

**MINUTES OF A MEETING OF THE LOCAL PENSION BOARD
OF TORFAEN COUNTY BOROUGH COUNCIL
Held on Wednesday, 24 October 2018 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
 Ian Reese
 Clive Rogers
 Jane Waters
 Anthea Wellington
 John Wright

Officers
 Joanne Griffiths, Pension Manager (PM)
 Graeme Russell, Head of Pensions (HoP)
 Geraint Thomas, Senior Business Support Officer (SBSO)

Observing
 Councillor Glyn Caron, Chair of Pensions Committee

Action

1 Attendance and apologies

1.1 Apologies were received from Rhian Hayden.

2 Declarations of interest

2.1 The 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	
Steve Harford	Self	Sister
Ian Reese		Self
Clive Rogers		Self
Jane Waters	Brother	Self
Anthea Wellington	Self and husband	Self and daughter
John Wright	Self and wife	Daughter

3 To formally adopt the notes of the meeting held on 25/7/18 and matters arising

3.1 The minutes of the Pension Board meeting held on 25 April 2018 were tabled as a supplementary paper.

3.2 It was agreed that the minutes were an accurate record of the meeting held on 25 April 2018.

3.3 Regarding paragraph 5.2 of the notes of the meeting held on 25 July 2018, the HoP explained that it was the view of the Section 151 Officer that consistency of approach was needed between Torfaen County Borough Council and the Pension Fund regarding journals below £200,000. He added that the audit was totally clean and the reference to journals was for the Pensions Committee's information, rather than a definite recommendation.

3.4 The HoP explained that the Pensions Committee were content for the practice around journals to continue and that controls were in place. Steve Harford suggested that the paragraph may have been clearer if it had stated that "controls below £200,000 were adequate".

3.5 It was agreed that the notes were an accurate record of the meeting held on 25 July 2018 and the Pension Board agreed to formally adopt the notes of the meeting and the matters arising.

4 Action Sheet

4.1 The Pension Board noted the Action Sheet.

5 Pensions Committee 10/9/18

5.1 The Pension Board considered the agenda papers for the Pensions Committee held on 10th September 2018:

5.2 Agenda Item 5 – Quarterly Investment Performance Report to 30/6/18

The HoP provided the following update:

- The report covered Quarter 2 of 2018, which ran from 1 April 2018 to 30 June 2018.
- At the time of writing the report, the value of the Fund stood at £2,928 million. This was followed by an increase and then slight decline during August and September 2018 respectively. Following market turbulence during October 2018, the value of the Fund currently stood at approximately £2,830 million.
- The Fund had underperformed its positive +5.41% benchmark by -0.37% in the quarter, resulting in an overall positive (absolute) return of +5.04% for the Fund in Quarter 2.
- The Fund's absolute returns per annum were still above the benchmark for the last 3, 5 and 10 years respectively.
- Individual investment managers' performance was mixed during the quarter; however it was difficult to criticise those who had achieved high absolute returns of 9%, because the index figure stood at 9.2%.
- The possible implications of Brexit on UK markets were still unclear.
- Pensions Committee had anticipated turbulence in the markets and as a result had agreed to move approximately £120 million from Equities to Alternatives and Passive investments, via a number of tranches. He added

that approximately £90 million had been moved by October 2018; however the remaining amount of approximately £30 million was on hold due to fluctuations in the market.

- The report in Appendix 1, supplied by the Bank of New York Mellon, would be the last version tabled to Pensions Committee, as they were ceasing this service. As a result, the Fund was in the process of appointing a new Global Custodian who would provide performance reporting. The next report would be an interim report, created in-house.
- Appendix 2 provided further insight from the marketplace.

5.3 The HoP confirmed that 28.5% of the Fund's investments were placed in UK Equities and it would all be placed in the Wales Pension Partnership (WPP) in due course.

5.4 The HoP confirmed that the WPP would offer a blend of investment opportunities.

5.5 Agenda Item 6 – Responsible Investment Working Group – Progress Report

The HoP provided the following update:

- The Responsible Investment Working Group (RIWG) had been in operation for almost a year and had originally been proposed by the Pension Board.
- The work and educational sessions that had taken place in RIWG meetings during the previous year were outlined in paragraph 5.1 of the report. The report also covered the areas that required further exploration.
- The first main strand of the RIWG's work was to formulate an appropriate framework to cover responsible investment issues, as the Fund needed to show it was a responsible and active owner. The RIWG also wanted more information around these issues from investment managers.
- The second main strand of the RIWG's work focussed on reporting and communication, with the third main strand prioritising climate change.
- The RIWG felt it was very important to understand the Fund's carbon footprint and they had used an independent body called 'Engaged Tracking' in order to do this. Feedback from 'Engaged Tracking' would hopefully be presented to the next RIWG meeting.
- The Fund was aware of its large investments in fossil fuels, but the above would provide objective analysis and allow the RIWG to consider how the situation could be addressed.
- The Fund would not only look to address its own situation around responsible investments, but it would try to influence the Wales Pension Partnership and work towards agreed principles.
- It was clear that the RIWG was likely to remain a permanent fixture within the Fund, rather than a task and finish group.

