

2023

PENSIYNAU

ADRODDIAD BLYNYDDOL

O FESEN DERWEN A DYF



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Rhagair y Cadeirydd

Y Cyngorydd Mark Norris
Cadeirydd Pwyllgor y Gronfa Bensiwn

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

Yn gyntaf hoffwn achub y cyfle yma i ddiolch i bob Aelod a swyddog sydd wedi bod yn rhan o drefniadau llywodraethu cymhleth y gronfa, gan gynnwys yn bwysicach oll y staff sydd wedi parhau i sicrhau bod Aelodau'r Gronfa yn derbyn gwasanaeth gwych drwy gydol y flwyddyn.

Cyflawnodd y Pwyllgor a'r Bwrdd Pensiwn eu priod gyfrifoldebau yn ystod y flwyddyn, gan roi sicrwydd priodol o ran safonau uchel parhaus yn ymwneud â llywodraethu'r Gronfa a chydymffurfiaeth. Yn ystod 2022/23, croesawon ni Gyngorwyr newydd i Bwyllgor Pensiwn y Gronfa, a chafodd hyfforddiant priodol yn ymwneud â phensiynau ei darparu i Aelodau newydd y Pwyllgor. Diolch hefyd, wrth gwrs, i'r Aelodau hynny sy'n gadael yr oedd eu cyfraniadau a'u mewnbwn yn cael eu gwerthfawrogi'n fawr.

Bu'n flwyddyn anodd o ran cyflawniad buddsoddiadau, cafodd marchnadoedd ariannol eu heffeithio gan chwyddiant cynyddol, arafu o ran twf a thensiynau bydeang yn sgil y gwrthdaro parhaus yn Wcráin. Er gwaethaf hyn, dros y tymor hwy, mae'r Gronfa wedi parhau i gyflawni ei hamcanion, fel yr oedd yn amlwg yn y casgliad ar gyfer yr ymarfer Prisiad Tair Blynedd 2022 ym mis Mawrth 2023. Nododd y Prisiad sefyllfa ariannu gyffredinol well o 98.4% i 105.1% dros y cylch prisio 3 blynedd.

Mae'r pwyllgor yn benderfynol o sicrhau 'Buddsoddiad Cyfrifol', ac am sicrhau bod risg amgylcheddol yn cael ei ystyried yn rhan o bob penderfyniad buddsoddi. Mae'r Gronfa hefyd yn aelod o Fforwm Cronfa Bensiwn Llywodraeth Leol (LAPFF) sy'n ymwneud â materion llywodraethu corfforaethol.

Mae Pwyllgor y Gronfa Bensiwn yn gwbl effro i'r llwythi gwaith ychwanegol sy'n gysylltiedig â rhoi rhwymedi McCloud ar waith, y rhaglen Dangosfyrdau Pensiynau a heriau ehangach o ran Gweinyddu'r Gronfa, ac mae'n parhau i gael yr wybodaeth ddiweddaraf yn rheolaidd yn hyn o beth. Roedd yn bleser nodi ymarfer recriwtio llwyddiannus yn ystod y flwyddyn i helpu i fynd i'r afael ag unrhyw effaith ganlyniadol ar ein haelodaeth o'r cynllun.

Mae'r Garfan Pensiynau yn parhau i ddatblygu ac annog defnydd o borth aelodaeth ar-lein y Gronfa, gan wella'r offer hunanwasanaeth a fideos hunangymorth i gefnogi dealltwriaeth o ran pensiynau. Byddwn i'n annog cydweithwyr i sicrhau bod negeseuon yn parhau i annog aelodau i fanteisio i'r eithaf ar y swyddogaeth gyfoethog yma.

Cyhoeddwyd Adroddiad Blynyddol 2022/23 yn ddiweddar sy'n dangos maint y cynnydd gyda 70% o fuddsoddiadau Cronfa Bensiwn Cymru bellach yn cael eu cyflwyno trwy'r is-gronfeydd ac atebion sy'n cael eu cynnig trwy Bartneriaeth Pensiwn Cymru. Mae sesiynau hyfforddiant rheolaidd wedi'u darparu trwy gydol 2022/23 i'r rheiny sydd â chyfrifoldebau llywodraethu mewn perthynas â'r Gronfa.

Mae cydweithrediad Partneriaeth Pensiwn Cymru yn parhau i wneud cynnydd da yn erbyn cerrig milltir allweddol.

Mae niferoedd yr aelodaeth gyfranogol 'weithredol' ar gyfer y Gronfa yn gyffredinol wedi parhau'n gyson yn ystod y flwyddyn, gyda thros 21,000 o aelodau sy'n bensiynwr a dibynyddion bellach yn elwa ar y cynllun gwerthfawr yma, gyda chyfanswm o £142.5 miliwn o fuddion pensiwn wedi'u talu yn ystod y flwyddyn.

I gloi, er ei bod wedi bod yn flwyddyn anodd o ran buddsoddiadau, rydyn ni'n parhau i fod yn ymrwymedig i natur hirdymor y Gronfa y mae ein strategaethau yn parhau i'w hadlewyrchu. Mae'r Garfan Pensiynau yn parhau i ddarparu rhagoriaeth yn erbyn cefndir cynyddol heriol ac mae ei hymdrechion a'i chyflawniad yn cael eu cydnabod a'u gwerthfawrogi.

Diolch am ddarllen yr adroddiad yma.

Y Cyngorydd Mark Norris,
Cadeirydd Pwyllgor Cronfa Bensiwn RhCT



Cyflwyniad

Barrie Davies, C.P.F.A

Cyfarwyddwr – Cyllid, Gwasanaethau Digidol a
Gwasanaethau Rheng Flaen (Swyddog Materion Adran 151)

Croeso i Adroddiad Blynyddol y Gronfa Bensiwn eleni, sy'n rhoi trosolwg o berfformiad a gweithgareddau allweddol y Gronfa yn ystod y flwyddyn 2022/23.

Rhaid i mi ddechrau drwy nodi cwblhad a chanlyniad ymarfer Prisiad Tair Blynedd y Gronfa (2022) sydd wedi gweld y Gronfa am y tro cyntaf yn symud o ddiffyg i warged o ran lefel ariannu. Yng Nghyfarfod Cyffredinol Blynyddol diweddar y Gronfa, tynnais sylw at y ffaith fod y Gronfa wedi'i hariannu 62% lai na 2 ddegawd yn ôl, a nawr rydyn ni wedi ein hariannu ar 105.1% ar lefel y gronfa gyfan (i fyny o 98.4% yn 2019).

Yn dilyn cwblhau'r ymarfer prisio, cafodd 'Strategaeth Dyrannu Asedau' amrywiol y Gronfa ei hadolygu i ailddatgan ei haddasrwydd, gan ystyried y risgiau macro-economaidd a geowleidyddol ehangach, yn ogystal â'r gwell sefyllfa ariannu yn gyffredinol. Rydyn ni'n parhau i gynyddu ein hamlygiad i Isadeiledd fel dosbarth o asedau a lleihau ein daliadau ecwiti.

Mae cyflawniad buddsoddiadau ar gyfer y flwyddyn wedi bod yn siomedig, gostyngodd gwerth y Gronfa yn ystod y flwyddyn ariannol o £4.5 biliwn ar 1 Ebrill 2022 i £4.2 biliwn ar 31 Mawrth 2023.

Cafodd marchnadoedd ariannol eu heffeithio o ganlyniad i chwyddiant uwch, tynhau o ran polisi ariannol, twf economaidd negatif a'r tensiynau geowleidyddol parhaus yn deillio o'r gwrthdaro yn Wcráin.

Er bod cyflawniad tymor byr y Gronfa ar ei hôl hi dros y flwyddyn, mae'r Gronfa wedi perfformio'n well na'i meincnod dros 5 mlynedd, a thros y gorwel 10 mlynedd tymor hwy mae'r Gronfa wedi dychwelyd 8.1% y flwyddyn yn flynyddol ac yn y 9fed safle mewn bydysawd cymharol o 66 cronfa CPLIL. Rhaid i'r strategaeth buddsoddi yn yr hir-dymor a chynnal ein safle barhau'n flaenoriaethau ar gyfer ein Cronfa.

Mae Partneriaeth Pensiwn Cymru yn parhau i esblygu, ac erbyn diwedd y flwyddyn ariannol roedd ganddi asedau wedi'u rheoli gwerth £22.5 biliwn sy'n cynrychioli 70% o asedau buddsoddi cyfansymiol yr 8 cronfa CPLIL yng Nghymru. Roedd 73.6% o asedau Cronfa RhCT wedi'u rheoli drwy Bartneriaeth Pensiwn Cymru ar ddiwedd y flwyddyn ariannol. Mae gwaith sylweddol yn parhau mewn perthynas â Buddsoddiad Cyfrifol. Mae rhagor o fanylion am waith, trefniadau llywodraethu, polisiau, adroddiad blynyddol a chynllun busnes Partneriaeth Pensiwn Cymru ar ei gwefan

→ www.partneriaethpensiwncymru.org

Edrych i'r dyfodol...

Ers dyddiad y Prisiad, mae marchnadoedd buddsoddi wedi parhau'n heriol dros y tymor byr gyda diffyg twf economaidd a chyfraddau llog yn debygol o fod yn uwch yn y tymor canolog.

Daeth rheoliadau rhwymedi newydd McCloud i gael gwared ar y gwahaniaethu yn y cynllun, i rym ym mis Hydref 2023. Mae'r Garfan Gweinyddu Pensiynau a Chyflogwyr y Gronfa yn parhau i weithio'n helaeth i nodi'r data hanesyddol hanfodol sydd ei angen i hwyluso'r broses o roi'r rhwymedi ar waith ar draws yr aelodaeth. Mae hwn yn ymarfer ôl-weithredol sylweddol ac er bod mesurau wedi'u cymryd i gefnogi'r Garfan, mae'r effaith gweithredu ar ein darpariaeth Gwasanaeth ehangach yn cael ei monitro'n agos drwy'r garfan rheoli a strwythurau llywodraethu'r Gronfa.

Mae rhaglen Dangosfyrddau Pensiynau'r Llywodraeth sy'n ceisio caniatáu i unigolion weld eu buddion pensiwn cyfunol mewn un cyfrif ar-lein wedi'i gohirio. Mae'r ymarfer yn un cymhleth ac mae'r dyddiad cynefino gwreiddiol ar gyfer Cronfeydd CPLIL yn 2024 yn amodol ar amserlen weithredu ddiwygiedig.

Mae Cod Ymarfer Cyffredinol y Rheoleiddiwr Pensiynau (TPR) hefyd yn destun oedi. Rhagwelir y bydd y Cod sengl newydd yn cyflwyno gwelliannau llywodraethu ar gyfer Cronfeydd Pensiwn. Pan fydd y Cod ar gael, bydd y Gronfa'n asesu ac yn mynd i'r afael ag unrhyw gamau cydymffurfio yn unol â hynny.

Bydd y Gronfa'n parhau i gymryd rhan mewn unrhyw ymgynghoriadau sy'n ymwneud â'r cynllun ar ran yr holl randdeiliaid. Cafodd yr ymgynghoriad diweddaraf ynghylch cronni buddsoddiadau ei gyflwyno ym mis Hydref 2023.

Mae cyflwyno'r Cynllun Pensiwn Llywodraeth Leol wir yn ymdrech ar y cyd, a hoffwn i ddiolch i bawb sy'n chwarae eu rhan wrth ddarparu gwasanaeth o'r radd flaenaf a buddion o'r cynllun ardderchog yma i aelodau'r cynllun.

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, bydden ni'n croesawu eich sylwadau.

Barrie Davies, C.P.F.A

CPFA, Dirprwy Brif Weithredwr a Chyfarwyddwr Cyfadran -
Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen
(Swyddog Materion Adran 151)

Crynodeb

Cyflogwyr sy'n cymryd rhan

■ Awdurdod Gweinyddu

Cyngor Bwrdeistref Sirol Rhondda Cynon Taf

■ Cyrff Derbyniedig

- › Agored Cymru
- › Ymddiriedolaeth Ddiwylliannol Awen
- › Capita Glamorgan Consultancy
- › Cymdeithas Gyrfa Cymru
- › Gyrfa Cymru - Mid Glamorgan and Powys Limited
- › Compass Cymoedd Contract Services (Cymoedd) Ltd
- › DBW FM Ltd
Finance Wales Investment Ltd gynt
- › Banc Datblygu Cymru
Finance Wales plc gynt
- › Drive Ltd
- › Halo Leisure
- › Uned Ddata Llywodraeth Leol
- › Sefydliad i'r Deillion Merthyr Tudful
- › Ymddiriedolaeth Hamdden Merthyr Tudful
- › Cartrefi Cymoedd Merthyr
- › Gofal Cymdeithasol Cymru
Cyngor Gofal Cymru gynt
- › Trivallis
- › Valleys to Coast Housing
- › Llywodraeth Cymru
Asiantaeth Datblygu Cymru gynt
- › Cyd-bwyllgor Addysg Cymru

■ Cyrff Cofrestredig a Dynodedig

- › Amgen Cymru
- › Cyngor Cymuned Bedlinog
- › 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 Cymunedol Coety Uchaf
- › Cyngor Cymuned Corneli
- › Cyd-bwyllgor Amlogsgfa Llangrallo
- › Cyngor Cymuned Cwm Garw
- › Cyngor Cymuned Gelligaer
- › Cyngor Cymuned Hirwaun a Phenderyn
- › Cyngor Cymuned Trelales I
- › Cyngor Cymuned Llanbradach
Dim aelodau gweithredol ar hyn o bryd
- › Cyngor Cymuned Llangynwyd Ganol
- › Cyngor Cymuned Llanharan
- › Cyngor Cymuned Llanhari
Dim aelodau gweithredol ar hyn o bryd
- › Cyngor Cymuned Llantrisant
- › Cyngor Cymuned Llanilltud Faerdref
- › Cydbwyllgor Amlogsgfa Llwydcoed
- › Cyngor Tref Maes-teg
- › Coleg Merthyr Tudful
- › Cyngor Bwrdeistref Sirol Merthyr Tudful
- › Mrs Bucket Commercial Cleaning
- › Comisiynydd Heddlu a Throsedd 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
- › Cyngor Cymuned Ynysawdre

Diffiniadau'r Cyrff

Cyrff Cofrestredig:

Mae'r rhain yn cynnwys Cyngorau Sir, Awdurdodau'r Heddlu ac Asiantaeth yr Amgylchedd ymhlith sawl un arall.

Cyrff Dynodedig:

Mae gofyn bod cyrff sydd â'r hawl i benderfynu, megis Cyngorau Cymuned, yn penderfynu pwy o blith y rhai hynny y maen nhw'n eu cyflogi sy'n cael ymuno â'r cynllun.

Cyrff Derbyniedig:

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

Tudalen y Cyfranwyr

Pwy yw pwy



Cyfarwyddwr Gwasanaeth, Gwasanaethau Pensiynau, Caffael a Thrafodion **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 Bensiwn.



Blaen Gyfrifedd, Materion Rheoli'r Trysorlys a'r Gronfa Bensiwn **Yvonne Keitch**

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



Cyfrifedd y Trysorlys a'r Gronfa Bensiwn **Vanessa Thomas**

Dechreuodd Vanessa weithio ym myd 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 buddsoddi ers 2005. Ar hyn o bryd, hi yw'r swyddog sy'n gyfrifol am gynnal a chadw, a chau cyfrifon y Gronfa Bensiwn.



Uwch Reolwr y Garfan – Materion Digidol, Cyfathrebu a Llywodraethu **Tim Jenkins**

Ymunodd Tim â Llywodraeth Leol yn 2007 ac ers hynny mae wedi ymgymryd â sawl rôl ar draws nifer o adrannau cyn ymuno â'r adran bensiynau yn 2011 yn Weinyddwr Systemau. Yn ystod ei amser yn yr adran bensiynau, mae Tim wedi bod yn gyfrifol am roi sawl prosiect allweddol ar waith, gan gynnwys cyflwyno ffeiliau misol I-Connect i gyflogwyr a lansio'r Gwasanaeth Fy Mhensiwn Ar-lein. Ar hyn o bryd mae Tim yn cynrychioli Cronfa Bensiwn Rhondda Cynon Taf mewn nifer o grwpiau cenedlaethol i ddefnyddwyr ac yn Gadeirydd ar grŵp cenedlaethol i ddefnyddwyr I-Connect.

Aelodau o Bwyllgor y Gronfa Bensiwn



Cadeirydd Pwyllgor y Gronfa Bensiwn Y Cynghorydd Mark Norris

Y Cynghorydd Norris yw Aelod o'r Cabinet ar faterion Datblygu a Ffyniant. Mae'n aelod o Gydbwyllgor Capita Morgannwg, Is-bwyllgor y Cabinet ar Faterion yr Hinsawdd, y Bwrdd Adfer ar ôl Digwyddiadau Mawr, Is-bwyllgor y Cabinet ar Faterion y Gymraeg, Is-Gadeirydd Is-Bwyllgor Cabinet yr Eisteddfod ac yn Aelod Lleol sy'n cynrychioli ward Cwm Clydach. Mae'r Cynghorydd Norris wedi bod yn Gadeirydd Pwyllgor y Gronfa Bensiwn ers cyfarfod cyntaf y Pwyllgor ar 5 Gorffennaf 2016.



Aelod o Bwyllgor y Gronfa Bensiwn Y Cynghorydd Martin Douglas Ashford

Mae'r Cynghorydd Ashford yn aelod o Gydbwyllgor Capita Morgannwg, y Pwyllgor Craffu Addysg a Chynhwysiant, y Pwyllgor Trosolwg a Chraffu 2022 -2027, ac yn Aelod Lleol sy'n cynrychioli ward Canol Pont-y-clun. Mae'r Cynghorydd Ashford wedi bod yn aelod o Bwyllgor y Gronfa Bensiwn ers mis Mai 2022.



Aelod o Bwyllgor y Gronfa Bensiwn Y Cynghorydd Dawn Susan Wood

Mae'r Cynghorydd Wood yn aelod o'r Pwyllgor Craffu Addysg a Chynhwysiant, ac yn Aelod Lleol sy'n cynrychioli ward Tref Pontypridd. Mae'r Cynghorydd Wood wedi bod yn aelod o Bwyllgor y Gronfa Bensiwn ers mis Mai 2022.



Aelodau o Bwyllgor y Gronfa Bensiwn Y Cynghorydd Gareth Jones

Mae'r Cynghorydd Jones yn aelod o'r Pwyllgor Craffu Materion yr Hinsawdd, Gwasanaethau Rheng Flaen a Ffyniant, y Pwyllgor Craffu Gwasanaethau Cymuned, y Pwyllgor Craffu Gwasanaethau Cymuned (Troseddau ac Anhrefn), Cydbwyllgor Archifdy Morgannwg, Cydbwyllgor Amlogsgfa Llwydcoed ac yn Aelod Lleol sy'n cynrychioli ward Gorllewin Aberdâr/ Llwydcoed. Mae'r Cynghorydd Jones wedi bod yn aelod o Bwyllgor y Gronfa Bensiwn ers mis Hydref 2022.



Aelod o Bwyllgor y Gronfa Bensiwn Y Cynghorydd Norman Howell Morgan

Mae'r Cynghorydd Morgan yn aelod o'r Pwyllgor Craffu Gwasanaethau Cymuned, y Pwyllgor Craffu Gwasanaethau Cymuned (Troseddau ac Anhrefn) ac yn Aelod Lleol sy'n cynrychioli ward Pentre. Mae'r Cynghorydd Morgan wedi bod yn aelod o Bwyllgor y Gronfa Bensiwn ers mis Tachwedd 2022.

Aelodau o Banel Cynghori'r Gronfa Bensiwn



Dirprwy Brif Weithredwr a Chyfarwyddwr Cyfadran - Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen (Swyddog Materion Adran 151) **Barrie Davies C.P.F.A**

Ymunodd Barrie ag Awdurdod Lleol Cyngor Morgannwg Ganol yn 1985 gan symud i Gyngor Rhondda Cynon Taf yn dilyn ad-drefniad ym 1996. Mae Barrie yn aelod gweithredol o'r Panel Cynghori Buddsoddi a Gweinyddu. Cafodd ei benodi i'w swydd bresennol ym mis Mawrth 2019.



Cyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid a Gwella a Dirprwy Swyddog Adran 151 **Paul Griffiths C.P.F.A**

Mae Paul wedi bod yn gwasanaethu ym maes llywodraeth leol ers 1989 gan ddechrau gyda Chyngor Sir Morgannwg Ganol a symud i Gyngor Rhondda Cynon Taf yn ystod yr ad-drefniad ym 1996. Mae gan Paul brofiad o weithio ym maes rheolaeth ariannol, archwilio mewnol a rheoli cyflawniad corfforaethol, ac fe'i penodwyd yn Gyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid a Gwella, ym mis Mawrth 2019. Daeth Paul hefyd yn aelod o'r Panel Cynghori ar faterion Buddsoddi a Gweinyddu ym mis Mawrth 2019.



Cyfarwyddwr Gwasanaeth, Gwasanaethau Pensiynau, Caffael a Thrafodion **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 Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn.



Blaen Gyfrifydd, Materion Rheoli'r Drysorlys a'r Gronfa Bensiwn **Yvonne Keitch**

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



Cyfarwyddwr Gwasanaeth – Gwasanaethau Cyllid **Stephanie Davies F.C.C.A.**

Yn dilyn gyrfa yn y sector preifat, ymunodd Stephanie â Chyngor Rhondda Cynon Taf yn 2000 fel Blaen Gyfrifydd gyda chyfrifoldeb dros baratoi cyfrifon statudol y Cyngor. Yn ei swydd bresennol, un o gyfrifoldebau Stephanie yw rheoli carfan fuddsoddi'r Gronfa Bensiwn a daeth hi'n aelod o Banel Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn yn ystod 2014.



Cyfrifydd y Trysorlys a'r Gronfa Bensiwn **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 buddsoddi ers 2005. Ar hyn o bryd, hi yw'r swyddog sy'n gyfrifol am gynnal a chadw, a chau cyfrifon y Gronfa Bensiwn.



Carolan Dobson

Mae Carolan Dobson yn Ymgynghorydd Buddsoddi Annibynnol ar gyfer nifer o gronfeydd y Cynllun Pensiwn Llywodraeth Leol (LGPS) gan gynnwys: Asiantaeth yr Amgylchedd, Cyngor Sir Swydd Stafford, Cyngor Sir Buckingham a Bwrdeistref Enfield yn Llundain. Roedd hi'n Gyfarwyddwr materion buddsoddi gyda chwmni Abbey Asset Managers. Mae ganddi dros 30 mlynedd o brofiad yn rheoli cronfeydd ac yn gynghorydd materion buddsoddi.



