



RHONDDA CYNON TAF

# PENSIONS

ANNUAL REPORT

WATCH YOUR MONEY GROW



2018

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■ Councillor Mark Norris  
Chair of the RCT Pension Fund Committee



# Chairman's Foreword



It is my pleasure, as Chairman of the RCT Pension Fund Committee, to present this year's Pension Fund Report.

Following the local elections, there were some changes to the membership of the RCT Pension Fund Committee, and I would like to take this opportunity to thank all Elected Members who have served on the Committee during the year. I would also express my gratitude to the Fund's Pension Board who continue to assist and support the Fund to effectively discharge its governance and compliance responsibilities.

The Fund's Investment performance has experienced another successful year, benefiting from strong equity returns, culminating in top quartile performance. This increased the total value of the Fund over the year from £2.9bn to £3.2bn at the 31st March 2018, improving the likely funding level since the 2016 Valuation. The Fund's strategy of being overweight in equities has served us well, however, the improvement in funding level provides an opportunity to evaluate and de-risk the Fund's asset allocation. During 2017/18, officers and advisors undertook a review of the Fund's strategic asset allocation and the updated Fund Investment Strategy was agreed by the Committee at the March 2018 meeting.

The All Wales Investment Pooling collaboration is progressing well with key milestones being achieved. The governance arrangements consist of a 'Joint Governance Committee' comprising the Chair of each Welsh Pension Fund Committee, supported by an Officer Working Group. The investment pooling vehicle, the 'Wales Pension Partnership' (WPP) has appointed a third party Operator 'Link', who will be responsible for the setup and monitoring of the new investment sub-funds. This is a significant operational change for all parties, and appropriate due diligence is being applied during the transition. Regular updates are received by the Fund's Pension Committee and Pension Board.

I am pleased to report a small increase in 'active' membership of the Fund during the year, although the number still remains at a lower level than 2016. There are in excess of 19,200 pensioners and dependants benefiting from this much valued scheme, with a total of £119.7m of pension benefits paid out during the year.

The Pension team's workload in terms of complexity and volume, continues to provide a challenge, with ongoing increasing demand on the Service. New technology is being deployed to support improvements in data quality, through further rollout of the I-Connect Monthly Interface files and Member Self-Serve functionality during 2018.

In conclusion, a very positive year of investment growth, and hopefully a stabilisation of our 'active' scheme membership base.

A handwritten signature in black ink, appearing to read 'M Norris'.



■ Christopher Lee, C.P.F.A.  
Group Director Corporate and Frontline Services



# Introduction



I am pleased to report another successful year in respect of Fund investment performance, despite the wider political backdrop influencing markets. The Fund achieved a return of 6.5% in 2017/18, with exceptional equity returns key to the out-performance. The RCT Fund maintained its ranking within the top quartile of local authority pension funds over the last 5 years, with the Fund value growing to £3.2bn at 31st March 2018.

This high level of growth has contributed to an increase in our estimated funding level to 93% at 31st March 2018. A review of our asset allocation strategy concluded that we should de-risk at this time. In response we are taking the opportunity to transition from riskier assets, and remove some of the volatility from the portfolio and lock in some of those 2017/18 gains. A phased transition of assets will follow, aligning to the updated Fund Investment Strategy as appropriate investment opportunities arise, achieving an overall reduction in equity exposure, whilst introducing new diversified asset classes.

In addition to complying with its legal obligations and primary aim, **‘to ensure Fund assets are sufficient to meet Fund liabilities in the short, medium and long term’**, the Fund is also committed to considering responsible investment factors, including environmental, social and governance issues. The Fund has updated its ‘Investment Strategy Statement’ to reinforce the expectation on its appointed investment managers to integrate financial and non-financial factors into their stock selection process.

The Fund recognises the investment implications of climate change and carbon emission management. As a long term investor charged with looking after the interests of beneficiaries over many decades into the future, we are fully aware that climate change is one of the risk factors for our pension fund investments. The Fund engages with companies in the sector through its participation in the Local Authority Pension Fund Forum (LAPFF). LAPFF’s engagement strategy is to push for an orderly carbon transition by requiring companies to identify and tackle carbon risks in their business models.

During the year, there has been focused activity as part of the Wales Pension Partnership (WPP) implementation of the investment pooling arrangements. Work is on-going to establish and launch the initial pool sub-funds (for High Alpha Global Equities). Passive investments (of circa £3.3bn All Wales) are already managed on a pooled basis and delivering significant fee savings. Our own Committee Chair (Councillor Mark Norris) is chair of the WPP Joint Governance Committee for the forthcoming year (2018/19).

The General Data Protection Regulation (GDPR) came into force in May 2018 and, the Fund through its Governance forums and stakeholders undertook a review to ensure its compliance with the new requirements. A number of initiatives were progressed through the Fund’s data improvement plan during the year to enhance the quality and timeliness of membership data, this included the decision to mandate ‘monthly’ employer data interfaces. The Pension Regulator has announced it will be monitoring Public Sector Pension Funds progress in regard to data improvements.

The RCT Pension Fund is the largest LGPS Pension Fund operating within Wales, with overall membership exceeding 71,000, across a diverse range of Employers. As such we continue to look for opportunities to improve services and the rollout of Member Self-Serve functionality will improve the Fund’s accessibility to its membership and support the digital publication of key documents such as Annual Benefit Statements.

Looking ahead, initial planning discussions have been held with the Fund Actuary regarding the 2019 Triennial Valuation, with a number of complementary exercises underway to support the process.

The LGPS Scheme Advisory Board is continuing its work in respect of the “cost cap” analysis, which sits alongside the process introduced by HM Treasury. The key objective is to ensure a fair balance of risks between scheme members and the taxpayer, the results of which are likely to inform future scheme design and member contribution rates.

I hope that the information presented in this report is helpful; if you feel it could be improved we would welcome your suggestions.

A handwritten signature in black ink, appearing to read 'C Lee'.

Christopher Lee, C.P.F.A., Group Director Corporate and Frontline Services (Section ‘151’ Officer)

# Summary

## Participating Employers

### Administering Authority

Rhondda Cynon Taf County Borough Council

### Admitted Bodies

Agored Cymru

Awen Cultural Trust

Capita Glamorgan Consultancy

Careers Wales Association

Careers Wales - Mid Glamorgan and Powys Limited

DBW FM Ltd (Formerly Finance Wales Investment Ltd)

Development Bank of Wales Plc  
(Formerly Finance Wales Plc)

Drive Ltd

Halo Leisure

KGB Cleaning Ltd

Local Government Data Unit

Merthyr Tydfil Institute for the Blind

Merthyr Tydfil Leisure Trust

Merthyr Valley Homes

Penywaun Enterprise Partnership

Social Care Wales (Formerly Care Council for Wales)

Trivallis

Valleys to Coast Housing

Welsh Government  
(former Welsh Development Agency)

Welsh Joint Education Committee (WJEC)

### Scheduled & Designated Bodies

Amgen Cymru

Brackla Community Council

Bridgend College

Bridgend County Borough Council

Bridgend Town Council  
(no active members at present)

Central South Consortium

Chief Constable South Wales

Coleg Y Cymoedd

Coity Higher Community Council

Coychurch Crematorium Joint Committee

Garw Valley Community Council

Gelligaer Community Council

Hirwaun & Penderyn Community Council

Llanbradach Community Council  
(no active members at present)

Llanharan Community Council  
(no active members at present)

Llanharry Community Council  
(no active members at present)

Llantrisant Community Council

Llantwit Fardre Community Council

Llwydcoed Crematorium Joint Committee

Maesteg Town Council

Merthyr College

Merthyr Tydfil County Borough Council

Police and Crime Commissioner for South Wales

Pontyclun Community Council

Pontypridd Town Council

Royal Welsh College of Music & Drama

South Wales Fire Authority

South Wales Valuation Tribunal

St Brides Minor Community Council

Tonyrefail Community Council

University of South Wales

## Definition of Bodies

### Scheduled Bodies

These include County Councils, Police Authorities and the Environment Agency among many others.

### Designated Bodies

Designated bodies, such as Community Councils are required to pass a resolution stating whom within their employment can join the scheme.

### Admitted Bodies

Admitted Bodies can participate in the scheme by means of an admission agreement. These Admitted Bodies may state whether all or some of their employees can join the Scheme.

# Contributors page (Who's Who)

## **Head of Service Pensions, Payroll & Payments** - Ian Traylor

Ian joined Local Government in 1990 with the former Mid Glamorgan County Council and transferred to Rhondda Cynon Taf during the 1996 re-organisation. Ian has a well-established background in financial control / risk management with a primary career spent in Internal Audit. Ian joined the Pensions Service in 2006 and is an active member of the Pension Advisory Panel



## **Principal Accountant, Treasury and Pension Fund Investments** - Yvonne Keitch

With over 30 years experience within local government, Yvonne is responsible for the administration of the pension fund investments. Yvonne has been the fund's Investment Manager since 1995.



## **Acting Senior Accountant, Pension Fund** - Vanessa Thomas

Vanessa joined local government in 1989 with Rhondda Borough Council and transferred to Rhondda Cynon Taf in 1996 during re-organisation. She has worked in the Investment Team since 2005 and is currently the acting officer responsible for the maintenance and closure of the Pension Fund accounts.



## **Senior Team Manager** - Catherine Black

Catherine joined us in 2013. Previously she worked in an in-house pension administration department of a large multi-national retailer, where her role involved implementing regulatory changes, calculating member benefits and delivering presentations to scheme members.



# Pension Fund Committee Members

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**Chairman Pension Fund Committee** - Councillor Mark Norris

Councillor Norris is the Cabinet Member for Corporate Services and Elected Member representing the ward of Cwm Clydach. Councillor Norris has been Chairman of the Pension Fund Committee since its inaugural meeting on 5th July 2016.



**Pension Committee Member** - Councillor Robert Smith

Councillor Robert Smith is a member of the Audit Committee, the Police Crime Panel (Outside Body) and a Local Member for Rhondda. Councillor Smith has been Vice Chair of the Pension Fund Committee since May 2017.



**Pension Committee Member** - Councillor Gareth Caple

Councillor Caple is Vice Chair of the Planning & Development Committee Council, and a member of Democratic Services, Finance & Performance Scrutiny Committee, Overview & Scrutiny Committee, Audit Committee, Cwm Taf Community Health Council (Outside Body) and a Local Member for Cymmer. Councillor Caple has been a member of the Pension Fund Committee since May 2017.



**Pension Committee Member** - Councillor Emyr Webster

Councillor Webster is the Elected Member representing the ward of Treorchy and has been a member of the Pension Fund Committee since its inaugural meeting on 5th July 2016.



**Pension Committee Member** - Councillor Lewis Hooper

Councillor Lewis Hooper is a member of the Children & Young People Scrutiny Committee, the Finance & Performance Scrutiny Committee and a Local Member for Tonteg. Councillor Hooper has been a member of the Pension Fund Committee since his first meeting in January 2018.





# Pension Advisory Panel Members

## **Group Director Corporate and Frontline Services & Section 151 Officer** - Christopher Lee C.P.F.A.

Chris gained a BSC (Honours) degree from Swansea University in 1990 and went on to qualify as a Public Sector Chartered Accountant (CIPFA) in 1995 whilst working as a Group Accountant at Merthyr Tydfil Borough Council.

He joined Rhondda Cynon Taf in 1997 as a Finance Manager and was promoted in 1999 to the post of Chief Accountant for the Council. Chris also gained experience with the Audit Commission in 2001 before rejoining Rhondda Cynon Taf in 2002 as Divisional Director - Finance. He was appointed to Group Director of Corporate Services in March 2014.



## **Director of Financial Services & Deputy Section 151 Officer** - Barrie Davies CIPFA/ACIS

Barrie joined Local Government with Mid Glamorgan County Council in 1985, moving to Rhondda Cynon Taf with re-organisation in 1996. Barrie is an active member of the Investment and Administration Panel and was appointed to his current role in March 2014.



## **Head of Service Pensions, Payroll & Payments** - Ian Traylor

Ian joined Local Government in 1990 with the former Mid Glamorgan County Council and transferred to Rhondda Cynon Taf during the 1996 re-organisation. Ian has a well-established background in financial control / risk management with a primary career spent in Internal Audit. Ian joined the Pensions Service in 2006 and is an active member of the Pensions Investment and Administration Panel.



## **Principal Accountant, Treasury and Pension Fund Investments** - Yvonne Keitch

With over 30 years experience within local government, Yvonne is responsible for the administration of the pension fund investments. Yvonne has been the fund's Investment Manager since 1995.



## **Head of Finance, Education and Financial Reporting** - Stephanie Davies F.C.C.A.

Following a career in the private sector, Stephanie joined Rhondda Cynon Taf in 2000 as a Principal Accountant responsible for the production of the Council's statutory accounts. In her current role, one of Stephanie's responsibilities is the management of the Pension Fund Investment team and became a member of the Pension Fund Panel during 2014.



## **Acting Senior Accountant, Pension Fund** - Vanessa Thomas

Vanessa joined local government in 1989 with Rhondda Borough Council and transferred to Rhondda Cynon Taf in 1996 during re-organisation.

She has worked in the Investment Team since 2005 and is currently the acting officer responsible for the maintenance and closure of the Pension Fund accounts.



## Carolyn Dobson

Carolyn Dobson is an Independent Investment Adviser for a number of LGPS funds including the Environment Agency, Staffordshire County Council, Buckinghamshire County Council and the London Borough of Enfield. She was a Director of Abbey National Asset Management and Murray Johnstone and has had over thirty years experience as a fund manager and investment adviser.



## David Cullinan

David has been an Independent Investment Adviser to the Fund for eight years.

He is now self-employed, having worked for over thirty years for State Street (formerly the WM Company), managing relationships with a large variety of clients - pension funds, asset management companies, insurance companies, charities and foundations.

From a background in investment accounting, fund valuation and unit pricing, David focussed his career on the measurement of the performance of funds focussing on the public sector and in particular, the collation of long term statistics and trends on behalf of the collective LGPS.



# Pension Board Members

## Employer Representative

Professor Hugh Coombs (Chair)  
University of South Wales



## Employer Representative

Mr David Francis  
Coleg Y Cymoedd



## Member Representative

Mr Rob Whiles  
Pensioner of the RCT  
Pension Fund



## Member Representative

Mrs Angela Pring  
Member of the RCT Pension  
Fund and Trade Union (Unison)  
representative



■ Ian Traylor

Head of Service Pensions, Payroll & Payments



# Administration Report



## Introduction

I would like to thank our Employers for their support in relation to their year-end data submissions. This helps ensure that the Fund continues to achieve the statutory deadline for publication of Member Annual Benefit Statements.

Improvement in the timeliness and quality of member data, remains a focus for the Fund and we will continue to work with Employers in that regard. It is anticipated that the further rollout of I-connect 'monthly data' submissions across all Employers will aid delivery of these necessary improvements.

Over the last year, workload volumes and general scheme complexity continue to prove challenging. To assist workload pressures, improve timeliness of service interaction and help identify any data issues, the Fund continued to phase in member self-service functionality "My Pension Online". This exercise was concluded during 2018, with the digital service now available to all member category types. Initial take-up by our scheme members has been gradual, and further promotional activity as supported by the Fund's Communication Forum is planned.

Fund Employers continue to explore different workforce operating models, and for some, options around their continued participation within the LGPS. The Service will support and liaise with respective parties on such matters, it is important that early dialogue is instigated around the pension implications.

## Governance

On a national level, the LGPS Scheme Advisory Board (SAB) continue their work in relation to "cost cap" proposals, alongside the modeling by Treasury.

The SAB commissioned a review into the current funding issues experienced by the LGPS and associated stakeholders in relation to third tier Employers participating in the LGPS. The Board intends establishing a small working group to review and make recommendation to address the concerns expressed.

At a local level, the Fund's Governance structure was updated in the year to include the role of the new Wales Pension Partnership 'Joint Governance Committee'.

Officers continue to work closely with the RCT Pension Board to jointly consider items of risk and compliance.

## Procurement Contract Review

During the year, in conjunction with Rhondda Cynon Taf's Procurement Service, a review was undertaken of both the Pensions System provider and Actuarial Consultancy Services contracts.

Using the National LGS Frameworks, for both contracts and following a robust evaluation process, the Fund secured the following appointments:

Aon – appointed as the Fund Actuary

Heywood's – appointed as the Pension System provider.

## HMRC Pension Tax Changes

### Lifetime Allowance

The Lifetime Allowance (LTA) is the maximum amount of pension savings that you can build up over your lifetime that benefit from UK tax relief. The Finance Act 2016 has reduced the level of the standard LTA further from 6th April 2016 from £1.25m to £1m for the tax years 2016/17 and 2017/18.

There is an opportunity to protect any pensions savings built up before 6th April 2016 from LTA charges (for savings over £1m to an overall maximum of £1.25m at 5th April 2016), if you meet the relevant HMRC criteria. Applications for LTA Fixed Protection or Individual Protection can now be made via HMRC new online service, accessed via

<https://www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance#individual-protection-2016>

### Annual Allowance

Since the reduction in Annual Allowance to £40,000, the Fund is experiencing more instances of members exceeding this allowance and incurring a tax charge. This results in a tax payable by members through their individual self-assessment process or there may be opportunity to arrange a 'scheme pays' option with the RCT Fund.

The Fund's Communication team issue a letter and factsheet during October to individual members that are impacted by the Annual Allowance.

On 6th April 2016 the government introduced the 'Tapered Annual Allowance' for individuals with "adjusted income" of over £150,000. To provide certainty for individuals with lower salaries who may have one off spikes in their pension savings, a "threshold income" of £110,000 will apply. If the individual's net income is no more than £110,000 they will not normally be subject to the tapered annual allowance. The rate of reduction in the annual allowance is by £1 for every £2 that the adjusted income exceeds £150,000, up to a maximum reduction of £30,000.

HMRC have launched an online calculator to help members determine how much annual allowance they have used <https://www.tax.service.gov.uk/paac>

## Exit Payment Reform (Public Sector Bodies)

Further to my update last year, it remains unclear to the extent which Central Government's intends pursuing each reform and the timescales involved. Subject to the Government proceeding with these proposals, it is anticipated that further consultation would be published.

## General Data Protection Regulation (GDPR)

The EU's General Data Protection Regulation became effective in the UK from 25th May 2018. During the year, the Fund undertook a number of reviews to ensure its compliance is maintained. This included the publication of a Fund Privacy Notice and Memorandum of Understanding with participating Employers.

## Guaranteed Minimum Pension (GMP) Reconciliation

Following the option to contract-out of the additional State Pension ending in April 2016 and the new single tier State Pension being introduced, protections for scheme members' existing contracted out rights will be maintained. However, HMRC's support services will be scaled down and eventually withdrawn in December 2018 and as such they will no longer track contracted out rights but instead, issue closure schedules to schemes in order to compare against the contracted-out date and GMP amounts held on scheme records. This is known as GMP contracted-out reconciliation.

The Fund has made significant progress in relation to the GMP reconciliation requirement, with regular updates provided to both Pension Committee and Pension Board.

## Freedom of Choice / Transfer Scams

Whilst these freedoms are not applicable to the LGPS, the Fund continues to experience interest in the possibility of transferring benefits out to Defined Contribution arrangements, in order to exploit the 'Freedoms of Choice' flexibility.

Along with such freedoms there have unfortunately been a national increase in pension transfer scams.

The Fund is required to undertake due diligence safeguarding checks, however, this has caused friction between the Fund, and the scheme members (and their advisors) around potential delays that may arise around the transfer process.

## Prevention and Detection of Fraud

The Fund participates in the National Fraud Initiative which is designed to target and prevent fraud and corruption. As part of the initiative public agencies are allowed to share this information from cross matching purposes.

The Pensions Service also has access to the Council's Corporate Fraud Team to support the pursuit and prosecution where necessary of any potential pension irregularity.

## Forward Look

The next triennial valuation is 2019, which will set the contributions levels from April 2020. It is critically important that the valuation is based on accurate and complete data. Early exercises have commenced with the Fund Actuary to identify possible areas of improvement and workforce understanding. Results of which will be discussed with Employers to help inform the valuation process.



## Performance Information

The results of key performance indicators identified and agreed by the Pension Panel for the period up to 31st March 2018 are listed in the adjacent table.

## Service Standards

Many Fund employers have undertaken some rationalisation and internal restructuring over the last year and this has increased our workload for producing early retirement costs for employers, along with pension illustrations and retirement packs to members.

Providing this complex information in a timely and accurate manner has proved challenging but the demand has been met without a reduction in our published performance standards or to the detriment of other priority work.

This has been achieved by actively reallocating and targeting resources in line with our key objectives.

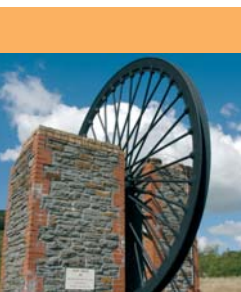
We participate in the Chartered Institute of Public Finance and Accountancy (CIPFA) Benchmarking Club which measures the service provided by Rhondda Cynon Taf Pension Fund against industry standards.

This table shows our actual performance against the benchmark standard.

## Disputes

In line with legislation the Pension Fund has an Internal Disputes Resolution Procedure (IDRP) which deals with formal complaints against the Scheme. During 2017/2018 three complaints were received under the procedure, one was upheld and two were not upheld.

Procedure Description	Performance Target	Intervention Target	Actual Performance	Number of cases Processed
Divorce Estimate (calculation for members)	10 days	95%	100%	138
Preserved Benefit (notification to leavers)	10 days	90%	90.07%	2276
Refund of Contributions (payment back to scheme members)	10 days	95%	96.66%	749
Employer Request for Retirement Estimate	5 days	95%	99.49%	788
Retirement Payment (from active membership)	5 days	95%	98.18%	494
Preserved Benefit into Payment on Retirement	5 days	95%	97.74%	755
Transfer In (calculation from previous pension scheme including late transfer applications)	10 days	90%	60.70%	229
Transfer Out (payment to receiving pension scheme)	10 days	95%	97.58%	248



## Membership of the Fund

### Number of Employers

	Active	Ceased	Total
Scheduled Body	30	22	52
Admitted Body	19	10	29
Total	49	32	81

Fund membership at 31st March is as follows:-

### Number of Contributing Members

Years	2014	2015	2016	2017	2018
Numbers	27432	25491	25501	23918	24109

### Number of Deferred Beneficiaries

Years	2014	2015	2016	2017	2018
Numbers	18831	20255	22358	24641	25956

### Number of Pensioners and Dependants

Years	2014	2015	2016	2017	2018
Numbers	17626	18043	18470	18955	19262

### Number of Undecided Withdrawals

Years	2014	2015	2016	2017	2018
Numbers	2421	2646	2400	2506	2667

### Membership Trends

	2013/14	2014/15	2015/16	2016/17	2017/18	% Increase/ Decrease from 16/17
Active Employers	43	43	46	49	49	
Contributors	27432	25491	25501	23918	24109	0.80%
Pensioners	15005	15499	15830	16315	16609	1.80%
Dependants	2621	2544	2640	2640	2653	0.49%
Deferred Beneficiaries	18831	20255	22358	24641	25956	5.34%

### Fund Costs per Member

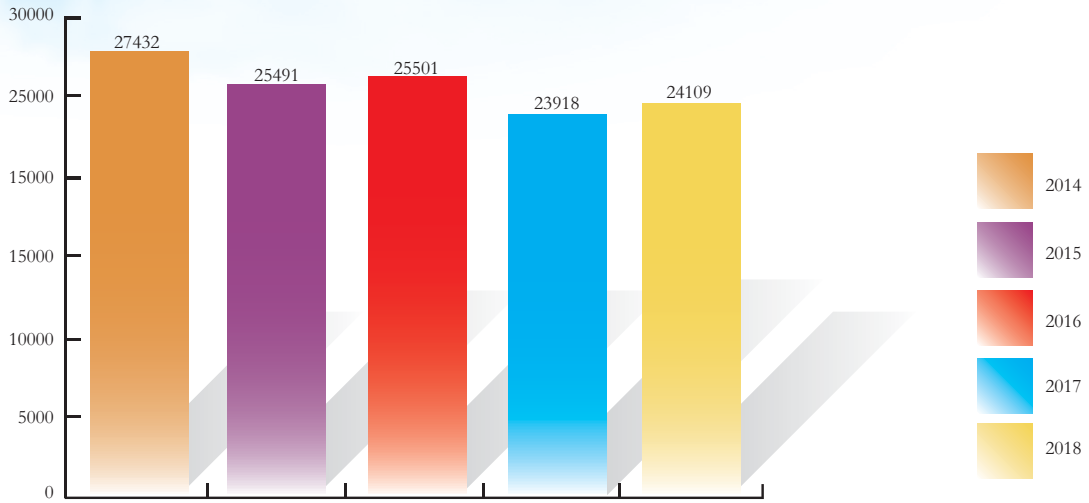
	Cost per member (£)	Cost per member (£)
	2016/2017	2017/2018
Administration Costs	24.96	25.39
Investment Management Expenses	135.05	120.04
Oversight and Governance Costs	4.21	4.29
TOTAL	164.22	149.72

The Pension Fund currently employs 26 full time equivalent staff in administration and 2 in Pension Fund investments and accounts.

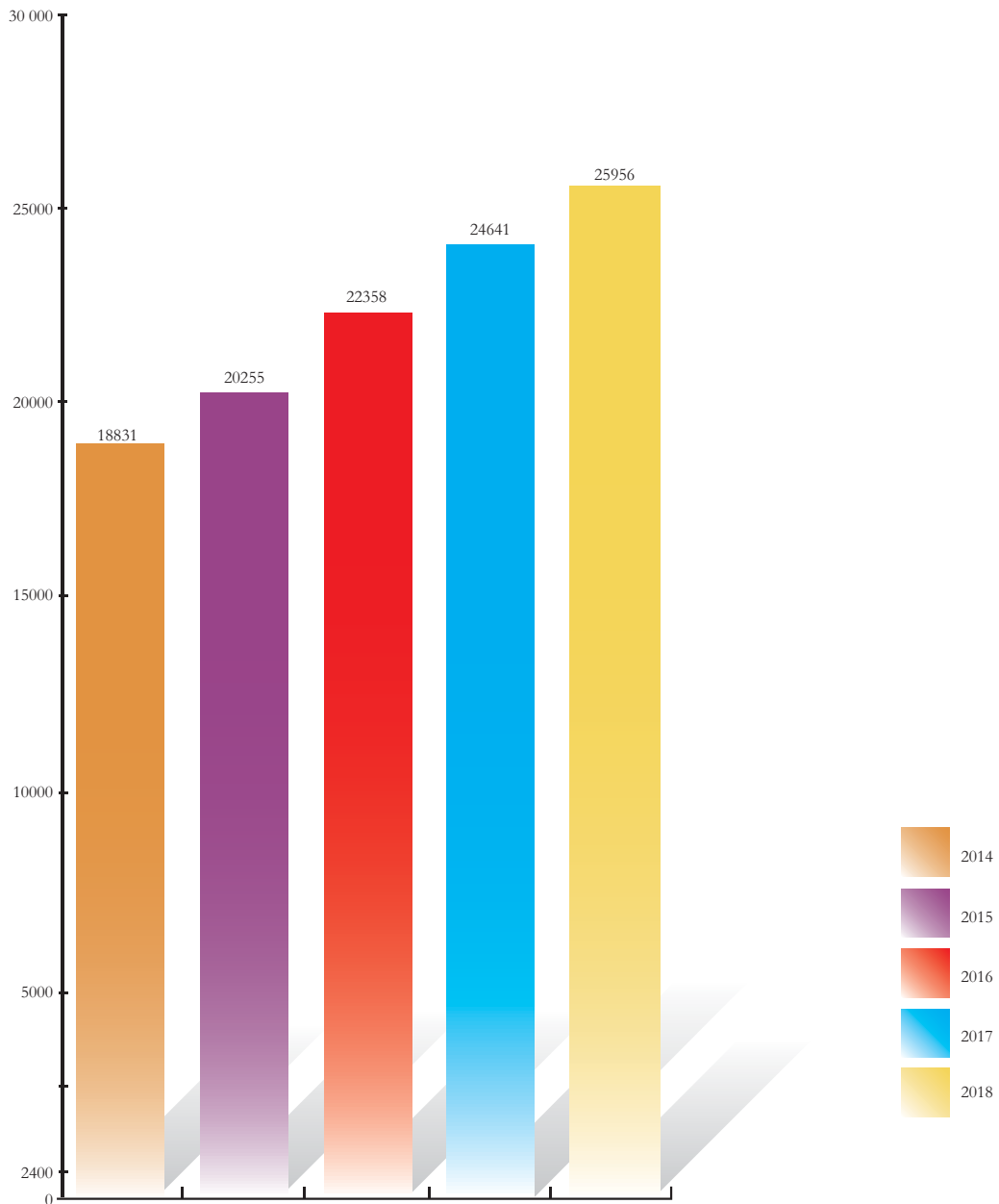
# Membership and Analysis of The Fund

Fund membership at 31st March is as follows: -

## Number of Contributing Members

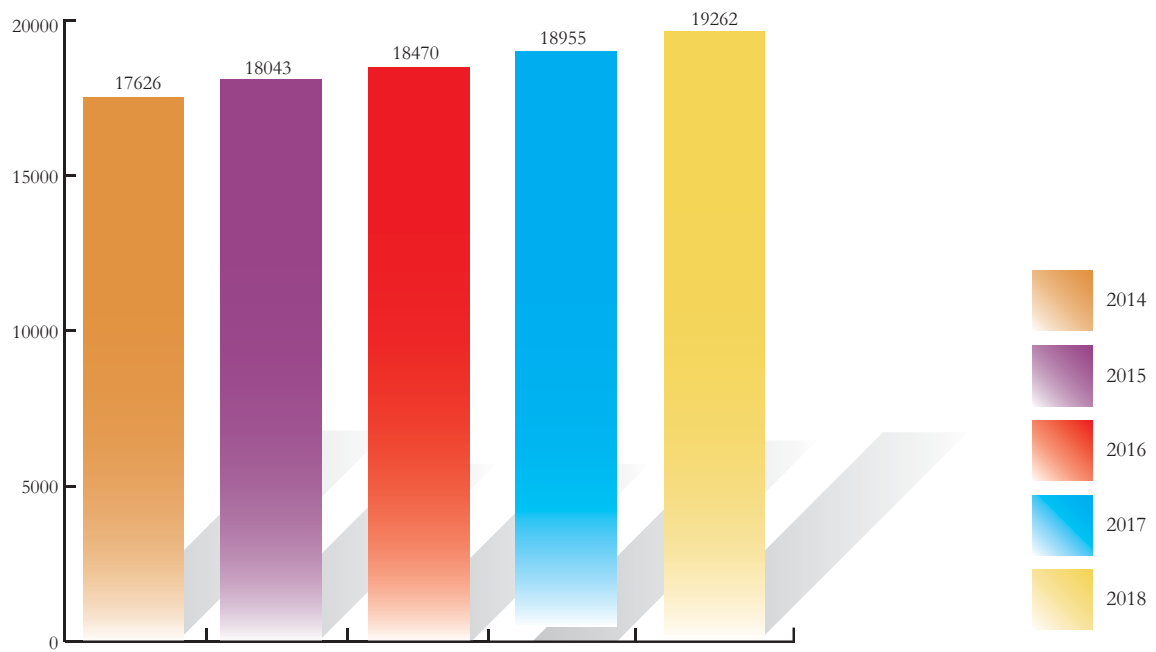


## Number of Deferred Beneficiaries

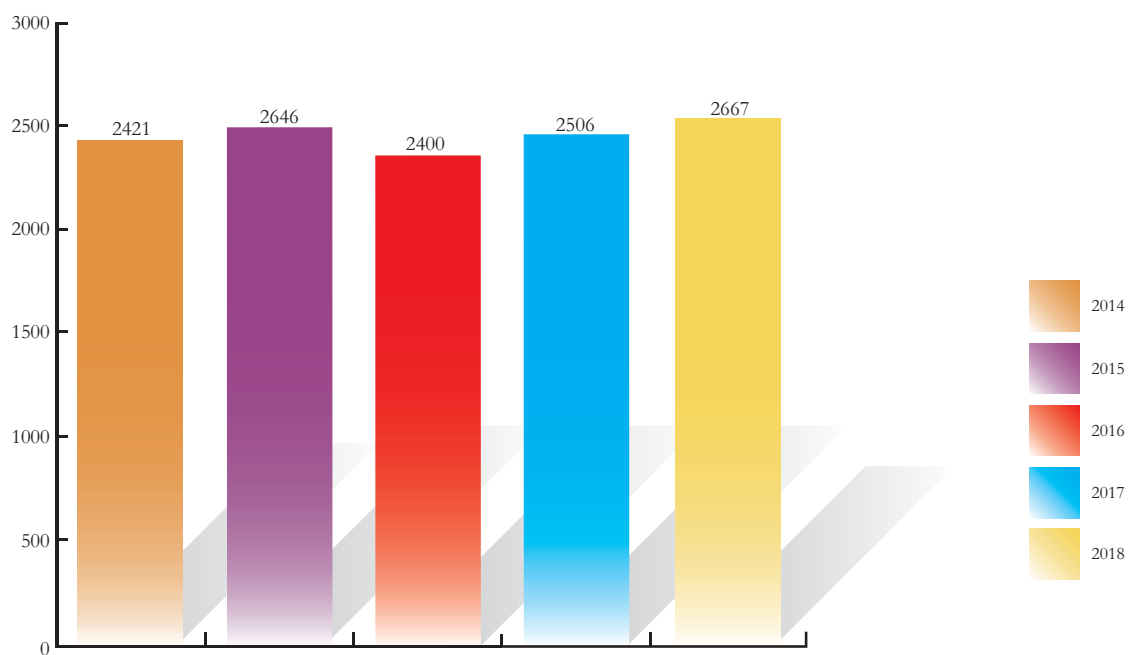




### Number of Pensioners and Dependents



### Number of Undecided Withdrawals



## Membership Analysis

### Leavers from active status

	2016	2017	2018
Refund of Contributions	296	351	265
Transfers to other Schemes	50	14	7
Death in Service	17	13	19
Ill Health Retirements	44	34	44
Early / Normal Retirements	175	170	134
Redundancy / Efficiency Retirements	295	175	124
Flexible Retirements	20	24	19
Late Retirement	85	84	54
Opt Outs	298	685	276
Preserved Benefits	2423	2811	2036
Other Leavers	172	175	160
<b>Total</b>	<b>3875</b>	<b>4536</b>	<b>3138</b>



### Deferred Benefits – Exits

	2016	2017	2018
Transfer to other Schemes	120	138	163
Deaths	22	21	20
Ill Health Retirements	9	9	6
Early / Normal Retirements	236	422	320
Other Benefits	25	24	12
Number of Deferred Members Re-entering the Scheme	6	11	6
<b>Total</b>	<b>418</b>	<b>625</b>	<b>527</b>

■ Yvonne Keitch

Principal Accountant, Treasury and Pension Fund Investments



# Investment Report



## Investment Report

At the start of the financial year, the market value of the Rhondda Cynon Taf Pension Fund investments was £2,983.8 million. By the 31st March 2018 the Fund had increased in value to £3,203.6 million.