5.6 A discussion took place around which areas of responsible investment the Fund could realistically have the most influence. It was agreed that the Fund could actively impact on environmental issues initially, whereas LAPFF could focus on social and governance issues. The HoP explained that the Fund could demonstrate that it was a responsible investor around environmental issues and could communicate this message more

effectively than it has done to date.

- 5.7 Steve Harford commented that a planned process would be needed around suggested changes to investments in fossil fuels, as the Fund may not be viable if it stopped all investments straight away. He added that the Fund could also influence matters by staying invested in certain areas, whilst lobbying for change.
- 5.8 The HoP explained that it was clear that investments should be made in companies that were “doing the right thing”, as they would be the most sustainable companies into the future.
- 5.9 With regards to the Cost Transparency Code, the HoP confirmed that all of the Fund’s current investment managers were signed up to the Code and the WPP was working towards the same. He added that the Scheme Advisory Board wanted transparency in this area and that everyone was searching for the best format of reporting this type of information. Once the reporting was clear and understandable, a report could be tabled to the Pensions Committee.
- 5.10 Bob Campbell commented that 86 investment managers and four investment pools had signed up to the Code, as this was reported at a recent conference of the Chartered Institute of Public Finance and Accountancy (CIPFA). The HoP explained that the four pools that had signed up were probably pools that had been set up ‘in house’, whereas the WPP and many others hired the services of an operator.
- 5.11 Agenda Item 7 – Administration Update
The PM provided the following update:
- 28 out of the 61 employers submitted monthly data returns to the Fund through Employer Self Service during 2017/18, which equated to 84% of the Fund’s active membership. During 2018/19 an increase to 30 employers had been seen, which equated to 96% of the Fund’s active membership.
 - The remaining 31 employers (643 active member records) related to small employers, such as town and community councils.
 - New starters were automatically enrolled on My Pension Online.
 - The new Pension Support Manager was now in post, two additional appointments had been made to the Benefits Team and a new Pensions Assistant had been appointed. There were two additional vacant posts in the department, which would be filled in due course.
 - Over 100 requests for redundancy estimates were expected, which would increase the department’s workload.
 - The recent legislation changes in paragraph 10 of the report were highlighted, particularly regarding the increase in members accessing their pension from the age of 55.
 - The Fund was currently collecting the required data for the Pension Regulator, as outlined in paragraph 11 of the report. She hoped that comparisons with other funds would be possible in the future, via the standardised data compiled by the Government’s Actuary Department.

- The next formal Actuarial Valuation was due to be carried out as at 31 March 2019.
- 5.12 The PM confirmed that the department was made up of approximately 24 members of staff on the administration side. The HoP added that three further staff existed on the investment side.
- 5.13 Steve Harford and Anthea Wellington left the meeting.
- 5.14 The PM explained that although the number of people signed up to My Pension Online was known; no reporting mechanism existed to monitor how many people were actually using it. The PM confirmed that positive feedback had been received, particularly regarding the pension calculator function.
- 5.15 The HoP confirmed that active members were the key target group in terms of increasing the use of My Pension Online. He added that pensioners would be the least likely to use it, due to their static pay and deferred members were the most difficult to engage with, as they were scattered in other sectors.
- 5.16 The HoP confirmed that the increased use of My Pension Online had resulted in fewer simple queries to the department; however the increased knowledge that it had given members of the Fund resulted in more complex and time-consuming queries.
- 5.17 Agenda Item 8 – Risk Register Review
The HoP provided the following update:
- The Pension Board had looked at the Risk Register during 2017 and suggested a slightly different format and the inclusion of cyber security.
 - The Pensions Committee were happy with the above suggestions, but also wished for Brexit and pooling of investments to be included in the Risk Register.
 - The above updates would all be completed by officers, followed by an update report to the Pensions Committee.