David Cullinan

Mae David wedi gweithio fel Ymgynghorydd Buddsoddi Annibynnol i'r Gronfa ers dros ddeg 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 – cronfeydd pensiwn, cwmnïau rheoli asedau, cwmnïau yswiriant, elusennau a sefydliadau. Mae ganddo gefndir ym maes cyfrifeg buddsoddiadau, gwerthuso buddsoddiadau a phrisio unedau. Treuliai ran helaeth o'i yrfa yn ymgysylltu a mesur cyflawniad cronfeydd y sector cyhoeddus ac yn benodol ar goladu ystadegau tymor hir a thueddiadau ar ran y Cynllun Pensiwn Llywodraeth Leol - gan gynnwys Bydysawd Cwmni WM a gwasanaeth LAPPa PIRC.

Aelodau o Fwrdd y Gronfa Bensiwn



Cynrychiolydd y Cyflogwyr
Yr Athro Hugh Coombs (Cadeirydd)
Prifysgol De Cymru



Cynrychiolydd y Cyflogwyr
Mr David Francis
Coleg Y Cymoedd

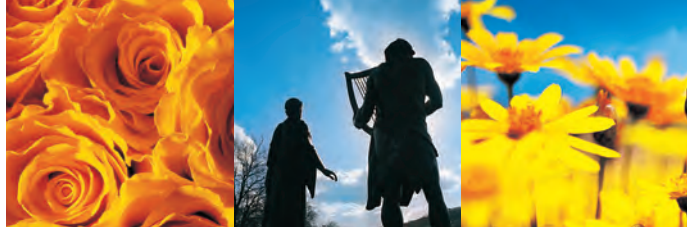


Cynrychiolydd yr Aelodau
Mr Rob Whiles
Pensiynwr sy'n Aelod o Gronfa Bensiwn RhCT



Cynrychiolydd yr Aelodau
Mrs Sindy Absalom
Aelod o Gronfa Bensiwn RhCT a chynrychiolydd undeb llafur (Unsain)





Adroddiad Materion Gweinyddu

Ian Traylor

Cyfarwyddwr Gwasanaeth - Gwasanaethau Pensiynau, Caffael a Thrafodion



Cyflwyniad

Dechreuodd nifer o weithgareddau allweddol yn ystod 2022/23 a oedd yn gofyn am gasglu a dilysu data aelodaeth. Fe wnes i roi diolch i Gyflogwyr y Gronfa am eu hymgylltiad a'u cefnogaeth, a alluogodd y Garfan i ddarparu data manwl gywir i gefnogi'r Prisiad Tair Blynedd a'r gofynion data ôl-weithredol parhaus mewn perthynas â rhwymedi McCloud.

Bydd rhwymedi McCloud ar waith yn ymarfer sylweddol a hirfaith i'r Garfan Pensiynau ei roi ar waith yn llawn yn y misoedd i ddod, a bydd angen rhoi blaenoriaeth i fynd i'r afael ag unrhyw fylchau yn y data sy'n ymwneud â thalu buddion uniongyrchol.

Mae cynnal sianelu cyfathrebu addas gyda rhanddeiliaid yn parhau'n brif flaenoriaeth i'r gwasanaeth. Mae cysylltu ag aelodau'r cynllun trwy borth hunanwasanaeth 'Fy Mhensiwn Ar-lein', gyda'i gyfleuster rhannu dogfennau, yn sianel fwy effeithlon i rannu dogfennau digidol. Rydyn ni'n falch iawn bod niferoedd aelodau'r cynllun sy'n defnyddio'r cyfleuster yma'n parhau i gynyddu bob blwyddyn. Yn ogystal, mae'r Gronfa wedi datblygu fideos hunangymorth i wella profiad yr aelodau.

Er mwyn sicrhau bod gan y gwasanaeth arbenigol yma adnoddau digonol i fodloni'r disgwyliadau presennol a rhai'r dyfodol (McCloud ac ati), rydyn ni'n parhau i gefnogi, buddsoddi a datblygu'r Garfan Pensiynau. Mae newidiadau pellach gan y garfan a ategwyd gan ymarfer recriwtio llwyddiannus wedi gweld pum swyddog newydd yn cael eu penodi. Bydd hyn yn helpu i sicrhau bod ein trefniadau cynllunio gweithlu tymor hwy yn cael eu sicrhau. Mae'r garfan wedi parhau i ddatblygu ei sgiliau a'i gwybodaeth, a bydd y model gweithredu hybrid a mynd yn ôl i'r swyddfa yn gwella'r gweithgaredd datblygu yma trwy ganolbwyntio ar yr elfennau mwy cymhleth.

Bu'r Gronfa mewn partneriaeth lwyddiannus â thrydydd parti i foderneiddio a chryfhau'r broses ymgysylltu ag aelodaeth 'ardystio bywyd' tramor, drwy dechnolegau digidol newydd.

Mae cynnydd yn erbyn Cynllun Gwella Data'r Gronfa wedi arwain at welliant pellach yn y sgoriau data aelodaeth gryf a ddarparwyd i'r Rheoleiddiwr Pensiynau yn Natganiad Blynyddol y Cynllun.

Prisiad Actiwaraid

Cafodd Prisiad tair blynedd 2022 ei gwblhau erbyn y terfyn amser statudol ar 31 Mawrth 2023. Wrth osod y Prisiad, roedd yr Awdurdod Gweinyddu wedi ystyried ei amcanion ariannol tymor hir a strategol. Mae'r gofyniad statudol newydd ynghylch cyfraniadau'r cyflogwr wedi cael sylw dyledus. Mae'r gofyniad yn nodi y dylai cyfraniadau'r cyflogwr gael eu gosod er mwyn "sicrhau effeithlonrwydd cost y cynllun dros y tymor hir, i'r graddau y mae'n ymwneud â'r Gronfa Bensiwn". Fe wnaeth y Prisiad ddarparu 'Tystysgrif Cyfraddau ac Addasu' ddiwygiedig sy'n nodi cyfraniadau Cyflogwyr am y 3 blynedd ganlynol, gyda'r cyfraddau cychwynnol yn dod i rym o 1 Ebrill 2023.

Mae gwerth y Gronfa wedi cynyddu dros y 3 blynedd ers prisiad 2019, gyda'r sefyllfa gyllido gyffredinol wedi cynyddu i 105.1%. Yn gyffredinol, mae marchnadoedd ecwiti a bond wedi sicrhau adenillion buddsoddi is na'r disgwyl dros y cyfnod ers y dyddiad prisio, mae chwyddiant wedi cynyddu, gan gynyddu'r buddion sy'n daladwy, ond ystyriwyd y risg yma wrth gyfrifo'r rhwymedigaethau ac mae'r sefyllfa ariannu'n cael ei chynnal yn gyffredinol ar hyn o bryd. Wrth i'r Gronfa barhau i aeddfedu bydd y sefyllfa o ran llif arian yn parhau i gael ei monitro'n agos.

Ar y cyd â'r ymarfer Prisiad, adolygodd y Gronfa ei Datganiad Strategaeth Ariannu a chynhaliodd ymgynghoriad arno. Mae'r Datganiad yn disgrifio'r dull a ddefnyddiwyd i osod y targed ariannu ynghyd â'r cyfraddau disgownt a ddefnyddiwyd, ynghyd â gwybodaeth am lefel y pwyll (neu risg) a ddefnyddiwyd.

Llywodraethu

Ar 17 Mawrth 2021, cyhoeddodd y Rheoleiddiwr Pensiynau ymgynghoriad ar ddrafft o'i god ymarfer modiwlaidd sengl newydd. Mae hyn yn dwyn ynghyd 10 o 'godau ymarfer' presennol y Rheoleiddiwr Pensiynau a rhywfaint o'r canllawiau cysylltiedig, sy'n ymdrin yn bennaf â llywodraethu a gweinyddu cynlluniau pensiwn.

Roedd disgwyl i'r Cod newydd gael ei osod yn Senedd San Steffan, i ddechrau yn hydref 2022, ond cafodd ei ohirio oherwydd blaenoriaethau deddfwriaethol eraill. Er gwaethaf profi oedi pellach, mae Swyddogion a'r Bwrdd Pensiwn wedi mynychu nifer o sesiynau ymwybyddiaeth ar y cod newydd er mwyn sicrhau dealltwriaeth lawnach o'r gofynion pan ddaw'r Cod ar gael.

Mae fforymau llywodraethu'r Gronfa wedi parhau i weithredu'n effeithiol ar ran yr holl rhanddeiliaid. Drwy gydol y flwyddyn, bu swyddogion yn parhau i gydweithio'n agos â Bwrdd Pensiwn RhCT er mwyn ystyried unrhyw faterion sy'n ymwneud â risg a chydymffurfiaeth, boed hynny'n dod i'r amlwg o'r newydd neu'n bodoli eisoes. Caiff cyfarfodydd Cadeiryddion Byrddau Pensiwn Cymru eu hwyluso trwy Bartneriaeth Pensiwn Cymru, sy'n cynnwys diweddariad gan yr awdurdod 'lletyol' mewn perthynas â gwaith Partneriaeth Pensiwn Cymru a diweddariadau gan y Gweithredwr a'r Rheolwr Buddsoddi. Mae trefniadau Cydbwylgor Llywodraethu Partneriaeth Pensiwn Cymru hefyd yn cynnwys Cynrychiolaeth ar ran Aelodau'r Cynllun.

Cynigiodd adolygiad 'Llywodraethu Da' Bwrdd Cyngori'r Cynllun argymhellion gyda'r nod o wella a chryfhau'r safonau uchel bresennol o lywodraethu a gweinyddu yn y Cynllun Pensiwn Llywodraeth Leol (CPLIL). Mae'r argymhellion wedi'u hystyried gan yr Adran Ffyniant Bro, Tai a Chymunedau ac, yn amodol ar ymgynghoriad priodol â rhanddeiliaid, maen nhw'n debygol o gael eu datblygu yn ystod 2023/24.

Rheoleiddio

Awto-gofrestru

Mae rhai o gyflogwyr y gronfa wedi bod yn rhan o ofynion ail-gofrestru'n awtomatig trwy gydol y flwyddyn. I atgoffa pawb, cyhoeddodd y Rheoleiddiwr Pensiynau ddatganiad i'r wasg ym mis Medi 2022 yn rhybuddio gweithwyr i sicrhau eu bod nhw'n cydymffurfio â'u dyletswyddau ail-gofrestru'n awtomatig yn sgil archwiliadau cenedlaethol.

McCloud

Mae Bil Pensiynau'r Gwasanaeth Cyhoeddus a Swyddi Barnwrol wedi symud ymlaen trwy'r Senedd, a derbyniodd Gydsyniad Brenhinol ym mis Mawrth 2022. Ar 8 Medi 2023, gosododd y Llywodraeth y diwygiadau i'r rheoliadau CPLIL sy'n gwneud darpariaeth ôl-weithredol i unioni'r gwahaniaethu anghyfreithlon a nodwyd gan ddyfarniad McCloud ac a ddaeth i rym ar 1 Hydref 2023. Mae rheoliadau unioni trethiant ar wahân wedi'u gosod i sicrhau na fydd aelodau y mae eu buddion yn cynyddu oherwydd newidiadau McCloud yn cael eu cosbi gan unrhyw ganlyniadau treth anghymesur.

Mae rhagor o wybodaeth am McCloud ar gael ar wefan Cronfa Bensiwn RhCT ac ar wefan genedlaethol CPLIL:

➔ www.lgpsmember.org/2023/10/05/mccloud-remedy-new-pages

Newidiadau i Drethi Pensiwn Cyllid a Thollau Ei Fawrhydi

Lwfans Oes

Lwfans Oes yw uchafswm y cynilion pensiwn y mae modd i chi'u cronni drwy gydol eich oes sy'n elwa ar ostyngiad treth y DU. Gostyngodd Deddf Gyllid 2016 lefel y Lwfans Oes safonol. Mae Deddf Gyllid 2021 yn darparu effaith gyfreithiol penderfyniad y Llywodraeth i gyfyngu'r lwfans oes i £1.073 miliwn ar gyfer y blynyddoedd treth 2021/22 hyd at 2025/26 (noder y diweddariad isod o Gyllideb Gwanwyn 2023).

Mae unrhyw gynilion pensiwn sy'n uwch na'r lwfans oes yn ddarostyngedig i'r tâl lwfans oes. Bydd y tâl yma'n parhau i fod fel a ganlyn:

- 55% os cymerir y swm dros ben fel cyfandaliad
- 25% os cymerir y swm dros ben fel incwm, hynny yw, pensiwn

Lwfans Blynyddol

Ym mis Mawrth 2023, gosododd yr Adran Ffyniant Bro, Tai a Chymunedau reoliadau i symud y dyddiad ailbriso blynyddol, sef y dyddiad y cynyddir buddion aelodau gweithredol a gohiriedig yn unol â chwyddiant, o 1 Ebrill i 6 Ebrill. Gwnaed y newid technegol brys yma i fynd i'r afael ag effaith anfwriadol y chwyddiant uchel o fewn y fethodoleg bresennol o ailbriso twf pensiwnau i benderfynu a aethpwyd y tu hwnt i'r lwfans blynyddol.

Ers i'r Lwfans Blynyddol ostwng i £40,000 (noder y diweddariad isod o Gyllideb Gwanwyn 2023), mae'r Gronfa wedi gweld rhagor o achosion o aelodau sy'n rhagori ar y lwfans yma ac yn cael eu trethu. Mae hyn yn golygu treth sy'n daladwy gan aelodau trwy eu proses hunanasesu unigol neu efallai y bydd cyfle i drefnu dewis 'cynllun yn talu' gyda Chronfa Rhondda Cynon Taf.

Newidiodd y ddarpariaeth o ran culhau'r lwfans blynyddol o 6 Ebrill 2020. O'r dyddiad hwnnw, mae twf pensiwn aelod bellach yn cael ei fesur yn erbyn lwfans blynyddol sydd wedi'i gulhau os yw ei incwm Trothwy yn uwch na £200,000, a'i incwm sydd wedi'i addasu yn uwch na £240,000. Bydd yr isafswm lwfans blynyddol sydd wedi'i gulhau yn newid o £10,000 i £4,000.

Yng Nghyllideb Mawrth 2023, cyhoeddwyd o **6 Ebrill 2023**:

- Byddai'r lwfans oes yn cael ei ddiddymu.
- Byddai'r lwfans blynyddol yn cynyddu o £40,000 i £60,000,
- Byddai'r incwm wedi'i addasu pan ddechreuir culhau'r lwfans blynyddol ar gyfer enillwyr uchel yn cynyddu o £240,000 i £260,000 a byddai'r isafswm lwfans blynyddol y gall rhywun sy'n cael ei effeithio gan gulhau ei gadw yn cynyddu o £4,000 i £10,000.

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.

→ www.tax.service.gov.uk/pension-annual-allowance-calculator

Bob blwyddyn, mae Carfan Cyfathrebu'r Gronfa yn cyhoeddi llythyr a ffeithlen yn ystod mis Hydref ar gyfer aelodau unigol sydd wedi cael eu heffeithio gan y Lwfans Blynyddol.

Rhyddid i Ddewis/Sgamiau Trosglwyddo

Er nad yw'r rhyddid newydd yn berthnasol i'r CPLIL, mae rhagor o bobl wedi mynegi diddordeb i'r Gronfa yn y posibilrwydd o drosglwyddo buddion i drefniadau Cyfraniad Diffiniedig.

Law yn llaw â rhyddid o'r fath, rydyn ni wedi gweld cynnydd cenedlaethol mewn sgamiau trosglwyddo pensiwnau.

Mae'r Rheoleiddiwr Pensiwnau yn parhau i weithio at wella'r disgwyliadau diwydrwydd dyladwy sydd ar y Cronfeydd Pensiwnau a'r Ymddiriedolwyr o ran ceisiadau trosglwyddo. Gall hyn arwain at y gronfa yn gwrthod y trosglwyddiad. Mae Pwylgor y Gronfa Bensiwn a'r Bwrdd Pensiwnau wedi cael gwybod am y cyfrifoldebau yma. Mae'r diwydrwydd dyladwy a gofynion ar sail risg yn cynnwys:

• YR AMOD CYNTAF:

Mae'r cynllun derbyn wedi'i restru yn y rheoliadau trosglwyddo

• YR AIL AMOD:

Gwiro a oes cyswllt cyflogaeth, preswylad tramor a baneri coch/ambr

Mae'r Rheoleiddiwr Pensiwnau wedi cyhoeddi strategaeth i fynd i'r afael â sgamiau sy'n ymwneud â phensiwnau. Bydd y strategaeth yn gwneud hyn trwy:

- addysgu aelodau'r cynllun am fygythiad sgamiau
- annog safonau uwch ac atal arferion sy'n niweidiol i'r aelodau
- fynd i'r afael â thwyll trwy atal, tarfu a chosbi troseddwy

Ym mis Mehefin 2022, cyhoeddodd y Rheoleiddiwr Pensiwnau flog am sgamiau ynghylch pensiwnau, sy'n rhannu gwybodaeth am ddulliau mae twyllwyr yn eu defnyddio a chyngor am y bygythiad yma. Mae Cronfa Bensiwn RhCT wedi ymrwymo i'r 'Pledge to Combat Pension Scams' y Rheoleiddiwr Pensiwnau yn ogystal â'r gweithgarwch ymwybyddiaeth ac adrodd cysylltiedig.

→ www.pensiwnaurhct.org.uk

Mae'r Awdurdod Ymddygiad Ariannol wedi cyhoeddi datganiad i'r wasg yn rhybuddio y gall yr argyfwng costau byw gynyddu nifer y sgamiau pensiwn. Mae'r rhybudd yma'n dilyn gwaith ymchwil gan yr Awdurdod Ymddygiad Ariannol sy'n dangos byddai chwarter o'i ddefnyddwyr yn ystyried tynnu arian o'u pensiwn yn gynt na'r disgwyl er mwyn ymdopi â'r argyfwng, gan eu gadael nhw'n agored i sgamiau.



Atal a Chanfod Twyll

Mae'r Gronfa Bensiwn 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 at ddibenion croes-baru.

Mae gan y Gwasanaeth Pensiwnau hefyd fynediad at Garfan Twyll Corfforaethol y Cyngor er mwyn cefnogi'r broses o fynd ar drywydd unrhyw anghysondebau posibl mewn pensiwnau ac erlyn lle bo angen.

Edrych Tuag at y Dyfodol

Adolygiad Cap ar Gost

Cyhoeddodd Adran Actiwari'r Llywodraeth ganlyniadau'r gwerthusiad cap ar gost cyntaf ar gyfer Cynllun Pensiwn Llywodraeth Leol (Cymru a Lloegr) ym Mehefin 2022. Cyflwynwyd y cap gan Ddeddf Pensiynau'r Gwasanaeth Cyhoeddus 2013. Mae'r ddeddf yn gofyn am osod cyfradd cap costau y cyflogwr i'w defnyddio ar gyfer mesur newidiadau yn y gost. Os ydy'r gost yn newid mwy na 2% yn uwch/is na'r gyfradd, rhaid gweithredu er mwyn dod â'r gost yn ôl yn unol â'r gyfradd.

Sefydlodd Trysorlys Ei Fawrhydi reoliadau Pensiynau'r Gwasanaeth Cyhoeddus (Cap Costau i Gyflogwyr a Chynllun Cyfyngedig Penodol) i ddod i rym ar 3 Awst 2022. Ar 19 Medi 2023, cyhoeddodd Trysorlys Ei Fawrhydi ddatganiad gweinidogol ysgrifenedig yn manylu ar ddiwygiadau i'w mecanwaith rheoli costau. Mae diwygiadau wedi'u gwneud i fynd i'r afael â phryderon doedd y mecanwaith rheoli costau ddim yn bodloni ei amcanion gwreiddiol.

Yn dilyn adolygiad gan Actiwari'r Llywodraeth ac ymgynghoriad cyhoeddus, mae'r fecanwaith yn awr

- dim ond yn asesu costau sy'n gysylltiedig â'r cynlluniau diwygiedig ôl-2015,
- yn cynyddu'r ffin y mae angen i gostau amrywio o'r targed er mwyn i fuddion, neu gyfraniadau aelodau, fod yn ofynnol o 2% i 3% o dâl pensiynadwy, ac
- yn cynnwys 'gwiriad economaidd' fel bydd newidiadau ond yn digwydd pe byddai'r costau'n dal i fod y tu allan i'r un ffin pe bai effaith newidiadau mewn tybiaethau economaidd hirdymor wedi'u cynnwys.

Mae cylch prisio Trysorlys Ei Fawrhydi ar gyfer pob sector cyhoeddus yn mynd rhagddo ar hyn o bryd, a disgwylir i ganlyniad y prisiau gael eu cadarnhau yn ddiweddarach eleni drwy gyhoeddi adroddiad prisio pob cynllun. Mae Bwrdd Cynghori'r Cynllun (SAB) y Cynllun Pensiwn Llywodraeth Leol (LGPS) ar hyn o bryd yn y broses o bennu ei fecanwaith rheoli costau ei hun ac mae'r tybiaethau y mae'r broses yma'n seiliedig arny'n cael eu cytuno ar hyn o bryd. Dydy hi ddim yn hysbys ar hyn o bryd a fydd unrhyw oblygiadau i gyfraniadau cyflogwr neu gyfraniadau/buddiannau aelodau cynllun.

Rhaglen Dangosfyrdau Pensiwn y DU

Mae'r Llywodraeth yn bwrw ymlaen â'i Dangosfyrdau Pensiynau a fydd yn galluogi unigolion i gael mynediad at eu pensiynau mewn un man diogel ar-lein. Bydd y dangosfyrdau yma'n fuddiol ar gyfer cynllunio ymddeoliad.

Bydd y dangosfyrdau'n darparu gwybodaeth syml a chlir ynghylch cynllun unigolion, gan gynnwys pensiwn y wladwriaeth. Mae'r amserlen weithredu ar gyfer Cronfeydd CPLIL ar ddiwedd 2024 wedi'i gwthio'n ôl, ond nid oes amserlen ddiwygiedig wedi'i chadarnhau eto.

➔ www.pensionsdashboardsprogramme.org.uk

Cyhoeddi cyfraddau'r Mynegai Prisiau Defnyddwyr – Medi 2023

Ar 18 Hydref 2023, cyhoeddodd y Swyddfa Ystadegau Gwladol mai cyfradd chwyddiant y Mynegai Prisiau Defnyddwyr ar gyfer mis Medi 2023 oedd 6.7%.