Rhondda Cynon Taf Pension Fund produced a return of 6.5% in 2017/18, ranking in the 5th percentile. The Fund benefitted from strong equity performance magnified by being overweight equities. RCT Pension Fund was well ahead of benchmark over 3, 5, and 10 years, ranking in 10th percentile over 3 years, 5th percentile over 5 years, and 11th percentile over 10 years.

## Investment Management

The Pension Fund committee is responsible for the strategic management of the RCT Pension Fund in accordance with its term of reference.

The Group Director Corporate and Frontline Services (in his capacity as S151 Officer) supported by an Investment and Administration Advisory Panel, has delegated responsibility for all day to day operational matters

The Pension Fund Investment and Administration Advisory Panel, is chaired by the Group Director Corporate and Frontline Services, and consists of two independent investment advisors and other Senior Finance Officers.

The Panel meets quarterly to consider both administration and investment issues and determine policy in light of market movements and to question and challenge the Investment Managers on activities and performance. There are currently eight separate investment mandates:

Baillie Gifford Traditional Equities, Newton High Alpha Equities, Baillie Gifford High Alpha Equities, BlackRock UK Equities, Invesco UK Equities, BMO GAM Bonds, CBRE Property and BlackRock Passive Equities.

## Investment Performance

For the year ending 31st March 2018, the Fund achieved a return of 6.5% against a State Street scheme specific benchmark of 2.5%.

The following analysis provides returns by asset class for 2017/18.

	Benchmark 2017/18	RCT 2017/18
	%	%
Equities	2.8	7.9
Bonds	0.9	1.6
Property	6.9	11.8
Cash	0.3	0.1
<b>Total Assets</b>	<b>2.5</b>	<b>6.5</b>

## Fund Manager Performance

The table below shows the relative performance of each manager against their respective benchmarks for the year ending 31st March 2018.

	Benchmark %	Manager's Return %
BMOGAM (bonds)	0.9	1.6
Baillie Gifford (traditional equities)	3.4	11.7
Baillie Gifford (high alpha equities)	3.0	13.0
Newton (high alpha equities)	3.0	1.7
CBRE (Property)	6.9	11.3
BlackRock (UK equities)	1.2	0.7
Invesco (UK equities)	1.2	-6.6
BlackRock (passive)	2.9	3.1



## Details of Fund Managers

The market values of investments held by the Fund Managers employed by the Fund are detailed in the following table:

Fund Manager	Market Value		Proportion of Fund	
	31/03/17 £'000	31/03/18 £'000	31/03/17 %	31/03/18 £'000
Baillie Gifford (Equities)	656,126	734,706	22.0	22.9
Baillie Gifford (High Alpha Equities)	661,065	748,744	22.2	23.4
Newton (High Alpha Equities)	493,328	502,347	16.5	15.7
Invesco (UK Equities)	146,034	137,544	4.9	4.3
BlackRock (UK Equities)	138,748	139,837	4.7	4.4
BlackRock (Passive Equities)	134,531	138,755	4.5	4.3
BMO GAM (bonds)	573,558	589,971	19.2	18.4
CBRE (Property)	173,373	174,860	5.8	5.4
Internal	7,005	36,861	0.2	1.2
<b>Total</b>	<b>2,983,768</b>	<b>3,203,625</b>	<b>100.00</b>	<b>100.00</b>

No single investment accounted for more than 5% of the Fund's assets.

The market value of investments shown in this table includes short-term investments such as cash balances and money deposits, and so differs from the total of long-term investments only.

Investment risk is mitigated by employing a number of fund managers to diversify manager risk, with mandates covering a variety of assets including equities, bonds and property. Managers must maintain a diversified portfolio of investments and comply with the LGPS investment regulations, and any additional restrictions within their mandates. The underlying investments are further diversified by country and industry sector.

Each manager's performance is monitored quarterly against a target linked to an asset allocation benchmark, effectively constraining managers from deviating significantly from the intended approach, while still permitting some flexibility to enhance returns.

## Profits and Losses on Investments

For the year ending 31st March 2018, the Fund obtained a return of 6.5% against a LAPPa local authority average return of 4.5%, which ranked in 5th place. The fund's three year return was 9.6% against a LAPPa average of 8.3%, ranking in the 10th percentile of Funds measured.

	2016/17 £'000	2017/18 £'000
Profits on sales	169,737	176,900
Losses on sales	(28,407)	(35,942)
<b>Net profit / (loss) on sales</b>	<b>141,330</b>	<b>140,958</b>
Change in market value	335,984	(5,928)
<b>Net increase/ (decrease) in value</b>	<b>477,314</b>	<b>135,030</b>

## Custodial Arrangements

Rhondda Cynon Taf Pension Fund has appointed State Street to act as custodian for the shares of the pension fund. Shares are held to the order of the custodian for the benefit of Rhondda Cynon Taf. State Street is regulated in the UK by the Financial Conduct Authority and the Prudential Regulatory Authority.

## Fund Manager and Advisor Fees

Fund manager fees are charged on a reducing scale based upon the market value of the fund. Some managers also have an additional performance fee element, if agreed outperformance targets are achieved.

The Fund's advisors receive a fixed annual fee for their services and attendance at quarterly meetings. Any additional meetings incur an extra charge.

## Analysis of Investments at Fair Value

	2016/17		2017/18	
	£'000	£'000	£'000	£'000
<b>Equities</b>				
UK	446,452		473,325	
Overseas	1,377,241		1,499,865	
		1,823,693		1,973,190
<b>Bonds</b>				
UK	504,792		552,838	
Overseas	61,352		28,909	
		566,144		581,747
<b>Index linked</b>				
UK	0		0	
Overseas	0		0	
		0		0
<b>Pooled funds</b>				
UK	164,456		156,755	
Overseas - other	197,134		237,113	
		361,590		393,868
<b>Pooled funds property</b>				
UK - other	162,407		165,342	
Overseas - other	7,091		2,489	
		169,498		167,831
<b>Total long-term investments</b>		<b>2,920,925</b>		<b>3,116,636</b>

The Fund does not participate in any stock lending arrangements. All investments held are quoted investments with the exception of property, which is valued at Fair Value and no assets reclassified. Carrying values of assets held in the Net Assets Statement are the same as the Fair Values shown above.

All investments above are deemed to be Financial Instruments designated "Fair Value through Profit and Loss". All investment income, profits/losses on disposals of investments, and changes in the value of investments recognised in the Fund Account arise from Financial Instruments designated "Fair Value through Profit and Loss", with the exception of interest on cash deposits. Cash deposits are deemed to be Financial Instruments designated "Loans and Receivables".

Quoted equities and cash are classed as fair value hierarchy level 1. Bond and pooled property are classified as fair value hierarchy level 2.

## Geographical Spread of the Fund

The Fund Managers invest in shares in a number of countries. The table below shows the value of the shares held by the Fund Managers as at 31st March 2018:

	£'000	%
UK Equities	630,080	19.7
Europe	422,563	13.2
US and Canada	797,596	24.9
Japan	56,632	1.8
Pacific	176,276	5.5
Other International Equities	283,911	8.9
Bonds	581,747	18.2
Property	167,831	5.2
Cash	86,989	2.6
<b>Total</b>	<b>3,203,625</b>	<b>100</b>

The cash balance shown does not reflect uncleared funds.

## Analysis of Investment Income accrued during 2017/2018

	UK £'000	Non-UK £'000	Global £'000	Total £'000
Equities	6,085		33,719	39,804
Bonds	19,166	962		20,128
Property (Direct Holdings)				
Alternatives (Property Indirect)	6,189	60		6,249
Cash and Cash Equivalents	41			41
Other				
<b>Total</b>	<b>31,481</b>	<b>1,022</b>	<b>33,719</b>	<b>66,222</b>

The cash balance shown reflects uncleared funds.

## Analysis of Fund Assets as at 31st March 2018

	UK £'000	Non-UK £'000	Global £'000	Total £'000
Equities	272,254		2,094,804	2,367,058
Bonds	552,838	28,909		581,747
Property (Direct Holdings)				
Alternatives (Property Indirect)	165,342	2,489		167,831
Cash and Cash Equivalents	41,988		45,001	86,989
Other				
<b>Total</b>	<b>1,032,422</b>	<b>31,398</b>	<b>2,139,805</b>	<b>3,203,625</b>



## Largest Share Holding

The ten largest holdings of each equity fund managers as at 31st March 2018 are:

### Baillie Gifford's Ten Largest holdings

Share	£'000
Amazon	16,219
Prudential	12,476
Ashtead	10,446
St James Place	10,336
BHP Billiton	9,349
British American Tobacco	8,956
Diageo	8,786
Royal Dutch Shell 'b'	8,382
Carl Zeiss Meditec	7,887
Atlas Copco 'b'	7,694

### Baillie Gifford's (High Alpha) Ten Largest holdings

Share	£'000
Amazon	34,118
Naspers	29,175
Prudential	23,521
TSMC	22,622
Alibaba	17,738
Anthem	17,320
SAP	16,488
AIA	15,276
Alphabet	13,898
Royal Caribbean Cruises	13,147

### Newton's (High Alpha) Ten Largest holdings

Share	£'000
Microsoft	22,375
Citigroup	17,844
Apple	15,909
Alphabet	15,451
Ferguson	13,582
Cisco	13,184
AIA	13,126
Vivendi	11,677
Diageo	10,600
Relx	10,140

### BlackRock's (High Alpha) Ten Largest holdings

Share	£'000
Relx	12,321
Ferguson	11,886
Compass	11,659
British American Tobacco	11,071
Rio Tinto	8,919
Reckitt Benckiser	8,900
Next	8,471
Shire	7,180
Royal Dutch Shell 'b'	6,990
Barclays	6,856

## Statement of Investment Principal

### 1. Overall Responsibility

Rhondda Cynon Taf County Borough Council is the designated statutory body responsible for administering the Rhondda Cynon Taf Pension Fund on behalf of the constituent Scheduled and Admitted Bodies. The Council is responsible for setting investment policy, appointing suitable persons to implement that policy and carrying out regular reviews and monitoring of investments.

The Council has created a politically balanced Pension Fund Committee consisting of elected members to oversee the Council's responsibility with regard to the administration of the Pension Fund. This committee is responsible for the strategic management of the Pension Fund

The Council has appointed the Group Director - Corporate and Frontline Services with Section 151 responsibilities to exercise delegated powers to make decisions in respect of operational matters of the Pension Fund investments and administration. An Investment and Administration Advisory Panel has been formed to support him in this capacity. This is made up of:

- The Deputy Section 151 Officer
- Head of Finance Services (Education and Financial Reporting)
- Head of Service (Pension, Payroll and Payments)
- Principal Accountant, Treasury and Pension Fund Investments
- Senior Accountant, Treasury and Pension Fund Investments
- Independent Advisors

Both the Committee and the Panel meets quarterly. The Council is not strictly a trustee (technically, this is the Department for Communities and Local Government) but acts in a quasi - trustee role.

### 2. Primary Objective

The Fund's objective is to provide for members' pension and lump sum benefits on their retirement or for the dependants' benefits on death before or after retirement, on a defined basis.

### 3. Funding Objectives

Rhondda Cynon Taf C.B.C. should manage the Fund in such a manner that, in normal market conditions, all accrued benefits are fully covered by the actuarial value of the Fund's assets and that an appropriate level of contribution is agreed by the Authority to meet the cost of future benefits arising.

The assumptions used for this test correspond with the assumptions used in the latest Actuarial Valuation. This position will be reviewed at least at each triennial Actuarial Valuation.

### 4. Investment Objectives

The Fund's objective is to achieve a return on Fund assets which is sufficient, over the long-term, to meet the funding objectives on an ongoing basis.

The Group Director – Corporate and Frontline Services supported by the Investment and Administration Advisory Panel will ensure that one or more investment managers are appointed who are authorised under the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 to manage the assets of the Fund. Contracts / mandates will be in place giving instructions to the Managers as to how the investment portfolio is to be managed.

The Pension Fund Committee having taken account of advice from the Group Director – Corporate and Frontline Services may give specific directions as to the strategic asset allocations and will ensure the suitability of assets in relation to the needs of the Fund. The investment managers (each of which will have a benchmark and target to reflect their mandate) will be given full discretion over the choice of individual stocks and will be expected to maintain a diversified portfolio.

## 5. Types of Investments To Be Held

A management agreement is in place for each investment manager which sets out the relevant benchmark, performance target, asset allocation ranges and any restrictions as determined by the Pension Fund Committee.

As at March 2018 the fund employs the following investment managers:-

Traditional equity manager	23%
Global passive equity manager	4%
2 Global high alpha managers	39%
2 UK equity high alpha managers	9%
Fixed Interest Manager	18%
Property Manager	6%
Internal	1%

The Pension Fund Committee having taken account of advice from the Group Director - Corporate and Frontline Services has agreed a benchmark which provides an effective balance between risk and return.

The Pension Fund Committee has agreed not to invest in private equity at the present time.

The Pension Fund Committee has agreed not to stock lend at the present time.

## 6. Policy On Risk

The adoption of an asset allocation benchmark and the monitoring of performance relative to a performance target constrains the investment managers from deviating significantly from the intended approach, while permitting flexibility to manage the Fund in such a way to enhance returns.

The appointment of more than one investment manager introduces diversification of manager risk.

Each manager is expected to maintain a diversified portfolio of investments and adhere to restrictions imposed within their agreement.

## 7. Expected Return On Investments

The overall investment objective is to maximise investment returns and to minimise employer contributions over the long term within agreed risk tolerances.

The requirement is to move towards 100% funding over a period of time. This is agreed with the Actuary as the average expected future working lifetime of the scheme membership. The funding level is computed triennially, following an actuarial review.

The Fund's assets are managed on an active basis (except the Global Passive Equity mandate) and are expected to outperform their benchmarks over the long term. In this way the investment performance achieved by the Fund is expected to exceed the rate of return assumed by the Actuary in funding the Fund on an ongoing basis.

The Fund's investment managers have been given weighted average benchmarks and targets to reflect their mandates. Both asset allocation and stock selection is monitored. The current targets for each mandate are as follows:-

Portfolio	Portfolio Benchmark Index	Portfolio Target
Traditional equity manager	UK - FTSE All Share US – FTSE All World Europe – FTSE All World Europe Far East – FTSE All World Developed Asia Other Intl – MSCI Emerging Index	Composite Index +1% pa over rolling 3 year period
Global passive equity manager	FTSE A W All World	Index
Global high alpha managers	MSCI All Countries World Index	Index + 2% over rolling 3 year period
UK equity high alpha managers	FTSE All Share Index	Index +2% over rolling 3 year period
Fixed Interest Manager	UK Govn Bonds – FTS UK Govn All Stocks UK Corporate – IBoxx GBP Non Gilts	Composite Index +0.5% pa over rolling 3 year period
Property Manager	CPI	Index +4.5%

Review of the investment managers is ongoing based on the quarterly and annual performance data supplied to the Panel by State Street GS Performance Services.

## 8. Realisation Of Investments

Fund Managers are required to invest only in assets that are readily realisable. Any investment within a pooled fund that is not readily tradeable requires specific approval.

## 9. Socially Responsible Investments

The overriding principle of the Fund's investment policy is to obtain the best possible return using the full range of investments authorised under the Local Government Pension Scheme regulations.

However, the Pension Fund Committee expects the Fund's investment managers to consider environmental, social and governance issues when assessing investment opportunities.

The incorporation of these factors into investment managers' stock selection decisions should serve to enhance the process, rather than restrict choice in any way. The Fund does not negatively screen stocks from the investment universe available to managers.

The Committee also expects the Fund's active investment managers to proactively engage with the companies that they invest in to encourage good corporate governance.

The Pension Fund is a member of the Local Authority Pension Fund Forum (LAPFF). LAPFF exists to promote the investment interests of local authority pension funds, and to maximise their influence as shareholders while promoting corporate social responsibility and high standards of corporate governance among the companies in which they invest.

## 10. Exercise Of Voting Rights

All the Fund's active equity investment managers are expected to exercise their voting rights to promote good corporate governance and social and environmental responsibility.

The Pension Fund Committee has agreed a voting template which incorporates best practice governance guidelines. An independent voting agency is employed to monitor and compare the voting records of the managers against this template.

## 11. Custody

Rhondda Cynon Taf C.B.C. has appointed a global custodian. All the investments are held by the custodian to the account of the Pension Fund. The Council holds an appropriate working cash balance.

## 12. Advisors

Rhondda Cynon Taf C.B.C. has appointed two independent advisors. The advisors are employed to give strategic advice to the Panel on investment matters.

## 13. Actuary

Rhondda Cynon Taf C.B.C. has appointed an independent actuary. The main purpose of the actuary is to ascertain the Fund's financial position.

## 14. Administration

On behalf of Rhondda Cynon Taf C.B.C. the Group Director, Corporate and Frontline Services exercises continual monitoring of the fund managers' investment related actions and administration. This includes:

- maintaining the investment ledger and suitable accounting procedures for the Fund's assets;
- preparing a quarterly report to the Investment and Administration Advisory Panel;
- preparing an audited annual report and accounts;
- maintaining an up to date record of in-house managed cash balances to ensure surplus cash is invested promptly or that resources are available to cover benefit payments;

## 15. Pensions Board

Rhondda Cynon Taf C.B.C. has appointed a Pensions Board. The function of the Pensions Board is to assist the Council as 'Scheme Manager' in:-

- Securing compliance with the principal regulations and any other legislation related to the governance and administration of the Local Government Pension Scheme;
- Securing compliance with the requirements imposed in relation to the Local Government Pension Scheme by the Pensions Regulator; and
- Ensuring the effective and efficient governance and administration of the Local Government Pension Scheme by the Scheme manager.

## 16. Fees Of Advisors And Fund Managers

Fund Managers fees are charged on the market value of the Fund. Some managers have performance related fees. Fees are paid quarterly.

Advisors fees are fixed and are paid quarterly.

## 17. Review Of Structure

The Pension Fund Committee having taken account of advice from the Group Director – Corporate and Frontline Services reviews its structure and composition on a three - yearly basis.

## 18. Annual Business Plan

Rhondda Cynon Taf C.B.C. produces annual business plans covering all areas of service including Pensions Administration and Fund Investment.

## Myners Investment Principles - Compliance Statement

### Principle 1. Effective Decision Making

Administering authorities should ensure that:

- Decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implementation; and
- Those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest.

▀▀▀ Full compliance

### Principle 2. Clear Objectives

An overall investment objective(s) should be set out for the fund that takes account of the scheme's liabilities and the potential impact on local taxpayers, the strength of the covenant for non-local authority employers, and the attitude to risk of both the administering authority and scheme employers, and these should be clearly communicated to advisors and investment managers.

▀▀▀ Full compliance

### Principle 3. Risk and liabilities

In setting and reviewing their investment strategy, administering authorities should take account of the form and structure of liabilities. These include the implications for local taxpayers, the strength of the covenant for participating employers, the risk of their default and longevity risk.

▀▀▀ Full compliance

### Principle 4. Performance assessment

Arrangements should be in place for the formal measurement of performance of the investments, investment managers and advisors. Administering authorities should also periodically make a formal assessment of their own effectiveness as a decision-making body and report on this to scheme members.

▀▀▀ Full compliance

## Principle 5. Responsible ownership

Administering authorities should:

- Adopt, or ensure their investment managers adopt, the Institutional Shareholders' Committee Statement of Principles on the responsibilities of shareholders and agents
- Include a statement of their policy on responsible ownership in the statement of investment principles
- Report periodically to scheme members on the discharge of such responsibilities.

■ Full compliance

## Principle 6. Transparency and reporting

Administering authorities should:

- Act in a transparent manner, communicating with stakeholders on issues relating to their management of investment, its governance and risks, including performance against stated objectives.
- Provide regular communication to scheme members in the form they consider most appropriate.

■ Full compliance



■ Vanessa Thomas

Acting Senior Accountant, Pension Fund



# Accounts Report



## Fund Account

2016/17		2017/18	
£'000		£'000	£'000
	<b>Contributions</b>		
(83,216)	Employer contributions	(93,945)	
(25,388)	Member contributions	(26,052)	
<b>(108,604)</b>			<b>(119,997)</b>
	<b>Transfers in from other pension funds</b>		
0	Group Transfers in from other schemes or funds	(17,545)	
(3,939)	Individual Transfers from other schemes or funds	(4,246)	
			<b>(21,791)</b>
(3,599)	<b>Other Income</b>	(2,960)	
			<b>(2,960)</b>
<b>(116,142)</b>			<b>(144,748)</b>
	<b>Benefits</b>		
97,391	Pensions	100,162	
18,504	Commutation of pensions and lump sum retirement benefits	16,736	
2,573	Lump sum death benefits	2,846	
<b>118,468</b>			<b>119,744</b>
	<b>Payments to and on account of leavers</b>		
244	Refunds to members leaving Scheme or Fund	221	
101	Payments to members joining State Scheme or Fund	37	
0	Group transfers to other schemes	1,088	
8,094	Individual transfers to other schemes	6,680	
<b>8,439</b>			<b>8,026</b>
<b>126,907</b>			<b>127,770</b>
10,765	Net Addition/(Withdrawals) from Dealings with Members	(16,978)	
			<b>(16,978)</b>
11,499	Management expenses	10,779	
			<b>10,779</b>
<b>22,264</b>	<b>Net Additions/(Withdrawals) including Fund Management Expenses</b>		<b>(6,199)</b>
	<b>Investment Income</b>		
(32,203)	Dividends from equities	(36,566)	
(20,067)	Income from bonds	(20,128)	
(2,539)	Income from pooled investment vehicles	(2,944)	
(7,230)	Income from pooled property investments	(6,541)	
(38)	Interest on cash deposits	(41)	
<b>(62,077)</b>			<b>(66,220)</b>
(477,314)	(Profits) and losses on disposal of investments and changes in value of investments	(135,030)	
			<b>(135,030)</b>
744	Taxes on income	886	
			<b>886</b>



2016/17		2017/18	
£'000		£'000	£'000
(538,647)	Net returns on investments		(200,364)
(516,383)	Net ( Increase)/decrease in net assets available for benefits during the year		(206,563)
(2,483,148)	Opening Net Assets		(2,999,531)
(2,999,531)	Closing Net Assets		(3,206,094)

## Net Asset Statement

31/03/17		31/03/18	
£'000		£'000	£'000
	<b>Investment Assets</b>		
1,823,693	Equities	1,973,190	
566,144	Bonds	581,747	
81,025	Pooled Investment Vehicles - Open Ended investment companies	117,649	
280,565	Pooled Investment Vehicles - Managed funds	276,219	
169,498	Pooled Property Investments	167,831	
<b>2,920,925</b>			<b>3,116,636</b>
<b>63,023</b>	<b>Cash deposits</b>		<b>80,192</b>
	<b>Other investment balances</b>		
6,284	Accrued interest	6,331	
11,113	Investment debtors	7,093	
2,575	Tax recoverable	1,871	
<b>19,972</b>			<b>15,295</b>
<b>3,003,920</b>			<b>3,212,123</b>
	<b>Investment Liabilities</b>		
(10,220)	Investment creditors		(8,498)
<b>2,993,700</b>	<b>Net Investment Assets</b>		<b>3,203,625</b>
	<b>Current Assets</b>		
5,209	Contributions due from employers and employees	5,750	
3,055	Cash balances	0	
20	Amount owed from RCTCBC	0	
1,300	Other current assets	479	
<b>9,584</b>			<b>6,229</b>
	<b>Current Liabilities</b>		
(3,753)	Current liabilities		(3,760)
<b>2,999,531</b>	<b>Net assets of the scheme available to fund benefits at the period end</b>		<b>3,206,094</b>

The accounts summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take into account obligations to pay pensions and benefits which fall due after the end of the scheme year.

A summary of the actuarial position of the scheme, which takes account of these obligations, is included in the Actuarial Valuation Report. These accounts should be read in conjunction with that report.

## Notes to the Pension Fund Accounts

### Introduction

These accounts have been prepared in accordance with the requirements of the CIPFA Code of Practice on Local Authority Accounting 2017/18 which is based upon International Financial Reporting Standards (IFRS) as amended for the UK public sector. A more detailed Pension Fund Annual Report is available on request from the Group Director Corporate & Frontline Services.

### Accounting Policies

#### Accruals Concept

Where material, accruals are made for employee and employer contributions, investment income, benefits paid, administration costs, investment management fees and advisors fees. Transfer values are accounted for on a cash basis, with the exception of material group transfers, which are accounted for during the year of effective date of transfer or the year in which the actuary values the transfer if later.

#### Investment Valuation of Financial Instruments

In terms of "Fair Value", all investments have quoted prices in active markets, with the exception of Pooled Property Funds. Listed securities are valued in accordance with IAS 39 – Financial Instruments, using bid prices as at 31st March 2018 obtained from recognised Stock Exchanges. Fixed interest securities are valued "clean", excluding accrued interest. Sterling valuations of securities denominated in foreign currencies are based on closing exchange rates as at 31st March 2018.

Pooled Property Funds are valued by Fund Managers using reliable valuation techniques to determine Fair Value. Property valuations are represented by unit prices, based on underlying independent professional valuations. No assets require significant judgements or assumptions to determine Fair Value.

#### Additional Voluntary Contributions (AVC's)

Scheme members may elect to make additional voluntary pension contributions from their salaries. These AVCs are not included in the Pension Fund Accounts in accordance with regulation 5(2)(b) of the Pension Scheme (Management and Investment of Funds) Regulations 2016.

The amount of AVCs paid during the year amounted to £1,245k (£1,210k in 2016/17) and the market value of separately invested AVCs at the Balance Sheet date was £7,604k (£8,094k in 2016/17). There are two AVC providers, one of which was only able to provide interim figures.

#### Acquisition and Disposal Costs

Transaction costs incurred in acquiring or disposing of investments are included as part of the purchase cost or netted off against sales proceeds, as appropriate.

Transaction costs include fees, commissions and duties. Transaction costs incurred during 2017/18 amounted to £0.7m (£0.7m in 2016/17).

In addition to the direct costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the scheme.

### Taxation

As a registered public service scheme the pension fund is exempt from UK income tax and capital gains tax. Overseas investment income incurs withholding tax in the country of origin unless exemption is granted.

Irrecoverable tax is accounted for as an expense in the Fund Account, with any recoverable tax shown as an asset in the Net Assets Statement.

There is a small liability to income tax on refunds of contributions and compounded pensions (small pensions converted into lump sums). These amounts are paid to HMRC on a quarterly basis.

VAT is recoverable on all activities, so the accounts are shown exclusive of VAT.

**Certificate of the Group Director Corporate & Frontline Services, Rhondda Cynon Taf CBC on the Accounts of Rhondda Cynon Taf Pension Fund for 2017/18.**

I certify that the accounts present a true and fair view of the financial position of the Rhondda Cynon Taf Pension Fund at 31st March 2018 and its income and expenditure for the year.



Christopher Lee C.P.F.A  
**Group Director Corporate and Frontline Services**



## Contributions

### Employers' Contributions

Employers' contribution rates are determined by the Fund's actuary so as to maintain the fund in a state of solvency, having regard to existing and prospective liabilities. Valuations of the Fund's assets and liabilities for this purpose are carried out every three years. The latest valuation was carried out as at 31st March 2016 and the results were implemented from 1st April 2017.

### Employees' Contributions

Employee contributions are tiered, so that higher earners pay a greater percentage of their salary into the scheme. The bands for the year 2017/2018 were:

Full Time Equivalent Pay	Contribution Rate
Up to £13,700	5.5%
More than £13,701, up to £21,400	5.8%
More than £21,401, up to £34,700	6.5%
More than £34,701, up to £43,900	6.8%
More than £43,901, up to £61,300	8.5%
More than £61,301, up to £86,800	9.9%
More than £86,801, up to £102,200	10.5%
More than £102,201, up to £153,300	11.4%
More than £153,301	12.5%



From 1st April 2014 there is a 50/50 option which allows members to pay half the normal rate of contributions shown above, and build up pension at half the normal rate.

## Contributions Receivable and Benefits Payable

Contributions received and benefits paid are shown in the table below.

Type of Body	Member Contributions		Employer Contributions		Pensions, Lump Sums and Death Benefits	
	2016/17 £'000	2017/18 £'000	2016/17 £'000	2017/18 £'000	2016/17 £'000	2017/18 £'000
Administering	8,018	8,197	28,285	33,402	31,017	31,034
Admitted	3,376	3,442	14,076	13,907	13,654	13,776
Scheduled	13,994	14,413	40,855	46,636	73,797	74,934
<b>Total</b>	<b>25,388</b>	<b>26,052</b>	<b>83,216</b>	<b>93,945</b>	<b>118,468</b>	<b>119,744</b>

Included in employer contributions are £9,649k of deficit funding contributions (£8,179k in 2016/17). There are no augmented contributions.

## Contributions Received From Employers

	Employers Contributions (£)	Employee Contributions (£)
Agored Cymru	20,700.76	4,759.92
Amgen Cymru (Cynon)	182,240.40	76,694.15
Awen Cultural Trust	306,879.60	106,490.20
Brackla Community Council	8,500.99	2,799.67
Bridgend College	976,852.05	343,528.63
Bridgend County Borough Council	15,467,280.24	4,543,814.91
Capita Glamorgan Consultancy	65,500.69	44,485.11
Careers Wales	932,428.48	142,242.67
Careers Wales Association	19,224.04	5,685.04
Central South Consortium	436,843.11	288,948.41
Chief Constable South Wales	10,616,740.92	3,747,210.90
Coity Higher Community Council	2,084.16	590.88
Coleg Y Cymoedd	1,370,240.10	464,010.12
Coychurch Crematorium	43,328.05	12,330.13
DBW FM Ltd	475,955.33	167,823.70
Development Bank of Wales Plc	220,308.32	58,029.70
Drive Ltd	35,682.87	13,011.86
Garw Valley Community Council	5,956.25	1,742.43
Gelligaer Community Council	3,542.52	1,087.08
Halo Leisure Services Ltd	52,513.09	78,834.25
Hirwaun & Penderyn Community Council	3,830.85	1,145.78
KGB Cleaning Ltd	27,575.04	6,166.14
Llantrisant Community Council	15,050.01	3,873.67
Llantwit Fardre Community Council	20,197.60	5,331.67
Llwydcoed Crematorium	31,275.67	7,117.26
Local Government Data Unit	70,868.09	59,776.80
Maesteg Town Council	5,007.60	1,797.72
Merthyr Tydfil Leisure Trust	201,154.91	103,388.97
Merthyr College	393,773.13	150,499.98
Merthyr Tydfil County Borough Council	9,836,738.93	1,987,613.81
Merthyr Tydfil Institute for the Blind	28,196.37	5,636.25
Merthyr Valley Homes	304,006.73	317,690.16
Penywaun Enterprise Partnership	18,355.02	2,388.75
Police & Crime Commissioner	150,082.52	72,384.82
Pontyclun Community Council	11,094.09	3,035.50
Pontypridd Town Council	58,390.67	18,797.04
Rhondda Cynon Taff County Borough Council	33,402,778.84	8,197,408.22
Royal Welsh College of Music & Drama	363,599.96	163,258.70
Social Care Wales	795,025.95	208,710.26
South Wales Fire Authority	1,455,104.16	514,595.18
South Wales Valuation Tribunal	30,500.26	7,820.57
St Brides Minor Community Council	832.26	235.92
Tonyrefail Community Council	23,065.77	6,457.98
Trivallis	1,032,928.48	642,460.56
University of South Wales	5,130,499.00	1,988,009.20
Valleys to Coast Housing	344,580.35	159,456.80
Welsh Assembly Government	6,127,494.34	720,756.24
WJEC	2,821,013.02	592,162.83
<b>Total</b>	<b>93,945,821.59</b>	<b>26,052,096.54</b>

Over 99.74% of contributions, in monetary terms, were received on time. Contributions were received late on 25 occasions. Contributions received are monitored on a monthly basis and employers contacted if statutory deadlines are missed.

## Management Expenses

The management expenses borne by the Fund in 2017/18 are set out below:

	2016/17 £'000	2017/18 £'000
Administrative Costs	1,748	1,828
Investment Management Expenses	9,456	8,642
Oversight and Governance Costs	295	309
<b>Total</b>	<b>11,499</b>	<b>10,779</b>

Management Expenses represents 0.27% (0.33% in 2016/17) of the value of the Pension Fund as at 31st March, 2018.

The investment management expenses borne by the fund in 2017/18 are set out below:

	2016/17 £'000	2017/18 £'000
Management Fees	6,479	6,265
Performance Related Fees	2,033	1,452
Custody Fees	264	201
Transaction Costs	680	724
<b>Total</b>	<b>9,456</b>	<b>8,642</b>

## Transactions with Related Parties

In the course of fulfilling its role as administering authority to the Fund, Rhondda Cynon Taf CBC provided services to the Fund for which it charged £1.6m (£1.5m in 2016/17). These costs are mainly in respect of those staff employed in ensuring that the pension service is delivered.

At the year-end, contributions outstanding from the Employing Bodies in the Fund amounted to £5.8m (£5.2m in 2016/17), of which £4.4m related to employer contributions and £1.4m to employee contributions.

There are members of the Pension Fund Investment and Administration Panel, the Pensions Board and the Pension Fund Committee who are also members of the Rhondda Cynon Taf Pension Fund.

The administration of the Rhondda Cynon Taf Pension Fund is a function of full Council, with responsibility for day to day decisions being delegated to the Group Director-Corporate and Frontline Services. As such, the Group Director is required to declare any interests with related parties. The disclosure can be found in the main accounts of Rhondda Cynon Taf County Borough Council.

Officer remuneration and Members allowances can be found in the main accounts of Rhondda Cynon Taf County Borough Council.

## Contingencies

There is a contingent liability of £555k (£449k in 2016/17) in respect of refundable contributions for leavers who have not yet claimed refunds.

## Group Transfers

The Fund transferred £1.1m to Cardiff and Vale of Glamorgan Pension Fund in respect of the Glamorgan Record Office.

The Fund received £7.8m from Greater Gwent (Torfaen) Pension Fund in respect of the University of South Wales and also £9.7m from Cardiff and Vale of Glamorgan Pension Fund in respect of Central South Consortium Joint Education Services.

## Audit Opinion

### **The independent auditor's statement of the Auditor General for Wales to the members of Rhondda Cynon Taf Pension Fund on the Annual Report**

I have examined the pension fund accounts and related notes contained in the 2018 Annual Report of Rhondda Cynon Taf Pension Fund to establish whether they are consistent, in all material respects, with the pension fund accounts and related notes included in the Statement of Accounts produced by Rhondda Cynon Taf Pension Fund for the year ended 31 March 2018 which were authorised for issue on 25 September 2018. The pension fund accounts comprise the Fund Account and the Net Assets Statement.