6 Administration Update

- 6.1 The PM provided the following update:
- The report focussed on the timeline and accuracy of Year End information from the employers for 2017/18.
 - Employers either submitted the information monthly or via a single spreadsheet for their members for the whole year.
 - The Year End regulatory requirements were listed in paragraph 5 of the report.
 - The deadline for providing Year End data was 30 April 2018.
 - 55 out of the 61 employers met the above deadline, which was 90% of the Fund's active employers. The remaining six employers submitted their data 1 – 30 days late.
 - The number of employers meeting the Year End deadline had increased

year-on-year for the previous four years.

- On 1 August 2018 Annual Benefit Statements were uploaded to My Pension Online and letters notifying this were sent to active and deferred members on 14 August 2018.
- In order to ensure the accuracy of the Year End data, a cleansing exercise was carried out in the five areas outlined in paragraph 8.2 of the report.
- Employer self-service was being encouraged in order to achieve more accurate data.

6.2 The PM explained that it was easier to detect issues around CARE Pay in full-time members of staff, as casual and part-time pay could fluctuate. She added that the Fund does carry out a CARE reconciliation exercise; however, it put the onus on members and employers to check that their data was correct.

6.3 The PM suggested that trade union representatives on the Pension Board could encourage members to check the accuracy of their Annual Benefit Statements, particularly if they were involved in their sickness review cases.

6.4 The Chair reminded everyone that the Pensions Regulator wanted pension funds to produce their own data improvement plans.

6.5 The Pension Board thanked the PM and the department for their good work around Year End data.

7 Feedback from the Responsible Investments Working Group (RIWG) - as per Pensions Committee Report 10/9/18

7.1 The agenda item was considered earlier in the meeting, as part of agenda item 5.

8 Local Pension Board - Training to Meet Knowledge and Understanding Requirements

8.1 The Chair reminded all members of the Board to update the training log on a quarterly basis, via the PM.

8.2 The Chair confirmed that he was attending the LAPFF Annual Conference on 5-7 December 2018 and that one further place was available to Board members. It was agreed that Bob Campbell would attend.

8.3 The Chair confirmed that the Local Government Pension Scheme Conference would be held on 17-18 January 2019 and that expressions of interest to attend should be emailed to the PM by Friday 2nd November 2018.

9 **Any other business**

- 9.1 Bob Campbell brought attention to a booklet titled 'Pension Fund Cost Transparency', which he had received at a recent conference. The Chair suggested that Bob Campbell could email a copy of the document to officers, in order for it to be circulated to the Board.

10 **Date of next meeting 23/1/19**

- 10.1 The next meeting of the Pension Board will be on Wednesday 23rd January 2019.

11 **Exclusion of Press and Public**

- 11.1 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.

- 11.2 Cllr Glyn Caron left the meeting.

Items 12 and 13 were exempt from the press and public.

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

A Gynhaliwyd ar ddydd Mercher, 24 Hydref 2018 am 10am

Yn y Siambr, y Ganolfan Ddinesig, Ffordd Hanbury Road, Pont-y-pŵl NP4 6YB

Yn bresennol

Aelodau'r Bwrdd Pensiwn

Ian Coleman (Cadeirydd Annibynnol)
Bob Campbell
Steve Harford
Ian Reese
Clive Rogers
Jane Waters
Anthea Wellington
John Wright

Swyddogion

Joanne Griffiths, Rheolwr Pensiwn (PM)
Graeme Russell, Pennaeth Pensiynau (HoP)
Geraint Thomas, Uwch Swyddog Cymorth Busnes (SBSO)

