneud gan ei Actiwari penodedig. • Roedd y ffaith na fedr person lleyg gymharu 2 gronfa'n hawdd yn achosi anhawster i'r broses hon, ynghyd â'r mater yn ymwneud â chysondeb, gan fod actiwarïaid gwahanol yn defnyddio dulliau gwahanol a medrai'r un cwmni ddefnyddio dulliau gwahanol ar gyfer cronfeydd gwahanol. • Y pedwar prif amcan y byddai adrodd arnynt fyddai cydymffurfio, cysondeb, diddyledrwydd ac effeithlonrwydd cost hirdymor. • Esboniwyd y dull, y broses a'r ymarfer a amlinellwyd yn adrannau 6 a 7 yr adroddiad. • Mae'r targed, dechrau 2018, yn ymddangos yn uchelgeisiol ac roedd GAD wedi derbyn hyn. • Byddai unrhyw broblemau sy'n codi yn cael eu trafod gyda chronfeydd unigol cyn cyhoeddi ac esboniwyd y canlyniadau posibl yn adran 8 yr adroddiad. • Gallai DCLG fynnu ail-redeg ffigurau 2016 a chynyddu cyfraniadau cyflogwyr o ganlyniad; fodd bynnag, y prif ffocws i GAD oedd ceisio canfod y cronfeydd pellennig. • Ar sail yr ymarfer, dim ond un fflag ambr oedd gan y gronfa mewn perthynas ag ymestyn y cyfnod adfer o 20 mlynedd i 25 o flynyddoedd ac y dylai'r gronfa fod yn iawn, er gwaethaf lefel materion anhysbys. • Bydd angen i'r gronfa gyflwyno neges mewn perthynas â'r rhesymau pan fo'r canlyniad hwn yn wahanol i'w ganlyniad actiwaraidd ei hun. <p>Cadarnhaodd yr HoHR&P bod y Gronfa yn defnyddio gwybodaeth marwoldeb wrth fesur ar gyfer yr ardal hon o ran hirhoedledd, gan fod y data hwn yn wahanol i'r cyfartaledd cyffredinol ledled y DU.</p> <p>Cadarnhaodd y PM nad oedd cais ffurfiol wedi ei wneud gan lywodraeth i'r pedwar actiwari safoni o ran eu hadroddiad.</p>	
5.4	<p><u>Eitem 5 ar yr Agenda – Diweddariad Rheoliadau Buddsoddi CPLIL</u> Amlinellodd yr HoHR&P y penawdau canlynol o'r adroddiad:</p> <ul style="list-style-type: none"> • Mae'r rheoliadau yn rhoi tipyn o hyblygrwydd i'r Gronfa ond hefyd yn pennu cyfrifoldeb, yn enwedig o ran cynhyrchu Datganiad Strategaeth Fuddsoddi (ISS). • Roedd newid tuag at gywair rhagnodol iawn wedi digwydd yn y rheoliadau a'r canllawiau sy'n mynd gyda nhw, ac nid oedd y llywodraeth wedi symud o ran y mater yn ymwneud â phwerau ymyrryd, er gwaethaf 23,131 gwrthwynebiad i hyn. • Roedd y cyfrifoldeb yn amlwg ar bwllgorau pensiwn ac awdurdodau 	