## Opinion

In my opinion the pension fund accounts and related notes included in the Annual Report of Rhondda Cynon Taf Pension Fund are consistent, in all material respects, with the pension fund accounts and related notes included in the Statement of Accounts produced by Rhondda Cynon Taf Pension Fund for the year ended 31 March 2018 which were authorised for issue on 25 September 2018 on which I issued an unqualified opinion.

I have not considered the effects of any events between the date on which I issued my opinion on the pension fund accounts included in the pension fund's Statement of Accounts, 25 September 2018 and the date of this statement.

### **Respective responsibilities of the Administering Authority and the Auditor General for Wales**

The Administering Authority, Rhondda Cynon Taf county Borough Council, is responsible for preparing the Annual Report. My responsibility is to report my opinion on whether the pension fund accounts and related notes contained in the Annual Report are consistent, in all material respects, with the pension fund accounts and related notes included in the Statement of Accounts of the Pension Fund. I also read the other information contained in the Annual Report and consider the implications for my report if I become aware of any misstatements or material inconsistencies with the pension fund accounts. This other information comprises the Chairman's Foreword, Introduction, Summary, Administration Report, Investment Report, Actuary's Report, Communications Report and Pension Fund Governance.

Anthony Barrett  
For and on behalf of the  
Auditor General for Wales  
7th November 2018

24 Cathedral Road  
Cardiff  
CF11 9LJ

The maintenance and integrity of the Rhondda Cynon Taf Pension Fund website is the responsibility of the Accounting Officer; the work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.





By Aon Hewitt Limited

# Actuary's Report



## Introduction

The Scheme Regulations require that a full actuarial valuation is carried out every third year. The purpose of this is to establish that the Rhondda Cynon Taf County Borough Council Pension Fund (the Fund) is able to meet its liabilities to past and present contributors and to review employer contribution rates. The last full actuarial investigation into the financial position of the Fund was completed as at 31 March 2016 by Aon, in accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013.

## Actuarial Position

1. The valuation as at 31 March 2016 showed that the funding ratio of the Fund had increased since the previous valuation with the market value of the Fund's assets as at 31 March 2016 (of £2,485.4M) covering 81% of the liabilities allowing, in the case of pre- 1 April 2014 membership for current contributors to the Fund, for future increases in pensionable pay.
2. The valuation also showed that the aggregate level of contributions required to be paid by participating employers with effect from 1 April 2017 is:
  - 17.1% of pensionable pay. This is the rate calculated as being sufficient, together with contributions paid by members, to meet the liabilities arising in respect of service after the valuation date, (the primary rate)

Plus

- Monetary amounts to restore the assets to 100% of the liabilities in respect of service prior to the valuation date over a recovery period of 22 years from 1 April 2017 (the secondary rate), equivalent to 7.2% of pensionable pay (or £30.3M in 2017/18, and increasing by 3.25% p.a. thereafter).

3. In practice, each individual employer's or group of employers' position is assessed separately and contributions are set out in Aon's report dated 31 March 2017 (the "actuarial valuation report"). In addition to the contributions shown above, payments to cover additional liabilities arising from early retirements (other than ill-health retirements) will be made to the Fund by the employers.
4. The funding plan adopted in assessing the contributions for each individual employer or group is in accordance with the Funding Strategy Statement. Different approaches adopted in implementing contribution increases and individual employers' recovery periods were agreed with the administering authority reflecting the employers' circumstances.
5. The valuation was carried out using the projected unit actuarial method for most employers and the financial actuarial assumptions used for assessing the funding target and the contribution rates were as follows.

Discount rate for periods in Service	
Scheduled body / subsumption funding target	4.50% p.a.
Transitional funding target	4.10% p.a.
Orphan body funding target	4.10% p.a.
Already orphaned liabilities	2.10% p.a.
Discount rate for periods after leaving service	
Scheduled body / subsumption funding target	4.50% p.a.
Transitional funding target	4.10% p.a.
Orphan body funding target	2.50% p.a.
Already orphaned liabilities	2.10% p.a.
Rate of pay increases	3.25% p.a.
Rate of increase to pension accounts	2.00% p.a.
Rate of increases in pensions in payment (in excess of Guaranteed Minimum Pension)	2.00% p.a.

The assets were valued at market value.

Further details of the assumptions adopted for the valuation, including the demographic assumptions, are set out in the actuarial valuation report.

6. The valuation results summarised above are based on the financial position and market levels at the valuation date, 31 March 2016. As such the results do not make allowance for changes which have occurred subsequent to the valuation date.
7. The formal actuarial valuation report and the Rates and Adjustments Certificate setting out the employer contribution rates for the period from 1 April 2017 to 31 March 2020 were signed on 31 March 2017. Other than as permitted or required by the Regulations, employer contribution rates will be reviewed at the next actuarial valuation of the Fund as at 31 March 2019 in accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013.
8. Since the date the valuation report was signed, HM Treasury, in its response to the consultation on indexation and equalisation of GMPs in public sector schemes, has made an announcement to extend the indexation of GMPs to those reaching State Pension Age on or before 5 April 2021 (previously 5 December 2018). This extension period was not allowed for in the valuation results as the actuarial valuation report was signed off before the announcement, but the increase in liability is not expected to be material. In addition, amendment Regulations have been laid which provide for exit credits to be repaid to employers on exit, effective from 14 May 2018. It is anticipated that the Administering Authority will consider whether its Funding Strategy Statement should be revised on account of these changes.

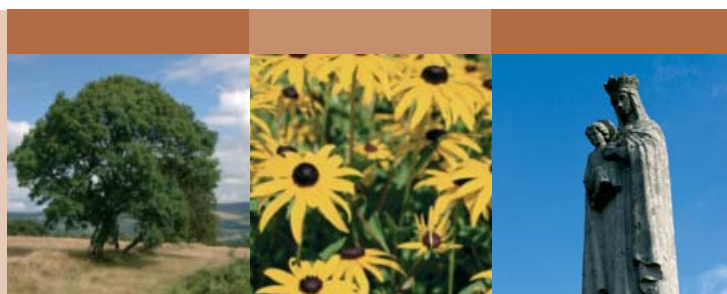
9. This Statement has been prepared by the current Actuary to the Fund, Aon, for inclusion in the accounts of the Fund. It provides a summary of the results of their actuarial valuation which was carried out as at 31 March 2016. The valuation provides a snapshot of the funding position at the valuation date and is used to assess the future level of contributions required. This Statement must not be considered without reference to the formal actuarial valuation report which details fully the context and limitations of the actuarial valuation. Aon does not accept any responsibility or liability to any party other than our client, Rhondda Cynon Taf County Borough Council, the Administering Authority of the Fund, in respect of this Statement.

10. The actuarial valuation report will be available on the Fund's website at the following address:

<http://www.rctpensions.org.uk/En/GovernanceandInvestments/AnnualReports.aspx>

**Aon Hewitt Limited**

May 2018

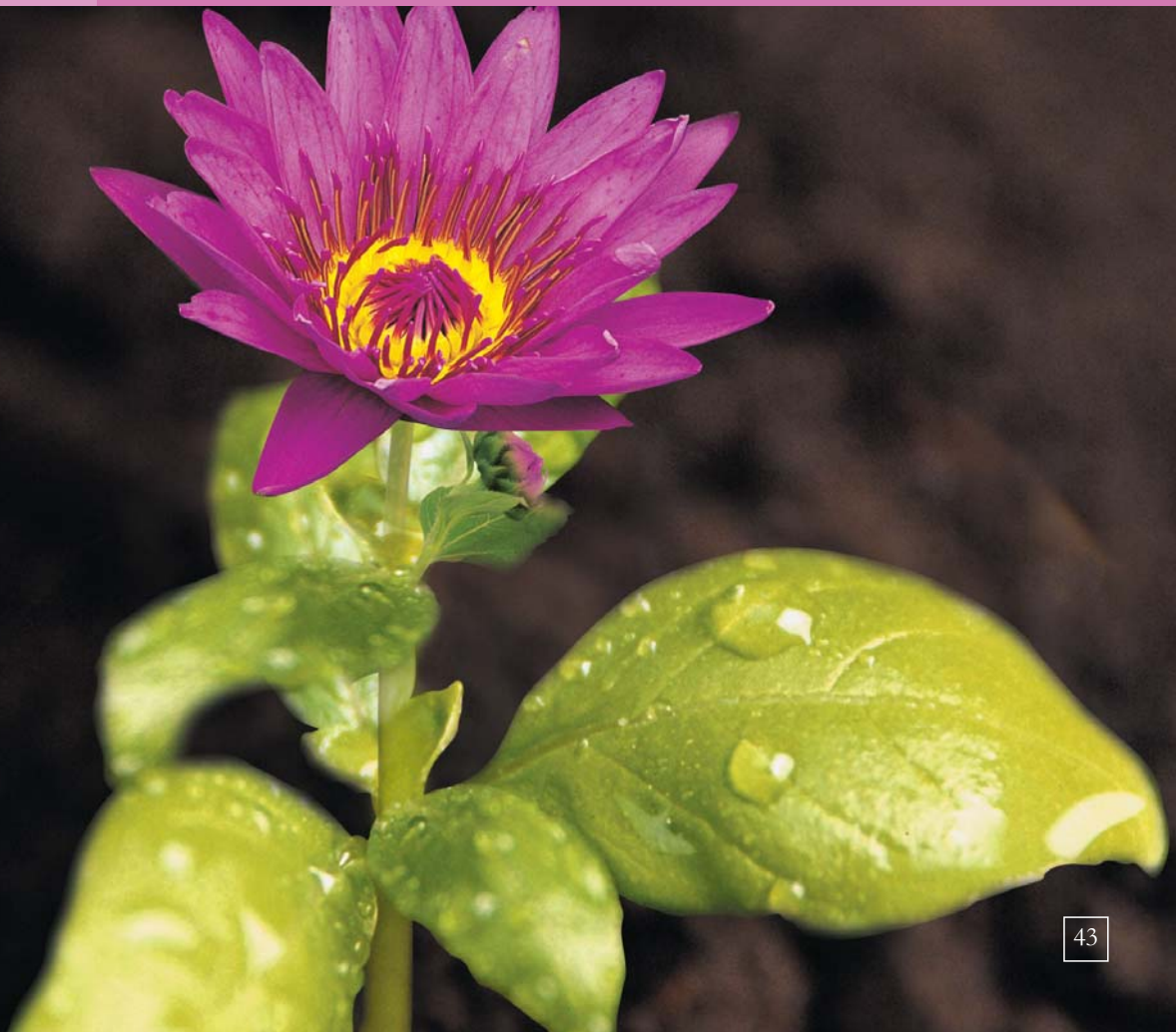
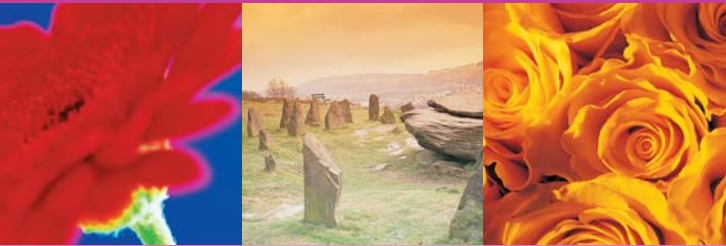




■ Catherine Black  
Senior Team Manager



# Communication Report



## Annual Meetings

The 2017 Annual General Meeting was held in November with representatives from our major fund employers attending. Presentations covered Legislative Updates, Pension Fund Performance and an Actuarial update.

## Helpdesk

Our Helpdesk continues to assist with pension queries and calls can be made between the hours of 9 a.m. to 5 p.m. Monday to Friday.

You can contact the Helpdesk on **01443 680 611**

## Website

The Pension Fund website is a useful tool in our communication strategy and allows us to provide information about the Fund and the LGPS to our members and prospective members. It contains information for existing and previous members as well as pensioners. All Wales Factsheets, LGA Factsheets, commonly used forms and our governance documents are all up-loaded to the site, as well as minutes of meetings of the Local Pension Board meetings.

A new dedicated General Data Protection Regulation page has been added to the website which contains the Funds Privacy Statement and Memorandum of Understanding.

The website is reviewed and updated when changes to legislation are implemented.

The Helpdesk regularly refers members to the web-site to download forms or to get information.

Our Fund Employers have a specific section of the RCT website with relevant staff having their own unique log-in details. This section of the website includes all the necessary forms and documents required for the administration of members benefits e.g. new starter forms, termination forms etc

The website can be viewed at [www.rctpensions.org.uk](http://www.rctpensions.org.uk)

## Presentations

The Communications Team is happy to provide presentations as required, either to provide members with information regarding the scheme and their pension benefits or to educate employers on the administration requirements of the scheme.

## Annual Benefit Statements

In line with regulations the Fund issues Annual Benefit Statements to all active and deferred members. The statements for the 2017/2018 scheme year were issued within the deadline required by the scheme regulations and complied with Scheme Advisory Board Guidance.

## Home Visits

In cases of Serious Ill Health, a representative of the Pension Section will attend a home visit in conjunction with Human Resource representatives if appropriate.

## Electronic Communications

This year Member Self Service (My Pension Online) was rolled out to our active members which means all members now have access to the facility. Members can view the information held on their record and where applicable run estimates of future pension benefits.

We continue to encourage communication to and from the Pensions section electronically and continually work to ensure that data being sent or received from our Fund employers is secure.

The Fund has also introduced an electronic data transfer system with some employers this year which allows member data and pay information to be uploaded directly into our Pension software. Going forward we will be rolling this facility out to more employers.

## LGPS 2014

The Local Government Pension Scheme Regulations 2013 were laid before Parliament on 19th September 2013 which outlined the structure of the LGPS from 1st April 2014.

- Benefits are based on Career Average Re-valued Earnings (CARE)
- Accrual rate of 1/49th
- Definition of pensionable pay to include non- contractual overtime
- Introduction of a new 50/50 option where members can pay less for short periods of time and build up pension at half the rate they would normally
- Increased contribution rates for higher earners
- Normal Pension Age linked to State Pension Age

Benefits from membership in the scheme prior to April 2014 will maintain a final salary link with a members final salary (based on the pensionable pay definition in force before April 2014) being determined when they leave the scheme.

The RCT Pension Fund website includes a link to [www.lgpsmember.org](http://www.lgpsmember.org) which has been set up and maintained by the Local Government Association as a central source of information and includes various calculators which members can use.

The Communication and Administration Teams continually review our processes and correspondence to ensure that the Fund is compliant with the regulations, that the details we receive from employers when members join or leave the fund include the information required and that our members fully understand how their benefits are calculated. We have maintained our communications with our contributing employers so that they are kept up to date with changes to the LGPS and any other relevant technical changes.

## Contracting-Out

Contracting Out ceased from April 2016 and a Newsletter was sent to all active members explaining the impact and outlining changes to state pension provision. The LGPS is no longer a contracted out scheme.

## Cost of Living Increases

Pensions payable to members who retire on health grounds and to members' spouses and children are increased annually in line with the Consumer Price Index (CPI), as at 30th September from the preceding year.

Pensions payable to other members who have reached the age of 55 also benefit from annual inflation proofing.

The end of contracting out has led to changes in who has the responsibility for increasing any pension which includes an entitlement to a Guaranteed Minimum Pension (GMP) (relating to membership up to 5th April 1997). Prior to 2016 some or all of the statutory inflation proofing was provided by the Department of Work and Pensions. Since April 2016 the Fund will now be responsible for the full pension increases on any GMP benefits for members with a state pension date before 5th April 2021.

**The 2017/2018 increase was 3%.**

# Pension Fund Governance

Administering authorities must ensure that existing governance arrangements are maintained and developed to help support the decision making process.

The Governance arrangements for the Rhondda Cynon Taf Pension Fund are summarised and clarified in a number of key documents that relate to the effective stewardship of the Fund.

- An overarching Governance Statement of Compliance that indicates the Fund's position against the Government's best practice standards
- A Governance Policy Statement which provides an overview of the management structure, decision making and employer engagements within the scheme
- We are committed to providing a comprehensive communication and information service to participating employers and members of the pension scheme and services we provide can be found in our Communications Policy Statement.

- A Pension Administration Strategy which seeks to improve efficiency in the delivery of agreed standards of quality and to ensure compliance with statutory requirements
- The Investment Strategy Statement which shows, in detail how we manage the Fund's investments.
- The Funding Strategy which provides a summary of how we will fund our pension liabilities and includes an overview of how any risks to the fund are identified, managed and reviewed.

**All of these documents are reviewed annually and the latest versions can be found under the Governance & Investment section of our pension website, or alternatively, please contact our Pension Helpdesk for a copy.**

**The 2016 Valuation Report which explains the assumptions data and the results of the latest valuation exercise is available in the Employers Section of the website.**

# Local Pension Board

In accordance with the Public Services Pensions Act 2013 the Pension Fund was required to appoint, by 1st April 2015, a Local Pension Board to assist Rhondda Cynon Taf County Borough Council Administering Authority as 'Scheme Manger' in -

- Securing compliance with the Principal Regulations and any other legislation relating to the governance and administration of the LGPS;
- Securing compliance with the requirements imposed, in relation to the LGPS, by the Pensions Regulator; and
- Ensuring the effective and efficient governance and administration of the LGPS by the Scheme Manager

## Membership of the Pension Board

The Pension Board consists of 4 members and is constituted as two employer representatives and two member representatives:

### Employer Representatives:

Responsible for representing all the Fund Employers (Scheduled, Designated, and Admitted Bodies)

- Professor Hugh Coombs (Chair), University of South Wales
- Mr David Francis, Coleg Y Cymoedd

### Member Representatives:

Responsible for representing all Scheme Members (Active, Deferred, and Pensioner Members)

- Mr Rob Whiles, Pensioner
- Mrs Angela Pring, Active Member and Trade Union (Unison) representative

## Role of the Pension Board

The first core function of the Board is to assist the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent, the Board will consider areas including, but not restricted to:

- Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.
- Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Pension Regulators Code of Practice.
- Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Pension Regulators Code of Practice.

The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent, the Board will consider areas including but not restricted to:

- Assist with the development of improved customer services.
- Monitor performance of administration, governance and investments against key performance targets and indicators.
- Monitor internal and external audit reports.
- Review the outcome of actuarial reporting and valuations.

## Chairman's Update

This statement represents my third update on the activities of the Pension Board and covers the period of this Annual Report.

In accordance with the Public Service Pensions Act 2013 the Pension Board's role is to assist the Administering Authority in:-

- Securing compliance with the Principal Regulations and any other legislation relating to the governance and administration of the LGPS;
- Securing compliance with the requirements imposed in relation to the LGPS by the Pension Regulator; and,
- Ensuring the effective and efficient governance and administration of the LGPS by the scheme manager.

The Pension Board has no decision making powers.

The Board met four times during the financial year 2017/18 with all members also attended the Annual General Meeting of the Fund for the previous financial year's annual report. All board meetings were quorate. The Chair of the Pension Board also attended a number of meetings of the Pensions Committee during the period of this annual report. Similarly, the Chair of the Pension Committee attended a Pension Board meeting. In the interests of the Board's activities being transparent the agendas and minutes for the Pension Board's meetings are available on the Pension Fund's website once approved by the Board.

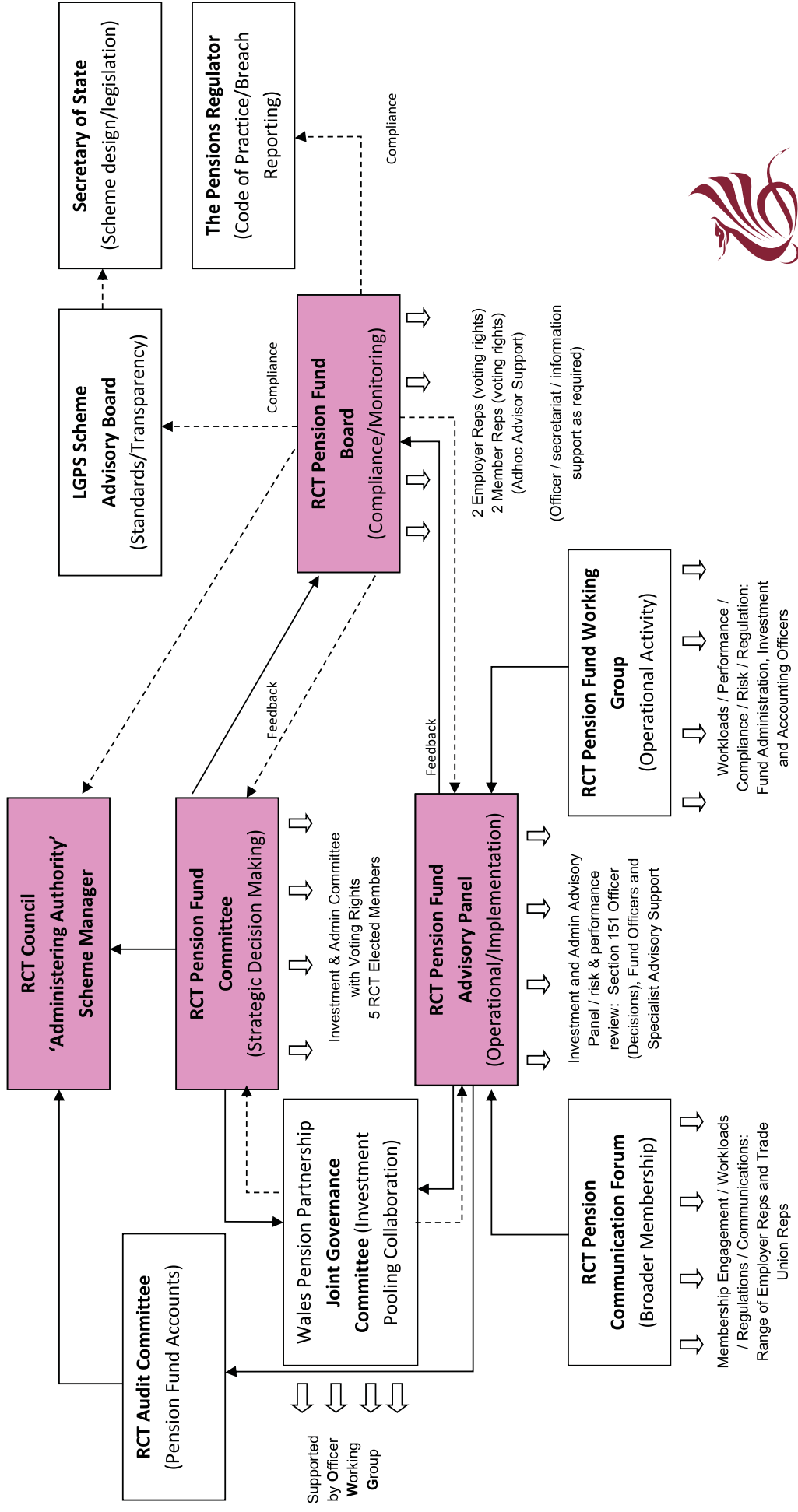
In undertaking its remit the Pension Board reviews a wide range of the Pension Fund's activities with regular areas of discussion including such items as supporting risk monitoring arrangements, fund investment performance, fees and charges, compliance with statutory legislation, the Pension Regulator 'Code of Practice' requirements and monitoring administrative performance. The Board pays particular attention to monitoring the achievement of relevant deadlines for specific activities (e.g. issuing the Annual Benefit Statements by the due date). This year's agenda also continued to include monitoring the progress towards the all Wales Pension Pool. This activity, in addition to monitoring the progress of the new pool against defined objectives and deadlines, covered such items as monitoring the development of the Pool's governance arrangements. Finally, as with previous years, the Pension Board is being requested to respond to numerous surveys from various bodies on the activities of the Fund and the understanding of the Pension Board members of such activities.

In this context the members of the Pension Board attended regular training to ensure they are kept up to date with developments in what is a complex field. A record of all such training is kept. In addition, in relation to such training, processes are in place to disseminate the outcomes of any such individual training to all Board members and, as appropriate, within the Administering Authority.

**Prof Hugh Coombs, Chairman, RCT Pension Board**



Rhondda Cynon Taf Pension Fund Governance Structure 2017



## Pension Governance Attendance 2017/2018

This table shows the attendance at meetings during the year

	Investment and Administration Panel (Total meetings held = 4)	Pension Fund Working Group (Total meetings held = 4)	Pension Fund Communications Forum (Total meetings held = 2)	Pension Fund Discretion Panel (Total meetings held =0)
Chris Lee	4	-	-	-
Barrie Davies	4	4	1	-
Ian Traylor	4	4	2	0
Stephanie Davies	4	4	-	0
Yvonne Keitch	4	4	2	-
Vanessa Thomas	4	4	-	-
Denise Stone	-	4	-	-
Catherine Black	-	4	2	-

## Knowledge and Skills

To identify the skills required by decision makers for the Local Government Pension Scheme CIPFA have developed a knowledge and skills framework which the Fund have adopted to ensure all panel and working group members have the required level of knowledge. The core requirements are

- Pensions legislative and governance context
- Pensions accounting and auditing standards
- Financial services procurement and relationship management
- Investment performance and risk management
- Financial markets and products knowledge
- Actuarial methods, standards and practices

Members of panels and working groups for the Rhondda Cynon Taf Fund regularly attend training sessions to ensure a full understanding of the Local Government Pension Scheme, including legislation, scheme benefits, investment strategy, actuarial methods and pensions accounting.



The table below outlines the training received during the year

Audience	Area of Framework	Delivered by	Date
Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Institute of Welsh Affairs	6th June 2017
Group Director, Corporate and Frontline Services, Director of Financial Services and Head of Service, Pensions, Payroll & Payments	Pensions Legislation, including Section 13 update	Actuary	20th June 2017
Pensions Service Manager and Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	Pensions Officer Group	23rd June 2017
Director of Financial Services	Investment Performance and Risk Management	LGPS Symposium	29th and 30th June 2017
Director of Financial Services	Financial Markets and Products Knowledge	LGPS Symposium	29th and 30th June 2017
Senior Team Leader (Pensions)	Pensions Legislative and Governance Context	CLASS AGM	4th and 5th July 2017
Members of Pension Fund Investment & Administration Advisory Panel	Investment Performance and Risk Management	Fund Managers	6th July 2017
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund Managers	6th July 2017
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance Context	Fund Managers	6th July 2017
Councillors of Pensions Committee	Investment Performance and Risk Management	Head of Service, Pensions, Payroll and Payment	7th July 2017
Councillors of Pensions Committee	Financial Markets and Products Knowledge	Head of Service, Pensions, Payroll and Payment	7th July 2017
Councillors of Pensions Committee	Pensions Legislative and Governance Context	Head of Service, Pensions, Payroll and Payment	7th July 2017
Head of Education & Financial Reporting, Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Arlingclose	24th July 2017
Group Director, Corporate and Frontline Services and Director of Financial Services	Investment Performance and Risk Management	LGC Investment Summit	7th and 8th September 2017
Group Director, Corporate and Frontline Services and Director of Financial Services	Financial Markets and Products Knowledge	LGC Investment Summit	7th and 8th September 2017
Group Director, Corporate and Frontline Services and Director of Financial Services	Pensions Legislative and Governance Context	LGC Investment Summit	7th and 8th September 2017
Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Arlingclose	20th September 2017
Pensions Service Manager and Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	South Wales Pensions Officer Group	22nd September 2017
Councillor of Pension Fund Committee, Group Director, Corporate and Frontline Services, Head of Service Pensions, Payroll and Payments, Principal Accountant Treasury Management & Pension Fund	Pensions Legislative and Governance Context	CIPFA	3rd October 2017
Councillor of Pension Fund Committee, Group Director, Corporate and Frontline Services, Head of Service Pensions, Payroll and Payments, Principal Accountant Treasury Management & Pension Fund	Pensions Accounting and Auditing Standards	CIPFA	3rd October 2017
Councillor of Pension Fund Committee, Group Director, Corporate and Frontline Services, Head of Service Pensions, Payroll and Payments, Principal Accountant Treasury Management & Pension Fund	Financial Services Procurement and Relationship Management	CIPFA	3rd October 2017

Audience	Area of Framework	Delivered by	Date
Councillor of Pension Fund Committee, Group Director, Corporate and Frontline Services, Head of Service Pensions, Payroll and Payments, Principal Accountant Treasury Management & Pension Fund	Investment Performance and Risk Management	CIPFA	3rd October 2017
Councillor of Pension Fund Committee, Group Director, Corporate and Frontline Services, Head of Service Pensions, Payroll and Payments, Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	CIPFA	3rd October 2017
Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Arlingclose	4th October 2017
Director of Financial Service, Head of Education & Financial Reporting, Head of Service, Pensions, Payroll and Payment, Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Aon Hewitt	2nd November 2017
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	BMOGam	8th November 2017
Councillors of Pensions Committee	Pensions Legislative and Governance Context	Pension Fund Committee Meeting	13th November 2017
Head of Education & Financial Reporting, Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Arlingclose	14th November 2017
Head of Service, Pensions, Payroll and Payment, Pensions Service Manager	Pensions Legislative and Governance Context	Pensions Management Conference	21st and 22nd November 2017
Members of Pension Fund Investment & Administration Advisory Panel	Investment Performance and Risk Management	Fund Managers	27th November 2017
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund Managers	27th November 2017
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance Context	Fund Managers	27th November 2017
Councillors of Pensions Committee, Members of Pension Fund Investment & Administration Advisory Panel, Pensions Service Manager, Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	Annual General Meeting	28th November 2017
Councillors of Pensions Committee, Members of Pension Fund Investment & Administration Advisory Panel, Pensions Service Manager, Senior Team Manager (Pensions)	Investment Performance and Risk Management	Annual General Meeting	28th November 2017
Councillors of Pensions Committee, Members of Pension Fund Investment & Administration Advisory Panel, Pensions Service Manager, Senior Team Manager (Pensions)	Financial Markets and Products Knowledge	Annual General Meeting	28th November 2017
Councillors of Pensions Committee, Members of Pension Fund Investment & Administration Advisory Panel, Pensions Service Manager, Senior Team Manager (Pensions)	Actuarial Methods, Standards and Practices	Annual General Meeting	28th November 2017
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Services Procurement and Relationship Management	All Wales Collaboration Meetings – procurement of operator	March 2017 - November 2017
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	All Wales Collaboration Meetings –Setting up of sub funds	November 2017 – March 2018
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	All Wales Collaboration Meetings – Transitioning to sub funds	November 2017 – March 2018
Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	Cross Pool Responsible Investment Working Group	23rd November 2017

Audience	Area of Framework	Delivered by	Date
Pensions Service Manager, Senior Team Managers (Pensions)	Pensions Legislative and Governance Context	South Wales Pensions Officer Group	13th December 2017
Councillors of Pensions Committee	Investment Performance and Risk Management	Pension Fund Committee Meeting	4th January 2018
Councillors of Pensions Committee	Financial Markets and Products Knowledge	Pension Fund Committee Meeting	4th January 2018
Councillors of Pensions Committee	Actuarial Methods, Standards and Practices	Pension Fund Committee Meeting	4th January 2018
Councillors of Pensions Committee	Pensions Legislative and Governance Context – Socially Responsible Investments	Representative of LAPFF	4th January 2018
Senior Team Managers (Pensions)	Pensions Legislative and Governance Context	Barnett Waddington	8th January 2018
Head of Education & Financial Reporting, Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Arlingclose	15th January 2018
Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	Cross Pool Responsible Investment Working Group	18th January 2018
Principal Accountant Treasury & Pension Fund	Pensions Legislative and Governance Context – Socially Responsible Investments	Cross Pool Responsible Investment Working Group	18th January 2018
Pensions Service Manager, Senior Team Managers (Pensions)	Pensions Legislative and Governance Context	LGA	30th January 2018
Principal Accountant Treasury & Pension Fund	Pensions Legislative and Governance Context – Socially Responsible Investments	LAPFF	30th January 2018
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	Wales Pension Partnership Meetings – Setting up of sub funds	January 2018 – June 2018
Councillor of Pensions Committee, Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	Wales Pension Partnership Meeting	2nd February 2018
Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	Heywoods	14th February 2018
Head Of Service, Pensions, Payroll and Payment, Pensions Service Manager and Senior Team Manager (Pensions), Senior Team Leader (Pensions)	Pensions Legislative and Governance Context	Hewyoods	27th February 2018
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	All Wales Collaboration Meetings –Fund Manager Research	February 2018 – March 2018
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	All Wales Collaboration Meetings –Transitioning to sub funds	February 2018 – August 2018
Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	All Wales Communications Working Group	5th March 2018
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund Managers	14th March 2018
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance Context	Fund Managers	14th March 2018
Members of Pension Fund Investment & Administration Advisory Panel	Investment Performance and Risk Management	Aon Hewitt	14th March 2018

Audience	Area of Framework	Delivered by	Date
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Aon Hewitt	14th March 2018
Pensions Service Manager and Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	Pensions Officer Group	15th March 2018
New Councillor of Pension Fund Committee	Pensions Legislative and Governance Context	Internal training	16th March 2018
New Councillor of Pension Fund Committee	Investment Performance and Risk Management	Internal training	16th March 2018
New Councillor of Pension Fund Committee	Financial Markets and Products Knowledge	Internal training	16th March 2018
Councillors of Pensions Committee	Pensions Legislative and Governance Context	Pension Fund Committee Meeting	26th March 2018
Councillors of Pensions Committee	Investment Performance and Risk Management	Pension Fund Committee Meeting	26th March 2018
Councillors of Pensions Committee	Financial Markets and Products Knowledge	Pension Fund Committee Meeting	26th March 2018
Councillors of Pensions Committee	Actuarial Methods, Standards and Practices	Pension Fund Committee Meeting	26th March 2018
Principal Accountant Treasury & Pension Fund	Pensions Legislative and Governance Context – Socially Responsible Investments	LAPFF	28th March 2018

## Risk

The primary objective of the Fund is to ensure that there are sufficient assets to match pension scheme liabilities, accrued in accordance with past and present LGPS scheme design. In evaluating the risks associated with this objective, the Fund through its governance arrangements and discussion with the appointed Actuary, produce a Statement of Investment Principles, a Funding Strategy Statement and agree prudent valuation assumptions on a triennial basis. Whilst recognising that scheme contributions, investment and liability discharge are by nature, long term, the 'Funding' position is nevertheless reviewed and progress monitored throughout each valuation cycle.

A robust approach to 'Risk Management' is a fundamental principle within the Fund's governance framework. To help discharge this responsibility, risks are identified, monitored and control measures implemented to help

mitigate the likelihood or impact of such risks materialising. The Fund's Risk Register captures all risks, under the following categories; Funding, Investment, Governance, Operational and Regulatory. A copy of the RCT Fund's Risk Register can be obtained from the Fund website.

The Fund operations are subject to annual audit by both external and internal audit parties, where the robustness of our control mechanisms, procedures and accounting are independently scrutinised and reported to audit committee.

The Fund also participates in the National Fraud Initiative (NFI), where substantial data matching exercises are conducted across government data sources, identifying items requiring further investigation.