Yn Arsylwi

Y Cynghorydd Glyn Caron, Cadeirydd y Pwyllgor Pensiynau

		<u>Gweithre du</u>																								
1.	Presenoldeb ac Ymddiheuriadau																									
1.1	Derbyniwyd ymddiheuriadau gan Rhian Hayden.																									
2.	Datgan Buddiannau																									
2.1	Gofynnodd yr SBSO i Aelodau'r Bwrdd gadarnhau eu buddiannau personol yng Nghronfa Bensiwn Gwent Fwyaf.																									
	<table border="1"> <thead> <tr> <th>Aelod y Bwrdd</th> <th>Yn Derbyn Pensiwn</th> <th>Cyfrannwr</th> </tr> </thead> <tbody> <tr> <td>Bob Campbell</td> <td>Hunan</td> <td></td> </tr> <tr> <td>Steve Harford</td> <td>Hunan</td> <td>Chwaer</td> </tr> <tr> <td>Ian Reese</td> <td></td> <td>Hunan</td> </tr> <tr> <td>Clive Rogers</td> <td></td> <td>Hunan</td> </tr> <tr> <td>Jane Waters</td> <td>Brawd</td> <td>Hunan</td> </tr> <tr> <td>Anthea Wellington</td> <td>Hunan a gŵr</td> <td>Hunan a merch</td> </tr> <tr> <td>John Wright</td> <td>Hunan a gwraig</td> <td>Merch</td> </tr> </tbody> </table>	Aelod y Bwrdd	Yn Derbyn Pensiwn	Cyfrannwr	Bob Campbell	Hunan		Steve Harford	Hunan	Chwaer	Ian Reese		Hunan	Clive Rogers		Hunan	Jane Waters	Brawd	Hunan	Anthea Wellington	Hunan a gŵr	Hunan a merch	John Wright	Hunan a gwraig	Merch	
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3.	Mabwysiadu'n ffurfiol nodiadau'r cyfarfod a gynhaliwyd ar 25/7/18 a materion yn codi																									
3.1	Cyflwynwyd cofnodion cyfarfod y Bwrdd Pensiwn a gynhaliwyd ar 25 Ebrill 2018 fel papur ategol.																									

		<u>Gweithredu</u>
3.2	Cytunwyd bod y cofnodion yn gofnod cywir o'r cyfarfod a gynhaliwyd ar 25 Ebrill 2018.	
3.3	Mewn perthynas â pharagraff 5.2 nodiadau'r cyfarfod a gynhaliwyd ar 25 Gorffennaf 2018, esboniodd yr HoP mai barn y Swyddog Adran 151 oedd bod angen cysondeb dull rhwng Cyngor Bwrdeistref Sirol Torfaen a'r Gronfa Bensiwn mewn perthynas â dyddlyfrau dan £200,000. Ychwanegodd bod yr archwiliad yn gwbl lân a bod y cyfeiriad at ddyddlyfrau er gwybodaeth i'r Pwyllgor Pensiynau, yn hytrach nag argymhelliad pendant.	
3.4	Esboniodd yr HoP bod y Pwyllgor Pensiynau yn fodlon i'r arfer mewn perthynas â dyddlyfrau barhau a bod rheolaethau'n bodoli. Awgrymodd Steve Harford y gallai'r paragraff wedi bod yn gliriach pe byddai wedi dweud bod "rheolaethau dan £200,000 yn ddigonol".	
3.5	Cytunwyd bod y nodiadau yn gofnod cywir o'r cyfarfod a gynhaliwyd ar 25 Gorffennaf 2018 a chytunodd y Bwrdd Pensiynau fabwysiadu nodiadau'r cyfarfod a'r materion yn codi yn ffurfiol.	
4.	Dalen Weithredu	
4.1	Cydnabu'r Bwrdd Pensiynau y Ddalen Weithredu.	
5.	Pwyllgor Pensiynau 10/9/18	
5.1	Ystyriodd y Bwrdd Pensiynau bapurau'r agenda ar gyfer y Pwyllgor Pensiynau a gynhaliwyd ar 19fed Medi 2018:	
5.2	<p><u>Eitem 5 ar yr agenda – Adroddiad Perfformiad Buddsoddi Chwarterol hyd at 30/6/18</u></p> <p>Rhoddodd yr HoP y diweddariad canlynol:</p> <ul style="list-style-type: none"> • Rodd yr adroddiad yn delio gyda Chwarter 2 2018, a oedd yn rhedeg rhwng 1 Ebrill 2018 hyd at 30 Mehefin 2018. • Adeg ysgrifennu'r adroddiad, gwerth y Gronfa oedd £2,928 miliwn. Dilynwyd hyn gan gynnydd ac yna gostyngiad bychan yn ystod mis Awst a Medi yn eu tro. Ar ôl terfysg yn y farchnad yn ystod mis Hydref 2018, gwerth y Gronfa ar hyn o bryd oedd rhyw £2,830 miliwn. • Roedd y Gronfa wedi tanberfformio ei meincnod positif +5.41% gan -0.37% yn y chwarter, gan arwain at elw positif (absoliwt) cyffredinol o +5.04% ar gyfer y Gronfa yn Chwarter 2. • Roedd elw absoliwt y Gronfa fesul blwyddyn yn dal i fod yn uwch na'r meincnod ar gyfer y 3, 5 a 10 blynedd diwethaf yn eu tro. • Roedd perfformiad rheolwyr unigol yn gymysg yn ystod y chwarter, ond roedd yn anodd beirniadu'r rhai a oedd wedi cyflawni elw absoliwt uchel o 9%, oherwydd roedd ffigwr yr indecs yn 9.2%. • Roedd goblygiadau posibl Brexit ar farchnadoedd y DU yn dal yn 	