Polisi'r Llywodraeth yn ystod y blynyddoedd diwethaf fu seilio cynnydd ar gyfradd y Mynegai Prisiau Defnyddwyr (CPI) ym mis Medi'r flwyddyn flaenorol. Cadarnheir Cynnydd Pensiwn CPLIL yn ffurfiol gan Drysorlys Ei Fawrhydi ym mis Ionawr a'i dalu o ddydd Llun cyntaf pob blwyddyn dreth newydd.

Gwybodaeth am Gyflawniad

Mae canlyniadau'r dangosyddion cyflawniad allweddol a gafodd eu nodi a'u cytuno gan Banel y Gronfa Bensiwn am y cyfnod hyd at 31 Mawrth 2023 wedi'u rhestru yn y tabl isod:

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%	98.70%	153
Budd Diogel hysbysiad i bobl sy'n gadael	10 diwrnod	90%	99.60%	1832
Ad-dalu Cyfraniadau ad-daliad i aelodau o'r cynllun	10 diwrnod	95%	94.70%	281
Cais gan Gyflogwr am Amcangyfrif Ymddeol	5 diwrnod	95%	98.90%	571
Taliad Ymddeol Ymddeol o aelodaeth weithredol	5 diwrnod	95%	98.00%	551
Budd Diogel yn Daliad adeg Ymddeol	5 diwrnod	95%	91.70%	575
Trosglwyddo i mewn cyfrifiad o'r cynllun pensiwn blaenorol gan gynnwys ceisiadau trosglwyddo hwyr	10 diwrnod	90%	86.10%	273
Trosglwyddo allan taliad i'r cynllun pensiwn sy'n derbyn yr arian	10 diwrnod	95%	97.10%	311

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 cyfrifo costau ymddeol cynnar i gyflogwyr, ynghyd ag enghreifftiau a phhecynnau ymddeol 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 cyflawniad cyhoeddus lithro, a heb achosi anfantaes i waith blaenoriaeth arall.

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

Anghydfodau

Yn unol â deddfwriaeth, mae gan y Gronfa Bensiwn Weithdrefn Datrys Anghydfodau yn Fewnol sy'n ymdrin â chwynion ffurfiol yn erbyn y Cynllun.

Yn ystod 2022/23 derbyniwyd un gŵyn o dan y weithdrefn a ni chafodd y gŵyn ei chadarnhau.



Aelodaeth o'r Gronfa

Nifer y Cyflogwyr	Gweithredol	Ddim yn weithredol bellach	Cyfanswm
Corff Cofrestredig	35	23	58
Corff Derbyniedig	19	12	31
CYFANSWM	54	35	89

Aelodaeth o'r Gronfa ar 31 Mawrth:

Nifer yr aelodau sy'n cyfrannu

2019	2020	2021	2022	2023
23,329	23,696	23,931	24,121	24,027

Nifer y Buddiolwyr Gohiriedig

2019	2020	2021	2022	2023
27,104	28,108	28,868	28,921	30,702

Nifer y Pensiynwyr a'r Bobl sy'n Ddiabyddol

2019	2020	2021	2022	2023
19,704	20,238	20,514	21,119	21,878

Nifer yr alldyniadau heb eu penderfynu

2019	2020	2021	2022	2023
2,999	3,113	3,071	2,913	3,164

Tueddiadau aelodaeth

	2018/19	2019/20	2020/21	2021/22	2022/23	% Cynnydd /Gostyngiaders 2021/22
Cyflogwyr Gweithredol	50	51	51	52	54	3.85%
Cyfranwyr	23,329	23,696	23,931	24,121	24,027	-0.39%
Pensiynwyr	17,025	17,512	17,728	18,220	18,860	3.51%
Dibynyddion	2,679	2,726	2,786	2,899	3,018	4.10%
Buddiolwyr Gohiriedig	27,104	28,108	28,868	28,921	30,702	6.16%

Cost y Gronfa i bob aelod

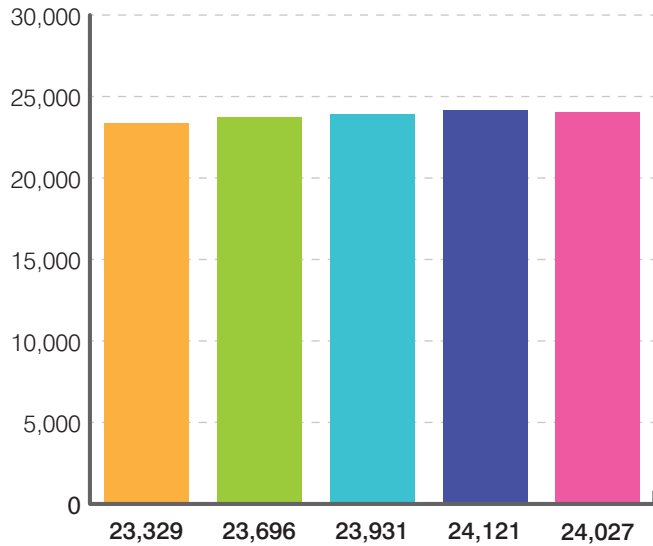
	Cost fesul aelod (£)	
	2021/22	2022/23
Costau Gweinyddu	£28.76	£27.34
Treuliau Rheoli'r Buddsoddiadau	£152.11	£135.07
Costau Goruchwyllo a Llywodraethu	£5.03	£5.53
CYFANSWM	£185.90	£167.94

Ar hyn o bryd, mae'r Gronfa Bensiwn yn cyflogi 28.5 aelod o staff gweinyddol llawn amser a 2 aelod yn adran buddsoddiadau a chyfrifon y Gronfa Bensiwn.

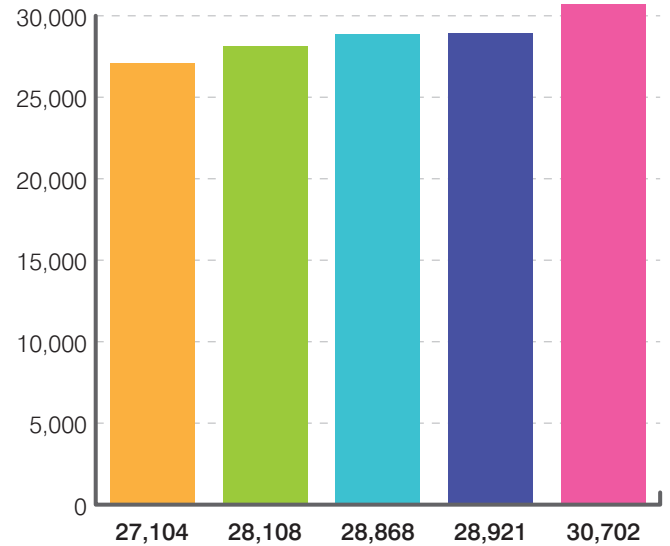
Aelodaeth a Dadansoddiad o'r Gronfa



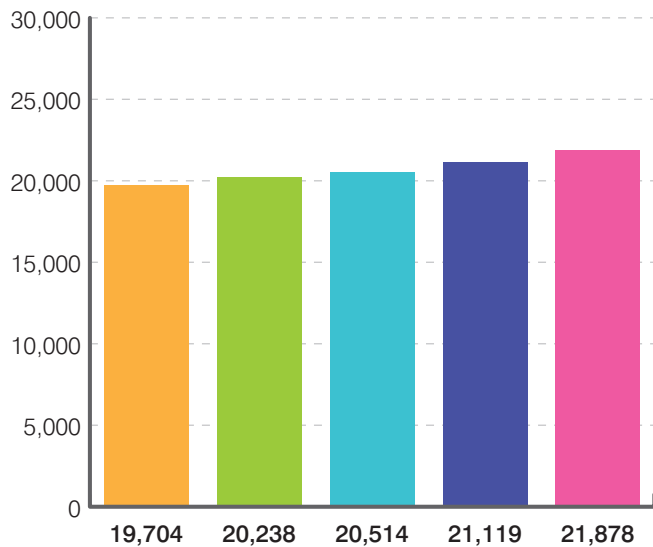
Nifer yr aelodau sy'n cyfrannu



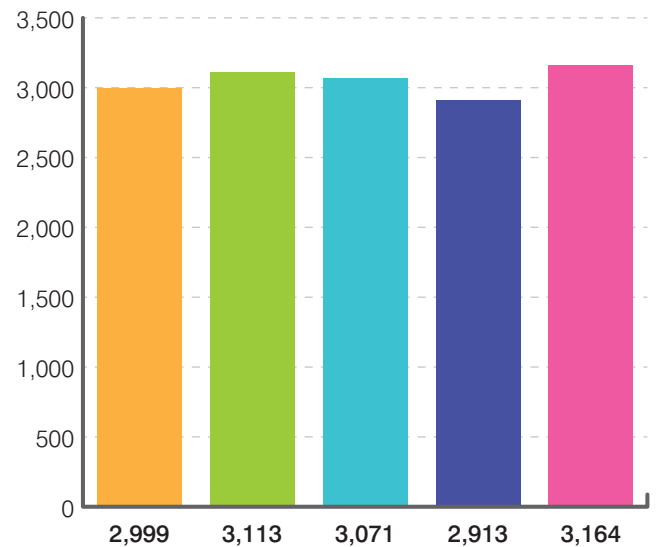
Nifer y Buddiolwyr Gohiriedig



Nifer y Pensiynwyr a'r Bobl sy'n Ddibynol



Nifer yr alldyniadau heb eu penderfynu



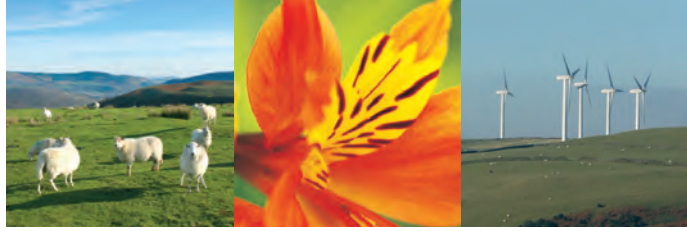
Dadansoddiad o'r Aelodaeth

Ymadawyr o statws gweithredol	2021	2022	2023
Ad-dalu cyfraniadau	117	256	272
Trosglwyddo cyfraniadau i gynlluniau eraill	0	0	0
Marw yn ystod gwasanaeth	20	27	27
Ymdeol yn sgil salwch	28	50	70
Ymdeol cynnar/arferol	164	287	313
Ymdeoliadau yn sgil dileu swyddi /ystyriaethau effeithlonrwydd	83	341	68
Ymdeoliadau hyblyg	7	17	28
Ymdeol hwyr	81	133	139
Optio Allan	146	120	132
Buddion diogel	894	2070	2929
Ymadawyr Eraill	195	301	415
CYFANSWM	1735	3602	4263

Buddion Gohiriedig - rhai sy'n gadael y Cynllun

	2021	2022	2023
Trosglwyddo i gynlluniau eraill	92	316	848
Marw yn ystod gwasanaeth	46	28	21
Ymdeol yn sgil salwch	4	6	11
Ymdeol cynnar/arferol	390	576	631
Buddion eraill	0	45	66
Nifer yr aelodau gohiriedig sydd wedi ailymuno â'r Cynllun	0	0	27
CYFANSWM	532	971	1034





Adroddiad ar Faterion Buddsoddi

Yvonne Keitch

Blaen Gyfrifydd, Materion Rheoli'r Trysorlys a'r Gronfa Bensiwn



Cyflwyniad

Ar ddechrau'r flwyddyn ariannol, gwerth buddsoddiadau Cronfa Bensiwn Rhondda Cynon Taf oedd £4,510.2 miliwn. Erbyn 31 Mawrth 2023 cwmpodd gwerth y gronfa i £4,256.4 miliwn.

Cyflawnodd Cronfa Bensiwn Rhondda Cynon Taf elw blynyddol gwerth -5.8% yn 2022/23. Bu'n flwyddyn anodd i fuddsoddwyr, yn enwedig yn y marchnadoedd ecwiti. Mae enillion tymor hwy Cronfa Bensiwn RhCT yn rhagori ar y meincnod ar gyfer y cyfnodau 10 a 20 mlynedd ac mae wedi cyrraedd y 9fed safle canraddol dros 10 mlynedd, a'r 8fed safle canraddol dros 20 mlynedd o Adolygiad Ystadegol Cyffredinol Cronfa Awdurdod Lleol Blynyddol PIRC.

Rheoli Buddsoddi

Mae Pwyllgor y Gronfa Bensiwn yn gyfrifol am drefnau gwaith rheoli strategol Cronfa Bensiwn Rhondda Cynon Taf yn unol â'i gylch gorchwyl.

Mae'r Dirprwy Brif Weithredwr/Cyfarwyddwr Cyfadran – Gwasanaethau Cyllid, Digidol 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.

Dirprwy Brif Weithredwr/Cyfarwyddwr Cyfadran Gwasanaethau Cyllid, Digidol a Rheng Flaen Rhondda Cynon Taf yw Cadeirydd y Panel Buddsoddi a Gweinyddu'r Gronfa Bensiwn, ac mae'r aelodau'n cynnwys dau ymgynghorydd annibynnol ac uwch swyddogion cyllid eraill.

Bydd y panel yn cwrrd 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 saith mandad buddsoddi unigol: Ecwitiau Traddodiadol Bailie Gifford, Ecwitiau Alpha Uchel Twf Byd-eang (Partneriaeth Pensiwn Cymru), Ecwitiau Alpha Uchel Cyfleoedd Byd-eang (Partneriaeth Pensiwn Cymru), Cronfa Gredyd Sterling (Partneriaeth Pensiwn Cymru), Eiddo CBRE, mandad Goddefol BlackRock sy'n cynnwys Ecwitiau Carbon Isel a Giltiau Goddefol a Datrysiadau Isadeiledd Rhyngwladol BlackRock.

Cyflawniad Buddsoddi

Mae'r tabl isod yn dangos cyflawniad, ar lefel dosbarth asedau, dros gyfnodau hanesyddol a fesurwyd hyd at 31 Mawrth 2023.

	1 Flwyddyn		3 Blynedd		5 Mlynedd	
	Meincnod	Cronfa	Meincnod	Cronfa	Meincnod	Cronfa
	%	%	%	%	%	%
Ecwitiau	-0.6	-3.0	15.0	14.2	8.6	8.9
Cyfanswm y Bondiau	-13.0	-12.6	-6.0	-5.2	-1.8	-1.4
Eiddo	15.0	-10.0	10.6	0.7	8.8	2.4
Seilwaith	8.1	8.1	-	-	-	-
Arian parod	2.3	3.6	0.7	1.2	0.6	1.1
CYFANSWM YR ASEDAU	-2.9	-5.8	8.4	8.3	5.9	6.1

Dyrannu Asedau a Chyflawniad

Mae'r tabl isod yn dangos y dyraniad asedau a chyflawniad y dyraniadau asedau yma yn erbyn eu meincnodau priodol ar gyfer y flwyddyn 2022/23.

	Gwerth agoriadol		Gwerth wrth gau		Cyflawniad Net (blwyddyn)	Meincnod
	£'000	%	£'000	%	%	%
Ecwitiau	862,087	19.1	786,080	18.5	-7.8	2.0
Buddsoddiadau wedi'u cyfuno						
Ecwitiau Twf Byd-eang	1,540,312	34.2	1,526,579	35.9	-0.9	-1.4
Ecwitiau Cyfleoedd Byd-eang	406,503	9.0	407,334	9.6	0.3	-1.4
Credyd y DU	574,241	12.7	520,721	12.2	-9.4	-10.3
Buddsoddiadau eraill wedi'u cyfuno						
Giltiau Goddefol y DU	523,355	11.6	438,537	10.3	-16.2	-16.3
Ecwitiau Goddefol	233,295	5.2	223,739	5.3	-4.1	-4.7
Buddsoddiadau wedi'u cyfuno – eiddo	331,485	7.3	290,130	6.8	-10.0	15.0
Isadeiledd	12,549	0.3	29,613	0.7	-	-
Arian parod	26,359	0.6	33,629	0.8	3.6	2.3
CYFANSWM YR ASEDAU	4,510,186	100	4,256,362	100	-5.8	-2.9

Manylion Rheolwyr y Gronfa

Mae manylion gwerth marchnad buddsoddiadau Rheolwyr y Gronfa i'w gweld yn y tabl canlynol:

	Gwerth Marchnadol		Cyfran y Gronfa	
	31/03/2022	31/03/2023	31/03/2022	31/03/2023
	£'000	£'000	%	%
Baillie Gifford (Ecwitiau)	866,979	790,914	19.2	18.6
BlackRock (Ecwitiau Goddefol)	233,295	223,739	5.2	5.3
BlackRock (Passive Bonds)	523,355	438,537	11.6	10.3
BMOGAM (Bondiau)	12,549	29,613	0.3	0.7
CBRE (Eiddo)	342,350	299,452	7.6	7.0
Link (Twf Byd-eang)	1,540,312	1,526,579	34.2	35.9
Link (Cyfleoedd Byd-eang)	406,503	407,334	9.0	9.6
Link (Credyd y DU)	574,241	520,721	12.7	12.2
Rheoli Mewnol	10,602	19,473	0.2	0.5
CYFANSWM YR ASEDAU	4,510,186	4,256,362	100.0	100.0

Doedd dim buddsoddiad unigol yn gyfrifol 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 ecwitiau, 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 sy'n rhan o'u mandadau. Mae'r sector gwladol a diwydiant yn amrywio buddsoddiadau gwaelodol ymhellach.

Caiff cyflawniad pob rheolwr ei fesur bob chwarter yn erbyn targed sydd wedi'i ddynodi yn erbyn meincnod penodol. 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 Cholled y Buddsoddiadau

	2021/22	2022/23
	£'000	£'000
Elw ar werthiannau	193,160	64,796
Colled ar werthiannau	(9,429)	(42,272)
Elw net / (colled) ar werthiannau	183,731	22,524
Newid yn y gwerth marchnadol	(204,211)	(321,726)
Cynnydd net / (gostyngiad) mewn gwerth	(20,480)	(299,202)

Trefnau Gwarchod

Mae Cronfa Bensiwn Rhondda Cynon Taf wedi penodi State Street i weithredu'n geidwad cyfranddaliadau'r gronfa pensiwn a ddelir y tu allan i drefniadau cronni. Delir cyfranddaliadau i orchymyn y gwarchodwr, er budd Cronfa Bensiwn Rhondda Cynon Taf.

Mae cwmni State Street yn cael ei reoleiddio gan yr Awdurdod Gwasanaethau Ariannol Awdurdod Rheoleiddio'r Prudential.

Mae Link, gweithredwr Partneriaeth Pensiwn Cymru wedi penodi Northern Trust i weithredu fel ceidwad ar gyfer cyfranddaliadau sy'n cael eu cadw yn is-gronfeydd Partneriaeth Pensiwn Cymru.

Costau Rheolwyr y Gronfa ac Ymgynghorwyr

Codir ffioedd rheolwr cronfa ar raddfa sy'n lleihau yn seiliedig ar werth marchnad y gronfa.

Yn ogystal â ffioedd rheolwr cronfa, mae costau anuniongyrchol buddsoddiadau ym Mhartneriaeth Pensiwn Cymru yn cael eu hadlewyrchu yng ngwerth ased net yr unedau cyfun.

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

Dal y Cyfrannau Mwyaf

Y deg daliad mwyaf ar gyfer rheolwr y gronfa ecwitiau sef Baillie Gifford ar 31 Mawrth 2023 yw:

Cyfran	£
AstraZeneca	15,504,990
Rio Tinto	14,173,928
Diageo	14,136,518
Bunzl	13,532,086
St. James's Place	12,075,099
Unilever	11,502,901
Prosus N.V.	10,679,117
Prudential	10,426,309
RELX	10,251,496
Legal and General	9,685,008



Partneriaeth Pensiwn Cymru (WPP)

Sefydlwyd Partneriaeth Pensiwn Cymru yn 2017 gyda'r nod o gyflawni:

- **darbodion maint**
- **dull cadarn o lywodraethu a gwneud penderfyniadau**
- **costau is a gwerth am arian**
- **gwell gallu i fuddsoddi mewn seilwaith**

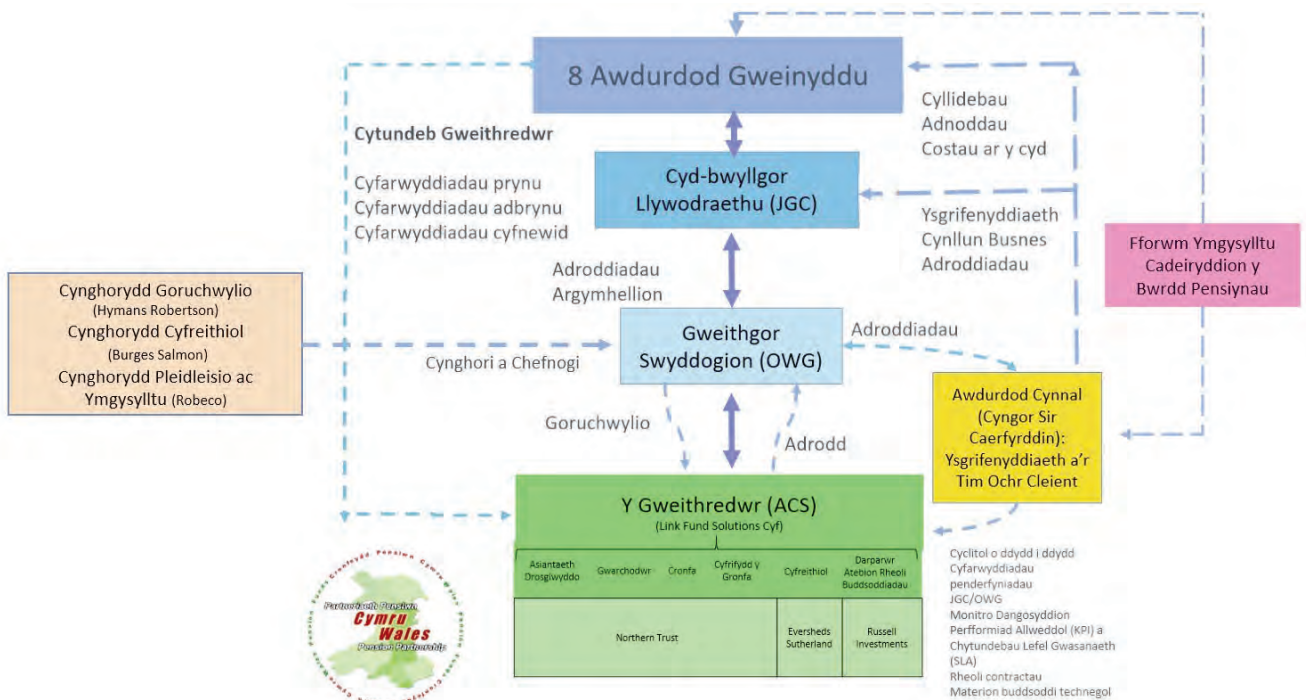
Mae Partneriaeth Pensiwn Cymru yn un o'r wyth cronfa bensiwn llywodraeth leol yn genedlaethol ac mae'n gydweithrediad o'r wyth cronfa CPLIL yng Nghymru sef Caerdydd a Bro Morgannwg, Clwyd, Dyfed, Gwent (Torfaen), Gwynedd, Powys, Rhondda Cynon Taf ac Abertawe. Mae gan yr wyth cronfa hanes hir, llwyddiannus o gydweithio sy'n cynnwys tendr cydweithredol ar gyfer darparwr ecwiti goddefol sengl ar gyfer cronfeydd Cymru cyn menter gyfuno'r Llywodraeth.