# Partners

## Scheme Actuary - Aon Hewitt Limited

The primary role of the actuary is to provide the fund with information about the fund's liabilities and the best way of meeting these liabilities. A valuation of the fund takes place every three years that enables the actuary to calculate liabilities versus the fund's assets. The actuary will then recommend appropriate contribution rates for employers to help prevent any future shortfalls.

Hewitt were appointed as the scheme's actuary in October 2003.



## Fund Managers

The investment of the Pension Fund's assets is the responsibility of external Fund Managers appointed by the Fund.

These Fund Managers are given specific mandates and performance targets, which are monitored by the Rhondda Cynon Taf Investments Panel at quarterly meetings.

## Baillie Gifford Asset Management

Baillie Gifford is an Edinburgh based investment management partnership founded in 1908. They were appointed by the fund to manage global equities in 2005, and now have two separate equity mandates.



## BlackRock Investment Management

BlackRock is one of the largest asset management firms in the world, across a broad range of investment assets. They were appointed to a UK equity mandate by the fund in 2010.



## BMO Global Asset Management (Formerly F & C Management)

BMO Global Asset Management is a major asset management company and a leading authority on responsible investments. Their relationship with the fund originally dates from 1994, and they currently manage a global bond mandate.



## CBRE

CBRE is the world's leading commercial real estate advisor. They have managed a property portfolio for the fund since they acquired the previous manager ING in October 2011.



## Invesco Perpetual

Invesco Perpetual is an investment company based in Henley-on-Thames. They were appointed in 2010 to manage a UK equity mandate for the fund.



## Newton Investment Management

Newton is a major investment house, best known for its distinctive thematic investment approach. They have managed a high-performance global equity mandate for the fund since 2008.



## State Street

State Street is a leading U.S. based provider of financial services to institutional investors. State Street provides a custody and performance measurement service for the RCT Pension Fund



## Wales Audit Office

The Wales Audit Office is independent of government and is responsible for the annual audit of some £20 billion of annual public expenditure. Its mission is to promote improvement, so that people in Wales benefit from accountable, well-managed public services that offer the best possible value for money.



## AVC Provider - Prudential

Prudential were appointed as the fund's Additional Voluntary Contributions (AVC) provider in 2002, and as a leading Local Government AVC provider, they work closely with our Pensions Section in ensuring members are aware of their options in topping up their existing pension provision.

## Fund Legal Advisors - Eversheds



## Bankers to the Fund - Barclays



## Further information

More information about the Scheme can be found in the Members Guide available from any of the participating employers or from the Pensions Section.

## Contributors' Contact Information

**For information about the Local Government Pension Scheme and pension matters in general please contact:**

### **The Pensions Helpdesk**

Tel: 01443 680611 Fax: 01443 680717 or write to:-Group Director Corporate Services, Pension Section,  
Rhondda Cynon Taf County Borough Council, Bronwydd, Porth, CF39 9DL.

Email: [pensions@rhondda-cynon-taff.gov.uk](mailto:pensions@rhondda-cynon-taff.gov.uk)

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RHONDDA CYNON TAF

ADRODDIAD BLYNYDDOL  
**PENSIYNAU**

O FESEN DERWEN A DYF



2018

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Y Cyngorydd Mark Norris  
Cadeirydd Pwyllgor y Gronfa Bensiynau



# Rhagair y Cadeirydd



Mae'n bleser gennyf, a minnau'n Gadeirydd Pwyllgor Cronfa Bensiynau RhCT, i gyflwyno Adroddiad y Gronfa Bensiynau eleni.

Yn dilyn yr etholiadau lleol, bu rhai newidiadau i aelodaeth Pwyllgor Cronfa Bensiynau RhCT, a hoffwn i achub ar y cyfle yma i ddiolch i bob Aelod Etholedig sydd wedi gwasanaethu ar y Pwyllgor yn ystod y flwyddyn. Hoffwn hefyd ddiolch i Fwrdd Pensiynau ein Cronfa sy'n parhau i gynorthwyo a chefnogi'r Gronfa i gyflawni ei chyfrifoldebau o ran llywodraethu a chydymffurfio yn effeithiol.

Mae Buddsoddiadau'r Gronfa wedi cyflawni'n dda unwaith eto eleni, gan elwa ar adenillion soddyfrannau cryf. Canlyniad hyn oedd sicrhau safle yn y chwarter uchaf. Cynyddodd hyn gyfanswm gwerth y Gronfa dros y flwyddyn o £2.9bn i £3.2bn ar 31 Mawrth 2018, gan wella'r lefel ariannu debygol ers Prisiant 2016. Mae strategaeth y Gronfa o fod dros ei phwysau mewn soddyfrannau wedi bod o fudd i ni, fodd bynnag, mae'r gwelliant mewn lefel ariannu yn rhoi cyfle i werthuso a dileu risg dyraniad asedau'r Gronfa. Yn ystod 2017/18, cynhaliodd swyddogion ac ymgynghorwyr adolygiad o ddyraniad asedau strategol y Gronfa a chytunodd y Pwyllgor â'r Strategaeth Buddsoddiadau'r Gronfa ddiweddaraf yn ei gyfarfod ym mis Mawrth 2018.

Mae cydweithrediad Cronfa Fuddsoddiadau Cymru Gyfan yn mynd rhagddo'n dda ac mae cerrig milltir allweddol yn cael eu cyflawni. Mae'r trefniadau llywodraethu yn cynnwys 'Pwyllgor Llywodraethu ar y Cyd' sy'n cynnwys Cadeirydd pob Pwyllgor Cronfa Bensiynau Cymru, gyda chefnogaeth Gweithgor Swyddogion. Mae Partneriaeth Pensiwn Cymru (WPP) wedi penodi Gweithredwr 'Cyswilt' trydydd parti, a fydd yn gyfrifol am sefydlu a monitro'r is-gronfeydd buddsoddi newydd. Mae hyn yn newid gweithredol sylweddol i bob plaid, ac mae diwydrwydd dyladwy yn cael ei ddefnyddio yn ystod y cyfnod pontio. Derbynnir diweddariadau rheolaidd gan Bwyllgor Pensiynau a Bwrdd Pensiynau'r Gronfa.

Rwy'n falch o adrodd cynnydd bach yn aelodau 'gweithredol' y Gronfa yn ystod y flwyddyn, er bod y nifer yn dal i fod yn is o'i gymharu â 2016. Ar nodyn mwy cadarnhaol, mae dros 19,200 o bensiynwyr a dibynyddion yn elwa o'r cynllun gwerthfawr yma. Cafodd cyfanswm o £119.7miliwn o fuddion pensiwn eu talu yn ystod y flwyddyn.

Mae baich gwaith y Garfan Bensiynau, o ran cymhlethdod a'r swp o waith, yn parhau'n her ac mae gofynion cynyddol ar y Gwasanaeth. Mae technoleg newydd yn cael ei defnyddio i gefnogi gwelliannau o ran ansawdd data, trwy gyflwyno'r ffeiliau Rhyngwyneb Misol I-Connect ymhellach a chyfleuster hunan-weinyddu i Aelodau yn ystod 2018.

I gloi, roedd hi'n flwyddyn gadarnhaol iawn o fuddsoddi, a gobeithio y bydd nifer ein haelodau 'gweithredol' yn sefydlog mewn dim o dro.



■ Christopher Lee, C.P.F.A.

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen



# Cyflwyniad



Rwy'n falch i gael nodi am flywyddyn lwyddiannus arall mewn perthynas â chyflwyniad buddsoddiad y Gronfa, er bod y llwyddiant hynny wedi dod ymhlith cefnlen o ddigwyddiadau gwleidyddol eangach. Llwyddodd y Gronfa i gyflawni enillion o 6.5% yn 2017/18, diolch yn bennaf i adenillion soddgyfrannau rhagorol. Cynhaliodd Cronfa Rhondda Cynon Taf ei safle o fewn y chwarter uchaf o gronfeydd pensiwn awdurdodau lleol dros y 5 mlynedd ddiwethaf. Roedd gwerth y Gronfa dros £3.2 biliwn ar 31 Mawrth 2018.

Mae'r cynnydd mawr yma wedi cyfrannu at gynydd yn ein lefel ariannu amcangyfrifedig, sef 93% ar 31 Mawrth 2018. Daeth adolygiad o'n strategaeth dyrannu asedau i'r casgliad y dylen ni ddileu risg ar hyn o bryd. Mewn ymateb, rydyn ni'n manteisio ar y cyfle i drosglwyddo o asedau mwy peryglus, a chael gwared ar rywffaint o ansefydlogrwydd y portffolio a chloi i mewn rhai o'r enillion hynny o 2017/18. Mae trosglwyddo asedau'n raddol ar y gweill, a fydd yn cyd-fynd â Strategaeth Buddsoddiadau'r Gronfa ddiwygiedig wrth i gyfleoedd buddsoddi priodol godi. Bydd hyn yn sicrhau gostyngiad cyffredinol mewn amlygiad soddgyfrannau, wrth gyflwyno dosbarthiadau asedau newydd amrywiol.

Yn ychwanegol at gydymffurfio â'i rwymedigaethau cyfreithiol a'i nod sylfaenol o **'sicrhau bod asedau'r Gronfa'n ddigonol i gwrdd â rhwymedigaethau'r Gronfa yn y tymor byr, canolig a hir'**, mae'r Gronfa hefyd wedi ymrwmo i ystyried ffactorau buddsoddi cyfrifol, gan gynnwys materion amgylcheddol, cymdeithasol a llywodraethu. Mae'r Gronfa wedi diweddarau ei 'Datganiad Strategaeth Buddsoddiadau' er mwyn atgyfnerthu'r disgwyliad ar ei reolwyr buddsoddi penodedig i integreiddio ffactorau ariannol a ffactorau sy ddim yn anariannol yn eu proses dewis stoc.

Mae'r Gronfa'n cydnabod goblygiadau buddsoddi newid hinsawdd a rheoli allyriadau carbon. A ninnau'n fuddsoddwr hirdymor sy'n gyfrifol am ofalu am fuddiannau buddiolwyr dros nifer o flynyddoedd i'r dyfodol, rydyn ni'n gwbl effro i'r ffaith bod newid hinsawdd yn un o'r ffactorau risg i'n buddsoddiadau yn y gronfa bensiwn. Mae'r Gronfa'n ymgysylltu â chwmnïau yn y sector trwy ei gyfranogiad yn Fforwm Cronfa Bensiynau Llywodraeth Leol (LAPFF). Strategaeth ymgysylltu Fforwm Cronfa Bensiynau Llywodraeth Leol yw gwthio am newid trefnus i economi carbon isel drwy ei wneud yn angenrheidiol i gwmnïau nodi a mynd i'r afael â risgiau carbon yn eu modelau busnes.

Yn ystod y flywyddyn, bu gweithgaredd canolog yn rhan o waith Partneriaeth Pensiwn Cymru (WPP) o weithredu trefniadau cyfuno buddsoddiadau. Mae gwaith yn mynd rhagddo i sefydlu a lansio is-gronfeydd cychwynnol y gronfa (ar gyfer soddgyfrannau alffa uwch). Mae buddsoddiadau goddefol (o tua £3.3bn Cymru Gyfan) eisoes yn cael eu rheoli ar sail gyfun ac yn cyflawni arbedion sylweddol o ran ffioedd. Ein Cadeirydd ni (y Cyngorydd Mark Norris) yw cadeirydd Pwyllgor Llywodraethu ar y Cyd WPP ar gyfer y flywyddyn sydd i ddod (2018/19).

Daeth y Rheoliadau Diogelu Data Cyffredinol (GDPR) i rym ym mis Mai 2018 a chynhaliodd y Gronfa, trwy ei fforymau llywodraethu a rhanddeiliaid, adolygiad i sicrhau ei fod yn cydymffurfio â'r gofynion newydd. Ymgwymerwyd â nifer o fentrau trwy gynllun gwella data'r Gronfa yn ystod y flywyddyn i wella ansawdd a phrydlondeb data aelodau. Roedd hyn yn cynnwys y penderfyniad i baratoi rhyngwynebau 'misol' o ddata cyflogwyr. Mae'r Rheolydd Pensiynau wedi cyhoeddi y bydd yn monitro cynnydd Cronfeydd Pensiynau'r Sector Cyhoeddus o ran gwelliannau data.

Cronfa Bensiynau RhCT yw'r Gronfa Bensiynau CPLL fwyaf sy'n gweithredu yng Nghymru. Mae ganddi dros 71,000 o aelodau, ar draws ystod amrywiol o Gyflogwyr. O'r herwydd, rydyn ni'n parhau i chwilio am gyfleoedd i wella gwasanaethau a bydd cyflwyno cyfleuster hunan-weinyddu i aelodau'n gwella hygyrchedd y Gronfa ac yn gefn i gyhoeddi dogfennau digidol allweddol megis Datganiadau Buddion Blynyddol.

Wrth edrych tuag at y dyfodol, mae trafodaethau cynllunio cychwynnol wedi'u cynnal gydag Actiwari'r Gronfa ynglŷn â Phrisiad Teirblwydd 2019. Mae nifer o ymarferion ategol ar y gweill yn gefn i'r broses.

Mae Bwrdd Cyngori Cynllun CPLL yn parhau â'i waith mewn perthynas â'r dadansoddiad "cap ar gost", sy'n cyd-fynd â'r broses a gyflwynwyd gan Drysorlys EM. Yr amcan allweddol yw sicrhau cydbwysedd teg o risgiau rhwng aelodau'r cynllun a'r trefthalwr. Mae eu canlyniadau'n debygol o lywio cynlluniau'r cynllun a chyfraniadau aelodau yn y dyfodol.

Hyderaf bydd yr wybodaeth sydd yn yr adroddiad yma o gymorth ichi, ond os ydych chi o'r farn bod modd gwella ar yr adroddiad a'i gynnwys, croesawn eich sylwadau.

*C Lee*

# Crynodeb

## Cyflogwyr sy'n cymryd rhan yn y cynllun

### Awdurdod Gweinyddu

Cyngor Bwrdeistref Sirol Rhondda Cynon Taf

### Cyrff sydd wedi'u derbyn i'r Cynllun

Agored Cymru

Ymddiriedolaeth Ddiwylliannol Awen

Capita Glamorgan Consultancy

Cymdeithas Gyrfa Cymru

Cwmni Gyrfa Cymru – Morgannwg Ganol a Phowys Cyf

Drive Ltd

DBW FM Ltd (Buddsoddiad Cyllid Cymru gynt)

Banc Datblygu Cymru (Cyllid Cymru gynt)

Halo Leisure

KGB Cleaning Ltd

Uned Ddata Llywodraeth Leol

Sefydliad i'r Deillion Merthyr Tudful

Ymddiriedolaeth Hamdden Merthyr Tudful

Cartrefi Cymoedd Merthyr

Partneriaeth Menter Pen-y-waun

Gofal Cymdeithasol Cymru (Cyngor Gofal Cymru gynt)

Trivallis

Valleys to Coast Housing

VINCI Construction UK Limited

Llywodraeth Cymru

(Asiantaeth Datblygu Cymru gynt)

Cydbwyllgor Addysg Cymru

### Cyrff rhestredig sydd â'r hawl i benderfynu

Amgen Cymru

Cyngor Cymuned Bracla

Coleg Pen-y-bont ar Ogwr

Cyngor Bwrdeistref Sirol Pen-y-bont ar Ogwr

Cyngor Tref Pen-y-bont ar Ogwr  
(dim aelodau gweithredol ar hyn o bryd)

Consortiwm Canolbarth y De

Prif Gwnstabl De Cymru

Coleg Y Cymoedd

Cyngor Cymuned Coety Uchaf

Cyd-bwyllgor Amlogfa Llangrallo

Cyngor Cymuned Cwm Garw

Cyngor Cymuned Gelligaer

Cyngor Cymuned Hirwaun a Phenderyn

Cyngor Cymuned Llanbradach  
(dim aelodau gweithredol ar hyn o bryd)

Cyngor Cymuned Llanharan

Cyngor Cymuned Llanhari  
(dim aelodau gweithredol ar hyn o bryd)

Cyngor Cymuned Llantrisant

Cyngor Cymuned Llanilltud Faerdref

Cyd-bwyllgor Amlogfa Llwydcoed

Cyngor Tref Maesteg

Coleg Merthyr Tudful

Cyngor Bwrdeistref Sirol Merthyr Tudful

Comisiynydd Heddlu a Throseddau De Cymru

Cyngor Cymuned Pont-y-clun

Cyngor Tref Pontypridd

Coleg Brenhinol Cerdd a Drama Cymru

Awdurdod Tân De Cymru

Tribiwnlys Prisio De Cymru

Cyngor Cymuned Llansanffraid ar Ogwr

Cyngor Cymuned Tonyrefail

Prifysgol De Cymru

## Diffiniad o Gyrrff

### Cyrff rhestredig

Mae'r rhain yn cynnwys Cyngorau Sir, Awdurdodau'r Heddlu ac Asiantaeth yr Amgylchedd ymhlith nifer eraill.

### Cyrff sydd â'r hawl i benderfynu

Mae gyda chyrff sydd â'r hawl i benderfynu, megis Cyngorau Cymuned, bwerau i benderfynu pwy o blith y rhai hynny y maen nhw'n eu cyflogi sy'n cael ymuno â'r cynllun.

### Cyrff sydd wedi'u derbyn i'r cynllun

Mae modd i gyrrff sydd wedi'u derbyn gymryd rhan yn y cynllun drwy gytundeb derbyn. Mae cyrrff sydd wedi'u derbyn i'r cynllun yn cael nodi un ai rhai o'u gweithwyr sy'n cael ymuno â'r cynllun ynteu bawb.

# Tudalen y Cyfranwyr (Pwy ydy Pwy)

## **Pennaeth Gwasanaeth Pensiynau, Cyflogres a Thaliadau** - Ian Traylor

Mae Ian wedi bod yn gwasanaethu ym maes llywodraeth leol ers 1990 gan ddechrau gyda Chyngor Sir Morgannwg Ganol a throsglwyddo i Gyngor Rhondda Cynon Taf yn ystod cyfnod yr aildrefnu ym 1996. Mae gan Ian gefndir cadarn ym maes rheolaeth ariannol / rheoli risgiau ac mae e wedi treulio'r rhan fwyaf o'i yrfa yn gweithio ym maes Archwilio Mewnol. Ymunodd Ian â'r Gwasanaeth Pensiynau yn 2006 ac mae e'n aelod gweithredol o Banel Cyngori'r Gronfa Bensiynau.



## **Blaen Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Bensiynau** - Yvonne Keitch

A hithau wedi gwasanaethu ym myd llywodraeth leol ers dros 30 o flynyddoedd, mae Yvonne yn gyfrifol am weinyddu buddsoddiadau'r gronfa bensiynau. Mae hi wedi bod yn Rheolwr Buddsoddiadau'r gronfa ers 1995.



## **Uwch Gyfrifydd Gweithredol, y Gronfa Bensiynau** - Vanessa Thomas

Dechreuodd Vanessa weithio yn y byd llywodraeth leol yn 1989, pan ymunodd â Chyngor Bwrdeistref Cwm Rhondda.

Trosglwyddodd i Gyngor Rhondda Cynon Taf yn ystod cyfnod yr aildrefnu ym 1996.

Mae hi wedi gweithio yn rhan o'r garfan fuddsoddi ers 2005. Ar hyn o bryd, hi yw'r swyddog gweithredol sy'n gyfrifol am gynnal a chadw, a chau cyfrifon y Gronfa Bensiynau.



## **Uwch Reolwr Carfan** - Catherine Black

Ymunodd Catherine â ni yn 2013. Cyn hynny bu'n gweinyddu pensiynau mewnol mewn cwmni manwerthu rhyngwladol, gan gynnwys gweithredu newidiadau rheoleiddiol, cyfrifo pensiynau aelodau a rhoi cyflwyniadau i aelodau o'r cynllun.



# Aelodau o Bwyllgor y Gronfa

## **Cadeirydd Pwyllgor y Gronfa Bensiynau** - Y Cynghorydd Mark Norris

Efe yw Aelod o'r Cabinet ar faterion Gwasanaethau Corfforaethol ac mae e'n cynrychioli ward Cwm Clydach. Mae e wedi bod yn gadeirydd ers cyfarfod cyntaf y Pwyllgor ar 5 Gorffennaf 2016.



## **Aelod o'r Pwyllgor Pensiynau** - Y Cynghorydd Robert Smith

Mae'r Cynghorydd Robert Smith yn aelod o'r Pwyllgor Archwilio a Phanel Troseddau'r Heddlu (Corff Allanol). Mae e'n Aelod Lleol ar gyfer Cwm Rhondda. Y Cynghorydd Smith yw Is-Gadeirydd Pwyllgor y Gronfa Bensiynau ers mis Mai 2017.



## **Aelod o'r Pwyllgor Pensiynau** - Y Cynghorydd Gareth Caple

Mae'r Cynghorydd Caple yn Is-Gadeirydd Pwyllgor Cynllunio a Datblygu y Cyngor, ac mae'n aelod o Bwyllgor y Gwasanaethau Llywodraethol, y Pwyllgor Craffu ar faterion Cyllid a Chyflawniad, y Pwyllgor Trosolwg a Chraffu, y Pwyllgor Archwilio, a Chyngor Iechyd Cymuned Cwm Taf (Corff Allanol). Mae e'n Aelod Lleol ar gyfer y Cymer. Mae'r Cynghorydd Caple wedi bod yn aelod o Bwyllgor y Gronfa Bensiynau ers mis Mai 2017.



## **Aelod o'r Pwyllgor Pensiynau** - Y Cynghorydd Emyr Webster

Mae'r Cynghorydd Webster yn aelod etholedig sy'n cynrychioli ward Treorci. Mae e wedi bod yn aelod o'r Pwyllgor ers cyfarfod cyntaf y Pwyllgor ar 5 Gorffennaf 2016.



## **Aelod o'r Pwyllgor Pensiynau** - Y Cynghorydd Lewis Hooper

Mae'r Cynghorydd Lewis Hooper yn aelod o'r Pwyllgor Craffu – Plant a Phobl Ifainc a'r Pwyllgor Craffu ar faterion Cyllid a Chyflawniad. Mae e'n Aelod Lleol ar gyfer Ton-teg. Mae e wedi bod yn aelod o'r Pwyllgor ers cyfarfod cyntaf y Pwyllgor ym mis Ionawr 2018.





# Aelodau o Banel Cynghori'r Gronfa Bensiynau

## Cyfarwyddwr Uwchadran y Gwasanaethau Corfforaethol a Rheng Flaen a Swyddog Materion Adran 151 y Ddeddf - Christopher Lee C.P.F.A.

Ar ôl ennill gradd BSc(Anrh) o Brifysgol Cymru Abertawe ym 1990, aeth Chris ymlaen i ennill cymhwyster Public Sector Chartered Accountant (CIPFA) ym 1995, tra oedd yn cynnal swydd Cyfrifydd i Gyngor Bwrdeistref Merthyr Tudful.

Ymunodd â Rhondda Cynon Taf yn Rheolwr Cyllid ym 1997 a chafodd ei ddyrchafu i swydd Prif Gyfrifydd y Cyngor ym 1999. Bu'n gweithio i'r Comisiwn Archwilio cyn ail-ymuno â Rhondda Cynon Taf yn Gyfarwyddwr Uwchadran Materion Cyllid yn 2002. Cafodd ei benodi yn Gyfarwyddwr Uwchadran y Gwasanaethau Corfforaethol ym mis Mawrth 2014.



## Cyfarwyddwr y Gwasanaethau Ariannol ac Is-swyddog Materion Adran 151 y Ddeddf

- Barrie Davies CIPFA/ACIS.

Ymunodd Barrie ag Awdurdod Lleol Cyngor Morgannwg Ganol yn 1985 gan symud i Riondda Cynon Taf yn dilyn cyfnod yr aildrefnu ym 1996. Mae Barrie yn aelod gweithredol o'r Panel Buddsoddi a Gweinyddu. Cafodd ei benodi i'w swydd bresennol ym mis Mawrth 2014.



## Pennaeth Gwasanaeth Pensiynau, Cyflogres a Thaliadau - Ian Traylor

Mae Ian wedi bod yn gwasanaethu ym maes llywodraeth leol ers 1990 gan ddechrau gyda Chyngor Sir Morgannwg Ganol a throsglwyddo i Gyngor Rhondda Cynon Taf yn ystod cyfnod yr aildrefnu ym 1996. Mae gan Ian gefndir cadarn ym maes rheolaeth ariannol / rheoli risgiau ac mae e wedi treulio'r rhan fwyaf o'i yrfa yn gweithio ym maes Archwilio Mewnol. Ymunodd Ian â'r Gwasanaeth Pensiynau yn 2006 ac mae e'n aelod gweithredol o Banel Buddsoddiadau'r Gronfa Bensiynau.



## Blaen Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Bensiynau - Yvonne Keitch

A hithau wedi gwasanaethu ym myd llywodraeth leol ers dros 30 o flynyddoedd, mae Yvonne yn gyfrifol am weinyddu buddsoddiadau'r gronfa bensiynau. Mae hi wedi bod yn Rheolwr Buddsoddiadau'r gronfa ers 1995.



## Pennaeth Adroddiadau Addysg a Chyllid - Stephanie Davies F.C.C.A.

Yn dilyn gyrfya yn y sector preifat, ymunodd Stephanie â Chyngor Rhondda Cynon Taf yn 2000 fel Blaen Gyfrifydd gyda chyfrifoldeb dros gynhyrchu cyfrifon statudol y Cyngor. Yn ei swydd bresennol, mae Stephanie yn rheoli carfan Buddsoddiadau'r Gronfa Bensiynau. Daeth hi'n aelod o'r Panel yn ystod 2014.



## Uwch Gyfrifydd Gweithredol, y Gronfa Bensiynau - Vanessa Thomas

Dechreuodd Vanessa weithio yn y byd llywodraeth leol yn 1989, pan ymunodd â Chyngor Bwrdeistref Cwm Rhondda. Trosglwyddodd i Gyngor Rhondda Cynon Taf yn ystod cyfnod yr aildrefnu ym 1996. Mae hi wedi gweithio yn rhan o'r garfan fuddsoddi ers 2005. Ar hyn o bryd, hi yw'r swyddog gweithredol sy'n gyfrifol am gynnal a chadw, a chau cyfrifon y Gronfa Bensiynau.



## Carolyn Dobson

Mae Carolyn Dobson yn ymgynghorydd annibynnol ar ran nifer o Gronfeydd Pensiwn Llywodraeth Leol, gan gynnwys Asiantaeth yr Amgylchedd, Cyngor Sir Swydd Stafford, Cyngor Swydd Buckingham a Bwrdeistref London Borough of Enfield. Roedd hi'n Gyfarwyddwr materion Buddsoddiadau gyda chwmni Abbey Asset Managers. Mae ganddi dros 30 mlynedd o brofiad yn rheoli cronfeydd ac yn ymgynghorydd materion buddsoddiadau.



## David Cullinan

Mae David wedi gweithio fel Ymgynghorydd Buddsoddi Annibynnol y Gronfa ers 8 mlynedd. Mae e'n gweithio'n hunangyflogedig bellach ar ôl gweithio am dros 30 o flynyddoedd i State Street. Roedd e'n rheoli cysylltiadau ag amrediad eang o gleientiaid – cynlluniau pensiwn y sector cyhoeddus a phreifat, sefydliadau rheoli asedau, cwmnïau bywyd ac elusennau. Mae ei gefndir ym maes cyfrifeg buddsoddiadau, gwerthuso buddsoddiadau a phrisio unedau. Treuliai ran helaeth o'i yrfa yn mesur cyflawniad cronfeydd, gan ganolbwyntio ar y sector cyhoeddus ac yn benodol ar goladu ystadegau tymor hir a thueddiadau ar ran y Cynllun Pensiwn Llywodraeth Leol (LGPS).



# Aelodau o'r Bwrdd Pensiynau

## Cynrychiolydd y Cyflogwyr

Yr Athro Hugh Coombs  
(Cadeirydd)  
Prifysgol De Cymru



## Cynrychiolydd y Cyflogwyr

Mr David Francis  
Coleg Y Cymoedd



## Cynrychiolydd yr Aelodau

Mr Rob Whiles  
Pensiynwr Cronfa Bensiynau RhCT



## Cynrychiolydd yr Aelodau

Mrs Angela Pring  
Aelod o Gronfa Bensiynau RhCT  
a chynrychiolydd Undeb Llafur  
Unsain



■ Ian Traylor

Pennaeth Gwasanaeth Pensiynau, Cyflogres a Thaliadau



# Adroddiad ar Faterion Gweinyddu



## Cyflwyniad

Hoffwn i ddiolch i'n cyflogwyr am eu cefnogaeth mewn perthynas â'u cyflwyniadau data diwedd blwyddyn. Mae hyn yn helpu i sicrhau bod y Gronfa yn parhau i gyflawni'r terfyn amser statudol ar gyfer cyhoeddi Datganiadau Buddion Blynyddol Aelodau.

Mae gwella amseroldeb ac ansawdd data aelodau yn parhau i fod yn ganolbwynt i'r Gronfa a byddwn ni'n parhau i weithio gyda chyflogwyr yn hynny o beth. Rhagwelir y bydd parhau i gyflwyno trefnau cyflwyno 'data misol' I-Connect ar draws yr holl gyflogwyr yn helpu i gyflawni'r gwelliannau angenrheidiol yma.

Dros y flwyddyn ddiwethaf, mae llwythi gwaith a chymhlethdod y cynllun yn gyffredinol wedi parhau i fod yn her. Er mwyn cynorthwyo â phwysau llwyth gwaith, gwella amseroldeb rhyngweithio gwasanaethau a helpu i nodi unrhyw faterion sy'n ymwneud â data, parhaodd y Gronfa i gyflwyno, yn raddol, gyfleuster hunan-wasanaeth "Fy Mhensiwn Ar-lein". Daeth yr ymarfer yma i ben yn ystod 2018. Bellach, mae'r gwasanaeth digidol ar gael i bob un o'n haelodau. Mae nifer y bobl sy'n cymryd rhan yn y cynllun yn cynyddu yn raddol, ac mae gweithgaredd hyrwyddo pellach, wedi'i gefnogi gan Fforwm Cyfathrebu'r Gronfa, ar y gweill.

Mae Cyflogwyr y Gronfa yn parhau i archwilio modelau gweithredu gweithlu gwahanol, ac mae rhai yn ystyried opsiynau sy'n ymwneud â'u cyfranogiad parhaus yng Nghynllun Pensiwn Llywodraeth Leol. Bydd y Gwasanaeth yn cefnogi ac yn cysylltu â phartion perthnasol ar faterion o'r fath. Mae'n bwysig bod trafodaethau cynnar yn cael eu cynnal ynghylch y goblygiadau i bensiynau.

## Trefnau Llywodraethu

Ar lefel genedlaethol, mae Bwrdd Cyngori Cynllun CPLIL yn parhau â'i waith mewn perthynas â chynigion "cap ar gost", ochr yn ochr â'r trefnau modelu gan y Trysorlys.

Comisiynodd y Bwrdd adolygiad o'r materion cyllido mae'r CPLIL a'r rhanddeiliaid cysylltiedig yn eu hwynebu ar hyn o bryd mewn perthynas â chyflogwyr trydedd haen sy'n cymryd rhan yng Nghynllun Pensiwn Llywodraeth Leol. Mae'r Bwrdd yn bwriadu sefydlu gweithgor bach i adolygu a gwneud argymhelliad er mwyn datrys y pryderon wedi'u mynegi.

Ar lefel leol, diweddarwyd strwythur Llywodraethu'r Gronfa yn ystod y flwyddyn. Bellach, mae'n cynnwys rôl 'Pwyllgor Llywodraethu ar y Cyd' Partneriaeth Pensiwn Cymru.

Mae swyddogion yn parhau i gydweithio'n agos â Bwrdd Pensiynau RhCT er mwyn ystyried ar y cyd risg a chydymffurfiaeth.

## Adolygiad o'r Contract Caffael

Yn ystod y flwyddyn, ar y cyd â Gwasanaeth Caffael Rhondda Cynon Taf, cynhaliwyd adolygiad o gcontractau darparwr y System Pensiynau a'r Gwasanaethau Ymgynghorol Actiwaraid.

Gan ddefnyddio'r Fframweithiau Cynllun Pensiwn Llywodraeth Leol Cenedlaethol ar gyfer y ddau contract, ac yn dilyn proses werthuso gadarn, penododd y Gronfa y cwmnïau canlynol ar gyfer swyddi penodol:

Aon – wedi'i benodi'n Actiwari'r Gronfa

Heywood's – wedi'i benodi'n ddarparwr y System Pensiynau.

## Newidiadau i Drethi Pensiwn Cyllid a Thollau Ei Mawrhydi

### Lwfans Oes

Lwfans Oes (LTA) yw'r nifer uchafswm o gynilion pensiwn y mae modd i chi'i gronni drwy gydol eich oes sy'n elwa o ostyngiad dreth y DU. O ganlyniad i Ddeddf Cyllid 2016, mae lefel y LTA arferol wedi gostwng eto o 6 Ebrill 2016. Mae'r gostyngiad o £1.25m i £1m ar gyfer y blynyddoedd treth 2016/17 a 2017/18.

Mae yna gyfle i ddiogelu unrhyw gynilion sydd gennych cyn 6 Ebrill 2016 yn erbyn taliadau lwfans oes os ydych chi'n bodloni meini prawf perthnasol Cyllid a Thollau Ei Mawrhydi. Mae hyn dim ond yn berthnasol i gynilion rhwng £1m ac £1.25m ar 5 Ebrill 2016. Mae modd gwneud cais am Ddiogelwch Unigol neu Ddiogelwch Sefydlog drwy wasanaeth ar-lein newydd Cyllid a Thollau Ei Mawrhydi: <https://www.gov.uk/guidance/pension-schemes-protectyour-lifetime-allowance#individual-protection-2016>

### Lwfans Blynyddol

Ers i'r Lwfans Blynyddol ostwng i £40,000, rydyn ni wedi gweld mwy o achosion o aelodau sy'n rhagori ar y lwfans yma ac yn derbyn tâl treth. Mae hyn yn golygu treth sy'n daladwy gan aelodau trwy eu proses hunanasesu unigol neu efallai y bydd cyfle i drefnu dewis 'cynllun un talu' gyda Chronfa Rhondda Cynon Taf.

Anfonodd Carfan Cyfathrebu'r Gronfa lythyr a ffeithlen yn ystod mis Hydref at aelodau unigol sy efallai wedi cael eu heffeithio gan y newidiadau.