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	<p>aneglur.</p> <ul style="list-style-type: none"> Roedd y Pwyllgor Pensiynau wedi rhagweld terfysg yn y marchnadoedd ac o ganlyniad wedi cytuno symud rhyw £120 miliwn o Soddgyfrannau i Fuddsoddiadau Amgen a Goddefol, trwy gyfrwng nifer o unedau. Ychwanegodd bod rhyw £90 miliwn wedi ei symud erbyn mis Hydref 2018; fodd bynnag roedd y gweddill o ryw £30 miliwn wedi ei oedi oherwydd amrywiadau yn y farchnad. Yr adroddiad yn Atodiad 1, a ddarparwyd gan Bank of New York Mellon, fyddai'r fersiwn olaf a gyflwynwyd i'r Pwyllgor Pensiynau, gan eu bod yn dod â'r gwasanaeth hwn i ben. O ganlyniad, roedd y Gronfa yn y broses o benodi Ceidwad Byd-eang newydd a fyddai'n darparu adroddiadau perfformiad. Byddai'r adroddiad nesaf yn un interim, wedi ei greu'n fewnol. Roedd Atodiad 2 yn rhoi cipolwg pellach o'r farchnad. 	
5.3	<p>Cadarnhaodd yr HoP bod 28.5% o fuddsoddiadau'r Gronfa mewn Soddgyfrannau'r DU ac y byddai oll yn cael ei roi ym Mhartneriaeth Pensiynau Cymru (WPP) maes o law.</p>	
5.4	<p>Cadarnhaodd yr HoP y byddai'r WPP yn cynnig amrywiaeth o gyfleoedd buddsoddi.</p>	
5.5	<p><u>Eitem rhif 6 ar yr Agenda – Gweithgor Buddsoddi Cyfrifol – Adroddiad Cynnydd</u></p> <p>Rhoddodd yr HoP y diweddariad canlynol:</p> <ul style="list-style-type: none"> Roedd y Gweithgor Buddsoddi Cyfrifol (RIWG) wedi bod yn gweithredu am bron i flwyddyn ac fe'i cynigiwyd yn wreiddiol gan y Bwrdd Pensiynau. Amlinellwyd y gwaith a'r sesiynau addysgiadol a gafwyd yng nghyfarfodydd RIWG yn ystod y flwyddyn flaenorol ym mharagraff 5.1 yr adroddiad. Roedd yr adroddiad hefyd yn trafod y meysydd a oedd angen eu hystyried ymhellach. Prif elfen gyntaf gwaith RIWG oedd llunio fframwaith priodol i ddelio â materion buddsoddi cyfrifol, gan fod angen i'r Gronfa ddangos ei bod yn berchennog cyfrifol ac actif. Roedd RIWG hefyd eisiau mwy o wybodaeth ar y materion hyn gan reolwyr buddsoddi. Roedd ail brif elfen gwaith RIWG yn canolbwyntio ar adrodd a chyfathrebu, gyda'r drydedd brif elfen yn blaenoriaethu newid yn yr hinsawdd. Teimlai RIWG ei bod yn bwysig iawn deall ôl-troed carbon y Gronfa ac roedd wedi defnyddio corff annibynnol o'r enw 'Engaged Tracking' er mwyn gwneud hyn. Gobeithid cyflwyno adborth gan 'Engaged Tracking' i gyfarfod nesaf RIWG. Roedd y gronfa yn ymwybodol o'i buddsoddiadau mawr mewn tanwydd ffosil, ond byddai'r uchod yn darparu dadansoddiad gwrthrychol a chaniatáu i RIWG ystyried sut gellid delio gyda'r sefyllfa. Byddai'r gronfa nid yn unig yn ceisio delio â'i sefyllfa ei hun mewn 	