Mae rheoli buddsoddiad ar y cyd yn cynnig y potensial ar gyfer arbedion ffioedd buddsoddi, cyfleoedd i ehangu portffolios buddsoddi, gwell brosesau pleidleisio ac ymgysylltu ynghyd â mynediad at wybodaeth ac arfer gorau a rennir. Er bod Partneriaeth Pensiwn Cymru yn gyfrifol am fuddsoddi ar y cyd, mae pob awdurdod cyfansoddol yn parhau i fod yn gyfrifol am bennu ei strategaeth fuddsoddi ei hun.

Mae model gweithredu Partneriaeth Pensiwn Cymru wedi'i lunio i fod yn hyblyg a sicrhau gwerth am arian. Penododd Partneriaeth Pensiwn Cymru weithredydd cronfa allanol ac mae'n defnyddio ymgynghorwyr allanol i ddod â'r arbenigedd gorau i helpu i redeg y gronfa. Y gweithredwr yw Link Fund Solutions ac maen nhw wedi partneru â Russell Investments i reoli'r buddsoddiadau mewn modd effeithiol a sicrhau cyflawniad cadarn ar ôl didynnu ffioedd rheolwyr i'r holl Awdurdodau Cyfansoddol.

Llywodraethu

Mae Partneriaeth Pensiwn Cymru yn manylu ar sut mae'n ymdrin â phob agwedd ar lywodraethu trwy ei Gytundeb Rhyng-awdurdod (CRHa) a gymeradwywyd gan bob un o'r wyth Awdurdod Cyfansoddol ym mis Mawrth 2017. Mae'r CRHa yn diffinio safonau, swyddogaethau a chyfrifoldebau'r Awdurdodau Cyfansoddol, ei aelodau, pwyllgorau a swyddogion ac mae'n cynnwys Cynllun Dirprwy sy'n amlinellu'r broses benderfynu. Yn unol â'i gred y dylai llywodraethu da arwain at ganlyniadau gwell i randdeiliaid, mae Partneriaeth Pensiwn Cymru wedi sefydlu strwythur llywodraethu cadarn:



Wyth Awdurdod Cyfansoddol Partneriaeth Pensiwn Cymru yw:

1. Cyngor Sir Gâr
(Awdurdod Cynnal)
2. Cyngor Dinas a Sir Abertawe
3. Cyngor Dinas Caerdydd
4. Cyngor Sir Fflint
5. Cyngor Gwynedd
6. Cyngor Sir Powys
7. Cyngor Bwrdeistref Sirol
Rhondda Cynon Taf
8. Cyngor Bwrdeistref Sirol Torfaen

Mae'r Awdurdodau Cyfansoddol ar frig strwythur llywodraethu Partneriaeth Pensiwn Cymru. Nhw sy'n cadw rheolaeth ar holl ymgymeriadau Partneriaeth Pensiwn Cymru ac yn gyfrifol am gymeradwyo Cynllun Busnes Partneriaeth Pensiwn Cymru, sy'n amlinellu cyllideb a chynllun gwaith Partneriaeth Pensiwn Cymru, yn ogystal â'i chredoau a'i hamcanion.

Mae'r Cyd-bwyllgor Llywodraethu yn goruchwyllo Partneriaeth Pensiwn Cymru ac yn paratoi adroddiadau. Mae'n cynnwys un aelod etholedig o bob un o'r wyth Awdurdod Cyfansoddol.

Mae'r Gweithgor Swyddogion yn rhoi cymorth a chyngor i'r Cyd-bwyllgor Llywodraethu ac mae'n cynnwys gweithwyr proffesiynol a swyddogion Adran 151 o bob un o'r wyth Awdurdod Cyfansoddol.

Cyngor Sir Gâr yw'r Awdurdod Lletyol ar gyfer Partneriaeth Pensiwn Cymru ac mae'n gyfrifol am ddarparu cymorth gweinyddol ac ysgrifenyddol i'r Cyd-bwyllgor Llywodraethu a'r Gweithgor Swyddogion, a chysylltu o ddydd i ddydd â'r gweithredwr ar ran holl gronfeydd CPLIL Cymru.

Mae Link Fund Solutions (Gweithredwr) yn cynnal ystod eang o wasanaethau ar gyfer Partneriaeth Pensiwn Cymru, sy'n cynnwys hwyluso cyfryngau buddsoddi ac is-gronfeydd, adrodd ar gyflawniad, gweithredu trosglwyddiadau a monitro rheolwyr a thrafodaethau ffioedd. Mae Cytundeb Gweithredwr ar waith sy'n pennu dyletswyddau cytundebol y Gweithredwr ac yn llywodraethu'r berthynas rhwng y Gweithredwr a Phartneriaeth Pensiwn Cymru. Mae'r Cyd-bwyllgor Llywodraethu a'r Gweithgor Swyddogion, gyda chymorth Hymans Robertson, yn goruchwyllo'r gwaith y mae Link Fund Solutions yn ei wneud ar ran Partneriaeth Pensiwn Cymru. Mae Link Fund Solutions yn ymgysylltu â'r awdurdodau perthnasol drwy:

- **Ymgysylltiad uniongyrchol** – mynychu cyfarfodydd pwyllgor blynyddol
- **Ymgysylltiad anuniongyrchol** – gyda'r Awdurdodau Cyfansoddol ar y cyd, trwy'r Cyd-bwyllgor Llywodraethu a'r Gweithgor Swyddogion

Mewn cydweithrediad â Link Fund Solutions, mae Russell Investments yn darparu gwasanaethau rheoli buddsoddi i Partneriaeth Pensiwn Cymru ac mae'n gweithio mewn ymgynghoriad ag wyth Awdurdod Cyfansoddol Partneriaeth Pensiwn Cymru i sefydlu cyfryngau buddsoddi.

Northern Trust yw'r Storfa ar gyfer cyfrwng Cynllun Contractiol Awdurdodedig Partneriaeth Pensiwn Cymru ac mae'n darparu nifer o wasanaethau gan gynnwys benthyca gwariannau, gweinyddu cronfeydd, monitro cydymffurfiaeth a llunio adroddiadau.

Hymans Robertson yw Ymgynghorydd Goruchwyllo Partneriaeth Pensiwn Cymru ac mae ei swyddogaeth yn cynnwys goruchwylloeth a chyngor ar drefniadau llywodraethu, gwasanaethau gweithredwyr, agweddau buddsoddi strategol a chymorth rheoli prosiect.

Burges Salmon yw ymgynghorwyr cyfreithiol Partneriaeth Pensiwn Cymru ac mae'n darparu cyngor cyfreithiol mewn perthynas â chronfeydd rheoledig yr Awdurdod Ymddygiad Ariannol, trefniadau treth a llywodraethu, gan gynnwys cynorthwyo yngl n â phrosesau caffael cymhleth.

Penodwyd Robeco UK fel darparwr Pleidleisio ac Ymgysylltu Partneriaeth Pensiwn Cymru ac mae'n gyfrifol am weithredu'r Polisi Pleidleisio ar draws portffolio Partneriaeth Pensiwn Cymru ac ymgymryd â gwaith ymgysylltu ar ran Partneriaeth Pensiwn Cymru.

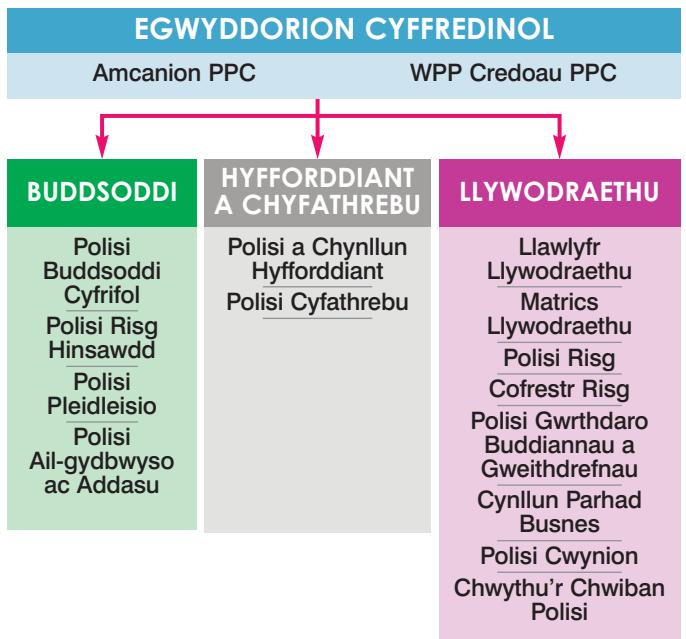
Credoau Partneriaeth Pensiwn Cymru yw'r sylfaen ar gyfer framwaith llywodraethu Partneriaeth Pensiwn Cymru ac fe'u defnyddiwyd i lywio holl weithrediadau a phenderfyniadau Partneriaeth Pensiwn Cymru, gan gynnwys ei hamcanion a'i pholisïau.

Mae Partneriaeth Pensiwn Cymru, mewn ymgynghoriad â'r Awdurdodau Cyfansoddol, wedi paratoi set o bolisïau llywodraethu. Ymhob achos, datblygwyd polisïau a gweithdrefnau Partneriaeth Pensiwn Cymru i ategu gweithdrefnau a pholisïau presennol yr Awdurdodau Cyfansoddol. Rhestrir polisïau, cofrestrau a chynlluniau allweddol Partneriaeth Pensiwn Cymru isod ac maen nhw i'w gweld ar wefan Partneriaeth Pensiwn Cymru.

Mae Buddsoddi Cyfrifol wedi bod yn flaenoriaeth allweddol i Bartneriaeth Pensiwn Cymru ers ei sefydlu yn 2017. Ymgwymerwyd â nifer o weithrediadau i weithio tuag at uchelgais Partneriaeth Pensiwn Cymru o ddod yn arweinydd mewn Buddsoddi Cyfrifol. I ddechrau, canolbwyntiwyd ar lunio Polisi Buddsoddi Cyfrifol ac ers hynny mae Partneriaeth Pensiwn Cymru wedi llunio ei Pholisïau Risg Hinsawdd ei hun ac wedi gweithio gyda'i Darparwr Pleidleisio ac Ymgysylltu, Robeco, i gytuno ar Bolisïau Pleidleisio. Mae Is-gr p Buddsoddi Cyfrifol Partneriaeth Pensiwn Cymru wedi'i sefydlu i gymryd perchnogaeth o ffrydiau gwaith sy'n gysylltiedig â Buddsoddi Cyfrifol a'r camau sy'n ofynnol i gyflawni'r ymrwymadau a wnaed ym Mholisïau Buddsoddi Cyfrifol a Risg Hinsawdd Partneriaeth Pensiwn Cymru.

Mae modd gweld Cynllun Busnes, Llawlyfr Llywodraethu Partneriaeth Pensiwn Cymru a'r holl bolisïau eraill y manylir arnyn nhw yn y siart uchod ar wefan Partneriaeth Pensiwn Cymru:

→ www.partneriaethpensiwncymru.org/



Risg

Mae rheoli risg yn elfen hanfodol o ymrwymiad Partneriaeth Pensiwn Cymru i lywodraethu da. Mae Partneriaeth Pensiwn Cymru wedi datblygu strategaeth risg strwythuredig, helaeth a chadarn sy'n ceisio nodi a mesur risgiau allweddol a sicrhau bod rheolaethau a gweithdrefnau llywodraethu addas ar waith i reoli'r risgiau yma.

Mae Polisi Risg Partneriaeth Pensiwn Cymru wedi'i ddatblygu yn y fath fodd fel y bydd hi'n bosibl rhagweld risgiau ac ymdrin â nhw mewn modd cyflym ac effeithiol i leihau colled neu niwed posibl i Bartneriaeth Pensiwn Cymru a'i randdeiliaid.

Mae Partneriaeth Pensiwn Cymru yn cynnal Cofrestr Risg sy'n cael ei hadolygu'n rheolaidd gan Is-grŵp Risg pwrpasol sy'n rhoi adborth i'r Gweithgor Swyddogion a'r Cyd-bwyllgor Llywodraethu bob chwarter.

Hyfforddiant

Mae gan Bartneriaeth Pensiwn Cymru ei bolisi hyfforddi ei hun ac mae'n datblygu cynllun hyfforddiant blynyddol sydd wedi'i lunio i ategu cynlluniau hyfforddiant presennol yr Awdurdodau Cyfansoddol.

Bydd yr Awdurdodau Cyfansoddol yn parhau i fynd i'r afael ag anghenion hyfforddi ar lefel leol tra bydd cynllun hyfforddiant Partneriaeth Pensiwn Cymru yn cynnig hyfforddiant sy'n berthnasol i weithrediadau cronni Partneriaeth Pensiwn Cymru.

Cynnydd cyfuno hyd yn hyn

Nod Partneriaeth Pensiwn Cymru yw buddsoddi mewn modd sy'n caniatáu i'r Awdurdodau Cyfansoddol weithredu eu strategaethau buddsoddi eu hunain gydag arbedion cost sylweddol wrth barhau i wneud elw i'w rhanddeiliaid.

Mae Partneriaeth Pensiwn Cymru wedi gwneud cynnydd sylweddol tuag at gyflawni'r amcan yma. Mae Partneriaeth Pensiwn Cymru bellach wedi cronni 70% o asedau yn sgil lansio tair is-gronfa ecwiti gweithredol gyntaf yn 2019/20, pum is-gronfa incwm sefydlog yn 2020/21 a'r is-gronfa ecwiti marchnadoedd sy'n dod i'r amlwg yn 2021/22, ochr yn ochr â buddsoddiadau goddefol presennol yr Awdurdodau Cyfansoddol.

Ar 31 Mawrth 2023, roedd gan Partneriaeth Pensiwn Cymru asedau gwerth £22.5 biliwn, y mae £15.6 biliwn ohono yn y gronfa. (Edrychwch ar y dadansoddiad isod):

Dosbarthiad yr Ased	Rheolir gan	Dyddiad Lansio	31 Mawrth 2023 £000	%
Cronfa Ecwiti Twf Byd-eang	Link Fund Solutions	Ionawr 2019	3,274,153	14.6
Cronfa Ecwiti Cyfleoedd Byd-eang	Russell Investments	Ionawr 2019	3,269,124	14.6
Cronfa Ecwiti Cyfleoedd y DU	Russell Investments	Medi 2019	760,143	3.4
Cronfa Ecwiti Marchnadoedd sy'n Dod i'r Amlwg	Russell Investments	Hydref 2021	354,601	1.6
Cronfa Credyd Byd-eang	Russell Investments	Gorffennaf 2020	693,665	3.1
Cronfa Bondiau Llywodraeth Byd-eang	Russell Investments	Gorffennaf 2020	481,417	2.1
Cronfa Credyd y DU	Link Fund Solutions	Gorffennaf 2020	520,721	2.3
Cronfa Credyd Aml-ased	Russell Investments	Gorffennaf 2020	655,191	2.9
Cronfa Bondiau Enillion Absoliwt	Russell Investments	Medi 2020	559,107	2.5
Buddsoddiadau Goddefol	BlackRock	Mawrth 2016	5,074,366	22.6
Buddsoddiadau heb eu cyfuno eto			6,812,892	30.3
CYFANSWM Y BUDDSODDIADAU AR DRAWS POB UN O'R 8 CRONFA BENSIWN			22,455,380	100

Rhaniad yr asedau buddsoddi rhwng Cronfa Bensiwn Rhondda Cynon Taf a Phartneriaeth Pensiwn Cymru.

	31 Mawrth 2023 £000	%
Cronfeydd Ecwiti Byd-eang	1,933,913	45.4
Cronfa Credyd y DU	520,721	12.2
Ecwitiau Goddefol	223,739	5.3
Giltiau Goddefol y DU	438,537	10.3
Isadeiledd sy'n cael ei gynnal tu hwnt i'r gronfa	29,613	0.7
Buddsoddiadau heb eu cyfuno eto	1,090,366	25.6
Arian parod mewnol	19,473	0.5
CYFANSWM YR ASED AU BUDDSODDI	4,256,362	100

Mae'r tabl uchod yn crynhoi buddsoddiadau'r Gronfa Bensiwn ym Mhartneriaeth Pensiwn Cymru, ynghyd â'r asedau sy'n parhau i fod o dan oruchwyliaeth uniongyrchol y Gronfa fel mae'r sefyllfa ar 31 Mawrth 2023.

Costau cyfuno

Cyngor Sir Gâr yw'r Awdurdod Cynnal ar gyfer Partneriaeth Pensiwn Cymru ac mae'n gyfrifol am ddarparu cymorth gweinyddol ac ysgrifenyddol a chysylltu o ddydd i ddydd â'r gweithredwr ar ran holl gronfeydd CPLIL Cymru.

Mae cyllideb Partneriaeth Pensiwn Cymru wedi'i chynnwys yng Nghynllun Busnes Partneriaeth Pensiwn Cymru ac mae'n cael ei chymeradwyo'n flynyddol gan bob un o'r wyth Awdurdod Cyfansoddol.

Mae costau'r Awdurdod Cynnal ac Ymgynghorwyr Allanol a'r costau rhedeg yn cael eu hariannu'n gyfartal (oni chytunwyd ar brosiectau penodol ar gyfer Cronfeydd unigol) gan bob un o'r wyth Awdurdod Cyfansoddol a'u had-dalu'n flynyddol. Mae manylion y costau yr eir iddyn nhw gan Gronfa Bensiwn RhCT mewn perthynas â Phartneriaeth Pensiwn Cymru i'w gweld yn 14.0 o'r Datganiad Cyfrifon.

Arbedion Ffioedd Buddsoddi yn sgil Cyfuno

Buddsoddiadau a reolir gan Bartneriaeth Pensiwn Cymru	Gwerth ar 31 Mawrth 2023 £000	2022/23 Arbedion Gwirioneddol mewn Ffioedd £000	Arbedion Cronnus £000
Cronfa Ecwiti Twf Byd-eang Link	1,526,579	1150	4,853
Cronfa Ecwiti Cyfleoedd Byd-eang Link	407,334	(103)	(338)
Cronfa Credyd y DU Link	520,721	261	752
TOTAL		1,308	5,267

Symudwyd asedau o'r rheolwyr ecwiti byd-eang gwahanedig yn ystod mis Ionawr 2019 i gronfeydd Ecwiti Byd-eang Partneriaeth Pensiwn Cymru. Trosglwyddwyd y rheolwr bond gwahanedig i Gronfa Credyd Partneriaeth Pensiwn Cymru a chronfa gilt goddefol y DU BlackRock yn ystod mis Gorffennaf 2020. Felly mae arbedion buddsoddiadau bond yn rhannol oherwydd penderfyniad strategol gan Gronfa Pensiwn RhCT.

Mae gwerthuso arbedion wedi'i selio ar y rhagdybiaeth bod y rheolwyr wedi cyflawni eu nod cyrhaeddiad o 2.5%.

Amcanion 2022/23

Yn dilyn lansio nifer o is-gronfeydd hyd yma, parheir i wneud cynnydd a chaiff yr ystod bresennol o fandadau eu had-drefnu'n sylweddol. Bydd y gweithredwr/dyranwyr yn datblygu ac yn lansio cyfres arall o is-gronfeydd a fydd, ar y cyd, yn adlewyrchu anghenion dyrannu asedau strategol yr wyth cronfa gyfansoddol ac yn hwyluso symudiad sylweddol o'r asedau i gael eu cyfuno.

Wrth sefydlu cronfa Partneriaeth Pensiwn Cymru, bu'r prif ffocws ar gyfuno'r asedau mwyaf hylifol, sef ecwiti ac incwm sefydlog. Ym mis Gorffennaf 2021 penododd y Cyd-Bwyllgor Llywodraethu gwmni Bfinance yn ymgynghorwyr ar gyfer materion dyrannu. Maen nhw wedi cynorthwyo Partneriaeth Pensiwn Cymru i gydnabod Dyranwyr Marchnadoedd Preifat ar gyfer y Dosbarthiadau Asedau marchnadoedd Preifat. Mae'r dyranwyr Seilwaith, Credyd Preifat ac Ecwiti Preifat wedi'u penodi ac mae gwaith ar y gweill gyda Real Estate.

Mae rhaglenni buddsoddi Isadeiledd a Chredyd Preifat Partneriaeth Pensiwn Cymru wedi cael eu lansio gyda'r rhaglen buddsoddi Ecwiti Preifat i'w lansio yn 2023/24. Nid oes unrhyw arian wedi'i drosglwyddo i'r rhaglenni yma eto.

Mae amserlen trosglwyddo wedi'i darparu isod:

Portffolio Buddsoddi	Amserlen ar gyfer Lansio / Gweithredu
Ecwiti Cynaliadwy	I'w lansio yng nghanol 2023
Dyled/Isadeiledd Preifat	Buddsoddiadau i ddechrau yn ystod 2023/24
Ecwiti Preifat	Buddsoddiadau i ddechrau yn ystod 2023/24

Yn ystod 2022/23, cyhoeddodd Partneriaeth Pensiwn Cymru ei hail Adroddiad Stiwardiaeth blyneddol, gan barhau i lofnodi Cod Stiwardiaeth y DU 2020. Eleni gwelwyd ymagwedd well fel buddsoddwyr cyfrifol gyda sefydlu fframwaith ymgysylltu i adolygu ei themâu ymgysylltu, adrodd yn well yn unol â gofynion Cod Stiwardiaeth y DU, ac adolygiadau parhaus o fandadau presennol yr is-gronfeydd i sicrhau cysondeb gyda chredoau Buddsoddiad Cyfrifol a Risg Hinsawdd Partneriaeth Pensiwn Cymru. Bydd gwelliannau pellach yn 2023/24, gyda chyflwyno adroddiad hinsawdd Partneriaeth Pensiwn Cymru, i baratoi ar gyfer gofynion adrodd y Tasglu ar Ddatgeliadau Ariannol yn ymwneud â'r Hinsawdd sydd ar ddod. Mae Partneriaeth Pensiwn Cymru hefyd yn gweithio'n agos â'i darparwyr gwasanaeth i hyrwyddo ei nodau buddsoddi cyfrifol, gan gynnwys datblygu ei Pholisi Pleidleisio tuag at Bolisi Stiwardiaeth mwy cynhwysfawr, gyda chynlluniau i sefydlu Polisi Uwchgyfeirio priodol.