Ar 6 Ebrill 2016, cyflwynodd y llywodraeth y 'Lwfans Blynyddol wedi Tapro' i unigolion gydag "incwm wedi'i addasu" o dros £150,000. Bydd 'incwm trothwy' o £110,000 yn berthnasol ar gyfer unigolion sydd â chyflogau is. Bydd yn rhoi sicrwydd iddyn nhw os mai dim ond bob hyn a hyn y byddan nhw'n ychwanegu at eu cynilion pensiwn. Os ydy incwm net yr unigolyn yn llai na £110,000, byddan nhw ddim fel arfer yn destun i'r lwfans

blynyddol wedi tapro. Cyfradd gostyngiad yn y lwfans blynyddol yw £1 am bob £2 y mae'r incwm wedi'i addasu yn fwy na £150,000, hyd at ostyngiad uchafswm o £30,000.

Lansiodd Cyllid a Thollau Ei Mawrhydi gyfrifiannell ar-lein er mwyn helpu aelodau i ganfod swm y lwfans blynyddol y maen nhw wedi ei ddefnyddio <https://www.tax.service.gov.uk/paac>

## Diwygio Taliadau Ymadael (Cyrrff y Sector Cyhoeddus)

Yn dilyn fy natganiad y llynedd, mae'n aneglur o hyd i ba raddau y mae Llywodraeth San Steffan yn bwriadu mynd ar drywydd pob diwygiad a'r amserlenni dan sylw. Yn amodol ar y Llywodraeth yn bwrw ymlaen â'r cynigion yma, rhagwelir y bydd ymgynghoriad pellach yn cael ei gyhoeddi.

## Rheoliadau Diogelu Data Cyffredinol

Daeth Rheoliadau Diogelu Data Cyffredinol yr UE i rym yn y DU ar 25 Mai 2018. Yn ystod y flwyddyn, cynhaliodd y Gronfa nifer o adolygiadau i sicrhau ei bod yn parhau i gydymffurfio â'r Rheoliadau. Roedd hyn yn cynnwys cyhoeddi Hysbysiad Preifatrwydd a Memorandwm o Ddealltwriaeth y Gronfa gyda Chyflogwyr sy'n cymryd rhan.

## Cysoni Lleiafswm Pensiwn Gwarantedig

Yn dilyn dod i ben y dewis i gcontractio allan o Bensiwn y Wladwriaeth ychwanegol ym mis Ebrill 2016, a chyflwyno Pensiwn y Wladwriaeth un haen newydd, bydd dulliau diogelu hawliau contractio allan unrhyw aelodau presennol y cynllun yn cael eu cynnal. Serch hynny, bydd gwasanaethau cymorth Cyllid a Thollau Ei Mawrhydi yn cael eu cwtdgi. Yn y pen draw bydd y gwasanaethau'n cael eu tynnu'n ôl yn gyfan gwbl, felly byddan nhw ddim yn dilyn hawliau contractio allan. Ond, byddan nhw'n cyhoeddi amserlenni cau i gynlluniau er mwyn cymharu yn erbyn y dyddiad contractio allan a Lleiafswm Pensiwn Gwarantedig sydd ar gofnodion y cynllun. Enw'r cynllun yma yw cysoni contractio allan Lleiafswm Pensiwn Gwarantedig (GMP). Mae'r Gronfa wedi gwneud cynnydd sylweddol mewn perthynas â'r gofyniad cysoni GMP. Caiff y newyddion diweddaraf eu rhoi i'r Pwyllgor Pensiynau a'r Bwrdd Pensiynau.

## Rhyddid o ran Dewis/Sgambiau

Er nad yw'r rhyddid newydd yn berthnasol i'r CPLLL, mae rhagor o bobl wedi mynegi diddordeb i'r Gronfa yn y posibilrwydd o drosglwyddo buddion i drefniadau Cyfraniad Diffiniedig, er mwyn manteisio ar hyblygrwydd 'Rhyddid o ran Dewis'. Law yn llaw â rhyddid o'r fath, rydyn ni wedi gweld cynnydd cenedlaethol mewn sgambiau trosglwyddo pensiynau. Mae'n ofynnol i'r Gronfa ymgymryd â gwiriadau diogelu diwydrwydd dyladwy, fodd bynnag, mae hyn wedi achosi ffrithiant rhwng y Gronfa, ac aelodau'r cynllun (a'u hymgyngorwyr) o ran oedi posibl mewn perthynas â'r broses drosglwyddo.

## Atal a Chanfod Twyll

Mae'r Gronfa Bensiynau yn rhan o'r Fenter Atal Twyll Genedlaethol sy'n canolbwyntio ar atal achosion o dwyll a llwgrwobrwyo. Yn rhan o'r fenter yma, mae asiantaethau cyhoeddus yn cael rhannu'r wybodaeth yma. Mae gan y Gwasanaeth Pensiynau hefyd fynediad at Garfan Twyll Corfforaethol y Cyngor er mwyn gefnogi'r broses o fynd ar drywydd ac erlyn lle bo angen unrhyw anghysondebau posibl mewn pensiynau.

## Edrych Tuag at y Dyfodol

Y prisiad teirblwydd nesaf fydd yn 2019, a bydd yn pennu'r lefelau cyfraniadau o fis Ebrill 2020. Mae'n hollbwysig bod y prisiad yn seiliedig ar ddata cywir a chyflawn. Mae ymarferion cynnar wedi cychwyn gydag Actiwari'r Gronfa i nodi meysydd gwella posibl a dealltwriaeth y gweithlu. Bydd y canlyniadau'n cael eu trafod gyda chyflogwyr i helpu i lywio'r broses brisio.



## Gwybodaeth am Gyflawniad

Mae canlyniadau'r dangosyddion perfformiad allweddol a gafodd eu nodi a'u cytuno gan y Panel Pensiynau am y cyfnod hyd at 31 Mawrth 2018 wedi'u rhestru yn y tabl sydd gyferbyn.

### Safonau'r Gwasanaeth

Mae llawer o gyflogwyr y Gronfa wedi gwneud rhywfaint o resymoli ac ailstrwythuro mewnol dros y flwyddyn ddiwethaf. Mae hyn wedi cynyddu ein llwyth gwaith ar gyfer cynhyrchu costau ymdeol cynnar i gyflogwyr, ynghyd ag enghreifftiau a pheccynnau ymdeol i aelodau.

Mae darparu'r wybodaeth gymhleth yma mewn modd amserol a chywir wedi bod yn heriol. Ond rydyn ni wedi bodloni'r galw heb i safonau ein perfformiad cyhoeddedig lithro, na chwaith wedi achosi anfantais i waith blaenoriaeth arall.

Mae hyn wedi cael ei gyflawni trwy aildyrannu a thargedu adnoddau yn unol â'n hamcanion allweddol.

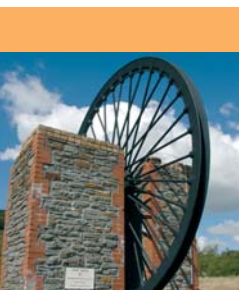
Rydyn ni'n rhan o Glwb Meincodi'r 'Chartered Institute of Public Finance and Accountancy'. Mae hyn yn mesur y gwasanaeth sy'n cael ei ddarparu gan Gronfa Bensiynau Rhondda Cynon Taf yn erbyn safonau'r diwydiant.

Mae'r tabl hwn yn dangos ein perfformiad gwirioneddol yn erbyn y safon meincod.

### Anghydfodau

Yn unol â deddfwriaeth, mae gan y Gronfa Bensiynau Weithdrefn Datrys Anghydfodau Mewnol sy'n ymdrin â chwynion ffurfiol yn erbyn y Cynllun. Yn ystod 2017/2018, daeth tair cwyn i law. Roedd sail i un ohonyn nhw, ond doedd dim sail i'r ddwy arall.

Disgrifiad o'r weithdrefn	Targed Cyflawniad	Targed Ymyrraeth	Cyflawniad gwirioneddol	Nifer yr achosion a gafodd eu prosesu
Amcangyfrif Ysgariad (amcangyfrif aelodau o'r cynllun)	10 diwrnod	95%	100%	138
Buddion Diogel (hysbysiad i bobl sy'n gadael)	10 diwrnod	90%	90.07%	2276
Prosesu Ad-daliadau (ad-dalu aelodau o'r cynllun)	10 diwrnod	95%	96.66%	749
Cais gan Gyflogwr am Amcangyfrif Ymdeol	5 diwrnod	95%	99.49%	788
Taliadau Ymdeol (Ymdeol o Aelodaeth Weithredol)	5 diwrnod	95%	98.18%	494
Buddion Diogel yn Daliad adeg Ymdeol	5 diwrnod	95%	97.74%	755
Trosglwyddo i mewn (cyfrif o'r cynllun pensiwn blaenorol gan gynnwys ceisiadau trosglwyddo hwyr)	10 diwrnod	90%	60.70%	229
Trosglwyddo allan (taliad i'r cynllun pensiwn sy'n derbyn yr arian)	10 diwrnod	95%	97.58%	248



## Aelodaeth y Gronfa

### Nifer y Cyflogwyr

	Gweithredol	Wedi Ymadael	Cyfanswm
Corff rhestredig	30	22	52
Corff sydd wedi'i dderbyn	19	10	29
Cyfanswm	49	32	81

Aelodaeth y Gronfa ar 31 Mawrth:-

### Nifer yr aelodau sy'n cyfrannu

Blynyddoedd	2014	2015	2016	2017	2018
Rhifau	27432	25491	25501	23918	24109

### Nifer y Buddiolwyr Gohiriedig

Blynyddoedd	2014	2015	2016	2017	2018
Rhifau	18831	20255	22358	24641	25956

### Nifer y Pensiynwyr a'r Bobl sy'n Ddibynnol

Blynyddoedd	2014	2015	2016	2017	2018
Rhifau	17626	18043	18470	18955	19262

### Nifer y rhai sydd heb benderfynu ynghylch tynnu allan o'r cynllun

Blynyddoedd	2014	2015	2016	2017	2018
Rhifau	2421	2646	2400	2506	2667

### Tueddiadau Aelodaeth

	2013/14	2014/15	2015/16	2016/17	2017/18	% Cynnydd/ Cwmp o 16/17
Cyflogwyr Gweithredol	43	43	46	49	49	
Cyfranwyr	27432	25491	25501	23918	24109	0.80%
Pensiynwyr	15005	15499	15830	16315	16609	1.80%
Pobl sy'n ddibynnol	2621	2544	2640	2640	2653	0.49%
Buddiolwyr Gohiriedig	18831	20255	22358	24641	25956	5.34%

### Cost y Gronfa i bob Aelod

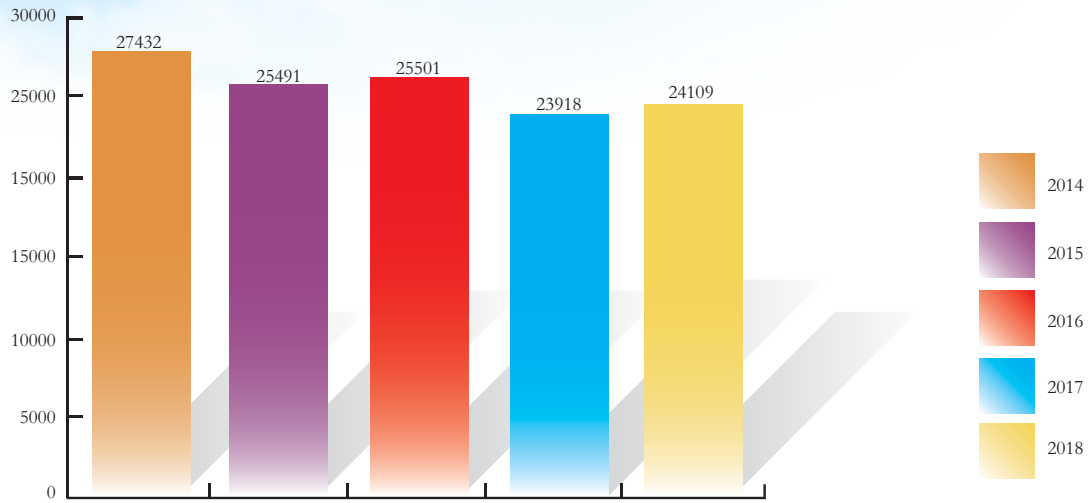
	Cost yr aelod (£)	Cost yr aelod (£)
	2016/2017	2017/2018
Costau Gweinyddu	24.96	25.39
Treuliau Rheoli'r Buddsoddiadau	135.05	120.04
Costau Goruchwylio a Llywodraethu	4.21	4.29
CYFANSWM	164.22	149.72

Ar hyn o bryd, mae'r Gronfa Bensiynau yn cyflogi 26 aelod o staff gweinyddol llawn amser a 2 aelod yn adran buddsoddiadau a chyfrifon y Gronfa Bensiynau.

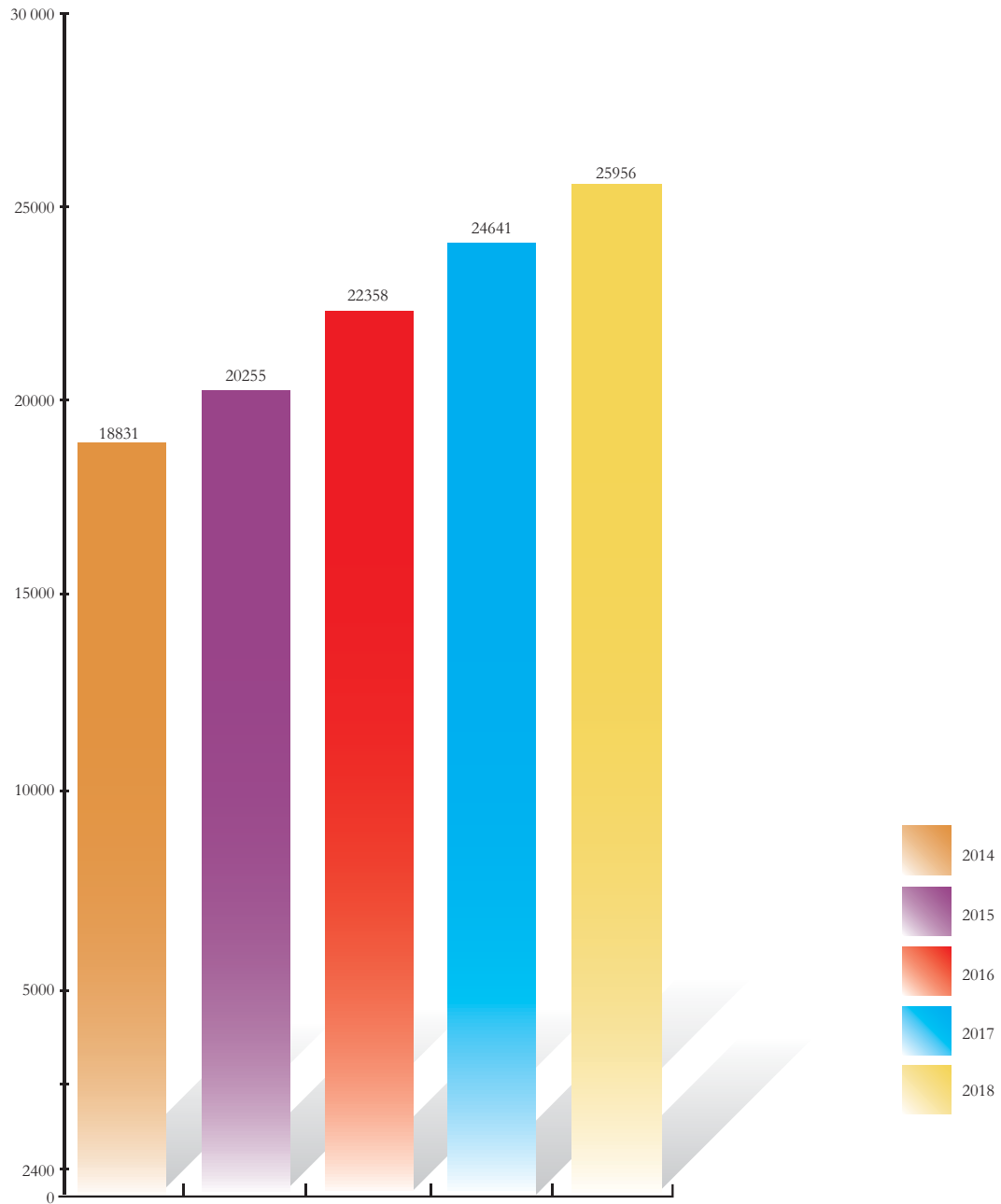
## Aelodaeth y Gronfa a Dadansoddiad

Aelodaeth y Gronfa ar 31 Mawrth:-

Nifer yr aelodau sy'n cyfrannu

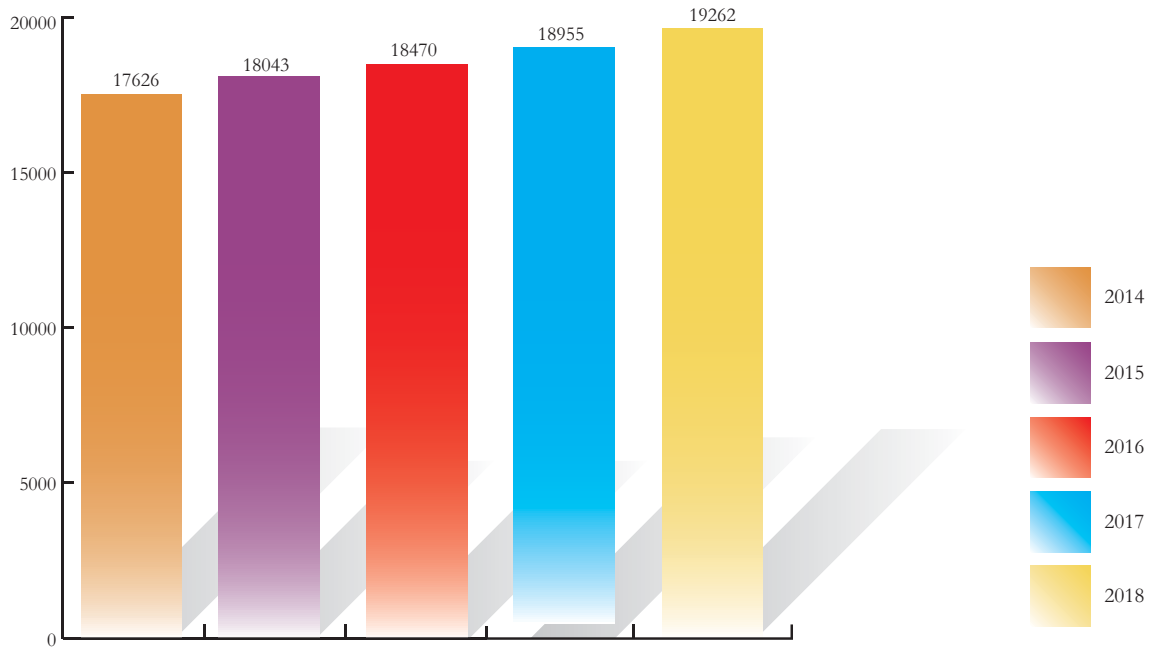


Nifer y Buddiolwyr Gohiriedig

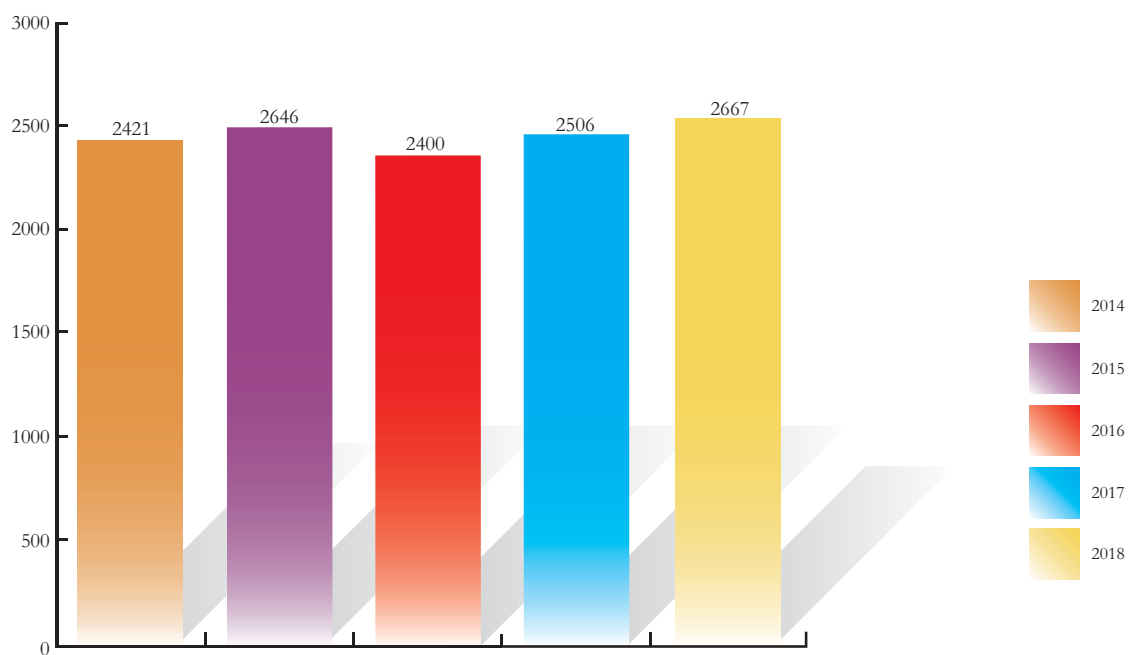




### Nifer y Pensiynwyr a'r Bobl sy'n Ddibynnol



### Nifer y rhai sydd heb benderfynu ynghylch tynnu allan o'r cynllun



## Dadansoddiad o'r Aelodaeth

Cefnu ar statws gweithredol

	2016	2017	2018
Prosesu Ad-daliadau	296	351	265
Trosglwyddo cyfraniadau i gynlluniau eraill	50	14	7
Marw yn ystod Gwasanaeth	17	13	19
Ymdeol yn sgil salwch	44	34	44
Ymdeoliad cynnar / amodau arferol	175	170	134
Ymdeoliadau yn sgil dileu swyddi / ystyriaethau effeithlondeb	295	175	124
Ymdeoliad hyblyg	20	24	19
Ymdeoliad hwyr	85	84	54
Tynnu'n ôl o'r cynllun	298	685	276
Buddion Diogel	2423	2811	2036
Eraill sy'n gadael	172	175	160
<b>Cyfanswm</b>	<b>3875</b>	<b>4536</b>	<b>3138</b>



### Buddion Gohiriedig - rhai sy'n gadael y Cynllun

	2016	2017	2018
Trosglwyddo cyfraniadau i gynlluniau eraill	120	138	163
Marw yn ystod Gwasanaeth	22	21	20
Ymdeol yn sgil salwch	9	9	6
Ymdeoliad cynnar / amodau arferol	236	422	320
Buddion eraill	25	24	12
Nifer yr aelodau gohiriedig sydd wedi ail-ymuno â'r Cynllun	6	11	6
<b>Cyfanswm</b>	<b>418</b>	<b>625</b>	<b>527</b>

■ Yvonne Keitch

Blaen Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Bensynau



# Adroddiad ar Faterion Buddsoddiadau

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## Adroddiad ar Faterion Buddsoddiadau

Ar ddechrau'r flwyddyn ariannol, gwerth buddsoddiadau Cronfa Bensiynau Rhondda Cynon Taf oedd £2,983.8miliwn. Erbyn 31 Mawrth 2018, tyfodd y Gronfa i £3,203.6miliwn.

Llwyddodd Cronfa Bensiynau Rhondda Cynon Taf i gyflawni adenillion o 6.5% yn 2017/18, gan sicrhau safle rhif 5 yn ôl canran. Mae cyflawniad y Gronfa, gan fwyaf, yn sgil sefyllfa'r portffolio o ran soddgyfrannau dros eu pwysau. Roedd Cronfa Bensiynau Rhondda Cynon Taf ymhell o flaen y meincnod dros 3, 5, a 10 mlynedd, gan sicrhau safle rhif 10 ar y raddfa yn ôl canran dros 3 blynedd, safle rhif 5 dros 5 mlynedd, a safle rhif 11 dros 10 mlynedd.

## Rheolaeth ar Faterion Buddsoddiadau

Mae Pwyllgor y Gronfa Bensiynau yn gyfrifol am drefnau rheoli strategol y Gronfa.

Mae Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen (ac yntau'n Swyddog Adran 151) a gaiff ei gefnogi gan Banel Buddsoddi a Gweinyddu'r Gronfa, wedi dirprwyo cyfrifoldeb am yr holl faterion gweithredol o ddydd i ddydd.

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen Rhondda Cynon Taf ydy Cadeirydd y Panel, ac mae'r aelodau'n cynnwys dau ymgynghorydd annibynnol ac uwch swyddogion cyllid eraill.

Bydd y panel yn cyfarfod bob 3 mis i ystyried materion gweinyddu a buddsoddi ac i bennu polisi yn ôl sefyllfa'r farchnad ac i holi a herio'r Rheolwyr Materion Buddsoddiadau am eu cyflawniad. Ar hyn o bryd, mae 8 o fandadau buddsoddi ar wahân:

Baillie Gifford (soddgyfrannau traddodiadol), Newton (soddgyfrannau alffa uwch), Baillie Gifford (soddgyfrannau alffa uwch), BlackRock (soddgyfrannau'r DU), Invesco (soddgyfrannau'r DU), Bondiau BMO GAM, CBRE (eiddo) a BlackRock (goddefol).

## Hynt y Buddsoddiadau

Ar gyfer y flwyddyn hyd at 31 Mawrth 2018, ein hadnillion ar ein buddsoddiadau oedd 6.5% o'i gymharu â meincnod cynllun State Street penodol o 2.5%.

	Meincnod 2017/18 %	RhCT 2017/18 %	Mae'r dadansoddiad isod yn rhoi'r elw yn ôl dosbarthiad o'r asedau ar gyfer 2017/18.
Soddgyfrannau	2.8	7.9	
Bondiau	0.9	1.6	
Eiddo	6.9	11.8	
Arian Parod	0.3	0.1	
Cyfanswm yr Asedau	2.5	6.5	

## Cyflawniad Rheolwyr y Gronfa

Mae manylion ynghylch cyflawniad priodol pob rheolwr yn erbyn eu meincnodau perthnasol ar gyfer y flwyddyn hyd at 31 Mawrth 2018 yn y tabl.

	Meincnod %	Adenillion y Rheolwyr %
BMOGAM ((bondiau)	0.9	1.6
Baillie Gifford (soddyfrannau traddodiadol)	3.4	11.7
Baillie Gifford (soddyfrannau alffa-uwch)	3.0	13.0
Newton (soddyfrannau alffa-uwch)	3.0	1.7
CBRE (ciddo)	6.9	11.3
BlackRock (soddyfrannau'r DU)	1.2	0.7
Invesco (soddyfrannau'r DU)	1.2	-6.6
BlackRock (passive)	2.9	3.1



## Manylion Rheolwyr y Gronfa

Mae manylion gwerth marchnad buddsoddiadau rheolwyr y Gronfa i'w gweld yn y tabl canlynol.

Rheolwr y Gronfa	Gwerth ar y Farchnad		Canran o'r Gronfa	
	31/03/17 £'000	31/03/18 £'000	31/03/17 %	31/03/18 £'000
Baillie Gifford (Equities)	656,126	734,706	22.0	22.9
Baillie Gifford (High Alpha Equities)	661,065	748,744	22.2	23.4
Newton (High Alpha Equities)	493,328	502,347	16.5	15.7
Invesco (UK Equities)	146,034	137,544	4.9	4.3
BlackRock (UK Equities)	138,748	139,837	4.7	4.4
BlackRock (Passive Equities)	134,531	138,755	4.5	4.3
BMO GAM (bonds)	573,558	589,971	19.2	18.4
CBRE (eiddo)	173,373	174,860	5.8	5.4
Internal	7,005	36,861	0.2	1.2
<b>Cyfanswm</b>	<b>2,983,768</b>		<b>100.00</b>	<b>100.00</b>

Doedd dim un buddsoddiad yn cyfrif am fwy na 5% o asedau'r Gronfa.

Mae gwerth marchnad y buddsoddiadau yn y tabl yma'n cynnwys buddsoddiadau tymor byr fel gweddill arian neu adneuo arian felly mae'n wahanol i gyfanswm y buddsoddiadau tymor hir yn unig.

Rydyn ni'n ceisio mynd i'r afael ag elfennau o risg buddsoddiadau trwy gyflogi nifer o reolwyr y gronfa mewn ymgais i reoli risg rheolwyr, a gyda mandadau sy'n cynnwys ystod o asedau gan gynnwys soddgyfrannau, bondiau ac eiddo. Mae disgwyl i reolwyr gynnal casgliad eang o gyfrifon buddsoddi a chydymffurfio â rheoliadau buddsoddi Cynllun Pensiwn Llywodraeth Leol (LGPS), ynghyd ag unrhyw gyfyngiadau ychwanegol mae'r Panel Buddsoddi a Gweinyddu'n eu pennu. Mae'r sector gwladol a diwydiant yn amrywio buddsoddiadau gwaelodol ymhellach.

Caiff cyflawniad y rheolwyr ei fonitro yn erbyn targed sy'n gysylltiedig â meincnod dyrannu asedau bob chwarter. Yn ei hanfod, mae hyn yn rhwystro rheolwyr rhag symud i ffwrdd yn rhy bell oddi wrth y nod, ond yn caniatáu peth hyblygrwydd i chwyddo elw ar fuddsoddiadau ar yr un pryd.

## Elw a cholledion ar Fuddsoddiadau

Ar gyfer y flwyddyn hyd at 31 Mawrth 2018, ein hadenillion ar ein buddsoddiadau oedd 6.5%, o'i gymharu â meincnod LAPPa ar gyfer awdurdodau lleol o 4.5%, rhif 5 ar y raddfa yn ôl canran. Adenillion y Gronfa dros 3 blynedd oedd 9.6% o'i gymharu â chyfartaledd LAPPa ar gyfer awdurdodau lleol o 8.3%, sef rhif 10 ar y raddfa yn ôl canran ymhlith y cronfeydd a gafodd eu mesur.

	2016/17 £'000	2017/18 £'000
Elw drwy werthu buddsoddiadau	169,737	176,900
Colledion drwy werthu buddsoddiadau	(28,407)	(35,942)
<b>Gwir golledion / elw drwy werthu buddsoddiadau</b>	<b>141,330</b>	<b>140,958</b>
Newid yng ngwerth y farchnad	335,984	(5,928)
<b>Gwir gynnydd/ (gostyngiad) mewn gwerth</b>	<b>477,314</b>	<b>135,030</b>

## Trefnau gwarchod

Mae Cronfa Bensiynau Rhondda Cynon Taf wedi penodi State Street i weithredu'n geidwad cyfranddaliadau'r Gronfa. Caiff cyfranddaliadau'u dal yn ôl gorchymyn y ceidwad er budd Rhondda Cynon Taf. Mae cwmni State Street yn cael ei reoleiddio gan yr Awdurdod Ymddygiad Ariannol a'r Awdurdod Rheoleiddio Darbodus.

## Costau Rheolwyr y Gronfa ac Ymgynghorwyr

Mae rheolwyr y gronfa'n cael eu talu yn ôl system 'cyfradd ostyngol' sy'n seiliedig ar werth y gronfa ar y farchnad. Mae rhai rheolwyr yn cael ffi cyflawni ychwanegol, os caiff targedau sydd wedi'u pennu eu bodloni.

Mae ymgynghorwyr y gronfa'n derbyn tâl sefydlog bob blwyddyn am eu gwasanaethau ac am fynychu cyfarfodydd bob tri mis. Mae costau ychwanegol i'w talu yn achos cyfarfodydd arbennig eraill.

## Dadansoddiad o'r Buddsoddiadau ar sail Gwerth Teg

	2016/17		2017/18	
	£'000	£'000	£'000	£'000
<b>Sodgyfrannau</b>				
Y DU	446,452		473,325	
Tramor	1,377,241		1,499,855	
		1,823,693		1,973,190
<b>Bondiau</b>				
Y DU	504,792		552,838	
Tramor	61,352		28,909	
		566,144		581,747
<b>Mynegrifol</b>				
Y DU	0		0	
Tramor	0		0	
		0		0
<b>Cronfeydd buddsoddi</b>				
Y DU	164,456		156,755	
Tramor - arall	197,134		237,113	
		361,590		393,868
<b>Cronfeydd buddsoddi - eiddo</b>				
Y DU - arall	162,407		165,342	
Tramor - arall	7,091		2,489	
		169,498		167,831
<b>Cyfanswm Buddsoddiadau'r Tymor Hir</b>		<b>2,920,925</b>		<b>3,116,636</b>

Dyw'r Gronfa ddim yn ymgymryd ag unrhyw drefniadau ar gyfer rhoi stoc ar fenthyg. Mae'r buddsoddiadau i gyd, ar wahân i eiddo, wedi'u nodi'n fuddsoddiadau a ddyfynnwyd, sy wedi'u pennu'n fuddsoddiadau ar sail gwerth teg a bu dim gwaith ailddosbarthu. Mae gwerthoedd yr asedau sy wedi'u cario yn y fantolen yr un peth â'r Gwerth Teg uchod.

Mae'r buddsoddiadau uchod yn Offerynnau Ariannol wedi'u dynodi'n "Werth Teg drwy Elw a Cholled". Mae pob incwm yn sgil buddsoddi, elw/colled ar waredu buddsoddiadau, a newidiadau yng ngwerth y buddsoddiadau yng Nghyfrif y Gronfa yn codi o Offerynnau Ariannol wedi'u dynodi yn "Werth Teg drwy Elw a Cholled", ac eithrio llog ar Arian Parod. Mae arian parod yn Offerynnau Ariannol wedi'u dynodi'n "Fenthyciadau a Derbyniadau".

Mae'r sodgyfrannau a'r arian parod wedi'u crybwyll wedi'u categorioiddio yn hierarchaeth gwerth teg lefel 1. Mae bondiau a chronfeydd buddsoddi (eiddo) wedi'u categorioiddio yn hierarchaeth gwerth teg lefel 2.

## Sut mae'r cyfranddaliadau wedi'u rhannu ymhlith y gwledydd

Mae Rheolwyr y Gronfa yn buddsoddi mewn cyfranddaliadau mewn nifer o wledydd. Mae'r tabl isod yn nodi gwerth cyfranddaliadau Rheolwyr y Gronfa ar 31 Mawrth 2018:

	£'000	%
Sodgyfrannau'r DU	630,080	19.7
Ewrop	422,563	13.2
Yr UDA a Chanada	797,596	24.9
Japan	56,632	1.8
Y Pasiffig	176,276	5.5
Sodgyfrannau Rhyngwladol eraill	283,911	8.9
Bondiau	581,747	18.2
Eiddo	167,831	5.2
Arian parod	86,989	2.6
<b>Cyfanswm</b>	<b>3,203,625</b>	<b>100</b>

Dyw'r symiau a nodir ddim yn dangos cronfeydd wedi'u clirio.