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	<p>perthynas â buddsoddiadau cyfrifol, ond hefyd yn ceisio dylanwadu ar Bartneriaeth Pensiynau Cymru a gweithio tuag at egwyddorion a gytunwyd.</p> <ul style="list-style-type: none"> • Roedd yn amlwg bod RIWG yn debygol o barhau fel elfen barhaol o fewn y Gronfa, yn hytrach na grŵp gorchwyl a gorffen. 	
5.6	<p>Cafwyd trafodaeth ar ba feysydd o fuddsoddiad cyfrifol y gallai'r Gronfa yn realistig gael y mwyaf o ddylanwad arnynt. Cytunwyd y gallai'r Gronfa gael effaith weithredol ar faterion amgylcheddol i ddechrau, tra gallai LAPFF ganolbwyntio ar faterion cymdeithasol a llywodraethu. Esboniodd yr HoP y gallai'r Gronfa ddangos ei bod yn fuddsoddw'r cyfrifol mewn perthynas â materion amgylcheddol ac y gallai gyfleu'r neges hon yn fwy effeithiol nag y mae wedi gwneud hyd yma.</p>	
5.7	<p>Nododd Steve Harford y byddai angen broses wedi ei chynllunio mewn perthynas â newidiadau a awgrymwyd i fuddsoddiadau mewn tanwydd ffosil, gan efallai na fyddai'r Gronfa yn hyfyw pe byddai'n rhoi'r gorau i'r holl fuddsoddiadau ar unwaith. Ychwanegodd y gallai'r Gronfa hefyd ddylanwadu ar bethau trwy barhau i fuddsoddi mewn rhai meysydd, tra'n lobio am newid.</p>	
5.8	<p>Esboniodd yr HoP ei bod yn glir y dylid buddsoddi mewn cwmnïau a oedd yn "gwneud y peth iawn" gan mai nhw fyddai'r cwmnïau mwyaf cynaliadwy at y dyfodol.</p>	
5.9	<p>Mewn perthynas â'r Cod Eglurder Cost, cadarnhaodd yr HoP bod holl reolwyr buddsoddi presennol y Gronfa wedi llofnodi'r Cod a bod WPP yn gweithio tuag at yr un peth. Ychwanegodd bod y Bwrdd Cynghori Cynllun eisiau eglurder yn y maes hwn a bod pawb yn chwilio am y fformat gorau er mwyn adrodd ar y math yma o wybodaeth. Unwaith roedd yr adrodd yn glir a dealladwy, gellid cyflwyno adroddiad i'r Pwyllgor Pensiynau.</p>	
5.10	<p>Nododd Bob Campbell bod 86 rheolwr buddsoddi a phedair cronfa fuddsoddi wedi llofnodi'r Cod, gan fod hyn wedi ei adrodd mewn cynhadledd Sefydliad Siartredig Cyllid a Chyfrifeg Cyhoeddus (CIPFA) yn ddiweddar. Esboniodd yr HoP mai'r bedair cronfa a oedd wedi llofnodi oedd cronfeydd a sefydlwyd yn 'fewnol' mwy na thebyg, tra bod WPP a llawer o lai eraill yn llogi gwasanaethau gweithredwr.</p>	
5.11	<p><u>Eitem rhif 7 ar yr Agenda – Diweddariad ar Weinyddiaeth</u> Rhoddodd y PM y diweddariad canlynol:</p> <ul style="list-style-type: none"> • Cyflwynodd 28 allan o'r 61 o gyflogwyr adroddiadau data misol i'r Gronfa trwy'r broses Hunan-wasanaeth Cyflogwyr yn ystod 2017/18, a oedd yn cyfateb i 84% o aelodaeth actif y Gronfa. • Roedd y 31 arall (643 o gofnodion aelodau actif) yn ymwneud â chyflogwyr bach, megis cynghorau tref a chymuned. • Roedd dechreuwyr newydd yn cael eu cofrestru'n awtomatig ar Fy Mhensiwn Arlein. • Roedd y Rheolwr Cymorth Pensiynau nawr yn ei swydd; roedd dau 	