Bydd ffocws hefyd ar adolygu a datblygu polisiau Partneriaeth Pensiwn Cymru ychwanegol, yn ogystal â darparu hyfforddiant amserol a pherthnasol a hwylusir gan y gronfa er budd ei grwpiau rhanddeiliaid ehangach.

Benthycia Gwarannau

Dechreuodd benthycia gwariannau ym mis Mawrth 2020. Rhennir referniw ar sail 85:15 rhwng Partneriaeth Pensiwn Cymru a Northern Trust gyda'r holl gostau am redeg y rhaglen benthycia gwarannau yn cael eu cymryd o gyfran Northern Trust o'r rhaniad ffioedd..

Mae lleiafswm o 5% o swm enwol pob daliad ecwiti unigol yn cael ei ddal yn ôl ac mae uchafswm o 25% o gyfanswm yr Asedau dan Reolaeth (AUM) ar fenthycy ar unrhyw un adeg. Cyfanswm referniw LF Wales Revenue yn ystod 2022/23 oedd £1,328,759 (gros) / £1,129,506 (net) gyda £454,055,992 ar fenthycy ar 31 Mawrth 2023.

Mae modd dod o hyd i wybodaeth fanylach yn Adroddiad Blyneddol Partneriaeth Pensiwn Cymru a gyhoeddir ar wefan Partneriaeth Pensiwn Cymru –

→ www.partneriaethpensiwncymru.or

Datganiad Strategaeth Fuddsoddi

1. Cyfrifoldeb Cyffredinol

Cyngor Bwrdeistref Sirol Rhondda Cynon Taf yw'r corff statudol dynodedig sy'n gyfrifol am weinyddu Cronfa Bensiwn Rhondda Cynon Taf ar ran y cyrff cyfansoddol sydd ar y rhestr a'r rhai hynny sydd wedi'u derbyn i'r Cynllun.

Mae'r Cyngor yn gyfrifol am bennu polisi buddsoddi, penodi unigolion addas i weithredu'r polisi hwnnw ac adolygu a monitro'r buddsoddiadau yn rheolaidd.

Mae'r Cyngor wedi sefydlu Pwyllgor Cronfa Bensiwn sy'n gytbwys o ran gwleidyddiaeth. Mae'n cynnwys aelodau etholedig sy'n goruchwyllo cyfrifoldeb y Cyngor o ran gweinyddu'r Gronfa Bensiwn. Mae'r Pwyllgor yma'n gyfrifol am drefnau rheoli strategol y Gronfa Bensiwn.

Mae'r Cyngor wedi penodi'r Dirprwy Brif Weithredwr a Chyfarwyddwr Cyfadran – Gwasanaethau Cyllid, Digidol a Rheng Flaen yn swyddog sydd â chyfrifoldebau Adran 151 i arfer pwerau wedi'u dirprwyo wrth wneud penderfyniadau mewn perthynas â'i gyfrifoldebau o ran y Gronfa Bensiwn. Rydyn ni wedi sefydlu Panel Cyngori ar Fuddsoddi a Gweinyddu yn gefn iddo. Dyma aelodau'r Panel:

- Cyfarwyddwr Gwasanaeth – Gwasanaethau Cyllid a Gwella
- Cyfarwyddwr Gwasanaeth – Gwasanaethau Pensiwn, Caffael a Thrafodion
- Cyfarwyddwr Gwasanaeth – Gwasanaethau Cyllid
- Blaen Gyfrifydd, Materion y Trysorlys a Buddsoddiadau'r Gronfa Bensiwn
- Uwch Gyfrifydd, Materion y Trysorlys a Buddsoddiadau'r Gronfa Bensiwn
- 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, dyma'r Adran ar gyfer Adran Ffyniant Bro, Tai a Chymunedau) ond mae'n gweithredu fel lled-ymddiriedolwr.

Yn unol â gofynion Deddf Pensiynau Gwasanaethau Cyhoeddus 2013, mae Bwrdd Pensiwn wedi'i sefydlu er mwyn helpu Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, ac yntau'n "Rheolwr y Cynllun", i lywodraethu a gweinyddu Cronfa Bensiwn Rhondda Cynon Taf mewn modd effeithiol ac effeithlon.

Yn unol â Deddf Pensiynau Gwasanaethau Cyhoeddus 2013, adrannau 5(1) a 5(2), swyddogaeth y Bwrdd Pensiwn yw helpu Awdurdod Gweinyddu Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, ac yntau'n Rheolwr y Cynllun, i wneud y canlynol:

- 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 gafodd eu pennu gan y Rheoleiddiwr Pensiynau mewn perthynas â'r Cynllun Pensiwn Llywodraeth Leol; a
- Sicrhau bod y Cynllun Pensiwn Llywodraeth Leol yn cael ei lywodraethu a'i weinyddu'n effeithiol ac effeithlon gan Reolwr y Cynllun.

Bydd Bwrdd y Gronfa Bensiwn yn goruchwyllo'r materion uchod ac oherwydd hynny, fydd e ddim yn gwneud penderfyniadau mewn perthynas â rheoli'r Gronfa ei hun.

Mae manylion y ddeddfwriaeth ar gael drwy ddilyn y ddolen ganlynol:

→ www.pensiynaurhct.org.uk/Cy/GovernanceAndInvestment/GovernanceandInvestment.aspx

2. Prif Amcan y Gronfa

Prif amcan y Gronfa yw ariannu buddion pensiwn a chyfandaliadau 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, yn unol â rheoliadau'r Cynllun.

3. Amcanion Cyllido

Dylai Cyngor Bwrdeistref Sirol 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.

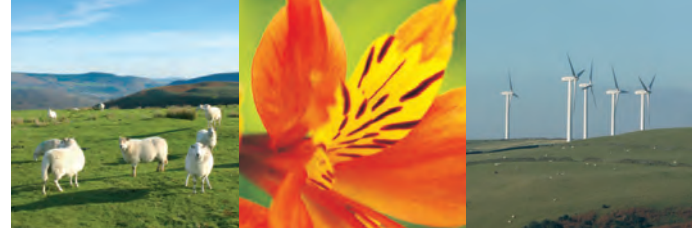
Mae'r Datganiad Strategaeth Ariannu a'r Datganiad Strategaeth Fuddsoddi yn rhan annatod o'i gilydd, a'u bwriad yw darparu cyfraddau cyfrannu sefydlog ar gyfer cyflogwyr.

Yr amcan buddsoddi yw sicrhau'r lefel uchaf bosibl o adenillion gyda lefel dderbyniol o risg, gan gynyddu sicrwydd y gost ar gyfer cyflogwyr a lleihau'r gost hirdymor.

Amcan y Gronfa yw sicrhau adenillion ar asedau'r Gronfa sy'n ddigonol, dros y tymor hir, i gwrdd â'r amcanion ariannu yn barhaus.

Bydd y Dirprwy Brif Weithredwr/ Cyfarwyddwr Cyfadran – Gwasanaethau Cyllid, Digidol a Rheng Flaen ar y cyd â'r Panel Buddsoddi a Gweinyddu Ymgynghorol yn sicrhau bod un neu ragor o Reolwyr Buddsoddi yn cael eu penodi, sydd wedi'u hawdurdodi o dan Reoliadau Cynllun Pensiwn Llywodraeth Leol (Rheoli a Buddsoddi Cronfeydd) 2016, i reoli asedau'r Gronfa. Bydd cytundebau/mandadau yn cael eu sefydlu i roi cyfarwyddyd i reolwyr ynghylch y ffordd bydd y portffolio o fuddsoddiadau yn cael ei rheoli.

Caiff Pwyllgor y Gronfa Bensiwn, gan ystyried cyngor y Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran – Gwasanaethau Cyllid, Digidol a Rheng Flaen, roi cyfarwyddiadau penodol ynghylch dyrannu asedau strategol a bydd yn sicrhau bod yr asedau'n addas mewn perthynas ag anghenion y Gronfa. Bydd gyda Rheolwyr Buddsoddiadau feincnod a tharged sy'n adlewyrchu eu mandad ac fe gân nhw ddefnyddio eu disgrisiwn llawn eu hunain i ddewis stociau unigol. Bydd disgwyl iddyn nhw gynnal portffolio amrywiol o fewn y cyfyngiadau sydd wedi'u pennu ym mhob mandad.



4. Polisi Amrywiaethu: Gofyniad i fuddsoddi arian y gronfa mewn amrywiaeth eang o fentrau

Mae'r Gronfa'n buddsoddi mewn ystod o ddsbarthiadau ased i helpu i leihau risg y portffolio yn gyffredinol. O wneud hyn, bydd y tangyflawniad yma'n cael ei gydbwysu gan asedau sy'n cyflawni'n well ar yr adeg honno, os nad yw dosbarth ased unigol yn cyflawni'n dda. Mae'r portffolio hefyd yn cael ei amrywio i leihau anwadalarwydd mewn cyflawniad.

Mae'r Gronfa'n cynnwys y dosbarthiadau ased canlynol:

- Ecwitiâu
- Giltiau'r DU
- Bondiau Corfforaethau
- Eiddo
- Isadeiledd
- Arian parod

Comisiynodd y Gronfa adolygiad o'r asedau a'r rhwymedigaethau yn 2020. Nod sylfaenol hynny oedd lleoli buddsoddiadau'r Gronfa er mwyn:

- Lleihau risg
- Cynnal (cyn belled ag y bo modd) y disgwyliadau o ran adenillion
- Lleihau costau tymor hir
- Cynyddu amrywiaeth
- Gwneud y gorau o drosglwyddo asedau i'r Gronfa Gyfun
- Cyflwyno Seilwaith (alinio â dyheadau'r Gronfa gyfun)

gan sicrhau bod y Gronfa Bensiwn yn cael ei buddsoddi yn y ffordd fwyaf effeithlon.

Cafodd Aon ei benodi i roi'i farn ar risg/enillion strategaeth fuddsoddi bresennol y Gronfa Bensiwn. Yn dilyn hyn, gofynnwyd iddo roi sylwadau ac argymell enghreifftiau eraill a allai gyflawni amcanion tymor hir y Gronfa.

Ymgwymerwyd ag esiamplau ar gyfer gwahanol strategaethau portffolio asedau. Amcangyfrifodd y model y tebygolrwydd o gyflawni amrywiaeth o ganlyniadau ariannu dros gyfnodau amser gwahanol o ystyried y strategaeth dyrannu asedau gyffredol. Cyflawnodd y dyraniad mwyaf i soddgyfrannau yn y portffolio enillion a allai fod yn uchel, ond roedd y lefel uchaf o risg hefyd yn perthyn i hyn.

Cafodd strategaethau dyrannu amgen eu hystyried, yn fodd posibl o gynyddu amrywiaeth a lleihau risg. Ystyriodd y Panel, y Pwyllgor a'r Bwrdd yr opsiynau. Nodwyd nad oedd Cronfa Bensiwn Rhondda Cynon Taf ar risg uchel o'i chymharu â chronfeydd CPLIL eraill, a bod rhai o'r dewisiadau amgen posibl wedi arwain at fuddsoddi mewn dosbarthiadau ased drud, ac i farchnadoedd roedd hi'n anodd cael mynediad atyn nhw.

Daeth y Pwyllgor i'r casgliad y dylai'r Gronfa symud tuag at y strategaeth dyrannu asedau ganlynol gyda chamau i gyflawni'r dyraniad gofynnol.

		CAM 1	CAM 2	CAM 3
Dosbarthiad yr Ased	Dyraniad y Gronfa Bensiwn (31/03/2022)	Gostyngiad mewn Ecwiti, cynnydd mewn Llywodraethu a Bondiau Corfforaethau	Gostyngiad mewn Ecwiti ar gyfer buddsoddi mewn seilwaith	Gostyngiad mewn ecwitiâu ar gyfer buddsoddiad ychwanegol mewn seilwaith
Cyfanswm yr Ecwiti	68%	64%	59%	54%
Isadeiledd	0	0	5%	10%
Eiddo	8%	7%	7%	7%
Bondiau'r Llywodraeth (DU)	11%	12%	12%	12%
Bondiau Corfforaethol (DU)	12%	15%	15%	15%
Arian parod	1%	2%	2%	2%

Yn dilyn yr uchod, dyma'r targed a'r canrannau uchaf o'r cyfanswm o'r holl fuddsoddiadau y byddwn ni'n eu buddsoddi mewn buddsoddiadau neu ddsbarthiadau ased penodol:

Dosbarthiad yr Ased	% darged y Gronfa	% uchaf y Gronfa
Ecwitiâu	54%	75%
Llog Sefydlog (Bondiau)	12%	35%
Bondiau Enillion Absoliwt	15%	15%
Eiddo	7%	15%
Seilwaith	10%	10%
Arian parod	2%	5%

Mae'r targed yn y tabl cyfagos yn ffurfio sail meincnod wedi'i addasu y mae cyflawniad y Gronfa yn cael ei fonitro yn ei erbyn. Mae'r meincnod wedi'i addasu yn symud yn unol ag ansefydlogrwydd y farchnad. Dydy dyraniad asedau'r portffolio ddim yn cael ei ail-gydbwysu'n rheolaidd, ond mae'n cael ei adolygu bob blwyddyn i sicrhau nad yw'r enillion targed yn cael eu heffeithio'n andwyol.

Chawn ni ddim caniatáu mwy na 5% o gyfanswm gwerth buddsoddiadau'r arian cronfa mewn endidau sydd yn gysylltiedig â'r Awdurdod yn unol ag Adran 212 o Ddeddf Llywodraeth Leol a Chynnwys y Cyhoedd mewn Iechyd 2007.

Wrth asesu'r polisi amrywiaethu, bydd y Gronfa yn ymgynghori â Chynghorwyr Annibynnol.

5. Polisi Dyrannu Asedau:

Asesiad o addasrwydd buddsoddiadau penodol a'r mathau o fuddsoddiadau

Mae'r buddsoddiadau yn cael eu dewis yn ôl eu haddasrwydd i fodloni amcan cyffredinol y Gronfa, sef, bodloni'r rhwymedigaethau pensiwn wrth iddyn nhw ddod yn ddyledus. Mae lefel ofynnol yr enillion yn cael ei llywio gan y prisiad actiwaraidd teirblwydd.

Yn y tymor hir, mae asedau anwadalrwydd isel megis buddsoddiadau gilt yn ymddwyn mewn modd tebyg i rwymedigaethau pensiwn ac felly fe fydden nhw'n "cyfateb â" phriodoleddau'r rhwymedigaethau pensiwn. Serch hynny, mae'r gofyniad i gyflawni elw uwch dros dymor hirach yn cael ei gyflawni (ar gyfartaledd) gan fathau eraill o asedau megis stociau neu eiddo.

Mae'r portffolio cyffredol wedi'i lunio gyda chynghor actiwaraidd ac ymgynghorydd annibynnol i gyrraedd lefel benodol o elw o fewn paramedrau risg.

Mae pob Rheolwr Buddsoddiadau wedi llofnodi cytundeb sy'n amlinellu meincnodau, targedau, ystod dyrannu asedau ac unrhyw gyfyngiadau perthnasol yn unol â chanllawiau Pwyllgor y Gronfa Bensiwn.

Mae'r canlynol yn dangos dyraniad y Gronfa ym mis Mawrth 2022:

	% o'r Gronfa a fuddsoddiwyd
Ecwitiau	19.2
Cronfa gyfun	
Ecwitiau Byd-eang Partneriaeth Pensiwn Cymru	43.2
Credyd y DU Partneriaeth Pensiwn Cymru	12.7
Buddsoddiadau wedi'u cyfuno eraill	
Giltiau Goddefol y DU	5.2
Ecwitiau Goddefol	11.6
Eiddo cyfun	7.6
Is-adeiledd	0.3
Arian parod ac adneuron	0.2

Mae Pwyllgor y Gronfa Bensiwn wedi penderfynu peidio â buddsoddi mewn ecwitiau preifat ar hyn o bryd.

Mae'r Pwyllgor Cronfa Bensiwn wedi cytuno i roi benthg stoc yn unol â'r egwyddorion canlynol:

- Gwarant a digollediad priodol;
- Caiff stoc ei gadw'n ôl er mwyn cynnal y gallu i bleidleisio;
- Y gallu i alw stoc yn ôl er mwyn pleidleisio ar faterion penodol.

Mae'r Strategaeth Dyrannu Asedau yn cael ei hadolygu'n flynyddol gan y Panel Cyngori ar Fuddsoddi a Gweinyddu i sicrhau bod enillion, risg ac anwadalrwydd yn cael eu rheoli ac yn gyson â'r strategaeth fuddsoddi gyffredinol

6. Polisi ynglŷn â risg:

Y dull gweithredu o ran risgiau, gan gynnwys y ffyrdd y mae risgiau'n cael eu mesur a'u rheoli

Mae'r Gronfa yn cadw Cofrestr Risg sy'n cael ei chymeradwyo gan y Panel Cyngori ar Fuddsoddi a Gweinyddu ac mae hynny'n cael ei adrodd i Fwrdd a Phwyllgor y Gronfa Bensiwn bob tri mis.

Mae'r Gofrestr Risg yn archwilio i faterion cyllido, buddsoddi, gweithredu a llywodraethu, yn rhestru risgiau o ran tebygolrwydd ac effaith ac yn nodi mesurau lliniaru.

Risg Buddsoddi

Mae hyn yn cwmpasu eitemau megis cyflawniad marchnadoedd ariannol a Rheolwyr Buddsoddiadau'r Gronfa, ail-ddyrannu asedau mewn marchnadoedd anwadal, gan arwain at y risg o fuddsoddiadau sydd ddim yn cyflawni (incwm) neu gynyddu mewn gwerth (twf) yn ôl y rhagolygon. Dyma enghreifftiau o'r risgiau penodol:

- Asedau sydd ddim yn rhoi'r enillion gofynnol (am ba reswm bynnag, gan gynnwys tangyflawniad rheolwyr)
- Risg systemig gyda'r posibilrwydd o anwadalrwydd marchnad ariannol rhyng-gysylltiedig a chydamserol
- Cyllid annigonol i gwrdd â rhwymedigaethau wrth iddyn nhw ddod yn ddyledus
- Cynghor actiwaraidd annigonol, anaddas neu anghyflawn yn cael ei roi a'i weithredu
- Methiant y parti arall.

Dyma'r risgiau penodol sy'n gysylltiedig ag asedau a dosbarthiadau ased:

- Ecwitiau – diwydiant, gwlad, maint a risgiau stoc
- Incwm sefydlog – cromlin elw, risgiau credyd, risgiau hyd a risgiau'r farchnad
- Asedau amgen – risgiau diddymu, risg eiddo, risg alffa
- Marchnad arian – risg credyd a risg diddymu
- Risg arian breiniol
- Risgiau macro economaidd

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 nad yw'r rheolwyr 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.

Yr amcan buddsoddi cyffredinol yw gwneud y gorau o adenillion buddsoddi a lleihau cyfraniadau cyflogwyr dros y tymor hir o fewn goddefiadau risg cytunedig.

Y gofyniad yw symud tuag at gyllid o 100%. Bydd y lefel ariannu yn cael ei chyfrifo bob 3 blynedd, yn dilyn proses adolygu gan yr actwari.

Mae asedau'r Gronfa yn cael eu rheoli ar sail weithredol (ac eithrio'r mandad Ecwiti Goddefol Byd-eang a mandad Gilt Goddefol y DU) ac mae disgwyl iddyn nhw gyflawni'n well na'u meincnodau dros yr hirdymor. Yn y modd yma, y disgwyl yw y bydd y cyflawniad buddsoddi sy'n cael ei gyflawni gan y Gronfa yn fwy na'r gyfradd adennill y mae'r Actiwari wedi'i rhagdybio o fewn y prisiad.

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.

Mae'r targedau cyfredol ar gyfer pob mandad fel a ganlyn:

Portffolio	Mynegai Meincnod y Portffolio	Targed y Portffolio
Rheolwr Ecwitiai Traddodiadol	Y DU – FTSE All Share UD – FTSE All World Ewrop – FTSE All World Europe Dwyrain Pell – FTSE All World Developed Asia Gwledydd Tramor Eraill – MSCI Emerging Index	Mynegai Cyfansawdd +1% y flwyddyn dros gyfnod treigl o 3 blynedd
Rheolwr Ecwitiai goddefol byd-eang	FTSE A W All World	Mynegai
Rheolwr alpha uwch byd-eang	MSCI All Countries World Index	Mynegai + 2% dros gyfnod treigl 3 blynedd
		9% Cyfradd Adennill Fewnol (net o ffioedd gydag arenillion arian parod o 4% y flwyddyn)
Gilt Goddefol y Du	Holl Stoc Giltiau confensiynol FTSE y DU	Mynegai
Credyd y Du	ICE BofA ML Eur-Sterling	Mynegai + 0.65%
Rheolwr Eiddo		

Mae'r Panel yn adolygu gwaith y Rheolwr yn gyson ar sail y data chwarterol a blynyddol mae'n ei gael gan asiantaethau rheoli cyflawniad allanol.

O benodi mwy nag un Rheolwr, mae'r risg yn cael ei wasgaru, fel sydd wedi'i drafod uchod.

Y disgwyl yw y bydd pob Rheolwr Buddsoddiadau yn cynnal portffolio amrywiol o fuddsoddiadau a chadw at y cyfyngiadau sydd wedi'u gosod yn rhan o'u cytundeb.

Hefyd, mae gyda Rheolwr Buddsoddiadau gyfyngiadau buddsoddi fel a ganlyn:

Portffolio	Cyfanswm 10% mewn unrhyw ddaliad unigol	Uchafswm o 10% mewn arian parod	Uchafswm o 5% mewn arian parod	Dim un ecwiti tramor unigol yn fwy na 5% o gyfanswm gwerth y gronfa	Daliad uchaf posibl yn y cynllun ymddiriedol aeth – 25%	Uchafswm o 25% mewn Marchnadoedd Newydd
Baillie Gifford (ecwiti traddodiadol)	•	•		•	•	
Cronfa Twf Byd-eang Partneriaeth Pensiwn Cymru	•	•			•	
Cronfa Cyfleoedd Byd-eang Partneriaeth Pensiwn Cymru	•				•	•
Credyd y DU Partneriaeth Pensiwn Cymru	Dim cyfyngiadau – cronfa gyfun					
BlackRock (Ecwitiai Goddefol) BlackRock Giltiau Goddefol y DU	Dim cyfyngiadau – cronfa gyfun					
Datrysiadau GIS4 BlackRock	Dim cyfyngiadau – cronfa gyfun					
Eiddo CBRE	Dim cyfyngiadau – cronfa gyfun					
	•		•			

Mae cyflawniad marchnadoedd a Rheolwr Buddsoddiadau yn cael ei adolygu'n rheolaidd gan y Panel Cynghori ar Fuddsoddi a Gweinyddu, sydd â'r sgiliau a'r hyfforddiant priodol sy'n ofynnol i ymgymryd â'r dasg yma. Mae'r Panel hefyd yn cael ei gefnogi gan Ymgynghorwyr Annibynnol sy'n rhoi cyngor i alluogi'r Panel i gyflawni ei swyddogaethau i'r safon orau bosibl.