## Dadansoddi incwm yn sgil buddsoddi sydd wedi'i Gronni yn ystod 2017/18

	DU £'000	Tu allan i'r DU £'000	Byd-eang £'000	Cyfanswm £'000
Sodgyfrannau	6,085		33,719	39,804
Bondiau	19,166	962		20,128
Eiddo (Daliadau Uniongyrchol)				
Eiddo Amgen	6,189	60		6,249
Arian Parod a Chyferwerth	41			41
Arall				
<b>Cyfanswm</b>	<b>31,481</b>	<b>1,022</b>	<b>33,719</b>	<b>66,222</b>

Dyw'r symiau a nodir ddim yn dangos cronfeydd wedi'u clirio.

## Dadansoddi asedau'r Gronfa, yn gywir ar 31 Mawrth 2018

	DU £'000	Tu allan i'r DU £'000	Byd-eang £'000	Cyfanswm £'000
Sodgyfrannau	272,254		2,094,804	2,367,058
Bondiau	552,838	28,909		581,747
Eiddo (Daliadau Uniongyrchol)				
Eiddo Amgen	165,342	2,489		167,831
Arian Parod a Chyferwerth	41,988		45,001	86,989
Arall				
<b>Cyfanswm</b>	<b>1,032,422</b>	<b>31,398</b>	<b>2,139,805</b>	<b>3,203,625</b>



## Casgliadau o'r Cyfranddaliadau Mwyaf

Dyma'r 10 daliad mwyaf ar gyfer pob Rheolwr Cronfa Sodgyfrannau ar 31 Mawrth 2018:

### 10 Daliad Mwyaf Baillie Gifford

Cyfranddaliad	£'000
Amazon	16,219
Prudential	12,476
Ashtead	10,446
St James Place	10,336
BHP Billiton	9,349
British American Tobacco	8,956
Diageo	8,786
Royal Dutch Shell 'b'	8,382
Carl Zeiss Meditec	7,887
Atlas Copco 'b'	7,694

### 10 Daliad Mwyaf (Alffa Uwch) Baillie Gifford

Cyfranddaliad	£'000
Amazon	34,118
Naspers	29,175
Prudential	23,521
TSMC	22,622
Alibaba	17,738
Anthem	17,320
SAP	16,488
AIA	15,276
Alphabet	13,898
Royal Caribbean Cruises	13,147

### 10 Daliad Mwyaf (Alffa Uwch) Newton

Cyfranddaliad	£'000
Microsoft	22,375
Citigroup	17,844
Apple	15,909
Alphabet	15,451
Ferguson	13,582
Cisco	13,184
AIA	13,126
Vivendi	11,677
Diageo	10,600
Relx	10,140

### 10 Daliad Mwyaf (Alffa Uwch) Blackrock

Cyfranddaliad	£'000
Relx	12,321
Ferguson	11,886
Compass	11,659
British American Tobacco	11,071
Rio Tinto	8,919
Reckitt Benckiser	8,900
Next	8,471
Shire	7,180
Royal Dutch Shell 'b'	6,990
Barclays	6,856

## Datganiad o Egwyddorion ar gyfer Buddsoddi

### 1. Cyfrifoldeb Cyffredinol

Cyngor Bwrdeistref Sirol Rhondda Cynon Taf yw'r corff statudol sydd yn gyfrifol am weinyddu Cronfa Bensiynau Rhondda Cynon Taf ar ran y cyrff cyfansoddol sydd ar y rhestr a'r rhai hynny sy wedi'u derbyn i'r Cynllun. Mae'r Cyngor yn gyfrifol am baratoi polisi buddsoddi, penodi pobl addas i weithredu'r polisi hwnnw, cynnal adolygiadau a chadw llygad ar y buddsoddiadau.

Mae'r Cyngor wedi sefydlu Pwyllgor Cronfa Bensiynau sy'n gytbwys o ran gwleidyddiaeth. Mae'n cynnwys aelodau etholedig sy'n goruchwyllo cyfrifoldeb y Cyngor o ran gweinyddu'r Gronfa Bensiynau. Mae'r pwyllgor hwn yn gyfrifol am drefnu rheoli strategol y Gronfa Bensiynau.

Mae'r Cyngor wedi penodi Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen sydd â chyfrifoldebau Swyddog Materion Adran 151 y Ddeddf er mwyn iddo wneud penderfyniadau o ran trefnu buddsoddi a gweinyddu'r Gronfa Bensiynau. Rydyn ni wedi sefydlu Panel Cyngori - Gweinyddu a Buddsoddi yn gefn iddo. Dyma aelodau o'r Panel:

- Dirprwy Swyddog Materion Adran 151 y Ddeddf
- Pennaeth Cyllid: Adroddiadau Addysg a Chyllid
- Pennaeth Gwasanaeth (Pensiynau, Cyflogres a Thaliadau)
- Blaen Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Bensiynau
- Uwch Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Bensiynau
- Ymgynghorwyr Annibynnol

Mae'r Panel a'r Pwyllgor yn cwrdd bob 3 mis. Dydy'r Cyngor ddim yn ymddiriedolwr yng ngwir ystyr y gair (yn dechnegol, Adran Cymunedau a Llywodraeth Leol yw'r ymddiriedolwr), ond yn hytrach, mae'n gweithredu fel lled-ymddiriedolwr.

### 2. Prif amcan y Gronfa

Prif amcan y Gronfa yw ariannu buddion pensiwn a chyfundaliadau i'r aelodau wedi iddyn nhw ymddeol neu i'r rheiny sy'n ddibynnol arnyn nhw ar ôl i'r aelod farw, boed hynny cyn ymddeol neu wedi hynny.

### 3. Amcanion Cyllido

Dylai Rhondda Cynon Taf weinyddu'r gronfa yn y fath fodd fel bo gwerth y gronfa, o dan amgylchiadau cyffredin, yn fwy na digon i dalu'r hyn sy'n ddyledus i'r aelodau hynny sydd wedi ymddeol a bod canran cyfraniadau'r aelodau sydd heb ymddeol yn cael ei phennu yn ddigonol ar gyfer cynnal costau'r dyfodol.

Mae'r llinynnau mesur sy'n cael eu defnyddio yn sgîl y gwaith hwn yn cyd-fynd â llinynnau mesur Prisiad yr Actwari diwethaf. Byddwn ni'n adolygu'r sefyllfa bob 3 blynedd.

### 4. Amcanion y buddsoddiadau

Amcan y gronfa yw gwneud digon o elw o'r buddsoddiadau i dalu costau tymor hir y gronfa.

Bydd y Panel Buddsoddi a Gweinyddu, ar y cyd â Chyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen yn sicrhau bod un neu ragor o reolwyr y buddsoddiadau yn cael eu penodi i weinyddu asedau'r gronfa pensiynau yn unol â Rheoliadau Cynllun Pensiwn Llywodraeth Leol (Rheoli a Buddsoddi Cronfeydd) 2009. Bydd cytundebau/mandadau yn cael eu sefydlu ar gyfer cyfarwyddo rheolwyr ynghylch y ffordd mae'r portffolio o fuddsoddiadau i'w reoli.

Efallai bydd Pwyllgor y Gronfa Bensiynau, gan ystyried cyngor Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, yn rhoi cyfarwyddiadau penodol ynghylch dyrannu asedau strategol a bydd yn sicrhau bod yr asedau'n addas mewn perthynas ag anghenion y Gronfa. Bydd pob rheolwr buddsoddiadau (gyda'i feincnod a'i darged i adlewyrchu'i swyddogaeth) yn rhydd i ddewis ble'n union bydd e'n buddsoddi arian y gronfa ac mae disgwyl iddo gynnal casgliad eang o gyfrifon buddsoddi.

## 5. Math o fuddsoddiadau

Mae pob rheolwr wedi llofnodi cytundeb sy'n amlinellu meincnodau, targedau, ystod dyrannu asedau ac unrhyw gyfyngiadau perthnasol yn unol â chanllawiau'r Pwyllgor.

Fel roedd hi fis Mawrth 2018, mae'r rheolwyr buddsoddiadau canlynol gyda'r Gronfa:-

Rheolwr soddgyfrannau traddodiadol	23%
Rheolwr soddgyfrannau goddefol byd-eang	4%
2 Rheolwr alffa-uwch Byd-eang	39%
2 Rheolwr soddgyfrannau alffa-uwch y DU	9%
Rheolwr Llog Penodol	18%
Rheolwr Eiddo	6%
Rheoli'n Fewnol	1%

Mae Pwyllgor y Gronfa Bensiynau, gan ystyried cyngor Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, wedi cytuno ar feincnod sy'n cynnig cydbwysedd rhwng risg ac adenillion.

Mae'r Panel wedi penderfynu peidio â buddsoddi mewn soddgyfrannau preifat ar hyn o bryd.

Mae'r Panel wedi penderfynu peidio â benthg stoc ar hyn o bryd chwaith.

## 6. Polisi ynglŷn â risg

Trwy osod meincnodau ar gyfer hawliau'r rheolwyr i fuddsoddi arian y gronfa a thrwy gymharu cynnydd y buddsoddiadau â thargedau penodol, rydyn ni'n gofalu bod y rheolwyr ddim yn crwydro oddi wrth ein canllawiau cyffredinol. Eto i gyd, mae'n canllawiau ni'n ddigon ystywyth i reoli'r gronfa mewn modd a fydd yn cynyddu'r adenillion.

O benodi mwy nag un rheolwr dros ein buddsoddiadau, rydyn ni'n gwasgaru'r risg.

Mae'n ofynnol i bob rheolwr gynnal casgliad o fuddsoddiadau amrywiol a chadw at y cyfyngiadau yn unol â'r cytundeb.

## 7. Adenillion ar fuddsoddiadau

Prif amcan y buddsoddiadau yw cynyddu eu gwerth gymaint â phosibl ac felly lleihau'r swm mae'r cyflogwr yn gorfod cyfrannu - y cyfan o fewn y cyfyngiadau risg sydd wedi'u nodi.

Yn ôl gofynion statudol, mae rhaid i werth y gronfa anelu at fod yn ddigon i dalu pensiwn llawn i bob aelod (100%). Mae hyn wedi'i gytuno â'r actwari ar sail oes byd gwaith y rhai sy'n aelod o'r cynllun. Fe fyddwn ni'n cyfrifo maint angenrheidiol y gronfa bob 3 blynedd yn sgîl proses adolygu gan yr actwari.

Mae ymagwedd weithredol ynglŷn â gweinyddu'r gronfa (ac eithrio'r mandad Soddgyfrannau Goddefol Byd-eang), a'r disgwyl yw y bydd hi'n gwneud yn well na'r meincnodau sydd wedi'u pennu ymhen hir a hwyr.

Mae'n dilyn felly bydd yr adenillion yn fwy nag amcangyfrif yr actwari dros y blyneddoddd.

Mae rheolwyr buddsoddi'r Gronfa wedi cael meincnodau a thargedau pwysedig i adlewyrchu'r mandadau sydd gyda nhw. Mae gyda ni weithdrefnau monitro ar gyfer materion dyrannu asedau a dewis stoc y farchnad. Dyma'r targedau ar gyfer pob mandad:-

Portffolio	Meincnod y Portffolio	Targed y Portffolio
Rheolwr Soddgyfrannau Traddodiadol	Y DU - FTSE All Share UDA – FTSE All World Ewrop – FTSE All World Europe Dwyrain Pell – FTSE All World Dev Asia Gwledydd Tramor Eraill – MSCI Emerging Index	Mynegai Cyfansawdd +1% y flwyddyn dros gyfnod treigl o 3 blynedd
Rheolwr soddgyfrannau goddefol byd-eang	FTSE A W All World	Mynegai
Rheolwyr alffa uwch byd-eang	MSCI All Countries World Index	Mynegai +2% dros gyfnod treigl o 3 blynedd
Rheolwyr soddgyfrannau alffa uwch y DU	FTSE All Share Index	Mynegai +2% dros gyfnod treigl o 3 blynedd
Rheolwr Llog Sefydlog	Bondiau Llywodraeth y DU – FTS UK Govn All Stocks Corfforaethol (DU) – IBoxx GBP Non Gilts	Mynegai cyfansawdd +0.5% y flwyddyn dros gyfnod treigl o 3 blynedd
Rheolwr Eiddo	Mynegai Prisiau Manwerthu	Mynegai +4.5%

Rydyn ni'n adolygu gwaith y rheolwyr yn gyson ar sail y data chwarterol a blyneddol rydyn ni'n eu cael gan gwmni State Street GS Performance Services.

## 8. Sylweddu Buddsoddiadau

Dim ond asedau sy'n gymharol hawdd eu gwerthu y mae hawl gan y rheolwyr eu prynu. Rhaid i'r rheolwyr gael caniatâd arbennig os ydyn nhw eisiau buddsoddi mewn rhan o gronfa gyfunol sydd ddim yn hawdd ei gwerthu.

## 9. Buddsoddiadau sy'n parchu ystyriaethau cymdeithasol

Prif egwyddor sy'n rhedeg trwy bolisi materion buddsoddi'r Gronfa yw cael yr adenillion mwyaf posibl trwy fanteisio ar yr ystod lawn o fuddsoddiadau yn unol â rheoliadau Cynllun Pensiwn Llywodraeth Leol.

Er gwaethaf hynny, mae'r Panel yn disgwyl i reolwyr buddsoddiadau y Gronfa roi ystyriaeth i faterion ynglŷn â'r amgylchedd, cymdeithas a llywodraethu wrth bwysio-a-mesur cyfleoedd buddsoddi.

Gyda'r materion yma mewn cof, dylai penderfyniadau ynglŷnch dewis stociau y rheolwyr fod yn well, yn hytrach na chyfyngu ar ddewis mewn unrhyw ffordd. Dyd'r Gronfa ddim yn 'hidlo' stociau sydd ar gael i'r rheolwyr mewn modd negyddol.

Mae'r Panel hefyd yn mynnu bod rheolwyr buddsoddiadau gweithredol y Gronfa hefyd yn ymgysylltu â chwmnïau maen nhw'n buddsoddi ynddyn nhw i hyrwyddo trefnau llywodraethu corfforaethol da.

Mae'r Gronfa yn aelod o Fforwm Cronfa Bensiynau Llywodraeth Leol (LAPFF). Diben LAPFF yw hyrwyddo buddiannau buddsoddi cronfeydd pensiynau llywodraeth leol, ac i gryfhau'u dylanwad, a hwythau'n gyfranddalwyr, ac ar yr un pryd â hyrwyddo cyfrifoldeb cymdeithasol corfforaethol a safonau cadarn o ran trefnau llywodraethu corfforaethol o blith y cwmnïau sy'n destun y buddsoddiadau.

## 10. Manteisio ar Hawliau Pleidleisio

Mae disgwyl i reolwyr buddsoddiadau soddyfrannau gweithredol y Gronfa arfer eu hawliau pleidleisio i hyrwyddo trefnau llywodraethu corfforaethol da a chyfrifoldeb cymdeithasol ac amgylcheddol.

Mae'r Panel wedi cytuno ar batrwm pleidleisio sy'n cynnwys canllawiau ar arfer dda ynglŷnch trefnau llywodraethu. Rydyn ni'n cyflogi asiantaeth pleidleisio annibynnol i gadw llygad ar y modd mae'r rheolwyr yn pleidleisio.

## 11. Ceidwaid

Mae Rhondda Cynon Taf wedi penodi ceidwad i warchod buddsoddiadau'r gronfa ar draws y byd. Mae'r cyfan o'r buddsoddiadau yn nwylo'r Ceidwaid yng nghyfrif y Gronfa Bensiynau. Mae'r Cyngor yn cadw swm digonol o arian parod wrth law.

## 12. Ymgynghorwyr

Mae Rhondda Cynon Taf wedi penodi dau ymgynghorydd annibynnol. Maen nhw wedi'u penodi i roi cyngor strategol i'r Panel ar faterion buddsoddi.

## 13. Actwari

Mae Rhondda Cynon Taf wedi penodi actwari annibynnol. Ei brif swyddogaeth yw cadarnhau gwerth y Gronfa Bensiynau.

## 14. Gweinyddu

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen sy'n monitro'r rheolwyr o ran eu gwaith buddsoddi a gweinyddu ar ran Cyngor Bwrdeistref Sirol Rhondda Cynon Taf. Mae hyn yn cynnwys:

- gweinyddu prif lyfr cyfrifon a gweithdrefnau cyfrifol ynglŷn ag asedau'r gronfa;
- paratoi adroddiad bob chwarter i'r Panel Buddsoddi a Gweinyddu;
- paratoi adroddiad a chyfrifon blynyddol sydd wedi'u harchwilio'n annibynnol;
- cadw cofnod llawn o'r arian parod i ofalu naill ai fod arian dros ben yn cael ei fuddsoddi ar unwaith neu fod digon yno i dalu'r pensiwn.

## 15. Bwrdd Pensiynau

Mae Cyngor Bwrdeistref Sirol Rhondda Cynon Taf wedi penodi Bwrdd Pensiynau. Swyddogaeth y Bwrdd Pensiynau yw cynorthwyo'r Cyngor fel 'Rheolwr Cynllun' gan:-

- Sicrhau cydymffurfiaeth â'r prif reoliadau ac unrhyw ddeddfwriaeth arall sy'n ymwneud â threfniadau llywodraethu a gweinyddu'r Cynllun Pensiwn Llywodraeth Leol;
- Sicrhau cydymffurfiaeth â'r gofynion a nodir, mewn perthynas â'r Cynllun Pensiwn Llywodraeth Leol, gan y Rheolydd Pensiwn; a
- Sicrhau bod Rheolwr y Cynllun yn llywodraethu a gweinyddu'r Cynllun Pensiwn Llywodraeth Leol mewn modd effeithiol ac effeithlon.

## 16. Costau rheolwyr y gronfa ac ymgynghorwyr

Mae rheolwyr y gronfa'n cael eu talu yn ôl system 'cyfradd ostyngol' sy'n seiliedig ar werth y gronfa ar y farchnad. Mae rheolwyr yn cael eu talu yn ôl llwyddiant. Rydyn ni'n talu costau bob 3 mis.

Mae'r ymgynghorwyr yn cael tâl penodedig bob 3 mis.

## 17. Adolygiad o fframwaith y gronfa bensiynau

Mae Pwyllgor y Gronfa Bensiynau, gan ystyried cyngor Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, yn adolygu ei strwythur a'i gyfansoddiad bob 3 blynedd.

## 18. Cynllun Busnes Blynyddol

Mae Cyngor Rhondda Cynon Taf yn paratōi cynlluniau busnes blynyddol sy'n ymdrin â phob maes gwasanaeth, gan gynnwys Gweinyddu Pensiynau a Buddsoddiadau'r Gronfa.

## Egwyddorion Buddsoddi Myners - Datganiad o Gydymffurfiaeth

### Egwyddor 1. Penderfyniadau Doeth

Dylai awdurdodau sy'n gweinyddu sicrhau bod:

- y bobl neu'r sefydliadau hynny sydd â'r medrau, yr wybodaeth a'r adnoddau angenrheidiol sy'n gwneud y penderfyniadau i'w gwneud nhw'n effeithio ac i gadw llygad ar eu gweithredu; a
- yr arbenigedd gyda'r bobl neu'r sefydliadau hynny fel bo modd gwerthuso a phwyso-a-mesur y cyngor maen nhw'n ei gael, a rheoli unrhyw wrthdaro o ran buddiannau.

➡ Wedi cydymffurfio

### Egwyddor 2. Amcanion clir

Dylai amcan(ion) cyffredinol ar gyfer buddsoddiadau fod ar gael ar gyfer y gronfa sy'n rhoi ystyriaeth i rwymedigaethau'r cynllun a'r effaith bosibl ar drethdalwyr lleol, cadernid y cyfamod o ran cyflogwyr sy heb fod yn awdurdodau lleol, a'r ymagwedd tuag at risg o ran yr awdurdodau gweinyddu a chyflogwyr y cynllun. Dylai ymgynghorwyr a rheolwyr buddsoddiadau gael gwybod beth ydyn nhw.

➡ Wedi cydymffurfio

### Egwyddor 3. Risg a Rhwymedigaethau

Gyda golwg ar baratoi ac adolygu'r strategaeth materion buddsoddiadau, dylai'r awdurdodau sy'n gweinyddu'r gronfa roi ystyriaeth i ffurf a strwythur y rhwymedigaethau. Mae hynny'n cynnwys goblygiadau o safbwynt trethdalwyr lleol, cadernid y cyfamod o ran y cyflogwyr sy'n cymryd rhan, risg y diffyg a risg hirhoedledd.

➡ Wedi cydymffurfio

### Egwyddor 4. Asesu cyflawniad

Dylai trefniadau fod yn eu lle ar gyfer mesur cyflawniad y buddsoddiadau, rheolwyr y buddsoddiadau ac ymgynghorwyr yn ffurfiol. Dylai awdurdodau gweinyddu hefyd gynnal asesiad ffurfiol o'u heffeithiolrwydd, a hwythau'n gyrff sy'n gwneud penderfyniadau, ac adrodd yn ôl wrth aelodau o'r cynllun o dro-i-dro.

➡ Wedi cydymffurfio

## Egwyddor 5. Cyfrifoldeb o weinyddu

Dylai awdurdodau sy'n gweinyddu cronfeydd:

- mabwysiadu, neu sicrhau bod eu rheolwyr buddsoddiadau'n mabwysiadu, Institutional Shareholders' Committee Statement of Principles ar fater cyfrifoldebau cyfranddalwyr ac asiantau.
- cynnwys datganiad o'u polisi yn ymwneud â chyfrifoldeb o weinyddu yn rhan o'r datganiad ynghylch egwyddorion buddsoddi.
- rhoi gwybod i aelodau o'r Cynllun o dro-i-dro ynglŷn ag arfer y cyfrifoldebau hynny.

▣▣▣ Wedi cydymffurfio

## Egwyddor 6. Bod yn agored a threfnau adrodd

Dylai awdurdodau sy'n gweinyddu cronfeydd:

- bod yn hollol agored, cyfathrebu â rhanddeiliaid ar faterion sy'n ymwneud â rheoli buddsoddiadau, y trefnau llywodraethu a gweinyddu a'r risgiau, gan gynnwys cyflawniad yn erbyn amcanion sydd wedi'u nodi.
- cyfathrebu'n rheolaidd ag aelodau o'r Cynllun yn y diwyg sydd orau gyda nhw.

▣▣▣ Wedi cydymffurfio



■ Vanessa Thomas

Uwch Gyfrifydd Gweithredol, Y Gronfa Bensiynau



# Adroddiad ar y Cyfrifon



## Cyfrif y Gronfa

2016/17		2017/18	
£'000		£'000	£'000
	<b>Cyfraniadau</b>		
(83,216)	Cyfraniadau gan y Cyflogwyr	(93,945)	
(25,388)	Cyfraniadau gan yr Aelodau	(26,052)	
<b>(108,604)</b>			<b>(119,997)</b>
	<b>Trosglwyddiadau a dderbyniwyd gan gronfeydd pensiynau eraill</b>		
0	Trosglwyddiadau grŵp a dderbyniwyd gan gronfeydd pensiynau eraill	(17,545)	
(3,939)	Trosglwyddiadau unigol a dderbyniwyd gan gronfeydd pensiynau eraill	(4,246)	
			<b>(21,791)</b>
(3,599)	<b>Incwm arall</b>	(2,960)	
			<b>(2,960)</b>
<b>(116,142)</b>			<b>(144,748)</b>
	<b>Buddion</b>		
97,391	Pensiynau	100,1621	
18,504	Cymudiad o bensiynau a chyfundaliadau adeg ymddeol	16,736	
2,573	Cyfundaliadau trwy farwolaeth	2,846	
<b>118,468</b>			<b>119,744</b>
	<b>Taliadau i weithwyr a adawodd</b>		
244	Ad-daliadau i weithwyr a adawodd	221	
101	Taliadau i aelodau a dderbyniwyd	37	
0	Trosglwyddiadau grŵp i gynlluniau eraill	1,088	
8,094	Trosglwyddiadau unigol i gynlluniau eraill	6,680	
<b>8,439</b>			<b>8,026</b>
<b>126,907</b>			<b>127,770</b>
10,765	Ychwanegiadau i'r Gwir Asedau / (tynnu taliadau allan) o ganlyniad i ymdrin ag aelodau	(16,978)	
			<b>(16,978)</b>
11,499	Treuliau Rheolwyr	10,779	
			<b>10,779</b>
<b>22,264</b>	<b>Ychwanegiadau i'r Gwir Asedau / (tynnu taliadau allan) gan gynnwys Treuliau Rheolwyr y Gronfa</b>		<b>(6,199)</b>
	<b>Incwm buddsoddiadau</b>		
(32,203)	Difidend soddgyfrannau	(36,566)	
(20,067)	Incwm o gronfeydd buddsoddi	(20,128)	
(2,539)	Incwm o gronfeydd buddsoddi	(2,944)	
(7,230)	Incwm o gronfeydd buddsoddi (eiddo)	(6,541)	
(38)	Llog ar adneuoan arian parod	(41)	
<b>(62,077)</b>			<b>(66,220)</b>
(477,314)	(Elw) a cholledion gwerthu buddsoddiadau a newidiadau yng ngwerth buddsoddiadau	(135,030)	
			<b>(135,030)</b>
744	Trethi ar Incwm	886	
			<b>886</b>



2016/17		2017/18	
£'000		£'000	£'000
(538,647)	Gwir enillion o'r buddsoddiadau		(200,364)
(516,383)	Gwir enillion/gostyngiad yn y Gronfa ar y flwyddyn		(206,5633)
(2,483,148)	Gwir asedau ar ddechrau'r flwyddyn		(2,999,531)
(2,999,531)	Gwir asedau ar ddiwedd y flwyddyn		(3,206,094)

## Datganiad o'r Gwir Asedau

31/03/17		31/03/18	
£'000		£'000	£'000
	<b>Buddsoddiadau</b>		
1,823,693	Soddyfrannau	1,973,190	
566,144	Bondiau	581,747	
81,025	Cronfeydd buddsoddi - Cwmnïau Buddsoddi Penagored	117,649	
280,565	Cronfeydd buddsoddi - Cronfeydd â chyfyngiadau	276,219	
169,498	Cronfeydd buddsoddi - Eiddo	167,831	
<b>2,920,925</b>			<b>3,116,636</b>
<b>63,023</b>	<b>Adneuon Arian parod</b>		<b>80,192</b>
	<b>Buddsoddiadau eraill</b>		
6,284	Llog Cronedig	6,331	
11,113	Dyledwyr Buddsoddi	7,093	
2,575	Treth sy'n adenilladwy	1,871	
<b>19,972</b>			<b>15,295</b>
<b>3,003,920</b>			<b>3,212,123</b>
	<b>Symiau'n ddyledus</b>		
(10,220)	Credydwyr Buddsoddi		(8,498)
<b>2,993,700</b>	<b>Cyfanswm y Buddsoddiadau</b>		<b>3,203,625</b>
	<b>Asedau Cyfredol</b>		
5,209	Cyfraniadau sy'n ddyledus oddi wrth gyflogwyr a gweithwyr	5,750	
3,055	Gweddill arian	0	
20	Symiau sy'n ddyledus oddi wrth RhCT	0	
1,300	Asedau eraill	479	
<b>9,584</b>			<b>6,229</b>
	<b>Ymrwymadau Cyfredol</b>		
(3,753)	Ymrwymadau Cyfredol		(3,760)
<b>2,999,531</b>	<b>Cyfanswm yr asedau sydd ar gael ar ddiwedd y cyfnod</b>		<b>3,206,094</b>

Mae'r cyfrifon yma'n crynhoi trafodion y cynllun ac yn cynnwys y gwir asedau hynny sydd at ddefnydd yr ymddiriedolwyr. Dydy'r cyfrifon yma ddim yn cynnwys ymrwymadau talu pensiynau a buddion sy'n ddyledus ar ddiwedd y flwyddyn. Mae crynodeb o sefyllfa actiwaraid y cynllun, sy'n rhoi ystyriaeth i'r ymrwymadau yma, wedi'i gynnwys yn Adroddiad yr Actuari. Fe ddylech chi ddarllen y cyfrifon yma ar y cyd â'r adroddiad hwnnw.

## Nodiadau ar Gyfrifon Cronfa Bensiynau

### Cyflwyniad

Rydyn ni wedi paratoi'r cyfrifon yma yn unol â gofynion y Cod Ymarfer ar gyfer Cadw Cyfrifon Awdurdodau Lleol (CIPFA) 2017/18 sy'n seiliedig ar safonau IFRS ar gyfer y sector cyhoeddus yn y DU. Mae Adroddiad y Cronfa Bensiynau mwy manwl ar gael ar gais oddi wrth Gyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Gwasanaethau Rheng Flaen.

### Polisiâu Cyfrifo

#### Cysyniad Croniadau

Mae'r cysyniad cronïadau yn cael ei ddefnyddio ar gyfer dosbarthau materol incwm a gwariant, ac eithrio gwerthoedd trosglwyddo ag arian. Caiff y rhain eu cyfrif yn ystod blwyddyn lle daw'r dyddiad trosglwyddo i rym, neu yn ystod y flwyddyn lle mae'r actwari yn prisio'r trosglwyddiad os yw'n hwyrach na hynny. Mae'r dosbarthau yma'n cynnwys cyfraniadau cronfa, incwm buddsoddiadau, buddion a dalwyd, costau gweinyddu, ffioedd rheolaeth ar fuddsoddiadau a ffioedd ymgynghorwyr.

#### Prisio Buddsoddiadau Offerynnau Ariannol

Yn nhermau 'Gwerth Teg', mae pris wedi'i nodi ar gyfer pob buddsoddiad mewn marchnad weithredol. Mae gwariannau rhestredig wedi'u prisio yn ôl IAS 39, gan ddefnyddio prisiau canol y farchnad o Farchnadoedd Stoc cydnabyddedig ar 31 Mawrth 2018. Mae gwarantau llog sefydlog wedi'u prisio'n "lân", ac eithrio llog cronedig. Mae prisiau Sterling mewn perthynas â gwarannau sy'n cael eu henwi mewn arian tramor wedi'u seilio ar gyfraddau cyfnewid ar 31 Mawrth 2018.

Mae cronfeydd o fuddsoddiadau eiddo yn cael eu prisio drwy dechnegau prisio dibynadwy i bennu 'Gwerth Teg'. Mae pris buddsoddiadau mewn eiddo yn seiliedig ar brisiadau annibynnol proffesiynol. Does dim angen dyfarniadau na thybïaethau sylweddol ar unrhyw ased er mwyn pennu 'Gwerth Teg'.

#### Cyfraniadau Gwirfoddol Ychwanegol (AVCs)

Mae modd i aelodau o'r cynllun ddewis rhoi cyfraniadau ychwanegol tuag at eu pensiwn o'u cyflogau. Yn unol â rheol 5(2)(b), Rheoliadau Cronfa Bensiynau (Rheoli a Buddsoddi Cronfeydd) 2016, rydyn ni heb gynnwys Cyfraniadau Gwirfoddol Ychwanegol (AVCs) yn rhan o'r cyfrifon.

£1,245k (£1,210k yn 2016/17) oedd cyfanswm Cyfraniadau Gwirfoddol Ychwanegol (AVCs) yn ystod y flwyddyn. Gwerth ar y farchnad y Cyfraniadau Gwirfoddol Ychwanegol (AVCs) sy'n cael eu buddsoddi ar wahân ar ddyddiad y fantolen oedd £7,604k (£8,094k yn 2016/17). Mae dau ddarparwr Cyfraniadau Gwirfoddol Ychwanegol, a dim ond un oedd yn gallu darparu ffigurau dros dro.

#### Costau Prynu a Gwerthu

Mae costau trafodion buddsoddiadau wedi'u cynnwys yn rhan o gostau prynu neu wedi'u cynnwys yn rhan o wir elw/colledion gwerthiannau, yn unol â'r hyn sy'n addas. Mae costau trafodion yn cynnwys ffioedd, comisiynu a dyletswyddau. Gwerth costau trafodion yn 2017/18 oedd £0.7miliwn (£0.7miliwn yn 2016/17).

Yn ogystal â'r costau uniongyrchol sy wedi'u nodi uchod, mae costau anuniongyrchol sy'n codi trwy gynnig pris ar fuddsoddiadau sy'n rhan o gronfeydd buddsoddi yn gymwys. Dydy'r cynllun ddim yn cael gwybodaeth am gostau anuniongyrchol ar wahân.

### Trethiant

Ac yntau'n gynllun gwasanaeth cyhoeddus cofrestredig, mae'r gronfa bensiynau wedi'i heithrio rhag talu treth incwm a threth cynnydd cyfalaf gwledydd Prydain. Ac eithrio'r achosion hynny lle bod caniatâd rhag talu treth wedi'i roi, mae incwm mewn gwledydd tramor yn ostyngedig i dreth sy'n cael ei chadw'n ôl yn y wlad mae'n deillio ohoni.

Rydyn ni'n cyfri'r incwm yn wir incwm mewn achosion lle nad oes modd inni adennill taliadau treth.

Mae ymrwymiad i dalu treth incwm ar ad-dalu cyfraniadau a phensiynau wedi'u compowndio (pensiynau bychain wedi newid yn gyfandaliad). Mae'r taliadau yma'n cael eu talu i adran Cyllid a Thollau ei Mawrhydi bob 3 mis.

Mae modd adennill TAW ar holl weithgareddau, felly mae'r cyfrifon wedi'u cyflwyno heb gynnwys TAW.

**Tystysgrif Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Gwasanaethau Rheng Flaen, Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ar Gyfrifon Cronfa Bensiynau Rhondda Cynon Taf ar gyfer y flwyddyn 2017/18.**

Rwy'n tystio fod y cyfrifon yn rhoi darlun cywir a theg o sefyllfa ariannol Cronfa Bensiynau Rhondda Cynon Taf ar 31 Mawrth 2018 a'i incwm a'i wariant am y flwyddyn.



Christopher Lee C.P.F.A

**Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Gwasanaethau Rheng Flaen**



## Cyfraniadau

### Cyfraniadau'r Cyflogwyr

Actwari'r Gronfa fydd yn penderfynu graddfeydd cyfraniadau'r cyflogwyr fel bydd y gronfa'n parhau'n ddiddyled a bydd yn rhoi sylw i ymrwymadau cyfredol a rhai tebygol yn y dyfodol wrth ddyfarnu. Bydd prisiaid o asedau ac ymrwymadau'r Gronfa i'r diben yma bob 3 blynedd. Cafodd y prisiaid diwethaf ei gynnal ar 31 Mawrth 2016, gyda'r canlyniadau yn dod i rym o 1 Ebrill 2017.