		<u>Gweithre du</u>
	<p>benodiad ychwanegol wedi eu gwneud i'r Tîm Budd-daliadau ac roedd Cynorthwydd Pensiwn newydd wedi ei benodi. Roedd dwy swydd wag arall yn yr adran, a fyddai'n cael eu llenwi maes o law.</p> <ul style="list-style-type: none"> • Disgwyliid dros 100 cais am amcangyfrifon dileu swydd, a fyddai'n cynyddu baich gwaith yr adran. • Amlygwyd y newidiadau diweddar yn y ddeddfwriaeth ym mharagraff 10 yr adroddiad, yn enwedig o ran y cynnydd mewn aelodau yn cymryd eu pensiwn o 55 oed. • Roedd y Gronfa ar hyn o bryd yn casglu'r data gofynnol ar gyfer y Rheolydd Pensiynau, fel yr amlinellwyd ym mharagraff 11 yr adroddiad. Gobeithiai y byddai modd cymharu gyda chronfeydd eraill yn y dyfodol, trwy'r data safonol a gasglwyd gan Adran Actiwari'r Llywodraeth. • Roedd y Prisiad Actiwaraid ffurfiol nesaf i'w wneud ar 31 Mawrth 2019. 	
5.12	<p>Cadarnhaodd y PM bod yr adran yn cynnwys rhyw 24 aelod staff ar yr ochr weinyddol. Ychwanegodd yr HoP bod tri aelod staff arall ar yr ochr fuddsoddi.</p>	
5.13	<p>Gadawodd Steve Harford ac Anthea Wellington y cyfarfod.</p>	
5.14	<p>Esboniodd y PM, er bod y nifer o bobl sydd wedi cofrestru gyda Fy Mhensiwn Arlein yn hysbys, nid oedd mecanwaith adrodd yn bodoli i fonitro faint o bobl oedd yn ei ddefnyddio mewn gwirionedd. Cadarnhaodd y PM bod adborth cadarnhaol wedi ei dderbyn, yn enwedig mewn perthynas â'r swyddogaeth cyfrifo pensiwn.</p>	
5.15	<p>Cadarnhaodd yr HoP mai aelodau gweithgar oedd y grŵp targed allweddol o ran cynyddu defnydd o Fy Mhensiwn Arlein. Ychwanegodd mai pensiynwyr fyddai'r rhai lleiaf tebygol o'i ddefnyddio, oherwydd eu cyflog sefydlog ac mai aelodau gohiriedig oedd y rhai anoddaf i gysylltu â nhw gan eu bod wedi eu gwasgaru mewn sectorau eraill.</p>	
5.16	<p>Cadarnhaodd yr HoP bod cynnydd yn y defnydd o Fy Mhensiwn Arlein wedi arwain at lai o ymholiadau syml i'r adran, ond oherwydd ei fod wedi rhoi mwy o wybodaeth i aelodau'r Gronfa, roedd wedi arwain at ymholiadau mwy cymhleth a oedd yn cymryd mwy o amser.</p>	
5.17	<p><u>Eitem Rhif 6 ar yr Agenda – Arolwg Cofrestr Risg</u> Rhoddodd yr HoP y diweddariad canlynol:</p> <ul style="list-style-type: none"> • Rodd y Bwrdd Pensiynau wedi ystyried y Gofrestr Risg yn ystod 2017 ac wedi awgrymu fformat ychydig yn wahanol a chynnwys seibr-ddiogelwch. • Roedd y Pwyllgor Pensiynau yn fodlon gyda'r awgrymiadau uchod, ond dymunai hefyd gael cynnwys Brexit a chronni buddsoddiadau yn y Gofrestr Risg. • Byddai'r diweddariadau uchod i gyd yn cael eu cwblhau gan swyddogion, ac yna byddai adroddiad diweddar i'r Pwyllgor 	