Risgiau Amgylcheddol, Cymdeithasol a Llywodraethu

Mae'r Gronfa o'r farn y dylid rhoi ystyriaeth barhaus i ffactorau amgylcheddol, cymdeithasol a llywodraethu a'u bod nhw'n rhan annatod o gyfrifoldebau'r Gronfa, ag yntau'n fuddsoddwr cynaliadwy tymor hir.

Mae'r Gronfa wedi ymrwymo i bontio i economi carbon isel yn ogystal â lleihau unrhyw gysylltiad â thanwydd ffosil.

Mae ymgysylltu â chwmnïau sydd am fuddsoddi yn hanfodol o ran gwella safonau llywodraethu corfforaethol, ac yn y tymor hir mae disgwyl i hyn wella'r elw ar fuddsoddiadau.

7. Dull o gyfuno buddsoddiadau, gan gynnwys y defnydd o ddulliau buddsoddi ar y cyd a gwasanaethau wedi'u rhannu

Mae Partneriaeth Pensiwn Cymru wedi penodi Link Fund Solutions Ltd (Link) i sefydlu a gweithredu cyfrwng buddsoddi ar y cyd at ddefnydd cronfeydd CPLIL Cymru yn unig. Bydd hyn yn galluogi cyfuno asedau ar draws ystod o fathau o asedau.

Mae Link wedi sefydlu - a bydd yn rhedeg - Cynllun Cytundebol Awdurdodedig (cyfrwng cyd-fuddsoddi y DU sy'n effeithlon o ran trethi) ar ran Partneriaeth Pensiwn Cymru. Bydd gyda'r Cynllun Cytundebol Awdurdodedig is-gronfeydd mewn ystod o fathau o asedau a fydd yn diwallu anghenion cronfeydd CPLIL yng Nghymru, i'w galluogi i weithredu eu strategaethau dyrannu asedau gwahanol.

Gyda chefnogaeth Russell Investments, ac mewn ymgynghoriad â'r 8 cronfa CPLIL unigol, mae Link wedi dechrau'r broses o benodi nifer o Reolwyr Buddsoddi.

Bydd pob Cronfa CPLIL yn y gronfa gyfun yn cadw rheolaeth lawn dros benderfyniadau dyrannu asedau strategol. Bydd gyda Northern Trust ddyletswyddau gwarchodol.

Drwy ddefnyddio llai o Reolwyr Buddsoddiadau a mandadau mwy o faint, y disgwyl yw y bydd modd i Bartneriaeth Pensiwn Cymru leihau'r ffioedd, sef un o brif amcanion polisi'r Llywodraeth. Dyma grynodeb o amcanion cyfuno Partneriaeth Pensiwn Cymru:

- Cynhyrchu adenillion net cyson o ffioedd dros ben.
- Arallgyfeirio risg rheolwyr.
- Gostwng ffioedd cyfartalog rheolwyr.
- Cyflawni effeithlonrwydd treth drwy adennill treth ataliedig ar ddifidendau (ar gyfer is-gronfeydd ecwiti y tu allan i'r DU).
- Rhannu costau trosglwyddo i is-gronfeydd yn deg.

Mae Partneriaeth Pensiwn Cymru yn parhau i wneud cynnydd wrth sefydlu is-gronfeydd priodol i fodloni'r amcanion buddsoddi ar draws Cronfeydd Cymru. Lanswyd y ddwy is-gronfa gyntaf ar gyfer buddsoddi asedau ar y cyd yn ystod Ionawr 2019 ac maen nhw'n ymwneud â soddgyfrannau Bydeang Alfa Uchel. Lanswyd yr is-gronfa ar gyfer Soddgyfrannau'r DU ac Ewrop yn ystod mis Medi 2019. Lanswyd y trydydd cam yn ymwneud â Llog Sefydlog gyda phump is-gronfa yn ystod mis Gorffennaf 2020 (Giltiau bydeang, corfforaethau bydeang, corfforaethau'r DU, credyd aml-ased a bondiau enillion absoliwt). Roedd y bedwaredd is-gronfa yn ymwneud â soddgyfrannau marchnad sy'n dod i'r amlwg a chafodd ei lansio ym mis Hydref 2021.

8. Sut y mae elfennau cymdeithasol, amgylcheddol a llywodraethol yn cael eu hystyried wrth ddewis, peidio â dewis, cadw a chyflawni buddsoddiadau

Y brif 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'r Cynllun Pensiwn Llywodraeth Leol.

Er mai gwneud elw yw ein prif gyfrifoldeb, lle bo hyn yn bosibl, mae'r Gronfa yn ymroi i gynnwys ffactorau Buddsoddi Cyfrifol (ffactorau amgylcheddol, cymdeithasol a llywodraethu corfforaethol) yn y broses buddsoddi. Mae'r ffactorau nad ydyn nhw'n ariannol yma'n cael eu hystyried i'r graddau nad ydyn nhw'n niweidiol i adenillion buddsoddiadau'r Gronfa. Dylid cynnwys y ffactorau yma yn rhan o benderfyniadau dewis stoc Rheolwyr Buddsoddi er mwyn gwella'r broses, yn hytrach na rhwystro'r dewis mewn unrhyw ffordd. Dydy'r Gronfa ddim yn 'hidlo' stociau sydd ar gael i'r Rheolwyr mewn modd negyddol.

Mae'r Gronfa yn mynnu bod ei Rheolwyr Buddsoddiadau yn integreiddio'r holl ffactorau ariannol a'r ffactorau nad ydyn nhw'n ariannol, i'r broses dod i benderfyniadau ar gyfer pob buddsoddiad. Ar ben hynny, mae'n disgwyl i'w rheolwyr ymgysylltu'n rhagweithiol â'r marchnadoedd y mae'r Gronfa yn agored iddyn nhw, dylanwadu arnyn nhw a hyrwyddo llywodraethu corfforaethol da ynddyn nhw. Mae Rheolwyr Buddsoddiadau'r Gronfa yn darparu diweddariadau ar eu gweithrediadau yn hyn o beth.

Mae holl Reolwyr Buddsoddiadau'r Gronfa wedi ymrwymo i Egwyddorion y Cenhedloedd Unedig ar Fuddsoddi yn Gyfrifol (UNPRI), sy'n annog perchnogion asedau a rheolwyr asedau i gynnwys materion amgylcheddol, cymdeithasol a llywodraethu i ddadansoddi buddsoddiadau a dod i benderfyniadau, bod yn berchnogion gweithredol, ceisio datgelu materion amgylcheddol, cymdeithasol a llywodraethu a hyrwyddo'r egwyddorion yn y diwydiant.

Dyma'r chwe egwyddor:

1. Byddwn ni'n cynnwys materion Amgylcheddol, Cymdeithasol a Llywodraethu yn y prosesau dadansoddi buddsoddiadau a dod i benderfyniadau;
2. Byddwn ni'n weinyddwyr gweithredol ac yn cynnwys materion Amgylcheddol, Cymdeithasol a Llywodraethu yn ein polisiau a'n harferion gweinyddu;
3. Byddwn ni'n ceisio cydnabyddiaeth briodol ynglŷn â materion Amgylcheddol, Cymdeithasol a Llywodraethu gan y mentrau rydyn ni'n buddsoddi ynddyn nhw;
4. Byddwn ni'n hyrwyddo derbyn yr Egwyddorion a'u gweithredu yn y diwydiant buddsoddi;
5. Byddwn ni'n gweithio gyda'n gilydd i wella ein heffeithiolrwydd wrth weithredu'r Egwyddorion; a
6. Bydd pob un ohonon ni'n adrodd ar ein gweithrediadau a'n cynnydd tuag at weithredu'r Egwyddorion.

Mae'r Gronfa yn aelod o Fforwm Cronfa Bensiwn Llywodraeth Leol (LAPFF). Mae Fforwm Cronfa Bensiwn Llywodraeth Leol (LAPFF) yn bodoli er mwyn hyrwyddo buddiannau buddsoddi cronfeydd pensiwn llywodraethau lleol ac i gynyddu eu dylanwad, ac yntau'n rhanddeiliaid. Maen nhw'n hyrwyddo cyfrifoldeb cymdeithasol a safonau uchel o ran llywodraethu corfforaethol ymysg y cwmnïau maen nhw'n buddsoddi ynddyn nhw.

Mae'r Gronfa'n cydnabod y risgiau ariannol a'r sylw sy'n gysylltiedig â newid yn yr hinsawdd, tanwyddau ffosil a rheoli carbon. Mae'r Gronfa yn parhau i ymrwymo at drosglwyddo carbon mewn modd trefnus ac wedi esbonio ei dull yn Atodiad A y Datganiad Strategaeth Buddsoddi yma.

Mae'r Gronfa hefyd wedi ymrwymo i lynu wrth egwyddorion y Cod Stiwardiaeth.

9. Manteisio ar hawliau pleidleisio sy'n ymwneud â'r buddsoddiadau

Caiff buddiannau buddsoddi tymor hir eu gwella gan y safonau llywodraethu corfforaethol a'r cyfrifoldeb corfforaethol uchaf. Gall llywodraethu gwael gael effaith negyddol ar werth cyfranddalwyr.

Mae'r Gronfa yma'n cydnabod pwysigrwydd stiwardiaeth ac ymgysylltiad ac mae rheolwyr y gronfa ecwiti yn ceisio cael dylanwad cadarnhaol ar gwmnïau.

Mae Partneriaeth Pensiwn Cymru wedi cyflogi darparwyr ymgysylltu a phleidleisio er mwyn rhoi hawliau pleidleisio ar waith i hyrwyddo llywodraethu corfforaethol da a chyfrifoldeb cymdeithasol ac amgylcheddol. Mae cyfran o'r stoc yn cael ei dal yn ôl o weithrediadau benthyca stoc i hwyluso hyn. Mae'r Rheolwyr yn darparu adroddiadau gweithrediadau pleidleisio bob chwarter.

Disgwylir i Reolwr y Gronfa Ecwitiâu a gyflogir y tu allan i Bartneriaeth Pensiwn Cymru arfer ei hawliau pleidleisio. Mae'r Gronfa wedi cytuno ar batrwm pleidleisio sy'n cynnwys canllawiau ar arfer da ynghylch trefnau llywodraethu. Rydyn ni'n cyflogi asiantaeth pleidleisio annibynnol i fonitro a chymharu hanes pleidleisio y rheolwyr yng ngoleuni'r templed yma. Mae'r rheolwr yn darparu adroddiadau gweithrediadau pleidleisio bob chwarter.

10. Arweiniad Buddsoddi Da – Egwyddorion Myners

Mae'r Gronfa yn asesu ac yn adolygu ei chydymffurfiaeth ei hun ag Egwyddorion Myners bob blwyddyn. Yn ôl ei hasesiad ei hun, mae'r Gronfa'n cydymffurfio'n llawn â'r egwyddorion isod:

- **EGWYDDOR 1:**
Proses Effeithiol ar gyfer Dod i Benderfyniadau
- **EGWYDDOR 2:**
Amcanion clir
- **EGWYDDOR 3:**
Risg a rhwymedigaethau
- **EGWYDDOR 4:**
Asesu cyflawniad
- **EGWYDDOR 5:**
Cyfrifoldeb o weinyddu
- **EGWYDDOR 6:**
Bod yn agored a threfnau adrodd

ATODIAD A

Cronfa Bensiwn Rhondda Cynon Taf Egwyddorion Buddsoddi Cyfrifol a Buddsoddi carbon

Mae Cronfa Bensiwn Rhondda Cynon Taf yn gronfa pensiwn buddion diffiniedig agored yn rhan o'r Cynllun Pensiwn Llywodraeth Leol (LGPS) cenedlaethol.

Mae natur y Gronfa a dyluniad y Cynllun yn golygu y bydd y taliadau pensiwn yn ymestyn dros y tymor hir iawn. Wrth ystyried strategaeth fuddsoddi'r Gronfa, mae'r gronfa yn ceisio gweithredu

- strategaeth gynaliadwy, hirdymor;
- un sydd ddim yn dibynnu ar geisio enillion tymor byr;
- dyraniad buddsoddi wedi'i strwythuro'n dda sy'n edrych ar ôl asedau a'r gronfa, sy'n anelu at gyflawniad buddsoddi hirdymor, sy'n gynaliadwy ac sy'n ystyried materion cymdeithasol mewn modd cyfrifol.

Mae'r Gronfa yn defnyddio strwythur buddsoddi cymharol syml sy'n ceisio darparu enillion ar fuddsoddiadau sydd uwchlaw lefel rhwymedigaethau pensiwn ac sy'n ceisio sicrhau cyllid o 100% dros y tymor hir.

Ac yntau'n fuddsoddwr tymor hir, rhaid i'r Gronfa fod yn gynhwysfawr wrth ystyried a lliniaru risgiau posibl i'r portffolio, ac felly caiff buddsoddiadau eu harallgyfeirio ar draws nifer o fathau o asedau.

Mae'r Gronfa'n cydnabod goblygiadau buddsoddi sydd ynghlwm â'r newid yn yr hinsawdd ac allyriadau carbon.

Mae'r Gronfa wedi ymrwymo i bontio i economi di-garbon mewn modd trefnus ac mae o'r farn mai ymgysylltu'n weithredol â chwmnïau buddsoddi – yn hytrach na dadfuddsoddi – yw'r dewis gorau er mwyn sicrhau newid, a hynny wrth reoli materion risg cyffredinol sy'n gysylltiedig â buddsoddi. Yn hyn o beth, mae'r Gronfa yn ei gwneud yn ofynnol i'w rheolwyr buddsoddiadau ymgysylltu â chwmnïau buddsoddi a cheisio sicrhau bod eu hamcanion busnes yn cyd-fynd â lleihau dod i gysylltiad â charbon.

Serch hynny, rydyn ni hefyd yn cydnabod y gall fod achosion lle mae dadfuddsoddi yn ddull gweithredu priodol ac rydyn ni wedi llunio egwyddorion arweiniol yn hyn o beth.

Mae'r ddogfen yma'n amlinellu sut y bydd y Gronfa yn ymdrin â dadfuddsoddi, sut y bydd y risgiau a'r ystyriaethau eraill sy'n gysylltiedig ag ymrwymiad o'r fath yn cael eu rheoli a sut y caiff y dadfuddsoddi ei ymgorffori yn y strategaeth dyrannu asedau ar gyfer y Gronfa gyda threigl amser.

Caiff dull cyffredinol y Gronfa o ymgorffori materion amgylcheddol, cymdeithasol a llywodraethu ehangach ei nodi'n fanylach yn y Datganiad ar y Strategaeth Fuddsoddi.

Egwyddorion

1. Buddsoddwr Cyfrifol

A ninnau'n berchnogion cyfrifol, rydyn ni'n credu'n gryf bod gyda ni lais a'r gallu i ddylanwadu ar newid strategol mewn cwmnïau buddsoddi a bod modd i hyn fod yn fwy pwerus na dadfuddsoddi yn unig.

2. Dyrannu Asedau

Byddwn ni'n ymgorffori'r holl ffactorau amgylcheddol, cymdeithasol a llywodraethu wrth ystyried dyrannu ein hasedau a'n strategaethau buddsoddi.

3. Rheolwyr Buddsoddi

Byddwn yn sicrhau bod ein holl Reolwyr Buddsoddiadau yn ymrwymo i egwyddorion y Cenhedloedd Unedig o fuddsoddi cyfrifol (UNPRI), eu bod yn ymgysylltu'n effeithiol ac yn onest wrth ddweud wrthym sut maen nhw'n gwneud gwahaniaeth. Os dycy cwmnïau buddsoddi ddim yn mynd ati'n weithredol i leihau dod i gysylltiad â charbon yn y tymor hir yna byddwn yn dadfuddsoddi mewn modd trefnus.

Mae'r Gronfa'n mynnu bod ei holl Reolwyr Buddsoddiadau yn ystyried risgiau sy'n gysylltiedig â'r hinsawdd yn briodol yn ogystal â risgiau amgylcheddol, cymdeithasol a llywodraethu eraill wrth ddod i benderfyniadau yn rhan o'u portffolios priodol.

Pan fydd angen diwygio Rheolwyr Buddsoddiadau a dyraniadau asedau, bydd y risg o ddod i gysylltiad â thanwydd ffosil yn cael ei gynnwys yn rhan o unrhyw ddiwydrwydd dyladwy o safbwynt dod i benderfyniadau sy'n ystyried y risgiau a'r enillion.

Rheolir mandad ecwiti goddefol y Gronfa drwy gynnyrch carbon isel.

4. Ymgysylltu â Rhanddeiliaid

Prif ddiben y Gronfa yw bod modd iddi dalu am rwymedigaethau pensiwn dros y tymor hir. Mae trefniadau cenedlaethol ar waith i leihau buddiannau pensiwn os does dim modd i'r Cynllun Pensiwn Llywodraeth Leol gynnal ei hun, a hynny os yw'n colli gwerth neu os yw ei rhwymedigaethau yn cynyddu. Mae dyletswydd arnon ni felly i sicrhau fod hawliau pensiwn aelodau yn y dyfodol ddim yn cael eu cyfaddawdu.

Serch hynny, rydyn ni o'r farn bod "byd sy'n werth byw ynddo" yn un o'n hegwyddorion arweiniol.

5. Y Tymor Hir a Chyd-fynd â Nodau Byd-eang

A ninnau'n Gronfa agored, rydyn ni'n fuddsoddwyr tymor hir a ddylen ni ddim cael ein dylanwadu'n ormodol gan ffactorau a materion tymor byr.

6. Gweithio Gyda'n Gilydd

Byddwn ni'n cydweithio â Chronfeydd eraill Cymru drwy Bartneriaeth Pensiynau Cymru ac yn ceisio sicrhau bod ein nodau tymor hir yn cyd-fynd â rhai ein partneriaid. Mae'n bwysig bod y Gronfa'n gweithio gyda'n partneriaid i rannu gwybodaeth ac arferion gorau, yn ogystal â defnyddio asedau ar y cyd i geisio rhoi'r strategaethau lleihau defnydd tanwydd ffosil mwyaf effeithiol ac effeithlon ar waith. Byddwn ni hefyd yn gweithio gyda Chronfeydd eraill yn genedlaethol drwy ein haelodaeth o Fforwm Cronfa Bensiwn yr Awdurdodau Lleol (LAPFF), a hynny i annog cwmnïau i fabwysiadu'r safonau uchaf o ran tanwydd ffosil ac effeithlonrwydd ynni.

7. Lliniaru Risg

Rhaid i Reolwyr Buddsoddiadau ystyried materion amgylcheddol, cymdeithasol a llywodraethu a Newid yn yr Hinsawdd / Dod i Gysylltiad â Charbon yn rhan o'u penderfyniadau buddsoddi, yn benodol mewn perthynas â lliniaru risg a bod yn glir ynghylch unrhyw oblygiadau negyddol.

8. Gonestrwydd

Byddwn yn dod i ddeall sut bydd y Gronfa yn ymdrin â materion Carbon drwy dull systemig, gan ymgysylltu ag arbenigwyr i nodi gwaelodlin drylwyr a chadarn o ran ein sefyllfa a'i monitro yn y dyfodol.

Egwyddorion Buddsoddi Myners

EGWYDDOR 1: Proses effeithiol ar gyfer dod i benderfyniadau

Dylai awdurdodau sy'n gweinyddu cronfeydd:

- Sicrhau bod penderfyniadau'n cael eu gwneud gan bobl neu sefydliadau sydd â'r sgiliau, yr wybodaeth, y cyngor a'r adnoddau sy'n angenrheidiol i'w gwneud yn effeithiol a monitro eu gweithrediad; a
- Sicrhau bod gan yr unigolion neu'r sefydliadau hynny ddigon o arbenigedd i allu gwerthuso a herio'r cyngor sy'n dod i law, a rheoli achosion o wrthdaro buddiannau.

►► WEDI CYDYMFFURFIO

EGWYDDOR 2: Amcanion clir

Dylai amcan(ion) cyffredinol ar gyfer buddsoddi 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 buddsoddi gael gwybod beth yw nhw.

►► WEDI CYDYMFFURFIO

EGWYDDOR 3: Risg a rhwymedigaethau

Wrth lunio ac adolygu eu strategaeth fuddsoddi, dylai awdurdodau sy'n gweinyddu ystyried ffurf a strwythur rhwymedigaethau. Mae'r rhain yn cynnwys y goblygiadau i drethdalwyr lleol, cryfder y cyfamod i'r cyflogwyr sy'n cymryd rhan, y risg o ran diffyg a'u risg o ran hirhoedledd.

►► WEDI CYDYMFFURFIO

EGWYDDOR 4: Asesu cyflawniad

Dylai trefniadau fod ar waith ar gyfer mesur cyflawniad y buddsoddiadau, y rheolwyr buddsoddi a'r cynghorwyr yn ffurfiol. Dylai awdurdodau sy'n gweinyddu hefyd wneud asesiad ffurfiol o'u heffeithiolrwydd eu hunain fel corff gwneud penderfyniadau o bryd i'w gilydd, ac adrodd ar hyn i aelodau'r cynllun.

►► WEDI CYDYMFFURFIO

EGWYDDOR 5: Perchnogaeth gyfrifol

Dylai awdurdodau sy'n gweinyddu:

- Mabwysiadu, neu sicrhau bod eu rheolwyr buddsoddiadau'n mabwysiadu, Datganiad o Egwyddor Pwyllgor Cyfranddalwyr y Sefydliad ar fater cyfrifoldebau cyfranddalwyr ac asiantiaid
- Cynnwys datganiad o'u polisi yn ymwneud â chyfrifoldeb o weinyddu yn rhan o'r datganiad ynghylch egwyddorion buddsoddi
- Adrodd i aelodau'r cynllun yn rheolaidd ynglŷn â chyflawni cyfrifoldebau o'r fath.