### Cyfraniadau'r Gweithwyr

Mae graddfeydd cyfrannu gweithwyr bellach mewn haenau. Bydd y rhai, felly, sy'n ennill mwy o incwm yn rhoi cyfran uwch o'u cyflog i'r cynllun. Dyma'r bandiau ar gyfer blwyddyn 2017/18:

Cyflog Amser Llawn Cyfwerth (FTE)	Cyfradd Gyfrannu
Hyd at £13,700	5.5%
Dros £13,701, hyd at £21,400	5.8%
Dros £21,401, hyd at £34,700	6.5%
Dros £34,701, hyd at £43,900	6.8%
Dros £43,901, hyd at £61,300	8.5%
Dros £61,301, hyd at £86,800	9.9%
Dros £86,801, hyd at £102,200	10.5%
Dros £102,201 hyd at £153,300	11.4%
Dros £153,301	12.5%

O 1 Ebrill 2014, mae dewis 50/50 yn caniatáu i aelodau dalu hanner y cyfraniadau a ddangosir uchod, a chronni pensiwn sydd hanner y raddfa arferol.



## Cyfraniadau Posibl a Buddion Posibl

Mae'r tabl isod yn nodi'r cyfraniadau a dderbyniwyd a'r buddion a dalwyd.

Math o gorff	Cyfraniadau Gweithwyr		Cyfraniadau Cyflogwyr		Pensiynau, Cyfandaliadau a Buddion yn sgîl marwolaeth	
	2016/17 £'000	2017/18 £'000	2016/17 £'000	2017/18 £'000	2016/17 £'000	2017/18 £'000
Gweinyddu	8,018	8,197	28,285	33,402	31,017	31,034
Wedi'u derbyn	3,376	3,442	14,076	13,907	13,654	13,776
Wedi'u rhestru	13,994	14,413	40,855	46,636	73,797	74,934
<b>Cyfanswm</b>	<b>25,388</b>	<b>26,052</b>	<b>83,216</b>	<b>93,945</b>	<b>118,468</b>	<b>119,744</b>

Mae cyfraniadau cyflogwyr yn cynnwys £9,649k o gyfraniadau ariannu diffyg (£8,179k yn 2016/17). Does dim cyfraniadau estynedig.

## Cyfraniadau Cyflogwyr

	Cyfraniadau Cyflogwyr (£)	Cyfraniadau Gweithwyr (£)
Agored Cymru	20,700.76	4,759.92
Amgen Cymru (Cynon)	182,240.40	76,694.15
Ymddiriedolaeth Ddiwylliannol Awen	306,879.60	106,490.20
Cyngor Cymuned Bracla	8,500.99	2,799.67
Coleg Pen-y-bont ar Ogwr	976,852.05	343,528.63
Cyngor Bwrdeistref Sirol Pen-y-bont ar Ogwr	15,467,280.24	4,543,814.91
Capita Glamorgan Consulting	65,500.69	44,485.11
Gyrfa Cymru	932,428.48	142,242.67
Cymdeithas Gyrfa Cymru	19,224.04	5,685.04
Consortiwm Canolbarth y De	436,843.11	288,948.41
Prif Gwnstabl De Cymru	10,616,740.92	3,747,210.90
Cyngor Cymuned Coety Uchaf	2,084.16	590.88
Coleg y Cymoedd	1,370,240.10	464,010.12
Amlogfa Llangrallo	43,328.05	12,330.13
DBW FM Ltd	475,955.33	167,823.70
Banc Datblygu Cymru Plc	220,308.32	58,029.70
Drive Ltd	35,682.87	13,011.86
Cyngor Cymuned Cwm Garw	5,956.25	1,742.43
Cyngor Cymuned Gelligaer	3,542.52	1,087.08
Halo Leisure Services Ltd	52,513.09	78,834.25
Cyngor Cymuned Hirwaun a Phenderyn	3,830.85	1,145.78
KGB Cleaning Ltd	27,575.04	6,166.14
Cyngor Cymuned Llantrisant	15,050.01	3,873.67
Cyngor Cymuned Llanilltud Faerdref	20,197.60	5,331.67
Amlogfa Llwydcoed	31,275.67	7,117.26
Uned Ddata Llywodraeth Leol	70,868.09	59,776.80
Cyngor Tref Maesteg	5,007.60	1,797.72
Ymddiriedolaeth Hamdden Merthyr Tudful	201,154.91	103,388.97
Coleg Merthyr Tudful	393,773.13	150,499.98
Cyngor Bwrdeistref Sirol Merthyr Tudful	9,836,738.93	1,987,613.81
Sefydliad i'r Deillion Merthyr Tudful	28,196.37	5,636.25
Cartrefi Cymoedd Merthyr	304,006.73	317,690.16
Partneriaeth Menter Pen-y-waun	18,355.02	2,388.75
Comisiynydd Heddlu a Throseddau	150,082.52	72,384.82
Cyngor Cymuned Pont-y-clun	11,094.09	3,035.50
Cyngor Tref Pontypridd	58,390.67	18,797.04
Cyngor Bwrdeistref Sirol Rhondda Cynon Taf	33,402,778.84	8,197,408.22
Coleg Brenhinol Cerdd a Drama Cymru	363,599.96	163,258.70
Gofal Cymdeithasol Cymru	795,025.95	208,710.26
Awdurdod Tân De Cymru	1,455,104.16	514,595.18
Tribiwnlys Prisio De Cymru	30,500.26	7,820.57
Cyngor Cymuned Llansanffraid ar Ogwr	832.26	235.92
Cyngor Cymuned Tonyrefail	23,065.77	6,457.98
Trivallis	1,032,928.48	642,460.56
Prifysgol De Cymru	5,130,499.00	1,988,009.20
Valleys to Coast Housing	344,580.35	159,456.80
Llywodraeth Cymru	6,127,494.34	720,756.24
CBAC	2,821,013.02	592,162.83
<b>Cyfanswm</b>	<b>93,945,821.59</b>	<b>26,052,096.54</b>

Cafodd dros 99.74% o gyfraniadau ariannol eu derbyn yn dda bryd. Cafodd cyfraniadau eu derbyn yn hwyr 25 o weithiau. Rydyn ni'n monitro cyfraniadau a gaiff eu derbyn bob mis, ac rydyn ni'n cysylltu â chyflogwyr os nad ydyn nhw'n cwrrd â therfynau amser.

## Treuliau Rheolwyr

Dyma dreuliau rheolwyr y Gronfa a wynebodd y Gronfa Bensiynau yn 2017/18:

	2016/17 £'000	2017/18 £'000
Costau Gweinyddu	1,748	1,828
Treuliau Rheoli'r Buddsoddiadau	9,456	8,642
Costau Goruchwylio a Llywodraethu	295	309
<b>Cyfanswm</b>	<b>11,499</b>	<b>10,779</b>

Mae hyn yn cyfateb i 0.27% (0.33% yn 2016/17) o werth Cronfa Bensiynau ar 31 Mawrth 2018.

Dyma dreuliau rheoli'r buddsoddiadau a wynebodd y Gronfa Bensiynau yn 2017/18:

	2016/17 £'000	2017/18 £'000
Treuliau Rheolwyr	6,479	6,265
Ffioedd yn ymwneud â chyflawniad	2,033	1,452
Ffioedd Ceidwaid	264	201
Costau Trafodion	680	724
<b>Cyfanswm</b>	<b>9,456</b>	<b>8,642</b>

## Trafodion â Phartïon Perthynol

Yng nghwrs cyflawni'i swyddogaethau yn awdurdod gweinyddu, mae Cyngor Rhondda Cynon Taf yn rhoi gwasanaethau i'r Gronfa. Cododd y Cyngor ffioedd o £1.6miliwn (£1.5miliwn yn 2016/17) am hynny. Mae'r treuliau yma'n bennaf ynghylch y gweithwyr hynny sy'n cael eu cyflogi i ofalu am gynnal gwasanaeth pensiynau.

Ar ddiwedd y flwyddyn, roedd cyfraniadau a oedd yn ddyledus oddi wrth Gyrrff Cyflogwyr gwerth £5.8miliwn (£5.2miliwn yn 2016/17). Roedd £4.4 miliwn yn gyfraniadau cyflogwyr, a £1.4 miliwn yn gyfraniadau gweithwyr.

Mae rhai aelodau o Banel Gweinyddu a Buddsoddi'r Gronfa Bensiynau, Bwrdd y Gronfa Bensiynau a Phwyllgor y Gronfa Bensiynau hefyd yn aelod o Gronfa Bensiynau Rhondda Cynon Taf.

Mae gweinyddu Cronfa Bensiynau Rhondda Cynon Taf yn swyddogaeth y Cyngor llawn, gyda chyfrifoldeb yn cael ei ddirprwyo i Gyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen. Yn hyn o beth, mae'n ofynnol i'r Gyfarwyddwr Grŵp ddatgan unrhyw fuddiannau gyda phartïon cysylltiedig. Mae modd dod o hyd i'r datguddiad ym mhhrif gyfrifon Cyngor Bwrdeistref Sirol Rhondda Cynon Taf.

Mae modd dod o hyd i daliadau Aelodau a Swyddogion ym mhhrif gyfrifon Cyngor Bwrdeistref Sirol Rhondda Cynon Taf.

## Arian wrth gefn

Mae ymrwymadau wrth gefn gwerth £555k (£449k yn 2016/17) ar gyfer gweithwyr sydd wedi gadael ac sydd heb hawlio ad-daliadau.

## Trosglwyddiadau Grŵp

Trosglwyddodd y Gronfa £1.1miliwn i Gronfa Bensiynau Caerdydd a Bro Morgannwg mewn perthynas ag Archifdy Morgannwg.

Derbyniodd y Gronfa £7.8miliwn o Gronfa Bensiynau Gwent (Torfaen) mewn perthynas â Phrifysgol De Cymru a hefyd £9.7miliwn o Gronfa Bensiynau Caerdydd a Bro Morgannwg mewn perthynas â Gwasanaethau Addysg ar y Cyd Consortiwm Canolbarth y De.

## Barn yr Archwilydd

### Datganiad Archwilydd Cyffredinol Cymru i Aelodau Cronfa Bensiynau Cyngor Bwrdeistref Sirol Rhondda Cynon Taf

Rydw i wedi archwilio cyfrifon y gronfa bensiynau a'r nodiadau cysylltiedig sydd wedi'u cynnwys yn Adroddiad Blynyddol 2018 Cronfa Bensiynau Cyngor Bwrdeistref Sirol Rhondda Cynon Taf er mwyn cadarnhau pa un a ydyn nhw'n gyson â chyfrifon y gronfa bensiynau a'r nodiadau cysylltiedig sydd wedi'u cynnwys yn y Datganiad Cyfrifon a gafodd ei baratoi gan Gyngor Bwrdeistref Sirol Rhondda Cynon Taf ar gyfer y flwyddyn a ddaeth i ben 31 Mawrth 2018 a awdurdodwyd i'w cyhoeddi ar 25 Medi 2018. Mae cyfrifon y gronfa bensiynau yn cynnwys Cyfrif y Gronfa a Datganiad Gwir Asedau.

#### Barn

Yn fy marn i, mae'r cyfrifon ar y gronfa bensiynau a nodiadau cysylltiedig sy wedi'u cynnwys yn Adroddiad Blynyddol Cronfa Bensiynau Rhondda Cynon Taf yn gyson â chyfrifon y gronfa bensiynau a'r nodiadau perthynol hynny sydd wedi'u cynnwys yn y Datganiad ar y Cyfrifon a baratodd Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ar gyfer y flwyddyn sy'n dod i ben 31 Mawrth 2018. Cafodd y dogfennau yma'u cymeradwyo ar gyfer eu cyhoeddi ar 25 Medi 2018, ac y cyflwynais farn ddiamedd arnyn nhw.

Dydw i ddim wedi rhoi ystyriaeth i effeithiau unrhyw drafodion a wnaethpwyd rhwng y dyddiad a gyflwynais i fy marn ar gyfrifon y gronfa bensiynau ac sy wedi'i gynnwys yn yr Adroddiad ar Gyfrifon yr awdurdod, 25 Medi 2018 a dyddiad y datganiad yma.

### Priod gyfrifoldebau'r Awdurdod sy'n Gweinyddu ac Archwilydd Cyffredinol Cymru

Yr Awdurdod sy'n Gweinyddu, sef Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, sy'n gyfrifol am baratoi'r Adroddiad Blynyddol. Fy nghyfrifoldeb i ydy adrodd a yw cyfrifon y gronfa bensiynau a'r nodiadau perthynol sy wedi'u cynnwys yn yr Adroddiad Blynyddol yn gyson â chyfrifon y gronfa bensiynau a'r nodiadau perthynol sy wedi'u cynnwys yn Adroddiad ar y Cyfrifon y Gronfa Bensiynau. Yn ogystal â hynny, darllenais i'r wybodaeth ategol sydd i'w chael yn yr Adroddiad Blynyddol, gan roi ystyriaeth i'r goblygiadau ar gyfer fy adroddiad innau pe bawn i'n dod ar draws unrhyw gamddywediadau neu anghysondebau o ran cyfrifon y gronfa bensiynau. Mae'r wybodaeth ategol yma'n cynnwys Rhagair y Cadeirydd, Cyflwyniad, Crynodeb, Adroddiad ar Faterion Gweinyddu, Adroddiad ar Faterion Buddsoddiadau, Adroddiad yr Actwari, Adroddiad ar Faterion Cyfathrebu a Threfnau Llywodraethu Pensiynau.

Anthony Barrett  
Ar ran Archwilydd Cyffredinol Cymru  
7 Tachwedd 2018

24 Heol y Gadeirlan  
Caerdydd  
CF11 9LJ





# Adroddiad yr Actwari



## Cyflwyniad

Yn unol â Rheoliadau'r Cynllun, mae gofyn bod prisiad llawn gan yr Actwari yn cael ei gynnal bob 3 blynedd. Diben y prisiad ydy cadarnhau bod Cronfa Bensiynau Cyngor Bwrdeistref Sirol Rhondda Cynon Taf (y Gronfa) yn bodloni gofynion ei hymrwymadau i gyfranwyr presennol a chyfranwyr y gorffennol ac adolygu graddfeydd cyfrannu'r cyflogwyr. Cynhaliodd Aon Hewitt Limited yr ymchwiliad actwari llawn diwethaf ar 31 Mawrth 2016, yn unol â Rheoliad 62 o Reoliadau Cynllun Pensiwn Llywodraeth Leol 2013.

## Sefyllfa Actiwaraid

1. Roedd y prisiad ar 31 Mawrth 2016 yn dangos bod cymhareb cyllido'r Gronfa wedi cynyddu ers y prisiad diwethaf gydag asedau (gwerth yr adeg honno o £2,485.4 miliwn ar y farchnad) sy'n bodloni 81% o'r ymrwymadau, ac felly, yn achos y cyfranwyr cyn 1 Ebrill 2014, yn caniatáu cynnydd yn nhaliadau pensiwn yn y dyfodol.
2. Roedd y prisiad hefyd yn dangos bod eisiau i gyfraddau cyfraniadau cyflogwyr sy'n rhan o'r cynllun (gyda'i gilydd) i'r Gronfa ar 1 Ebrill 2017 fod fel a ganlyn:
  - 17.1% o gyflog pensiynadwy'r flwyddyn. Dyma'r gyfradd a'i hystyri'r i fod yn ddigonol, ynghyd â chyfraniadau'r aelodau, i fodloni ymrwymadau'r gwasanaeth ar ôl dyddiad y prisiad (y gyfradd sylfaenol).

Gan ychwanegu

- Symiau ariannol i adfer yr asedau i fodloni 100% o'r ymrwymadau cyn dyddiad y prisiad, dros gyfnod o 22 blynedd o 1 Ebrill 2017 (y gyfradd eilaidd), cyfystyr â 7.2% o dâl pensiwn (neu £30.3 miliwn yn 2017/18) a chynyddu gan 3.25% y flwyddyn ar ôl hynny.

3. Yn ymarferol, byddai sefyllfa pob cyflogwr unigol yn cael ei asesu ar wahân ac mae'r cyfraniadau wedi'u pennu yn adroddiad Aon Hewitt Limited dyddiedig 31 Mawrth 2017 ("adroddiad prisiad yr actwari"). Yn ogystal â'r gyfradd gyfrannu a nodwyd, bydd cyflogwyr yn gwneud taliadau i dalu ymrwymadau ychwanegol sy'n codi yn achos ymddeol yn gynnar (ac eithrio ymddeoliadau yn sgil salwch) i'r Gronfa.
4. Cafodd y cynllun ariannu ar gyfer asesu cyfraniadau cyflogwyr ei fabwysiadu'n unol â'r Datganiad o Strategaeth Ariannu (FSS) a oedd mewn grym ar y pryd. Mae ffyrdd gwahanol o fynd ati ar gyfer cyflwyno cynnydd mewn cyfraniadau a chyfnodau adfer cyflogwyr unigol wedi'u pennu'n adroddiad prisiad yr actwari.
5. Ar gyfer y rhan fwyaf o gyflogwyr, cafodd cyfraddau cyfraniadau'u cyfrifo gan ddefnyddio dull amcanestyniad uned actiwaraid ac roedd prif dybiaethau'r actwari a'u defnyddiwyd i asesu targedau ariannu a chyfraddau cyfrannu fel a ganlyn.

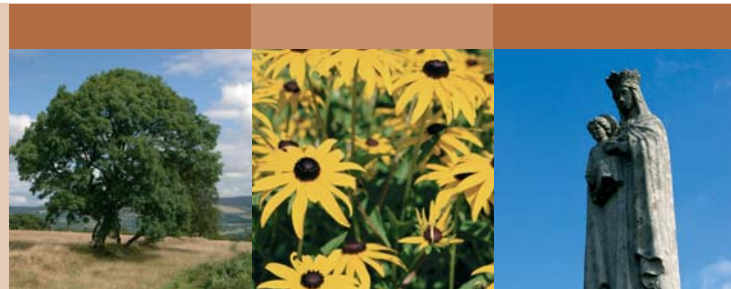
Graddfa disgownt am gyfnodau yn gwasanaethu	
Graddfa disgownt am gyfnodau yn gwasanaethu	
Targed cyllid - Corff rhestredig	4.50% p.a.
Targed cyllid - Trosiannol	4.10% p.a.
Targed cyllid - Corff amddifad	4.10% p.a.
Rhwymedigaethau Amddifad	2.10% p.a.
Graddfa disgownt am gyfnodau wedi gadael gwasanaeth	
Targed cyllid - Corff rhestredig	4.50% p.a.
Targed cyllid - Trosiannol	4.10% p.a.
Targed cyllid - Corff amddifad	2.50% p.a.
Rhwymedigaethau Amddifad	2.10% p.a.
Graddfa cynnydd cyflog	3.25% p.a.
Graddfa'r cynnydd mewn cyfrifon pensiynau	2.00% p.a.
Graddfa'r cynnydd ynghylch pensiynau sy'n cael eu talu (yn fwy nag Isafswm Pensiwn Gwarantedig)	2.00% p.a.

Cafodd yr asedau eu priso yn unol â gwerth y farchnad. Mae rhagor o fanylion am y rhagdybiaethau hynny a'u mabwysiadwyd ar gyfer y prisiad wedi'u pennu'n adroddiad prisiad yr actwari.

6. Mae canlyniadau'r prisiad (mae crynodeb ohonyn nhw i'w cael uchod) wedi'u seilio ar y sefyllfa ariannol a phrisiau ar y farchnad fel yr oedden nhw ar ddyddiad y prisiad, 31 Mawrth 2016. Ac felly, dydy'r canlyniadau ddim yn rhoi ystyriaeth i unrhyw newidiadau sy wedi codi ar ôl dyddiad y prisiad.
7. Cafodd adroddiad prisiad ffurfiol yr Actwari a'r dystysgrif Cyfraddau ac Addasiad sy'n nodi cyfraddau cyfraniad y cyflogwyr ar gyfer y cyfnod o 1 Ebrill 2017 tan 31 Mawrth 2020 eu cymeradwyo ar 31 Mawrth 2017. Bydd cyfraddau cyfraniadau yn cael eu hadolygu ar adeg prisiad actiwaraid nesaf y Gronfa ar 31 Mawrth 2019 yn unol â Rheoliad 62 o Reoliadau Cynllun Pensiwn y Llywodraeth Leol 2013.
8. Ers dyddiad llofnodi'r adroddiad prisio, mae Trysorlys EM, wrth ymateb i'r ymgynghoriad ar fynegeo a chydraddoli GMPau mewn cynlluniau sector cyhoeddus, wedi cyhoeddi ei fod am ymestyn mynegeo GMPau i'r rheiny sy'n cyrraedd oedran Pensiwn y Wladwriaeth ar neu cyn 5 Ebrill 2021 (5 Rhagfyr 2018 gynt). Chafodd yr estyniad yma ddim ei ganiatáu yn y canlyniadau prisiad oherwydd cafodd yr adroddiad prisio actiwaraid ei lofnodi cyn y cyhoeddiad. Yn ogystal â hyn, mae Rheoliadau diwygiedig wedi'u cyflwyno sy'n darparu ar gyfer ad-dalu credydau ymadael i gyflogwyr ar ôl iddyn nhw ymadael. Roedd hyn yn effeithiol o 14 Mai 2018. Rhagwelir y bydd yr Awdurdod sy'n Gweinyddu yn ystyried a ddylid diwygio ei Ddatganiad Strategaeth Buddsoddiadau oherwydd y newidiadau hyn.
9. Actwari'r gronfa, Aon, luniodd y datganiad hwn i'w gynnwys yng nghyfrifon y Gronfa. Mae'n rhoi crynodeb o ganlyniadau prisiad yr actwari ar 31 Mawrth 2016. Mae'r prisiad yn rhoi cipolwg ar werth y gronfa adeg y prisiad ac yn cael ei ddefnyddio ar gyfer asesu cyfraddau'r cyfraniadau sydd eu hangen. Darllenwch adroddiad ffurfiol y prisiad sy'n nodi manylion ynghylch y sefyllfa a'i gyfyngiadau yn llawn ochr yn ochr â'r datganiad yma.
- Dydy Aon ddim yn derbyn unrhyw gyfrifoldeb dros gorff arall heblaw am ein client ni, Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, Awdurdod Gweinyddu'r Gronfa, o ran y datganiad yma.
10. Bydd yr adroddiad prisiad ar gael ar wefan y Gronfa: <http://www.rctpensions.org.uk/Cy/GovernanceandInvestments/AnnualReports.aspx>

#### **Aon Hewitt Limited**

Mai 2018



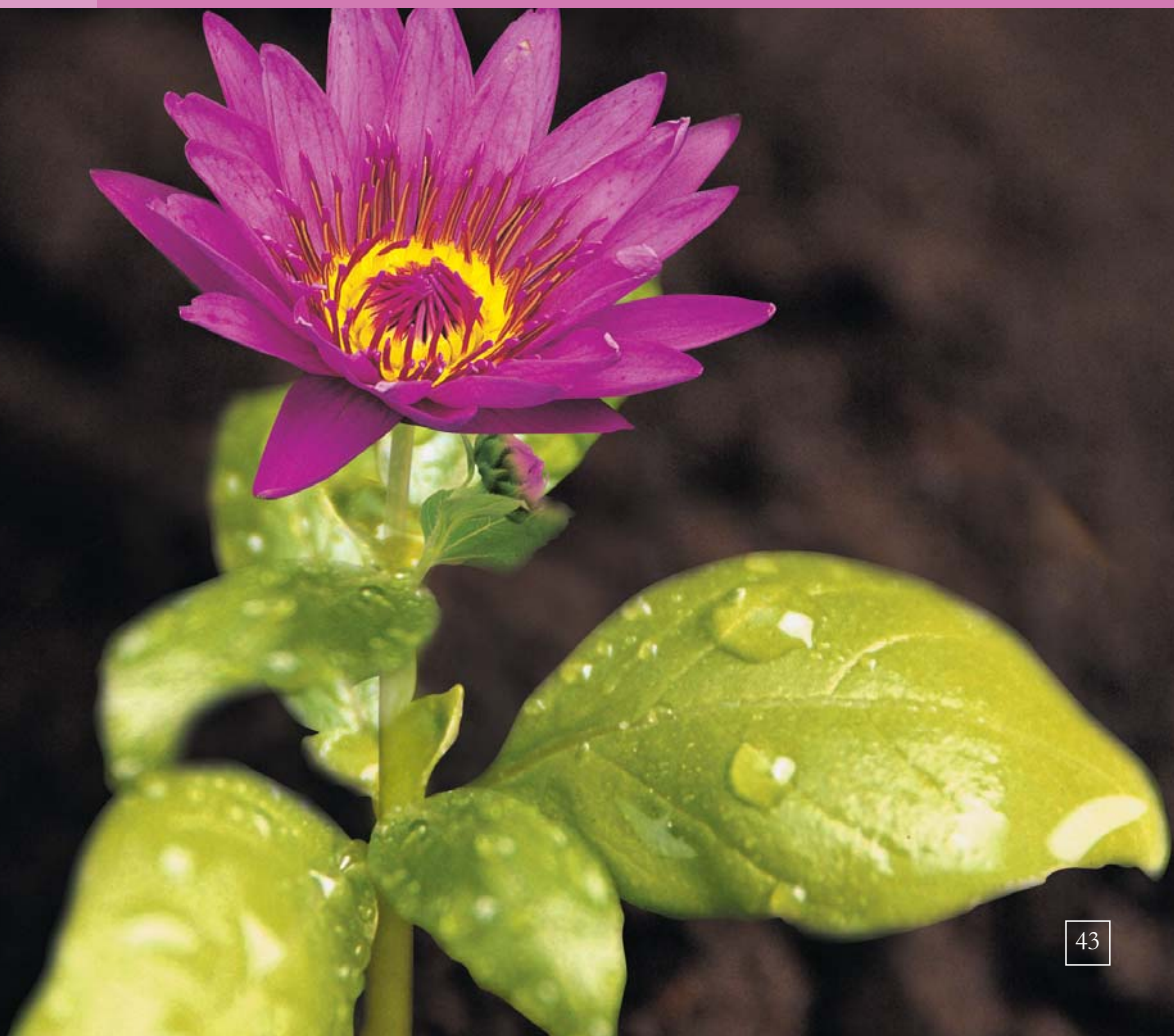
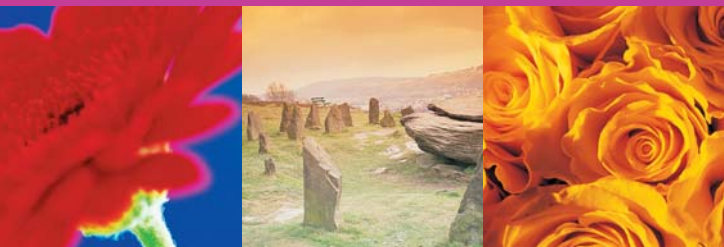


■ Catherine Black

Uwch Reolwr Carfan



# Adroddiad ar Faterion Cyfathrebu



## Cyfarfodydd Blynyddol

Cynhaliwyd ein Cyfarfod Cyffredinol Blynyddol fis Tachwedd 2017. Roedd cynrychiolwyr ar ran cyflogwyr mwyaf y gronfa i gyd yn bresennol. Roedd y cyflwyniadau'n rhoi sylw i hynt y gronfa bensiynau, deddfwriaeth, a'r newyddion diweddaraf am y Prisiad.

## Desg Gymorth

Mae'n desg gymorth ni yn dal i roi cymorth ynghylch ateb eich cwestiynau ar faterion pensiynau rhwng 9am a 5pm dydd Llun i Ddydd Gwener.

Ffoniwch y Ddesg Gymorth ar **01443 680 611**

## Gwefan

Mae'r wefan wedi bod yn gaffaeliad o ran cyfathrebu â'n haelodau. Mae'n cynnwys gwybodaeth i aelodau presennol ac aelodau posibl. Mae'n cynnwys gwybodaeth i aelodau presennol a blaenorol yn ogystal â phensiynwyr. Mae holl daflenni ffeithiau Cymru Gyfan, taflenni ffeithiau CLIL, ffurflenni a ddefnyddir yn aml a'n dogfennau llywodraethu wedi'u huwchlwytho i'r wefan, yn ogystal â chofnodion cyfarfodydd y Bwrdd Pensiwn Lleol.

Mae tudalen Rheoliadau Diogelu Data Cyffredinol bwrpasol newydd bellach ar y wefan. Mae'n cynnwys Datganiad Preifatrwydd y Cronfeydd a'r Memorandwm o Ddealltwriaeth.

Mae'r holl ddogfennau am y gronfa bensiynau ar y wefan ac mae'n cael ei diweddarau'n gyson, pan gaiff newidiadau mewn deddfwriaeth eu rhoi ar waith.

Mae'r Ddesg Gymorth yn cyfeirio aelodau at y wefan yn rheolaidd i godi ffurflenni neu i gael gwybodaeth.

Mae adran benodol ar wefan RhCT, lle mae modd i weithwyr penodol fewngofnodi. Mae'r adran yma'n cynnwys yr holl ffurflenni a dogfennau perthnasol y mae eu hangen i weinyddu buddion aelodau, e.e. ffurflenni dechreuwyr newydd.

Ewch i [www.rctpensions.org.uk](http://www.rctpensions.org.uk)

## Cyflwyniadau

Mae'r Garfan Materion Cyfathrebu'n barod iawn i drefnu seminarau i roi'r wybodaeth ddiweddaraf i Aelodau am y cynllun a buddion, neu i ddysgu gweithwyr am ofynion gweinyddu'r Cynllun.

## Datganiadau Buddion Blynyddol

Yn unol â rheoliadau, mae'r Gronfa'n anfon datganiadau buddion blynyddol at aelodau ac aelodau gohiriedig. Cafodd datganiadau 2017/2018 eu cyflwyno o fewn y terfyn amser a nodwyd yn y rheoliadau gan gydymffurfio â Chanllawiau'r Bwrdd Ymgynghorol.

## Ymweliadau â'r cartref

Yn achos salwch difrifol, ac os yw'n briodol, bydd cynrychiolydd ar ran y Gwasanaeth Pensiynau yn dod i'ch gweld chi ar y cyd â chynrychiolydd o'r adran Adnoddau Dynol.

## Trefnau Cyfathrebu'n Electronig

Eleni, cafodd ein cyfleuster hunan-wasanaeth (Fy Mhensiwn Ar-lein) ei gyflwyno i'n haelodau gweithredol. Mae hyn yn golygu bod gan bob aelod fynediad i'r cyfleuster erbyn hyn. Mae modd i Aelodau weld yr wybodaeth a gedwir ar eu cofnod a, phan fo'n briodol, amcangyfrifon o'u buddion pensiwn yn y dyfodol.

Byddwn ni'n parhau i annog aelodau i gyfathrebu â'r Adran Pensiynau yn electronig. Rydyn ni'n gweithio'n ddiflino i sicrhau bod y data a gaiff ei anfon a'i dderbyn yn ddiogel.

Mae'r Gronfa hefyd wedi cyflwyno system trosglwyddo data'n electronig sy'n caniatáu i ddata aelodau a gwybodaeth am gyflog gael eu huwchlwytho yn uniongyrchol i'n meddalwedd. Byddwn ni'n mynd ati i gyflwyno'r cyfleuster hwn i ragor o weithwyr.

## Cynllun Pensiwn Llywodraeth Leol 2014

Cafodd Rheoliadau Cynllun Pensiwn Llywodraeth Leol 2013 eu cyflwyno gerbron Senedd San Steffan ar 19 Medi 2013. Mae'r Rheoliadau'n rhoi manylion am strwythuro Cynllun Pensiwn Llywodraeth Leol o 1 Ebrill 2014.

- Buddion yn seiliedig ar Ailbriso Enillion yn ôl Cyfartaledd Gyrfa (CARE)
- Cyfradd Groniadau 1/49
- Diffiniad cyflog pensiynadwy i gynnwys gwaith goramser nad yw'n rhan o gontract
- Cyflwyno opsiwn 50/50 lle caiff aelodau dalu llai o bensiwn am gyfnodau byr, a chronni hanner eu pensiwn arferol
- Y sawl sy'n ennill cyflogau uwch i gyfrannu mwy
- Oedran Pensiwn Arferol wedi'i gysylltu ag Oedran Pensiwn y Wladwriaeth

Bydd buddion aelodaeth o'r Cynllun cyn mis Ebrill 2014 yn cadw'r cyswllt cyflog terfynol, a bydd cyflog terfynol (yn seiliedig ar ddiffiniad cyflog pensiynadwy cyn mis Ebrill 2014) yn cael ei bennu pan fydd aelodau'n gadael y cynllun.

Mae gwefan Cronfa Bensiynau RCT yn cynnwys dolen i [www.lgpsmember.org](http://www.lgpsmember.org) sydd wedi'i sefydlu a'i chynnal gan Gymdeithas Llywodraeth Leol. Ffynhonnell wybodaeth ganolog yw hi sy'n cynnwys amryw o gyfrifiannellau mae modd i aelodau eu defnyddio.

Mae'r Carfanau Cyfathrebu a Gweinyddu yn adolygu ein prosesau a'n gohebiaeth i sicrhau bod y Gronfa yn cydymffurfio â'r rheoliadau, bod y manylion a dderbyniwn gan gyflogwyr pan fydd aelodau'n ymuno neu'n gadael y gronfa yn cynnwys yr wybodaeth sydd ei hangen a bod ein haelodau'n deall yn llawn sut y cyfrifir eu buddion. Rydyn ni'n parhau i gyfathrebu â'n cyflogwyr sy'n cyfrannu er mwyn sicrhau eu bod yn cael yr wybodaeth ddiweddaraf am newidiadau i'r CPLIL ac unrhyw newidiadau technegol perthnasol eraill.

# Trefnau Llywodraethu Pensiynau

Rhaid i awdurdodau gweinyddu sicrhau bod trefniadau llywodraethu sydd ohoni yn cael eu cynnal a'u datblygu er mwyn helpu i ategu'r broses dod i benderfyniad.

Mae trefniadau llywodraethu ar gyfer Cronfa Bensiynau Rhondda Cynon Taf wedi'u crynhoi a'u hegluro mewn sawl dogfen allweddol a wnelo â stiwardiaeth effeithiol y Gronfa.

- Datganiad Cydymffurfio Llywodraethu cyffredinol sy'n nodi safle'r Gronfa yn erbyn safonau ymarfer gorau'r Llywodraeth.
- Datganiad Polisi Llywodraethu sy'n cynnig trosolwg o strwythur llywodraethu, proses dod i benderfyniad ac ymrwymadau cyflogwyr y cynllun.
- Rydyn ni'n ymrwymo i gynnig gwasanaeth cyfathrebu a gybodaeth gynhwysfawr i'r gweithwyr sy'n cymryd rhan ac aelodau o'r cynllun pensiynau. Bwriwch olwg ar ein Datganiad Polisi Cyfathrebu i ddarllen am y gwasanaethau.

## Contractio Allau

Daeth trefnau contractio allan i ben ym mis Ebrill 2016, a chafodd cylchlythyr ei anfon at holl aelodau gweithredol sy'n esbonio'r effaith, a'r newidiadau i ddarpariaeth pensiwn y Wladwriaeth. Bellach, dyw'r Cynllun Pensiwn Llywodraeth Leol (LGPS) ddim yn contractio allan.