		<u>Gweithre du</u>
	Pensiynau.	
6.	Gweinyddiaeth - Diweddariad	
6.1	<p>Rhoddodd y PM y diweddariad canlynol:</p> <ul style="list-style-type: none"> • Roedd yr adroddiad yn canolbwyntio ar y llinell amser a chywirdeb gwybodaeth Diwedd y Flwyddyn gan gyflogwyr ar gyfer 2017/18. • Roedd cyflogwyr yn cyflwyno'r wybodaeth yn fisol neu drwy gyfrwng un taenlen ar gyfer eu haelodau am y flwyddyn gyfan. • Rhestrwyd gofynion rheoleiddiol Diwedd y Flwyddyn ym mharagraff 5 yr adroddiad. • Y dyddiad olaf ar gyfer cyflwyno data Diwedd y Flwyddyn oedd 30 Ebrill 2018. • Roedd 55 allan o'r 61 o gyflogwyr wedi cyflawni'r dyddiad hwnnw, sef 90% o gyflogwyr actif y Gronfa. Cyflwynodd y 6 arall eu data 1-30 diwrnod yn hwyr. • Roedd nifer y cyflogwyr yn cyflawni'r dyddiad cyflwyno gwybodaeth Diwedd y Flwyddyn wedi cynyddu o flwyddyn i flwyddyn dros y pedair blynedd ddiwethaf. • Ar 1 Awst 2018 cafodd Datganiadau Budd-daliadau Blynyddol eu lanlwytho i Fy Mhensiwn Arlein ac anfonwyd llythyrau yn dweud hyn at aelodau actif a gohiriedig ar 14 Awst 2018. • Er mwyn sicrhau cywirdeb data Diwedd y Flwyddyn, ymgwymerwyd ag ymarfer glanhau yn y pum maes a amlinellwyd ym mharagraff 8.2 yr adroddiad. • Roedd hunan-wasanaeth cyflogwyr yn cael ei annog er mwyn cael data cywirach. 	
6.2	<p>Esboniodd y PM ei bod yn haws canfod problemau ynglŷn â Chyflog CARE mewn aelodau staff llawn-amser, gan y gallai cyflog achlysurol a rhan-amser amrywio. Ychwanegodd bod y Gronfa yn ymgymryd ag ymarfer cysoni CARE, ond mae'n rhoi'r cyfrifoldeb ar aelodau a chyflogwyr i wneud yn siŵr bod eu data'n gywir.</p>	
6.3	<p>Awgrymodd y PM y gallai cynrychiolwyr undebau llafur ar y Bwrdd Pensiynau annog aelodau i wirio eu Datganiadau Budd-daliadau Blynyddol, yn enwedig os oeddynt yn chwarae rhan yn eu hachosion arolygu salwch.</p>	
6.4	<p>Atgoffodd y Cadeirydd bawb bod y Rheolydd Pensiynau eisiau i gronfeydd pensiwn gynhyrchu eu cynlluniau gwella data eu hunain.</p>	
6.5	<p>Diolchodd y Bwrdd Pensiynau i'r PM a'r adran am eu gwaith da gyda data Diwedd y Flwyddyn.</p>	
7.	Adborth gan y Gweithgor Buddsoddi Cyfrifol (RIWG) – yn unol ag adroddiad y Pwyllgor Pensiynau 10/9/18	

		<u>Gweithre du</u>
7.1	Ystyriwyd yr eitem yn gynharach yn y cyfarfod, fel rhan o eitem rhif 5 ar yr agenda.	
8.	Bwrdd Pensiynau Lleol – Hyfforddiant i Fodloni Gofynion Gwybodaeth a Dealltwriaeth	
8.1	Atgoffodd y Cadeirydd holl aelodau'r Bwrdd i ddiweddarau'r cofnod hyfforddi yn chwarterol, trwy'r PM.	
8.2	Cadarnhaodd y Cadeirydd ei fod yn mynychu Cynhadledd Flynyddol LAPFF ar 5-7 Rhagfyr 2018 a bod un lle arall ar gael i aelodau'r bwrdd. Cytunwyd y byddai Bob Campbell yn mynychu.	
8.3	Cadarnhaodd y Cadeirydd y cynhelid Cynhadledd Cynllun Pensiwn Llywodraeth Leol ar 17-18 Ionawr 2019 ac y dylid ebostio unrhyw fynegiant o ddiddordeb at y PM erbyn dydd Gwener 2il Tachwedd 2018.	
9.	Unrhyw fater arall	
9.1	Daeth Bob Campbell â llyfryn o'r enw 'Pension Fund Cost Transparency' i sylw'r aelodau, yr oedd wedi ei dderbyn mewn cynhadledd yn ddiweddar. Awgrymodd y Cadeirydd y gallai Bob Campbell ebostio copi o'r ddogfen at swyddogion, er mwyn medru ei ddsbarthu i'r Bwrdd.	
10.	Dyddiad y cyfarfod nesaf 23/1/19	
10.1	Cynhelir cyfarfod nesaf y Bwrdd Pensiynau ar ddydd Mercher 23ain Ionawr 2019.	
11.	Gwahardd y Wasg a'r Cyhoedd	
11.1	Cytunodd y Bwrdd wahardd y wasg a'r cyhoedd o'r cyfarfod gan fod cyflwyniadau a phapurau nad oeddynt i'w cyhoeddi, yn unol â pharagraffau 12 a 14 o ran 4 o Atodlen 12a Deddf Llywodraeth Leol 1972 (fel y'i diwygiwyd gan Orchymyn Amrywio Mynediad at Wybodaeth Cymru 2007), gan eu bod yn cynnwys gwybodaeth am unigolyn a gwybodaeth am faterion ariannol a busnes pobl penodol gan gynnwys y Cyngor, ac yn mhob achos mae budd y cyhoedd mewn cynnal yr eithriadau yn gorbwyso budd y cyhoedd i gael datgelu'r wybodaeth.	
11.2	Gadawodd y Cynghorydd Glyn Caron y cyfarfod.	
	Roedd eitemau 12 a 13 yn eithriedig rhag y wasg a'r cyhoedd.	