►► WEDI CYDYMFFURFIO

EGWYDDOR 6: Gonestrwydd 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 ag aelodau'r cynllun yn rheolaidd yn y ffurf sydd fwyaf priodol yn eu barn nhw.

►► WEDI CYDYMFFURFIO



Adroddiad ar y Cyfrifon

Vanessa Thomas
Cyfrifydd y Trysorlys a'r Gronfa Bensiwn



Cyfrif y Gronfa

2021/22		2022/23	
£'000		£'000	£'000
	Cyfraniadau		
(102,178)	Cyfraniadau gan y Cyflogwyr	(112,985)	
(31,121)	Cyfraniadau gan yr Aelodau	(34,416)	
(133,299)			(147,401)
	Trosglwyddiadau a dderbyniwyd gan gronfeydd pensiwn eraill		
(6,583)	Trosglwyddiadau grŵp a dderbyniwyd gan gronfeydd pensiwn eraill	(5,917)	
(1,673)	Trosglwyddiadau unigol allan i gronfeydd pensiynau eraill	(1,945)	
			(7,862)
(2,865)	Incwm arall	(2,957)	(2,957)
	Buddion		
112,224	Pensiynau	117,196	
18,105	Cymudiad o bensiynau a buddion cyfandaliad adeg ymddeol	22,587	
3,196	Buddion Cyfandaliadau marwolaeth	2,741	
133,525			142,524
	Ad-daliadau i weithwyr a adawodd		
217	Taliadau i aelodau yn ymuno â chynllun neu gronfa'r wladwriaeth	279	
(1)	Trosglwyddiadau unigol i gynlluniau eraill	(1)	
11,749	Trosglwyddiadau unigol i gynlluniau eraill	7,641	
11,965			7,919
145,490			150,443
1,070	Ychwanegiadau Net / Alldyniadau Net o ganlyniad i ymdrin ag aelodau		(7,777)
14,329	Treuliau rheoli	13,397	
			13,397
15,399	Ychwanegiadau Net / Alldyniadau Net yn cynnwys Treuliau Rheoli'r Gronfa		5,620
	Incwm Buddsoddiadau		
(17,536)	Difidend ecwitiau	(15,680)	
(21,727)	Difidendau o Ecwitiau Byd-eang Partneriaeth Pensiwn Cymru*	(13,598)	
(2,201)	Incwm o Gronfa Credyd y DU Partneriaeth Pensiwn Cymru	(10,423)	
(10,682)	Incwm o eiddo wedi'i gyfuno	(10,777)	
(6)	Llog ar adneuon arian parod	(298)	
(52,152)			(50,776)
20,480	(Elw) a cholledion gwerthu buddsoddiadau a newidiadau yng ngwerth buddsoddiadau	299,202	
			299,202
258	Trethi ar Incwm	75	75
(31,414)	Enillion Net ar Fuddsoddiadau		248,501
(16,015)	Cynnydd) / Gostyngiad Net ar Asedau sydd ar gael ar gyfer buddion yn y flwyddyn		254,121
(4,498,581)	Asedau Net Agoriadol		(4,514,596)
(4,514,596)	Asedau Net wrth Gau		(4,260,475)

*Mae'r difidendau o Ecwiti Byd-eang PPC yn unedau cronni, a dim ond un cronniad a gafwyd yn ystod 2022/23 ar gyfer y Gronfa Ecwitiau goddefol byd-eang ac mae wedi'i gynnwys o fewn y £13.598 miliwn. O fis Mai 2022, arhosodd yr incwm o fewn pris gwerth y farchnad. Ar ddiwedd y flwyddyn roedd gwerth marchnad y Gronfa Ecwitiau goddefol byd-eang yn cynnwys £14.552 miliwn o incwm.

Datganiad o'r Asedau Net

2021/22		31/03/2023	
£'000		£'000	£'000
	Asedau Buddsoddi		
862,087	Ecwitiau	786,080	
	Cronfeydd Cyfun		
1,946,815	Ecwitiau Byd-eang Partneriaeth Pensiwn Cymru	1,933,913	
574,241	Cronfa Gredyd y DU Partneriaeth Pensiwn Cymru	520,721	
	Buddsoddiadau Cyfun Eraill		
523,355	Giltiau Goddefol y DU	438,537	
233,295	Ecwitiau Goddefol	223,739	
331,485	Eiddo Cyfun	290,130	
12,549	Isadeiledd cyfun	29,613	
4,483,827			4,222,733
26,164	Adneuon Arian parod		31,111
	Balansau buddsoddi eraill		
3,882	Dyledwyr buddsoddi	1,898	
712	Treth mae modd Adennill	685	
4,594			2,583
4,514,585			4,256,427
	Rhwymedigaethau		
(4,400)	Credydwyr buddsoddi		(65)
4,510,185	Asedau Buddsoddi Net		4,256,362
	Asedau Cyfredol		
6,854	Cyfrandaliadau sy'n ddyledus oddi wrth gyflogwyr a gweithwyr	6,916	
600	Asedau eraill	615	
7,454			7,531
	Rhwymedigaethau Cyfredol		
(3,043)	Rhwymedigaethau Cyfredol		(3,418)
4,514,596	Cyfanswm yr asedau net sydd ar gael ar ddiwedd y cyfnod		4,260,475

Nodiadau ar Gyfrifon y Gronfa Bensiwn

Cyflwyniad

Rydyn ni wedi paratoi'r cyfrifon yma yn unol â gofynion Cod Ymarfer Sefydliad Siartredig Cyllid Cyhoeddus a Chyfrifyddiaeth (CIPFA) ar gyfer Cadw Cyfrifon Awdurdodau Lleol 2021/22 sy'n seiliedig ar Safonau Adrodd Ariannol Rhyngwladol ar gyfer y sector cyhoeddus yn y DU. Mae Adroddiad Cronfa Bensiwn Blynyddol mwy manwl ar gael ar gais gan y Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran - Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen.

Polisiau Cyfrifon Arwyddocaol

Croniadau Gwariant ac Incwm

Lle mae hyn yn berthnasol, mae cronladau yn cael eu gwneud ar gyfer cyfraniadau gweithwyr a chyflogwyr, incwm buddsoddi, buddion a dalwyd, costau gweinyddu, ffioedd rheoli buddsoddi a ffioedd ymgynghorwyr. Rhoddir cyfrif am werthoedd trosglwyddo ar sail arian parod, ac eithrio trosglwyddiadau grŵp perthnasol, y rhoddir cyfrif amdany'n nhw yn ystod blwyddyn y dyddiad trosglwyddo neu'r flwyddyn y mae'r actiwari yn prisio'r trosglwyddiad, os yw'n hwyrach.

Prisio Buddsoddiadau Offerynnau Ariannol

O ran "Gwerth Teg", mae gan bob buddsoddiad amcanbrisiau mewn marchnadoedd gweithredol, ac eithrio Cyfryngau Buddsoddi Cyfun a reolir gan Bartneriaeth Pensiwn Cymru a Chronfeydd Eiddo Cyfun.

Mae gwariannau rhestredig wedi'u prisio yn ôl IAS 39, gan ddefnyddio prisiau canol y farchnad o Farchnadoedd Stoc cydnabyddedig ar 31 Mawrth 2023.

Mae prisiau Sterling mewn perthynas â gwariannau sy'n cael eu henwi mewn arian tramor wedi'u seilio ar gyfraddau cyfnewid ar 31 Mawrth 2023.

Mae Cyfryngau Buddsoddi Cyfun a reolir gan Bartneriaeth Pensiwn Cymru yn cael eu prisio gan ddefnyddio gwerthoedd asedau net a ddarperir gan Link, gweithredwr Partneriaeth Pensiwn Cymru. Adroddir am y rhain ar y pris sengl wrth gau.

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 thymbylthau sylweddol ar unrhyw ased er mwyn pennu 'Gwerth Teg'.

Costau Prynu a Gwerthu

Mae costau trafodion buddsoddiadau wedi'u cynnwys yn rhan o gostau o brynu 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, comisynau a thollau. Costau'r trafodion yn 2022/23 oedd £1.22 miliwn (£1.13 miliwn yn 2021/22).

Yn ogystal â'r costau uniongyrchol sydd wedi'u nodi uchod, eir i gostau anuniongyrchol trwy'r amcanbris dwy ffordd ar fuddsoddiadau sy'n rhan o gyfryngau buddsoddi cyfun. Dydy'r cynllun ddim yn cael gwybodaeth am gostau anuniongyrchol ar wahân.

Trethu

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

Rydyn ni'n cyfri'r dreth nad oes modd ei hadennill yn wariant yng Nghyfrif y Gronfa, a chaiff unrhyw dreth y mae modd ei hadennill ei dangos fel Ased yn y Datganiad o'r Gwir Asedau.

Mae atebolrwydd bychan o ran treth incwm ar ad-daliadau cyfraniadau a phensiynau cyfwerth (pensiynau bach wedi'u trosi i gyfandaliadau). Mae'r taliadau yma'n cael eu talu i adran Cyllid a Thollau ei Fawrhydi bob 3 mis.

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

Datganiad o Gyfrifoldebau ar gyfer Cyfrifon y Gronfa Bensiwn

Cyfrifoldebau Cyngor Bwrdeistref Sirol Rhondda Cynon Taf

Mae'n ofynnol i'r Cyngor:

- › Wneud trefniadau ar gyfer gweinyddu materion ariannol y Gronfa Bensiwn yn briodol a sicrhau bod un o'i Swyddogion yn gyfrifol am weinyddu'r materion hynny. In the Council, that Officer is the Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services.
- › Rheoli materion y Gronfa Bensiwn i sicrhau defnydd economaidd effeithlon ac effeithiol o adnoddau a diogelu ei asedau.
- › Cymeradwyo cyfrifon y Gronfa Bensiwn.

Rwy'n cadarnhau bod y cyfrifon yma wedi eu cymeradwyo gan y Cyngor ar:

Llofnod: 

Dyddiad: 29 Tachwedd 2023

Y Cynghorydd Gareth Hughes
Y Llywydd

Cyngor Bwrdeistref Sirol Rhondda Cynon Taf
Y Pafiliynau, Parc Hen Lofa'r Cambrian
Cwm Clydach, Tonypanydy
CF40 2XX

Cyfrifoldebau'r Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen

Mae'r Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen yn gyfrifol am baratoi Cyfrifon y Gronfa Bensiwn. O ran Cod Ymarfer CIPFA ar gyfer Cyfrifyddu Awdurdodau Lleol yn y Deyrnas Unedig, mae'n ofynnol iddo gyflwyno darlun cywir a theg o sefyllfa ariannol y Gronfa Bensiwn ar ddyddiad y cyfrifyddu a'i incwm a'i wariant am y flwyddyn.

Wrth baratoi Cyfrifon y Gronfa Bensiwn, mae'r Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen wedi:

- › Dewis a dethol polisïau cyfrifyddu addas, a'u cymhwyso'n gyson.
- › Gwneud penderfyniadau ac amcangyfrifon a oedd yn rhesymol a doeth.
- › Cydymffurfio â'r cod yma.

Mae'r Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen hefyd trwy gydol y flwyddyn ariannol wedi:

- › Cynnal a chadw cofnodion cyfrifyddu priodol, a'u diweddarau'n gyson.
- › Cymryd camau rhesymol i atal twyll a mathau eraill o afreoleidd-dra, neu eu darganfod.

Tystysgrif y Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen ar gyfrifon Cronfa Bensiwn Cyngor Rhondda Cynon Taf ar gyfer 2022/23

Rwy'n tystio fod y cyfrifon yn rhoi darlun cywir a theg o sefyllfa ariannol Cronfa Bensiwn Rhondda Cynon Taf ar 31 Mawrth 2023 a'i incwm a'i wariant am y flwyddyn.

Llofnod: 

Dyddiad: 29 Tachwedd 2023

Barrie Davies

Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen

Cyngor Bwrdeistref Sirol Rhondda Cynon Taf
Y Pafiliynau, Parc Hen Lofa'r Cambrian
Cwm Clydach, Tonypanydy
CF40 2XX

Cyfraniadau

Cyfraniadau'r Cyflogwyr

Mae cyfraddau cyfrannu cyflogwyr yn cael eu pennu gan actiwari'r Gronfa er mwyn atal y gronfa rhag mynd i ddyled, gan ystyried rhwymedigaethau presennol a darpar rhwymedigaethau. Gwneir prisiadau o asedau a rhwymedigaethau'r Gronfa at y diben yma bob tair blynedd. Cafodd y prisiad diwethaf ei gynnal ym mis Mawrth 2022, gyda'r canlyniadau yn dod i rym o 1 Ebrill 2023.

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 2022/2023:

Cyflog Cyfwerth ag Amser Llawn (FTE)	Cyfradd cyfraniadau
Hyd at £15,000	5.5%
Mwy na £15,001, hyd at £23,600	5.8%
Mwy na £23,601, hyd at £38,300	6.5%
Mwy na £38,301, hyd at £48,500	6.8%
Mwy na £48,501, hyd at £67,900	8.5%
Mwy na £67,901, hyd at £96,200	9.9%
Mwy na £96,201, hyd at £113,400	10.5%
Mwy na £113,401, hyd at £170,100	11.4%
Mwy na £170,101	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 i'w Derbyn a Buddion i'w Talu

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

Math o Gorff	Cyfraniadau gan Aelodau		Cyfraniadau gan y Cyflogwyr		Pensiynau, Cyfandaliadau a Buddion Marwolaeth	
	2021/22 £'000	2022/23 £'000	2021/22 £'000	2022/23 £'000	2021/22 £'000	2022/23 £'000
Gweinyddu	10,165	11,528	35,146	39,690	38,175	40,804
Derbyniedig	3,867	4,261	17,863	19,416	16,367	16,882
Cofrestredig	17,089	18,627	49,169	53,879	78,983	84,838
CYFANSWM	31,121	34,416	102,178	112,985	133,525	142,524

Mae cyfraniadau cyflogwyr yn cynnwys £4,224k o gyfraniadau ariannu diffyg (£4,154k in 2021/22).

Cyfraniadau a dderbyniwyd gan Gyflogwyr

	CYFRANIADAU'R CYFLOGWYR	CYFRANIADAU'R GWEITHWYR
	£	£
Agored Cymru	13,830.27	2,791.77
Amgen Cymru (Cynon)	250,122.64	86,093.58
Ymddiriedolaeth Ddiwylliannol Awen	179,144.51	85,372.39
Cyngor Cymuned Bedlinog	1,941.58	515.91
Cyngor Cymuned Bracla	7,037.17	2,292.58
Coleg Pen-y-bont ar Ogwr	1,458,925.08	566,862.48
Cyngor Bwrdeistref Sirol Pen-y-bont ar Ogwr	18,466,567.18	5,740,110.69
Capita Glamorgan Consultancy	0.00	26,404.16
Gyrfa Cymru	1,087,550.60	198,969.54
Cymdeithas Gyrfa Cymru	486.79	2,260.07
Consortiwm Canolbarth y De	273,567.61	371,004.02
Prif Gwnstabl De Cymru	13,112,457.43	5,321,179.70
Cyngor Cymuned Coety Uchaf	5,272.17	1,426.62
Coleg Y Cymoedd	1,961,633.21	661,923.95
Compass Contract Services (Cymoedd) Ltd.	28,938.30	4,401.40
Cyngor Cymuned Corneli	2,030.47	656.64
Amosgfa Llangrallo	48,513.51	18,269.32
DBW FM Limited	779,743.68	218,503.80
Banc Datblygu Cymru	241,380.85	49,319.57
Drive Ltd	1,923.74	9,298.04
Cyngor Cymuned Cwm Garw	7,031.37	2,023.40
Cyngor Cymuned Gelligaer	2,050.88	1,252.09
Halo Leisure Services Ltd	0.00	45,979.82
Cyngor Cymuned Hirwaun a Phenderyn	8,786.77	2,693.03
Cyngor Cymuned Trelales	13,991.03	3975.81
Cyngor Cymuned Llangynwyd Ganol	2,554.10	737.07
Cyngor Cymuned Llanharan	15,047.72	3,998.36
Cyngor Cymuned Llantrisant	17,517.67	5,812.86
Cyngor Cymuned Llanilltud Faerdref	24,449.49	9,399.44
Amosgfa Llwydcoed	5,851.41	2,504.53
Uned Ddata Llywodraeth Leol	58,053.83	61,414.10
Cyngor Tref Maes-teg	8,992.75	3,958.87
Coleg Merthyr Tudful	286,813.80	112,391.34
Cyngor Bwrdeistref Sirol Merthyr Tudful	396,259.80	155,077.65
Sefydliad i'r Deillion Merthyr Tudful	10,772,716.72	2,667,961.60
Ymddiriedolaeth Hamdden Merthyr Tudful	46,601.53	10,361.02
Cartrefi Cymoedd Merthyr	748,894.97	460,717.36
Mrs Bucket Commercial Cleaning	15,311.78	1940.51
Comisiynydd Heddlu a Throseddu	286,810.75	127,946.47
Cyngor Cymuned Pont-y-clun	16,237.48	5,335.41
Cyngor Tref Pontypridd	54,397.70	19,446.74
Cyngor Bwrdeistref Sirol Rhondda Cynon Taf	39,690,119.10	11,527,895.12
Coleg Brenhinol Cerdd a Drama Cymru	419,854.97	187,046.18
Gofal Cymdeithasol Cymru	1,951,191.72	460,954.03
Awdurdod Tân De Cymru	1,473,584.70	637,803.71
Tribiwnlys Prisio De Cymru	15,404.25	7,078.77
Cyngor Cymuned Llansantffraid	2,448.48	626.31
Cyngor Cymuned Tonyrefail	19,236.38	7,084.68
Trivallis	2,038,076.21	801,294.71
Prifysgol De Cymru	4,757,182.46	2,013,195.33
Valleys to Coast Housing	586,733.56	72,178.68
Llywodraeth Cymru	6,203,470.33	641,825.87
CBAC	5,116,038.14	986,199.77
Cyngor Cymuned Ynysawdre	1,957.67	491.71
CYFANSWM	112,984,736.31	34,416,258.58

Cafodd dros 99.79% o gyfraniadau ariannol eu derbyn mewn da bryd. Cafodd cyfraniadau eu derbyn yn hwyr 16 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 threfnau amser.

Treuliau Rheoli'r Buddsoddiadau

Dyma'r treuliau rheoli a wynebodd y Gronfa Bensiwn yn 2022/23:

	2021/22 £'000	2022/23 £'000
Costau Gweinyddu	2,217	2,181
Treuliau Rheoli'r Buddsoddiadau	11,724	10,775
Costau Goruchwyllo a Llywodraethu	388	441
CYFANSWM	14,329	13,397

Mae treuliau rheoli'r buddsoddiadau yn cyfateb i 0.25% (0.26% yn 2021/22) o werth y Gronfa Bensiwn ar 31 Mawrth 2023. Mae Ffioedd Archwilio 2022/23 sef £41 mil wedi'u cynnwys yn y Costau Goruchwyllo a Llywodraethu (£40 mil yn 2021/22).

Dyma dreuliau rheoli'r buddsoddiadau a wynebodd y Gronfa yn 2022/23:

	Cyfanswm £'000	Treuliau Rheoli £'000	Costau Trafodion £'000
Ecwitiau	1,829	1,486	343
Buddsoddiadau wedi'u cyfuno			
Ecwitiau Byd-eang Partneriaeth Pensiwn Cymru	7,295	6,024	1,271
Cronfa Gredyd y DU Partneriaeth Pensiwn Cymru	593	484	109
Buddsoddiadau eraill wedi'u cyfuno			
Giltiau'r DU	24	24	0
Ecwitiau Goddefol	21	21	0
Buddsoddiadau wedi'u cyfuno – eiddo	552	551	1
	10,314	8,590	1,724
Ffioedd Ceidwaid	461		
CYFANSWM	10,775		

Nodyn cymharu ar gyfer 2021/22:

	Cyfanswm £'000	Treuliau Rheoli £'000	Costau Trafodion £'000
Ecwitiau	2,456	2,109	347
Buddsoddiadau wedi'u cyfuno			
Ecwitiau Byd-eang Partneriaeth Pensiwn Cymru	7,472	6,289	1,183
Cronfa Gredyd y DU Partneriaeth Pensiwn Cymru	636	516	120
Buddsoddiadau eraill wedi'u cyfuno			
Giltiau'r DU	31	31	0
Ecwitiau Goddefol	22	22	0
Buddsoddiadau wedi'u cyfuno – eiddo	512	507	5
	11,129	9,474	1,655
Ffioedd Ceidwaid	595		
CYFANSWM	11,724		

Dydy'r Gronfa ddim yn talu unrhyw ffioedd sy'n gysylltiedig â chyflawniad.

Mae cost rhan y Gronfa yn nhrefniadau buddsoddi cyfun Partneriaeth Pensiwn Cymru wedi'i gynnwys yn y treuliadau. Dyma'r manylion:

	2021/22	2022/23
	£'000	£'000
Costau Goruchwylio a Llywodraethu Partneriaeth Pensiynau Cymru		
Costau cynnal	135	158
Treuliau Rheoli Buddsoddiadau Partneriaeth Pensiwn Cymru		
Ffioedd Rheolwyr Cronfa	7,328	6,961
Costau Trafodion	780	880
Ffioedd Ceidwaid	428	407
CYFANSWM	8,671	8,406

Y costau goruchwylio a llywodraethu yw costau rhedeg blynyddol y gronfa, sy'n cynnwys costau'r Awdurdod Cynnal a chostau ymgynghorwyr allanol eraill. Ariennir y costau yma'n gyfartal gan bob un o'r wyth Cronfa Bensiwn Awdurdod Lleol yng Nghymru. Mae'r treuliau rheoli buddsoddi yn ffioedd sy'n daladwy i Link Fund Solutions (gweithredwr Partneriaeth Pensiwn Cymru) ac maen nhw'n cynnwys ffioedd rheoli'r gronfa, costau trafodion (sydd hefyd yn cynnwys ffi'r gweithredwr) a ffioedd ceidwaid. Mae'r costau yma'n seiliedig ar gyfran ganrannol pob Cronfa o asedau cyfun Partneriaeth Pensiwn Cymru ac fe'u tynnir o'r Gwerth Asedau Net.

Trafodion â Phartïon Perthynol

Wrth gyflawni'i swyddogaeth ac yntau'n Awdurdod Gweinyddu i'r Gronfa, mae Cyngor Rhondda Cynon Taf wedi darparu gwasanaethau i'r Gronfa gan godi £1.6 miliwn am hynny (£1.6 miliwn yn 2021/22). Mae'r costau yma'n ymwneud yn bennaf â'r staff hynny a gyflogir i sicrhau bod y gwasanaeth pensiwn yn cael ei ddarparu.