## Cynnydd Costau Byw

Caiff pensiynau sy'n daladwy i aelodau sy'n ymddeol ar sail salwch ac i wŷr/gwragedd/plant aelodau, eu cynyddu'n flynyddol yn unol â'r Mynegai Prisiau Defnyddwyr (CPI), o 30 Medi y flwyddyn flaenorol.

Mae pensiynau sy'n daladwy i aelodau eraill sy'n 55 oed neu'n hŷn hefyd yn elwa o brawfesur chwyddiant blynyddol.

Mae dod i ben â threfnau contractio allan wedi arwain at newidiadau o ran pwy sy'n gyfrifol am gynyddu pensiwn sy'n cynnwys Isafswm Pensiwn Gwarantiedig (yn ymwneud ag aelodaeth hyd at Ebrill 1997).

Cyn 2016, yr Adran Gwaith a Phensiynau a oedd yn darparu profion chwyddiant statudol (boed yn rhannol neu'n gyfan gwbl). O Ebrill 2016, mae'r Gronfa yn gyfrifol am y cynnydd pensiwn llawn ar unrhyw fuddion GMP i aelodau a fydd yn derbyn pensiwn y wladwriaeth cyn 5 Ebrill 2021.

**Y cynnydd yn 2017/2018 oedd 3%.**

- Strategaeth Gweinyddu Pensiynau sy'n bwriadu gwella effeithlonrwydd darpariaeth y safonau ansawdd cytûn a sicrhau cydymffurfiaeth â gofynion statudol.
- Datganiad o Egyddorion Buddsoddi sy'n dangos yn fanwl sut yr ydyn ni'n rheoli buddsoddiadau'r Gronfa.
- Datganiad Strategaeth Cyllido sy'n rhoi crynodeb o sut y byddwn ni'n ariannu ein rhwymedigaethau pensiwn a throsolwg o sut mae nodi, rheoli ac adolygu unrhyw risgiau i'r gronfa.

**Mae'r dogfennau hyn yn cael eu diweddarau'n flynyddol, ac mae'r fersiynau diweddaraf ar gael o dan adran Llywodraethu a Buddsoddi ein gwefan pensiynau, neu, cysylltwch â'n desg gymorth am gopi.**

**Adroddiad Priso 2016 sy'n esbonio tybiaethau, data a chanlyniadau'r ymarfer priso diwethaf. Mae'r ddogfen yma ar gael o dan adran i weithwyr ein gwefan pensiynau.**

# Bwrdd Pensiwn Lleol

Yn unol â Deddf Pensiynau Gwasanaethau Cyhoeddus 2013, mae'n ofynnol i'r Gronfa Bensiynau, erbyn 1 Ebrill 2015, benodi Bwrdd Pensiwn Lleol i gynorthwyo Awdurdod Gweinyddu Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ac yntau'n 'Rheolwr y Cynllun' -

- Sicrhau cydymffurfiaeth â'r Prif Reoliadau ac unrhyw ddeddfwriaeth arall sy'n ymwneud â threfniadau llywodraethu a gweinyddu'r Cynllun Pensiwn Llywodraeth Leol;
- Sicrhau cydymffurfiaeth â'r gofynion a osodir, mewn perthynas â'r Cynllun Pensiwn Llywodraeth Leol, gan y Rheolydd Pensiynau; a
- Sicrhau trefniadau llywodraethu a gweinyddu effeithiol ac effeithlon o'r Pensiwn Llywodraeth Leol gan Reolwr y Cynllun.

## Aelodau'r Bwrdd Pensiynau

Mae'r Bwrdd Pensiynau yn cynnwys 4 aelod - dau gynrychiolydd sy'n gyflogwyr a dau gynrychiolydd sy'n aelodau:

### Cynrychiolwyr y Cyflogwyr:

Gweler isod yr unigolion sy'n gyfrifol am gynrychioli holl Gyflogwyr y Gronfa (Cyrrff rhestredig, y rhai sydd â'r hawl i benderfynu, a rhai sydd wedi'u derbyn i'r cynllun)

- Yr Athro Hugh Coombs (Cadeirydd), Prifysgol De Cymru
- Mr David Francis, Coleg y Cymoedd

### Cynrychiolwyr yr Aelodau:

Gweler isod yr unigolion sy'n gyfrifol am gynrychioli holl Aelodau'r Cynllun (Aelodau Gweithredol a Gohiriedig, ac Aelodau sy'n bensiynwr)

- Mr Rob Whiles, Pensiynwr
- Mrs Angela Pring, Aelod Gweithredol a chynrychiolydd undeb llafur Unsain

## Rôl y Bwrdd Pensiynau

Swyddogaeth graidd gyntaf y Bwrdd yw cynorthwyo'r Awdurdod Gweinyddu wrth sicrhau y cydymffurfir â rheoliadau, unrhyw ddeddfwriaeth eraill sy'n ymwneud â llywodraethu a gweinyddu'r Cynllun, a'r gofynion a osodir gan y Rheolydd Pensiynau mewn perthynas â'r Cynllun. O fewn y graddau hyn, bydd y Bwrdd yn ystyried meysydd gan gynnwys:

- Adolygu adroddiadau monitro cydymffurfiaid yn rheolaidd a fydd yn cynnwys adroddiadau a phenderfyniadau o dan Reoliadau'r Pwyllgor.
- Adolygu prosesau a gweithdrefnau rheoli, gweinyddu a llywodraethu er mwyn sicrhau eu bod yn parhau i gydymffurfio â'r Rheoliadau, y ddeddfwriaeth berthnasol ac yn arbennig Cod Ymarfer y Rheolydd Pensiynau.
- Adolygu prosesau a gweithdrefnau rheoli, gweinyddu a llywodraethu er mwyn sicrhau eu bod yn parhau i gydymffurfio â'r Rheoliadau, y ddeddfwriaeth berthnasol ac yn arbennig Cod Ymarfer y Rheolydd Pensiynau.

Ail swyddogaeth graidd y Bwrdd yw sicrhau trefniadau

llywodraethu a gweinyddu effeithiol ac effeithlon o'r Cynllun. O fewn y graddau hyn, bydd y Bwrdd yn ystyried meysydd gan gynnwys:

- Cynorthwyo gyda datblygu gwasanaethau gwell i gwsmeriaid.
- Monitro cyflawniad y gwaith gweinyddu, trefniadau llywodraethu a buddsoddi yn erbyn targedau a dangosyddion perfformiad allweddol.
- Monitro adroddiadau archwilio mewnol ac allanol.
- Adolygu canlyniad adroddiadau a phrisiadau actiwaraid.

## Newyddion gan y Cadeirydd

Hwn yw'r trydydd tro i mi roi'r newyddion diweddaraf ar weithgareddau'r Bwrdd Pensiynau.

Yn unol â Deddf Pensiynau Gwasanaethau Cyhoeddus 2013, mae'n ofynnol i'r Bwrdd gynorthwyo'r Awdurdod Gweinyddu wrth:-

- Sicrhau cydymffurfiaeth â'r Prif Reoliadau ac unrhyw ddeddfwriaeth arall sy'n ymwneud â threfniadau llywodraethu a gweinyddu'r Cynllun Pensiwn Llywodraeth Leol;
- Sicrhau cydymffurfiaeth â'r gofynion a osodir, mewn perthynas â'r Cynllun Pensiwn Llywodraeth Leol, gan y Rheolydd Pensiynau; a
- Sicrhau trefniadau llywodraethu a gweinyddu effeithiol ac effeithlon o'r Pensiwn Llywodraeth Leol gan Reolwr y Cynllun.

Does gan y Bwrdd ddim pwerau gwneud penderfyniadau.

Fe wnaeth y Bwrdd gwrdd tair gwaith yn ystod 2017/18, ac roedd pob aelod yn bresennol yng Nghyfarfod Cyffredinol Blynyddol y Gronfa ar gyfer adroddiad blynyddol y flwyddyn ariannol flaenorol. Roedd pob cyfarfod bwrdd yn gworwm. Aeth Cadeirydd y Bwrdd Pensiynau hefyd i nifer o gyfarfodydd o'r Pwyllgor Pensiynau yn ystod cyfnod yr adroddiad blynyddol yma. Yn yr un modd, aeth Cadeirydd y Pwyllgor Pensiynau i gyfarfod y Bwrdd Pensiynau. Mae agendâu a chofnodion cyfarfodydd y Bwrdd ar gael ar wefan y Gronfa, unwaith iddyn nhw gael eu cymeradwyo gan y Bwrdd.

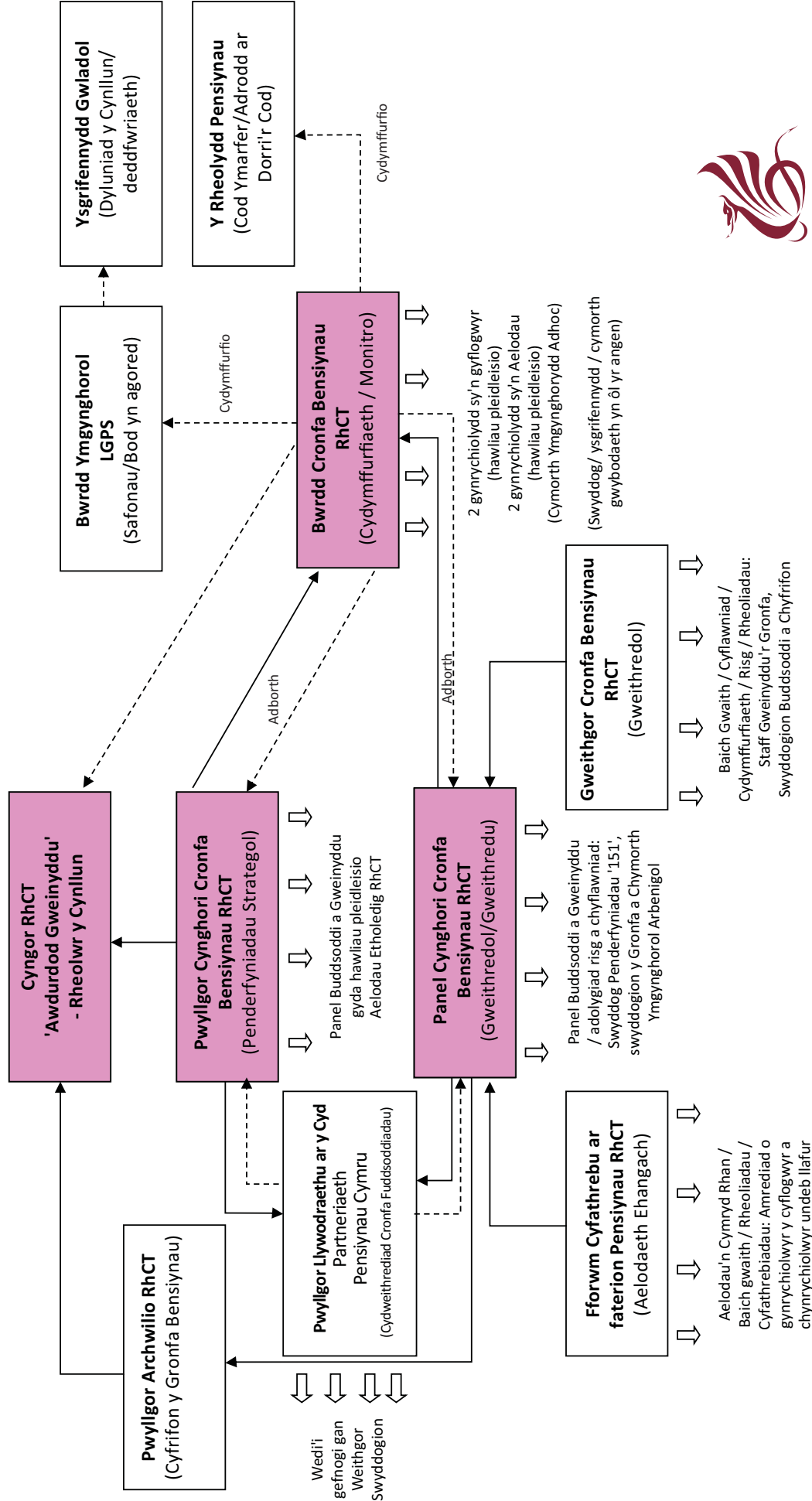
Wrth gyflawni'i swyddogaethau, mae'r Bwrdd yn adolygu amrediad eang o weithgareddau'r Gronfa, gan drafod meysydd fel trefniadau cefnogi monitro risg, cyflawniad buddsoddiadau'r Gronfa, ffioedd a chostau, cydymffurfio â deddfwriaeth statudol a gofynion 'Cod Ymddygiad' Rheolydd Pensiwn. Mae'r Bwrdd yn talu sylw dyledus at fonitro cyflawniadau (e.e. dosbarthu'r Datganiadau Buddion Blynyddol erbyn y terfyn amser). Eleni, talodd sylw at y cynnydd tuag at sefydlu cronfa bensiynau Cymru gyfan. Roedd y gweithgaredd yma, yn ogystal â monitro cynnydd y Gronfa newydd yn erbyn amcanion a therfynau amser diffiniedig, yn cynnwys eitemau fel monitro datblygiad trefniadau llywodraethu'r Gronfa. Yn olaf, yn unol â blynyddoedd blaenorol, gofynnir i'r Bwrdd Pensiwn ymateb i nifer o arolygon gan wahanol gyrff ar weithgareddau'r Gronfa a dealltwriaeth aelodau'r Bwrdd Pensiwn o weithgareddau o'r fath.

Mae aelodau o'r Bwrdd yn mynychu sesiynau hyfforddi rheolaidd i sicrhau eu bod nhw'n gyfarwydd â'r holl ddatblygiadau, yn arbennig gan fod y maes yn hynod gymhleth. Yn ogystal â hyn, mae gweithdrefnau hyfforddi yn eu lle i raeadr deilliannau hyfforddiant o'r fath i holl aelodau'r Bwrdd ac, os yw'n briodol, i'r Awdurdod Gweinyddu.

Yr Athro Hugh Coombs, Cadeirydd Bwrdd Pensiynau RhCT



Strwythur Llywodraethu Cronfa Bensiynau Rhondda Cynon Taf 2017



## Cyfarfodydd Llywodraethu Pensiynau 2017/18

Mae'r tabl isod yn dangos pwy oedd yn bresennol yn ystod cyfarfodydd y flwyddyn

	Panel Buddsoddi a Gweinyddu (Cyfanswm Cyfarfodydd = 4)	Gweithgor y Gronfa Bensiynau (Cyfanswm Cyfarfodydd = 4)	Fforwm Cyfathrebu'r Gronfa Bensiynau (Cyfanswm Cyfarfodydd = 2)	Panel Disgresiwn y Gronfa Bensiynau (Cyfanswm Cyfarfodydd = 0)
Chris Lee	4	-	-	-
Barrie Davies	4	4	2	-
Ian Traylor	4	4	2	0
Stephanie Davies	4	4	-	0
Yvonne Keitch	4	4	2	-
Vanessa Thomas	4	4	-	-
Denise Stone	-	4	-	-
Catherine Black	-	4	2	-

## Gwybodaeth a Sgiliau

Er mwyn nodi'r sgiliau sydd eu hangen ar y rheiny sy'n gwneud penderfyniadau ar gyfer y Cynllun Pensiwn Llywodraeth Leol, mae'r CIPFA wedi datblygu fframwaith gwybodaeth a sgiliau y mae'r Gronfa wedi'i fabwysiadu er mwyn sicrhau bod gan holl aelodau'r panel a'r gweithgor y lefelau angenrheidiol o wybodaeth. Y gofynion craidd:

- Cyd-destun Deddfu a Llywodraethu Pensiynau
- Safonau Cyfrifo ac Archwilio Pensiynau
- Gwasanaethau Ariannol - Rheoli Caffael a Pherthynas Cyllid
- Perfformiad Buddsoddiadau a Rheoli Risg
- Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion
- Dulliau, Safonau ac Arferion yr Actwari



Mae aelodau o banelau a gweithgorau Cyngor Rhondda Cynon Taf yn mynychu sesiynau hyfforddiant yn rheolaidd er mwyn sicrhau dealltwriaeth lawn o'r Cynllun Pensiwn Llywodraeth Leol, gan gynnwys deddfwriaeth, buddion y cynllun, strategaethau buddsoddi, dulliau actiwaraid a dulliau cyfrifeg pensiynau.

Mae'r tabl isod yn amlinellu'r hyfforddiant a dderbynnir yn ystod y flwyddyn.

Cynulleidfa	Maes y Fframwaith	Cyflwyno gan	Dyddiad
Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Sefydliad Materion Cymreig	6 Mehefin 2017
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol, a Phennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau	Deddfwriaeth Pensiynau, gan gynnwys y newyddion diweddaraf am Adran 13	Actwari	20 Mehefin 2017
Rheolwr y Gwasanaethau Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Grŵp Swyddogion Pensiynau	23 Mehefin 2017
Cyfarwyddwr y Gwasanaethau Ariannol	Perfformiad Buddsoddiadau a Rheoli Risg	Symposiwm CPLIL	29 a 30 Mehefin 2017
Cyfarwyddwr y Gwasanaethau Ariannol	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Symposiwm CPLIL	29 a 30 Mehefin 2017
Uwch Arweinydd Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cyfarfod Cyffredinol Blynyddol	4 a 5 Gorffennaf 2017
Aelodau o Banel Cyngori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Rheolwyr y Gronfa	6 Gorffennaf 2017
Aelodau o Banel Cyngori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Rheolwyr y Gronfa	6 Gorffennaf 2017
Aelodau o Banel Cyngori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	6 Gorffennaf 2017
Cynghorwyr y Pwyllgor Pensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau	7 Gorffennaf 2017
Cynghorwyr y Pwyllgor Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau	7 Gorffennaf 2017
Cynghorwyr y Pwyllgor Pensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau	7 Gorffennaf 2017
Pennaeth Addysg ac Adrodd ar Faterion Ariannol, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Arlingclose	24 Gorffennaf 2017
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen a Chyfarwyddwr y Gwasanaethau Ariannol	Perfformiad Buddsoddiadau a Rheoli Risg	Uwchgynhadledd Buddsoddi LGC	7 ac 8 Medi 2017
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen a Chyfarwyddwr y Gwasanaethau Ariannol	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Uwchgynhadledd Buddsoddi LGC	7 ac 8 Medi 2017
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen a Chyfarwyddwr y Gwasanaethau Ariannol	Cyd-destun Deddfu a Llywodraethu Pensiynau	Uwchgynhadledd Buddsoddi LGC	7 ac 8 Medi 2017
Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Arlingclose	20 Medi 2017
Rheolwr y Gwasanaeth Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Grŵp Swyddogion Pensiynau De Cymru	22 Medi 2017
Cynghorydd Pwyllgor y Gronfa Bensiynau, Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	CIPFA	3 Hydref 2017
Cynghorydd Pwyllgor y Gronfa Bensiynau, Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Safonau Gweinyddu ac Archwilio Pensiynau	CIPFA	3 Hydref 2017
Cynghorydd Pwyllgor y Gronfa Bensiynau, Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Gwasanaethau Ariannol - Rheoli Caffael a Pherthynas	CIPFA	3 Hydref 2017

Cynulleidfa	Maes y Fframwaith	Cyflwyno gan	Dyddiad
Cynghorydd Pwyllgor y Gronfa Bensiynau, Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	CIPFA	3 Hydref 2017
Cynghorydd Pwyllgor y Gronfa Bensiynau, Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	CIPFA	3 Hydref 2017
Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Arlingclose	4 Hydref 2017
Cyfarwyddwr y Gwasanaeth Ariannol, Pennaeth Addysg ac Adrodd ar Faterion Ariannol, Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Aon Hewitt	2 Tachwedd 2017
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	BMOGam	8 Tachwedd 2017
Cynghorwyr y Pwyllgor Pensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cyfarfod o Bwyllgor y Gronfa Bensiwn	13 Tachwedd 2017
Pennaeth Addysg ac Adrodd ar Faterion Ariannol, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Arlingclose	14 Tachwedd 2017
Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau, Rheolwr y Gwasanaeth Pensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cynhadledd Rheoli Pensiynau	21 a 22 Tachwedd 2017
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Rheolwyr y Gronfa	27 Tachwedd 2017
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Rheolwyr y Gronfa	27 Tachwedd 2017
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	27 Tachwedd 2017
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau, Rheolwr y Gwasanaeth Pensiynau, Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cyfarfod Blynyddol Cyffredinol	28 Tachwedd 2017
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau, Rheolwr y Gwasanaeth Pensiynau, Uwch Reolwr Carfan (Pensiynau)	Perfformiad Buddsoddiadau a Rheoli Risg	Cyfarfod Blynyddol Cyffredinol	28 Tachwedd 2017
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau, Rheolwr y Gwasanaeth Pensiynau, Uwch Reolwr Carfan (Pensiynau)	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cyfarfod Blynyddol Cyffredinol	28 Tachwedd 2017
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau, Rheolwr y Gwasanaeth Pensiynau, Uwch Reolwr Carfan (Pensiynau)	Dulliau, Safonau ac Arferion yr Actwari	Cyfarfod Blynyddol Cyffredinol	28 Tachwedd 2017
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol a Blaen Gyfrifydd, y Trysorlys a'r Gronfa Bensiynau	Gwasanaethau Ariannol - Rheoli Caffael a Pherthynas	Cydweithrediad Cymru Gyfan Cyfarfodydd - Caffael gweithredwr	Mawrth 2017 - Tachwedd 2017
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol a Blaen Gyfrifydd, y Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cydweithrediad Cymru Gyfan Cyfarfodydd - Sefydlu is-gronfeydd	Tachwedd 2017 - Mawrth 2018
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol a Blaen Gyfrifydd, y Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cydweithrediad Cymru Gyfan Cyfarfodydd - Sefydlu is-gronfeydd	Tachwedd 2017 - Mawrth 2018
Blaen Gyfrifydd, y Trysorlys a'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Gweithgor Buddsoddiadau Cyfrifol - Traws Gronfa	23 Tachwedd 2017

Cynulleidfa	Maes y Fframwaith	Cyflwyno gan	Dyddiad
Rheolwr y Gwasanaeth Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Grŵp Swyddogion Pensiynau De Cymru	13 Rhagfyr 2017
Cynghorwyr y Pwyllgor Pensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Cyfarfod o Bwyllgor y Gronfa Pensiynau	4 Ionawr 2018
Cynghorwyr y Pwyllgor Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cyfarfod o Bwyllgor y Gronfa Pensiynau	4 Ionawr 2018
Cynghorwyr y Pwyllgor Pensiynau	Dulliau, Safonau ac Arferion yr Actwari	Cyfarfod o Bwyllgor y Gronfa Pensiynau	4 Ionawr 2018
Cynghorwyr y Pwyllgor Pensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau - Buddsoddiadau sy'n Gyfrifol yn Gymdeithasol	Cynrychiolydd LAPFF	4 Ionawr 2018
Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Barnett Waddington	8 Ionawr 2018
Pennaeth Addysg ac Adrodd ar Faterion Ariannol, Blaen Gyfrifydd Rheoli'r Trysorlys a'r Gronfa Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Arlingclose	15 Ionawr 2018
Blaen Gyfrifydd, y Trysorlys a'r Gronfa Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Gweithgor Buddsoddiadau Cyfrifol - Traws Gronfa	18 Ionawr 2018
Blaen Gyfrifydd, y Trysorlys a'r Gronfa Pensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau - Buddsoddiadau sy'n Gyfrifol yn Gymdeithasol	Gweithgor Buddsoddiadau Cyfrifol - Traws Gronfa	18 Ionawr 2018
Rheolwr y Gwasanaeth Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	LGA	30 Ionawr 2018
Blaen Gyfrifydd, y Trysorlys a'r Gronfa Pensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau - Buddsoddiadau sy'n Gyfrifol yn Gymdeithasol	LAPFF	30 Ionawr 2018
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol a Blaen Gyfrifydd, y Trysorlys a'r Gronfa Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cyfarfodydd Partneriaeth Pensiwn Cymru - Sefydlu is-gronfeydd	Ionawr 2018 - Mehefin 2018
Cynghorydd y Pwyllgor Pensiynau, Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol a Blaen Gyfrifydd, y Trysorlys a'r Gronfa Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cyfarfod o Bartneriaeth Pensiwn Cymru	2 Chwefror 2018
Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Heywood's	14 Chwefror 2018
Pennaeth y Gwasanaeth Pensiynau, Cyflogres a Thaliadau, Rheolwr y Gwasanaeth Pensiynau ac Uwch Reolwr Carfan (Pensiynau), Uwch Arweinydd Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Heywood's	27 Chwefror 2018
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol a Blaen Gyfrifydd, y Trysorlys a'r Gronfa Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cyfarfodydd Cydweithredu Cymru Gyfan - Ymchwil Rheolwyr y Gronfa	Chwefror 2018 - Mawrth 2018
Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol a Blaen Gyfrifydd, y Trysorlys a'r Gronfa Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cyfarfodydd Cydweithredu Cymru Gyfan - Trosglwyddo i is-gronfeydd	Chwefror 2018 - Awst 2018
Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Gweithgor Cyfathrebu Cymru Gyfan	5 Mawrth 2018
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Rheolwyr y Gronfa	14 Mawrth 2018
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Pensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	14 Mawrth 2018
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Pensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Aon Hewitt	14 Mawrth 2018

Cynulleidfa	Maes y Fframwaith	Cyflwyno gan	Dyddiad
Aelodau o Banel Cynghori - Buddsoddi a Gweinyddu'r Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Aon Hewitt	14 Mawrth 2018
Rheolwr y Gwasanaeth Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Grŵp Swyddogion Pensiynau	15 Mawrth 2018
Cynghorydd Newydd Pwyllgor y Gronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Hyfforddiant Mewnol	16 Mawrth 2018
Cynghorydd Newydd Pwyllgor y Gronfa Bensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Hyfforddiant Mewnol	16 Mawrth 2018
Cynghorydd Newydd Pwyllgor y Gronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Hyfforddiant Mewnol	16 Mawrth 2018
Cynghorwyr y Pwyllgor Pensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cyfarfod o Bwyllgor y Gronfa Bensiynau	26 Mawrth 2018
Cynghorwyr y Pwyllgor Pensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Cyfarfod o Bwyllgor y Gronfa Bensiynau	26 Mawrth 2018
Cynghorwyr y Pwyllgor Pensiynau	Marchnadoedd Ariannol a Gwybodaeth am Gynhyrchion	Cyfarfod o Bwyllgor y Gronfa Bensiynau	26 Mawrth 2018
Cynghorwyr y Pwyllgor Pensiynau	Dulliau, Safonau ac Arferion yr Actwari	Cyfarfod o Bwyllgor y Gronfa Bensiynau	26 Mawrth 2018
Blaen Gyfrifydd, y Trysorlys a'r Gronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau - Buddsoddiadau sy'n Gyfrifol yn Gyndeithasol	LAPFF	28 Mawrth 2018

## Risg

Prif nod y Gronfa yw sicrhau bod digon o asedau i gyd-fynd â chyfrifoldebau'r cynllun pensiwn, sydd wedi'u cronni yn unol â Chynllun Pensiwn Llywodraeth Leol heddiw a ddoe. Wrth arolygu'r risgiau yn ymwneud â'r nod hwn, mae'r Gronfa yn paratoi Egwyddorion o Ddatganiad Buddion, Datganiad Strategaeth Buddsoddiadau ac yn cytuno rhagdybiaethau prisio bob tair blynedd, a hynny drwy ei threfniadau llywodraethu a thrwy drafod â'r Actwari sydd wedi'i benodi. Gan adnabod bod cyfraniadau, buddsoddiadau a threfnau rhyddhau cyfrifoldeb, wrth natur, yn drefnau tymor hir, caiff safle'r Gronfa ei adolygu a chaiff cynnydd ei fonitro drwy gydol pob cylch prisio.

Mae dull rheoli risg cadarn yn egwyddor sylfaenol o fewn fframwaith llywodraethu'r Gronfa. Er mwyn rhyddhau'r cyfrifoldeb hwn, caiff risgiau eu hadnabod a'u monitro a chaiff mesurau rheoli eu rhoi ar waith i helpu i liniaru'r tebygrwydd y bydd risgiau o'r fath yn codi, neu i liniaru'u heffaith.

Mae Cofrestr Risg y Gronfa yn cynnwys pob risg, ac maen nhw wedi'u nodi dan y categorïau canlynol: Cyllido, Buddsoddi, Llywodraethu, Gweithredu a Rheoleiddio. Mae modd gweld Cofrestr Risg y Gronfa ar wefan y Gronfa.

Mae sefydliadau a chwmi mewnol ac allanol yn archwilio gweithrediadau'r Gronfa bob blwyddyn. Caiff cadernid ein mecanweithiau rheoli, ein gweithdrefnau a'n trefnau cyfrifyddu eu harchwilio'n annibynnol a'u hadrodd i'r pwyllgor archwilio.

Mae'r Gronfa hefyd yn cymryd rhan yn y Fenter Dwyll Genedlaethol (NFI), lle caiff ymarferion paru data sylweddol eu cynnal ar draws ffynonellau data'r llywodraeth. Mae hyn yn canfod eitemau y mae angen eu harchwilio ymhellach.

# Partneriaid

## Actwari'r Cynllun – Aon Hewitt Limited

Prif swyddogaeth yr actwari ydy rhoi gwybodaeth i'r gronfa ynghylch ei hymrwymadau a'r ffordd orau o gyflawni'r ymrwymadau hynny. Mae prisiad o'r gronfa bob 3 blynedd ac mae hynny'n galluogi'r actwari i gyfrifo'r ymrwymadau o'u cymharu ag asedau'r gronfa. Yn sgil hynny, bydd yr actwari'n argymhell graddau cyfraniadau i'r cyflogwyr er mwyn osgoi unrhyw ddiffyg yn y dyfodol.

Cafodd cwmni Hewitt ei benodi yn actwari i'r cynllun ym mis Hydref 2003.



## Rheolwyr y Gronfa

Rheolwyr Cronfa allanol, wedi'u penodi gan y gronfa, sy'n gyfrifol am fuddsoddi asedau'r Gronfa Bensiynau.

Fe fydd Rheolwyr y Gronfa yn cael cyfarwyddiadau a thargedau cyflawniad penodol. Bydd Panel Buddsoddiadau Rhondda Cynon Taf yn cadw llygad ar y rhain, ac yn cynnal cyfarfod bob 3 mis i wneud hynny.

## Baillie Gifford Asset Management

Â'i chanolfan yng Nghaeredin, partneriaeth rheoli buddsoddiadau a'i sefydlwyd ym 1908 ydy Baillie Gifford. Yn 2005, cafodd y bartneriaeth ei phenodi gan y gronfa i reoli soddgyfrannau byd-eang. Bellach, mae gan y cwmni ddau o fandadau soddgyfrannau ar wahân.



## BlackRock Investment Management

Cwmni BlackRock ydy un o gwmnïau rheoli asedau mwyaf y byd, ac sy'n cynnwys ystod eang o asedau buddsoddi. Rhoddodd y gronfa fandad soddgyfrannau'r DU i'r cwmni yn 2010.



## BMO Global Asset Management (F & C gynt)

Mae cwmni BMO Global Asset Management yn gwmni rheoli asedau o bwys ac yn awdurdod sy'n arwain ar fuddsoddiadau cyfrifol. Mae'r cwmni wedi bod ynglŷn â'r gronfa ers 1994. Mae'n rheoli mandad bondiau byd-eang ar hyn o bryd.



## CBRE

CBRE ydy un o gwmnïau eiddo tiriog masnachol mwyaf y byd. Mae ef wedi rheoli portffolio eiddo'r gronfa ers cymryd drosodd o gwmni ING, un o gyn-reolwyr y gronfa, ym mis Hydref 2011.



## Invesco Perpetual

Cwmni buddsoddi sydd â'i ganolfan yn Henley-on-Thames ydy Invesco Perpetual. Yn 2010, penodwyd y cwmni i reoli mandad soddgyfrannau'r DU ar ran y gronfa.



## Newton Investment Management

Mae cwmni Newton yn rheolwr buddsoddiadau o bwys, ac yn enwog am ei ffordd thematig unigryw o fynd ati. Mae'r cwmni wedi rheoli mandad soddgyfrannau byd-eang uchel eu perfformiad ar ran y gronfa ers 2008.



## State Street

Ac yntau'n gwmni o'r Unol Daleithiau, mae State Street yn darparu gwasanaethau ariannol i fuddsoddwyr sefydliadol. Mae State Street yn darparu gwasanaeth mesur ceidwaid a pherfformiad ar ran Cronfa Bensiynau RhCT.



## Swyddfa Archwilio Cymru

Mae Swyddfa Archwilio Cymru yn annibynnol ar y llywodraeth ac yn gyfrifol am waith archwilio oddeutu £20 biliwn o wariant arian cyhoeddus bob blwyddyn. Ei nod ydy hyrwyddo gwelliannau, fel bod pobl yng Nghymru yn cael manteisio ar wasanaethau cyhoeddus atebol, sy'n cael eu rheoli'n dda ac sy'n cynnig y gwerth gorau am arian.



## Darparwr Cyfraniadau Gwirfoddol Ychwanegol (AVCs) – Prudential

Cafodd cwmni Prudential ei benodi yn ddarparwr Cyfraniadau Gwirfoddol Ychwanegol y gronfa yn 2002. Ac yntau'n ddarparwr AVC blaengar ym maes llywodraeth leol, bydd e'n cydweithio'n agos â'n Hisadran Materion Pensiynau i ofalu bod ein haelodau ni'n gwybod am y dewis sydd gyda nhw i ychwanegu at eu darpariaeth bresennol.

## Ymgynghorwyr Materion Cyfreithiol y Gronfa – Eversheds



## Bancwyr i'r Gronfa – Barclays



## Rhagor o wybodaeth

Gweler rhagor o wybodaeth am y Cynllun yn y Canllaw i Aelodau, sydd ar gael o'r cyflogwyr sy'n cymryd rhan neu'r Adran Bensiynau.

## Manylion Cyswllt y Cyfranwyr

**Am ragor o wybodaeth am y Cynllun Pensiwn Llywodraeth Leol a materion pensiwn cyffredinol, cysylltwch â:**

### **Desg Gymorth yr Adran Bensiynau:**

Ffôn: 01443 680611 Ffacs: 01443 680717 neu ysgrifennwch at:- Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen, Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, Bronwydd, Y Porth, CF39 9DL.  
E-bost: [pensiynau@rctcbc.gov.uk](mailto:pensiynau@rctcbc.gov.uk)

### **Polisi Materion Gweinyddu Pensiynau**

Mr Ian Traylor – Pennaeth Materion Pensiynau, Cyflogres a Thaliadau  
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### **Buddsoddiadau'r Gronfa**

Miss Yvonne Keitch – Blaen Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Bensiynau  
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### **Cyfrifon y Gronfa Bensiynau**

Mrs Vanessa Thomas – Uwch Gyfrifydd Gweithredol, y Gronfa Bensiynau  
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### **Cyflwyniadau neu Sesiynau Hyfforddi Pensiynau**

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