		<u>Gweithredu</u>
	<p>gweinyddu i gyfiawnhau eu buddsoddiadau, gyda'r Gweinidog yn cadw'r hawl i ymyrryd.</p> <ul style="list-style-type: none"> • Roedd llawer o bwyslais ynglŷn â materion ESG a'r effaith y byddai hyn yn ei gael ar fuddsoddiadau. • Roedd angen dod yn llofnodwyr i'r Cod Stiwardiaeth a byddai angen i'r Gronfa ystyried hyn. • Roedd angen ystyriaeth bellach o'r rheoliadau a'r canllawiau statudol newydd sbon ar lefel swyddogion, gyda fersiwn drafft o'r ISS yn cael ei gyflwyno i gyfarfod o'r Pwyllgor Pensiynau yn y dyfodol. <p>Pwysleisiodd y Cadeirydd bod rôl byrddau pensiwn yn cael ei grybwyll yn y canllawiau i'r rheoliadau.</p>	
5.5	Gofynnodd yr Aelodau am gael dolen ebost i holl agendâu'r Pwyllgor Pensiwn unwaith y byddant wedi eu cyhoeddi.	
6.	Arolygiad o flwyddyn gyntaf gweithrediad y Bwrdd Pensiwn Lleol	
6.1	Cyflwynodd y Cadeirydd yr adroddiad, yn esbonio mai arolygiad cychwynnol oedd o flwyddyn gyntaf gweithrediad y Bwrdd Pensiwn ac y byddai adroddiad pellach yn cael ei gyflwyno yn y Gwanwyn, 2017.	
6.2	Cafwyd trafodaeth ar y pecyn hunanasesu ar-lein diweddar a gyflwynwyd gan y Rheolydd Pensiynau a oedd wedi ei e-bostio at aelodau'r Bwrdd Pensiwn, a bod dryswch wedi bod ynglŷn â chwestiwn ar arolygu data. Dylid cyflwyno ymateb i'r Rheolydd Pensiynau gan y Rheolwr Pensiynau ac nid gan aelodau unigol y Bwrdd.	
6.3	Cadarnhaodd y Rheolwr Pensiynau y byddai gweinyddwyr y Gronfa yn arolygu data ac y gallai hi adrodd yn ôl i'r Bwrdd Pensiwn gydag unrhyw faterion sy'n codi.	
6.4	Cadarnhaodd y Cadeirydd y byddai fersiwn nesaf yr adroddiad yn ffurfio rhan o Adroddiad Blynyddol y Gronfa Pensiwn.	
6.5	Trafododd yr Aelodau ragolygon cynnwys ffigurau presenoldeb y Bwrdd Pensiwn yn yr adroddiad ac esboniodd y PM y byddai'n cael ei grybwyll yn eitem 7 ar yr agenda.	
6.6	Cadarnhaodd y Cadeirydd y byddai manylion sut yr oedd cyllideb y Bwrdd Pensiwn wedi ei gwario i'w cael yn y ddogfen cyfrifon blynyddol ar gyfer y Gronfa.	
6.7	Cytunodd y Cadeirydd y byddai fersiwn nesaf yr adroddiad yn ychwanegu mwy o bendantwydd o ran faint o aelodau'r Bwrdd Pensiwn sy'n arsylwi cyfarfod y Pwyllgor Pensiynau a bod eu presenoldeb yng nghyfarfodydd y pwyllgor yn ddewisol.	

		<u>Gweithredu</u>
7.	Hyfforddiant i fodloni gofynion gwybodaeth a dealltwriaeth	
7.1	Atgoffodd y Cadeirydd aelodau'r Bwrdd Pensiwn i gyflwyno eu ffurflenni hyfforddiant, wedi eu diweddarau, i'r PM ym mhob cyfarfod gan ei fod yn ofyniad statudol a bennwyd gan y Rheolydd Pensiynau. Ychwanegodd y PM bod enghreifftiau megis darllen, trafodaethau, gwrando ar y radio ac ati mewn perthynas â materion pensiwn, angen eu cofnodi, nid hyfforddiant ffurfiol yn unig. Byddai hyn yn dangos bod gan aelodau'r Bwrdd Pensiwn ddealltwriaeth a gwybodaeth eang.	PM
7.2	Awgrymodd yr aelodau, os oedd modd, y dylid doddi nodyn atgoffa i gyflwyno ffurflenni hyfforddi yn yr e-bost awtomatig i aelodau'r Bwrdd Pensiwn ar ôl cyhoeddi agendâu.	
7.3	Daeth yr HoHR&P i'r cyfarfod.	
7.4	Cytunodd y PM gysylltu â'r Rheolwr Buddsoddiadau Pensiwn er mwyn cael mynediad i aelodau'r Bwrdd Pensiwn i ddefnyddio "Learning Gateway" Standard Life.	
7.5	Cytunodd yr aelodau y dylent gynnal sesiwn drafod yn y cyfarfod nesaf er mwyn dadansoddi anghenion hyfforddi a'r cymorth sydd ei angen.	
7.6	Esboniodd yr HoHR&P bod y Pwyllgor Pensiynau yn ddiweddar wedi trafod anghenion hyfforddi yn ymwneud â chronni buddsoddiadau a materion ESG. Awgrymodd y gellid trefnu hyfforddiant ar y cyd i'r Bwrdd Pensiwn a'r Pwyllgor Pensiynau, ynghyd â hyfforddiant penodol i'r naill a'r llall.	
7.7	Esboniodd y Cadeirydd nad oedd yn barod i wahodd y ceidwad a awgrymwyd gan Bob Campbell i ddarparu hyfforddiant nes bod trefniadau cronni wedi eu cwblhau. Cytunodd ailystyried y posibilrwydd hwn yn y dyfodol.	
7.8	Tynnodd y Cadeirydd sylw at ddwy seminar i'w cynnal ar 9fed Tachwedd a 14eg Tachwedd yng Nghaerdydd. Gwahoddwyd yr aelodau i fynegi diddordeb i'r PM, a fyddai'n dyrannu lle ar sail cynaf i'r felin.	
7.9	Tynnodd y Cadeirydd sylw hefyd at ddau gyflwyniad gan yr actiwari a oedd yn digwydd ar 12fed Rhagfyr (yn y Pwyllgor Pensiynau) a'r 13eg Rhagfyr (Cyngor Sir Casnewydd).	
8.	Unrhyw fater arall	
8.1	Cadarnhaodd y Cadeirydd nad oedd yn ymwybodol o unrhyw fater arall.	
9.	Dyddiad y cyfarfod nesaf 25/01/17	
9.1	Cynhelir cyfarfod nesaf y Bwrdd Pensiwn ar ddydd Mercher 25ain Ionawr 2017.	

		<u>Gweithre du</u>
10.	Gwahardd y Wasg a'r Cyhoedd	
10.1	Cytunodd y Bwrdd wahardd y wasg a'r cyhoedd o'r cyfarfod ar gyfer cyflwyniadau a phapurau'r cyfarfod nad oeddynt i'w cyhoeddi oherwydd, yn unol â pharagraffau 12 a 14 o ran 4 i Atodlen 12a o Ddeddf Llywodraeth Leol 1972 (fel y'i diwygiwyd gan Orchymyn Amrywio Mynediad at Wybodaeth Cymru 2007) roeddynt yn cynnwys gwybodaeth am unigolyn penodol a gwybodaeth yn ymwneud â materion ariannol a busnes personau penodol gan gynnwys y Cyngor ac yn holl amgylchiadau'r achos roedd lles y cyhoedd o ran cynnal yr eithriadau yn gwrthbwysu lles y cyhoedd o ddatgelu'r wybodaeth.	
10.2	Gadawodd y Cynghorydd Barnett, yr HoHR&P, y PM a Jan Davies y cyfarfod.	
11.	Cofnodion Eithriedig 20/07/16	
11.1	Cytunwyd bod y cofnodion yn gofnod cywir o'r cyfarfod.	
12.	Cofnodion Eithriedig Pwyllgor Pensiynau 04/07/16	
12.1	Cydnabu'r Bwrdd Pensiwn gofnodion eithriedig y Pwyllgor Pensiynau dyddiedig 4ydd Gorffennaf 2016.	
12.2	Holodd Bob Campbell ynglŷn â mynychu cynhadledd Fforwm Cronfa Bensiwn LAPFF ym mis Rhagfyr. Cadarnhaodd y Cadeirydd ei fod yn mynychu ac y byddai'n holi ynglŷn â'r posibilrwydd o Bob Campbell yn mynychu.	Cadeirydd d

Llofnod Cadeirydd Dyddiad.....

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

LOCAL PENSION BOARD ACTION SHEET

NB the action sheet contains decisions previously taken by the Pension Board which require specific follow-up action. Decisions/actions are removed when the Board has been informed that they are complete (or plans are in place for action to be taken, if in the future)

denotes that action has been completed (or plans are in place for action to be taken, if in the future) and that the decision/action will therefore be removed from the next action sheet

Date	Minute para	Action to be taken	By whom and when – if time scale decided	Action taken
27.1.16	9.1	A training plan (based on the workplan) would be drawn up and circulated to members of the Board	Head of HR and Pensions and Pensions Manager	Ongoing
26.10.16	3.2	The Pensions Manager (PM) agreed to seek an update from the LGA regarding the indemnity insurance issue.	Pensions Manager	
26.10.16	3.3	The PM agreed to find out how frequently the risk register was updated.	Pensions Manager	
26.10.16	7.4	The PM agreed to contact the Pension Investments Manager in order to obtain access for members of the Pension Board to use the Standard Life “Learning Gateway”.	Pensions Manager	
26.10.16	12.2	Bob Campbell enquired about attending the LAPFF Pension Fund Forum conference in December. The Chair confirmed that he was attending and that he would enquire about the possibility of Bob Campbell attending.	Chair	

Updated by Geraint Thomas, Senior Business Support Officer (Democratic Services) – 22 November 2016

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