Ar ddiwedd y flwyddyn, roedd cyfraniadau a oedd yn ddyledus oddi wrth Gyrrff Cyflogi gwerth £6.9 miliwn (£6.9 miliwn yn 2021/22). Roedd £5.2 miliwn yn gyfraniadau cyflogwyr, a £1.7 miliwn yn gyfraniadau gweithwyr.

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

Mae gweinyddu Cronfa Bensiwn Rhondda Cynon Taf yn swyddogaeth i'r Cyngor llawn, gyda chyfrifoldeb am benderfyniadau beunyddiol yn cael ei ddirprwyo i'r Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen. Yn hyn o beth, mae'n ofynnol i ddeiliaid y swyddi ddatgan unrhyw fuddiannau gyda phartïon cysylltiedig. Mae modd gweld y datgeliad yn Natganiad Cyfrifon Cyngor Bwrdeistref Sirol Rhondda Cynon Taf.

Mae gofyn i aelodau'r pwyllgor ac uwch swyddogion sy'n cynghori'r pwyllgor ddatgan eu buddiant ym mhob cyfarfod.

Mae modd dod o hyd i daliadau Aelodau a Swyddogion yn Natganiad Cyfrifon Cyngor Bwrdeistref Sirol Rhondda Cynon Taf.

Rhwymedigaethau wrth gefn

Mae ymrwymadau wrth gefn gwerth £1.165 miliwn (£981 mil yn 2021/22) ar gyfer cyfraniadau y mae modd eu had-dalu i weithwyr sydd wedi gadael ac sydd heb hawlio ad-daliadau.

Barn yr Archwilydd

Datganiad Archwilydd Cyffredinol Cymru i Aelodau Cronfa Bensiwn Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ar yr Adroddiad Blynyddol

Rydw i wedi archwilio cyfrifon y gronfa pensiwn a'r nodiadau cysylltiedig sydd wedi'u cynnwys yn Adroddiad Blynyddol Cronfa Bensiwn Cyngor Bwrdeistref Sirol Rhondda Cynon Taf 2022-23. Rydw i wedi gwneud yr archwiliad yma er mwyn cadarnhau bod y cyfrifon yn gyson â chyfrifon y gronfa pensiwn a'r nodiadau cysylltiedig sydd wedi'u cynnwys yn y Datganiad Cyfrifon a gafodd ei baratoi gan Gronfa Bensiwn Rhondda Cynon Taf ar gyfer y flwyddyn a ddaeth i ben 2022-23. Cafodd cymeradwyaeth ei rhoi i'w gyhoeddi ar 29 Tachwedd 2023. Mae cyfrifon y gronfa pensiwn yn cynnwys Cyfrif y Gronfa a'r Datganiad Gwir Asedau.

Barn

Yn fy marn i, mae cyfrifon y gronfa pensiwn a'r nodiadau cysylltiedig sydd wedi'u cynnwys yn Adroddiad Blynyddol Cronfa Bensiwn Rhondda Cynon Taf yn gyson â chyfrifon y gronfa pensiwn a'r nodiadau perthynol hynny sydd wedi'u cynnwys yn y Datganiad Cyfrifon a baratodd Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ar gyfer y flwyddyn sy'n dod i ben 31 Mawrth 2023. Cafodd y dogfennau yma'u cymeradwyo ar gyfer eu cyhoeddi ar 29 Tachwedd 2023, ac fe gyflwynais farn ddiamedod arnyn nhw.

Dydw i ddim wedi ystyried effeithiau unrhyw drafodion rhwng dyddiad cyhoeddi fy marn ar gyfrifon y gronfa pensiwn wedi'u cynnwys yn Natganiad Cyfrifon y gronfa pensiwn, 30 Tachwedd 2023 a dyddiad y datganiad yma.

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

Yr Awdurdod Gweinyddu, sef Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, sy'n gyfrifol am baratoi'r Adroddiad Blynyddol. Fy nghyfrifoldeb i yw adrodd a yw cyfrifon y gronfa pensiwn a'r nodiadau perthynol sydd wedi'u cynnwys yn yr Adroddiad Blynyddol yn gyson yn fy marn i â chyfrifon y gronfa pensiwn a'r nodiadau perthynol sydd wedi'u cynnwys yn Adroddiad Cyfrifon y Gronfa Bensiwn. 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 gamddatganiadau neu anghysondebau o ran cyfrifon y gronfa pensiwn. Mae'r wybodaeth ategol yma'n cynnwys Rhagair y Cadeirydd, Cyflwyniad, Crynodeb, Adroddiad ar Faterion Gweinyddu, Adroddiad ar Faterion Buddsoddiadau, Adroddiad yr Actiwari, Adroddiad ar Faterion Cyfathrebu a Threfnau Llywodraethu Pensiynau.

Adrian Crompton
Archwilydd Cyffredinol Cymru
30 Tachwedd 2023

1 Cwr y Ddinas
Stryd Tyndall
Caerdydd, CF10 4BZ

Cyfrifoldeb y Swyddog Cyfrifyddu yw cynnal a chadw a chywirdeb gwefan Cyngor Bwrdeistref Sirol Rhondda Cynon Taf; dydy'r gwaith sydd wedi ei wneud gan archwilwyr ddim yn cynnwys ystyried y materion yma ac yn unol â hynny dydy archwilwyr ddim yn derbyn unrhyw gyfrifoldeb am unrhyw newidiadau a allai fod wedi digwydd i'r datganiadau ariannol ers iddyn nhw gael eu cyflwyno ar y wefan i ddechrau.



Adroddiad yr **Actiwari**

Gan
Aon Hewitt Limited



Cyflwyniad

Mae'r Datganiad yma wedi cael ei baratoi yn unol â Rheoliad 57(1)(d) o Reoliadau Cynllun Pensiwn Llywodraeth Leol 2013 (Diwygio) ('y Rheoliadau CPLIL').

Yn unol â Rheoliadau CPLIL, mae gofyn bod prisiad llawn gan yr Actwari yn cael ei gynnal bob 3 blynedd. Diben y prisiad ydy cadarnhau bod Cronfa Bensiwn Cyngor Rhondda Cynon Taf (y 'Gronfa') yn bodloni gofynion ei gyfrifoldebau ariannol i'r cyfranwyr presennol a chyfranwyr y gorffennol ac adolygu cyfradd gyfrannu'r cyflogwyr. Cynhaliwyd yr ymchwiliad actwari llawn diwethaf ar 31 Mawrth 2022 gan Aon yn unol â Rheoliad 62 o'r Rheoliadau Cynllun Pensiwn Llywodraeth Leol.

Sefyllfa Actiwaraid

1 Yn ôl prisiad 31 Mawrth 2022, roedd lefel cyllido'r Gronfa wedi cynyddu ers y prisiad blaenorol gyda gwerth marchnad asedau'r Gronfa ar 31 Mawrth 2022 (£4,512.1 miliwn) yn cwmpasu 105% o'r rhwymedigaethau.

2 Roedd y prisiad hefyd yn asesu sefyllfa pob cyflogwr unigol (neu grŵp o gyflogwyr) ar wahân. Penderfynwyd ar ofynion cyfraniadau yn seiliedig ar yr egwyddorion yn Natganiad Strategaeth Gyllido'r Gronfa ac maen nhw wedi'u nodi yn adroddiad Aon sy'n ddyddiedig 31 Mawrth 2023 (yr "adroddiad prisiad actiwaraid"). Yn ogystal â'r cyfraniadau wedi'u hardystio, bydd cyflogwyr yn gwneud taliadau i ddarparu ar gyfer ymrwymadau ychwanegol sy'n deillio o ymddeoliadau cynnar (ac eithrio ymddeoliadau yn sgil salwch) i'r Gronfa.

Dyma amcangyfrif o gyfanswm pob cyfraniad gan bob gweithiwr dros y tair blynedd cyn 31 Mawrth 2026:

Blwyddyn o 1 Ebrill	% y tâl pensiynadwy	Ynghyd â chyfanswm y cyfraniad (£ miliwn)
2023	19.1%	0.906
2024	19.1%	0.938
2025	19.1%	0.971

3 Cafodd y cynllun ariannu ar gyfer asesu cyfraniadau cyflogwyr ei fabwysiadu'n unol â'r Datganiad Strategaeth Ariannu. Mabwysiadwyd gwahanol ddulliau mewn perthynas â chyfrifo'r gyfradd gyfrannu sylfaenol, newid y cyfraniadau mewn camau a chyfnodau adfer cyflogwyr unigol fel y cytunwyd gyda'r Awdurdod Gweinyddu ac a adlewyrchir yn y Datganiad Strategaeth Ariannu, gan adlewyrchu amgylchiadau'r cyflogwyr.

4 Cyflawnwyd y prisiad gan ddefnyddio'r dull unedau rhagamcanol actiwaraid ar gyfer y rhan fwyaf o gyflogwyr, gan ganiatáu ar gyfer cynnydd mewn tâl pensiynadwy yn y dyfodol. Dyma'r prif dybiaethau ariannol a gafodd eu defnyddio i asesu'r targed ariannu a'r cyfraddau cyfrannu:

Graddfa disgownt am gyfnodau yn gwasanaethu

Targed cyllid - Corff sy wedi'i restru*	4.30% p.a.
Targed cyllido interim	3.90% p.a.
Cyflogwyr amddifad parhaus	3.90% p.a.

Graddfa disgownt am gyfnodau wedi gadael gwasanaeth

Targed cyllid - Corff sy wedi'i restru*	4.30% p.a.
Targed cyllido interim	3.80% p.a.
Cyflogwyr amddifad parhaus	1.30% p.a.

Graddfa cynnydd cyflog	3.55% p.a.
Graddfa'r cynnydd mewn cyfrifon pensiynau**	2.30% p.a.
Graddfa'r cynnydd ynghylch pensiynau sy'n cael eu talu ** (yn fwy nag Isafswm Pensiwn Gwarantiedig)	2.30% p.a.

* Defnyddiwyd cyfradd ddisgownt y corff cofrestredig diogel ar gyfer cyflogwyr y bydd eu cyfrifoldebau ariannol yn cael eu gogynnwys ar ôl i gorff cofrestredig adael.

** Yn ogystal, mae cynnydd o 10% wedi'i gymhwyso i rwymedigaethau gwasanaeth y gorffennol ar y corff a restrwyd a thargedau ariannu canolraddol ar gyfer ildio i ganiatáu ar gyfer chwyddiant tymor byr uwchlaw'r dybiaeth hirdymor.

Tybiwyd bod y gyfradd ddisgownt a chyfradd y cynnydd mewn pensiynau ar gyfer rhwymedigaethau sydd eisoes yn amddifad (h.y. lle nad oes cyflogwr cynllun sy'n gyfrifol am ariannu'r rhwymedigaethau hynny ac mae'r cyflogwr wedi gadael y Gronfa) yn 1.7% y flwyddyn a 3.4% y flwyddyn yn y drefn honno.

Cafodd yr asedau eu prisio yn unol â gwerth y farchnad.

5 Y rhagdybiaeth ddemograffig allweddol oedd y lwfans a wnaed ar gyfer hirhoedledd. Roedd y rhagdybiaeth marwolaeth ar ôl ymdeol a fabwysiadwyd ar gyfer y prisiad actiwaraidd yn seiliedig ar dablau marwolaethau trwm S3 safonol y cynllun pensiwn hunan-weinyddedig gyda ffactorau graddio priodol yn seiliedig ar ddadansoddiad o brofiad marwolaeth pensiwnwr y Gronfa a dadansoddiad cod post aelodaeth o'r Gronfa gan ddefnyddio model hirhoedledd demograffig HorizonsTM Aon. Mae'r rhagdybiaeth yn cynnwys lwfans ar gyfer gwelliannau yn y dyfodol yn seiliedig ar Fodel Rhagamcaniadau wedi'i Ryddhau gan Astudiaeth Barhaus o Farwolaethau 2021, gyda chyfradd welliant blynyddol tymor hir mewn cyfraddau marwolaeth o 1.5% y flwyddyn. Canlyniad disgwyliadau oes cyfartalog i bobl 65 oed (sy'n ymdeol tra'u bod nhw mewn iechyd da) oedd:

	Dynion	Menywod
Pensiwnwyr presennol sy'n 65 oed ar y dyddiad priso	21.5%	24.1%
Aelodau gweithredol presennol 45 oed ar y dyddiad priso	22.8%	25.6%

Mae rhagor o fanylion am y rhagdybiaethau hynny a'u mabwysiadwyd ar gyfer y prisiad wedi'u pennu yn adroddiad prisiad yr actwari.

6 Mae canlyniadau'r prisiad (mae crynodeb ohonyn nhw ym mharagraffau 1 a 2 uchod) wedi'u seilio ar y sefyllfa ariannol a phrisiau ar y farchnad fel yr oedden nhw ar ddyddiad y prisiad, 31 Mawrth 2022. Ac felly, dydy'r canlyniadau ddim yn rhoi ystyriaeth i unrhyw newidiadau sy wedi codi ar ôl dyddiad y prisiad. Mae'r Actiwari, ar y cyd â'r Awdurdod Gweinyddu yn monitro'r sefyllfa fuddsoddi yn rheolaidd.

7 Cafodd adroddiad priso ffurfiol yr Actwari a'r dystysgrif Cyfraddau ac Addasiadau sy'n nodi cyfraddau cyfrannu'r cyflogwyr ar gyfer y cyfnod o 1 Ebrill 2023 tan 31 Mawrth 2026 eu cymeradwyo ar 31 Mawrth 2023. Bydd cyfraddau cyfrannu cyflogwyr yn cael eu hadolygu ar brisiad actiwaraidd nesaf y Gronfa ar 31 Mawrth 2025 yn unol â Rheoliad 62 o Reoliadau Cynllun Pensiwn Llywodraeth Leol 2013 oni bai fod y rhain wedi'u cytuno neu'u caniatáu neu'n ofynnol gan y Rheoliadau.

8 Actiwari'r gronfa, Aon, a luniodd y datganiad yma i'w gynnwys yng nghyfrifon y Gronfa. Mae'n rhoi crynodeb o ganlyniadau prisiad yr actwari ar 31 Mawrth 2022. 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 chyfyngiadau 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.

9 Mae'r adroddiad ar y prisiad actiwaraidd ar 31 Mawrth 2022 ar gael ar wefan y Gronfa:
 → www.pensiynaurhct.org.uk/Cy/GovernanceAndInvestment/AnnualReports.aspx

Aon Solutions UK Limited
 Mai 2023



Adroddiad ar Faterion Cyfathrebu

Tim Jenkins

Uwch Reolwr y Garfan – Materion Digidol, Cyfathrebu a Llywodraethu



Cyfarfodydd Blynyddol

Cynhaliwyd ein Cyfarfod Cyffredinol Blynyddol fis Tachwedd 2022. Roedd cynrychiolwyr ar ran cyflogwyr mwyaf y gronfa i gyd yn bresennol.

Roedd y cyflwyniadau'n cynnwys diweddariad ar Gyflawniad y Gronfa Bensiwn a diweddariad Actiwaraid.

Desg gymorth

Mae'n desg gymorth ni yn parhau i roi cymorth ac ateb eich cwestiynau ar faterion pensiynau rhwng 9am a 5pm ddydd Llun i ddydd Gwener.

Ffoniwch y Ddesg Gymorth ar

→ **01443 680 611**

Gwefan

Mae gwefan y Gronfa Bensiwn yn adnodd defnyddiol o ran ein strategaeth cyfathrebu ac yn rhoi'r modd i ni ddarparu gwybodaeth ynglŷn â'r Gronfa a'r CPLI ar gyfer ein haelodau presennol a rheiny'r dyfodol.

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 lanlwytho i'r wefan, yn ogystal â chofnodion cyfarfodydd y Bwrdd Pensiwn Lleol.

Mae tudalen Rheoliad Cyffredinol ar Diogelu Data bwrpasol bellach ar y wefan. Mae'n cynnwys Datganiad Preifatrwydd a Memorandwm Cyd-ddealltwriaeth y Gronfa.

Mae'r wefan yn cael ei hadolygu a'i diweddaru, pan gaiff newidiadau mewn deddfwriaeth eu rhoi ar waith.

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

Ar wefan RhCT, mae adran benodol ar gyfer Cyflogwyr y Gronfa ac mae gan aelodau perthnasol o staff eu manylion mewngofnodi unigryw eu hunain. Mae'r adran yma'n cynnwys yr holl ffurfleni a dogfennau perthnasol y mae eu hangen i weinyddu buddion aelodau, e.e. ffurflenni dechreuwyr newydd, ffurflenni terfynu ac ati

Ewch i

→ **www.pensiynaurhct.org.uk**

Mae fideos cymorth bellach ar gael i aelodau ar gyfrifiaduron a ffonau symudol: www.lgpsmember.org ac ar wefan Cronfa Bensiwn RhCT. Mae wyth fideo i gyd gyda fersiynau Cymraeg a Saesneg ar gael.

Cyflwyniadau

Mae'r Garfan Materion Cyfathrebu'n barod iawn i drefnu seminarau i roi'r wybodaeth ddiweddaraf i aelodau am yr cynllun a buddion, neu i addysgu gweithwyr am ofynion gweinyddu'r cynllun.

Datganiadau Buddion Blynyddol

Yn unol â'r rheoliadau, mae'r Gronfa'n anfon datganiadau buddion blynyddol at yr holl aelodau gweithredol a gohiriedig.

Cafodd datganiadau 2022/2023 eu cyflwyno o fewn y terfyn amser sy'n ofynnol yn unol â rheoliadau'r cynllun gan gydymffurfio â Chanllawiau Bwrdd Cynghori'r Cynllun.

Ymweliadau â Chartrefi

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 Electronig

Mae Hunanwasanaeth Aelodau (Fy Mhensiwn Ar-lein) ar gael i holl aelodau gweithredol a gohiriedig a phensiynwr y Gronfa.

Mae'r cyfleuster yn caniatáu i aelodau weld a newid rhai o'u manylion personol a gall aelodau gohiriedig a gweithredol redeg amcangyfrifon o fuddion pensiwn yn y dyfodol.

Byddwn ni'n parhau i annog aelodau i gyfathrebu â'r Adran Bensiynau yn electronig. Rydyn ni'n gweithio'n ddiflino i sicrhau bod y data a gaiff eu hanfon a'u derbyn yn ddiogel.

Mae'r Gronfa bellach yn derbyn data misol yn electronig gan y rhan fwyaf o gyflogwyr sy'n golygu bod modd i aelodau uwchlwytho data a gwybodaeth yn uniongyrchol i'r meddalwedd pensiynau. Yn y dyfodol, bydd y cyfleuster yma ar gael i'r holl gyflogwyr.

Cynllun Pensiwn Llywodraeth Leol 2014

Mae'r Garfan yn adolygu Rheoliadau Cynllun Pensiwn Llywodraeth Leol 2013 yn barhaus. Cafodd y rheoliadau yma eu dwyn gerbron Senedd San Steffan ar 19 Medi 2013. Roedd y Rheoliadau'n rhoi manylion am strwythuro'r Cynllun Pensiwn Llywodraeth Leol o 1 Ebrill 2014.

- Mae'r buddion yn seiliedig ar Gyfartaledd Cyflog Gyrfa wedi'i Adbriso (CARE)
- Cyfradd Gronni o 1/49
- Bydd diffiniad cyflog pensiynadwy yn cynnwys 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
- Bydd y sawl sy'n ennill cyflogau uwch yn cyfrannu mwy
- Bydd yr 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 Bensiwn RhCT yn cynnwys doler i www.lgpsmember.org sydd wedi'i sefydlu a'i chynnal gan y Gymdeithas Llywodraeth Leol. Ffynhonnell wybodaeth ganolog yw hi sy'n cynnwys amryw o gyfrifiannellau mae modd i aelodau eu defnyddio.

Mae'r Garfan yn adolygu ein prosesau a'n gohebiaeth yn barhaus i sicrhau bod y Gronfa yn cydymffurfio â'r rheoliadau, bod y manylion a dderbyniwn gan gyflogwyr pan fydd aelodau'n ymuno â'r gronfa neu'n ei gadael yn cynnwys yr wybodaeth sydd ei hangen a bod ein haelodau'n deall yn llawn sut mae eu buddion yn cael eu cyfrifo. 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.

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.

Cadarnheir y Cynnydd Pensiwn CPLIL yn ffurfiol gan Drysorlys Ei Fawrhydi ym mis Ionawr a'i dalu o ddydd Llun cyntaf pob blwyddyn dreth newydd.

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

Mae terfynu trefnau contractio allan wedi arwain at newidiadau o ran pwys sy'n gyfrifol am gynyddu pensiwn sy'n cynnwys Isafswm Pensiwn Gwarantedig (yn ymwneud ag aelodaeth hyd at 5 Ebrill 1997). Cyn 2016, yr Adran Gwaith a Phensiynau a oedd yn darparu profion chwyddiant statudol (boed yn rhannol neu'n gyfan gwbl). Ers Ebrill 2016, mae'r Gronfa'n gyfrifol am y cynnydd pensiwn llawn ar unrhyw fuddion Isafswm Pensiwn Gwarantedig.

Y cynnydd yn 2022/23 oedd 10.1%.

Llywodraethu'r Gronfa Bensiwn

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

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

- Datganiad Cydymffurfio Llywodraethu cyffredinol sy'n nodi safle'r Gronfa yn erbyn safonau arfer gorau'r Llywodraeth.
- Datganiad Polisi Llywodraethu sy'n cynnig trosolwg o'r strwythur llywodraethu, o'r broses dod i benderfyniad ac o ymrwymadau cyflogwyr y cynllun.
- Ein bwriad yw sicrhau gwasanaeth cyfathrebu a gwybodaeth gynhwysfawr i'r cyflogwyr sy'n cymryd rhan ac aelodau o'r cynllun pensiwn. Bwriwch olwg ar ein Datganiad Polisi Cyfathrebu i gael gwybod am y gwasanaethau.
- Strategaeth Gweinyddu Pensiynau sy'n bwriadu gwella effeithlonrwydd darpariaeth y safonau ansawdd cytûn a sicrhau cydymffurfiaeth â gofynion statudol.
- Y Datganiad o Egwyddorion Buddsoddi sy'n dangos yn fanwl sut rydyn 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 yma'n cael eu diweddarau'n flynyddol, ar wahân i'r Datganiad Strategaeth Cyllido sy'n cael ei adolygu bob tair blynedd. Mae'r fersiynau diweddaraf ar gael yn yr adran Llywodraethu a Buddsoddi ar y wefan bensiynau, neu, ffoniwch ein Desg Gymorth Pensiynau i ofyn am gopi.

Mae Adroddiad Prisio 2022 yn esbonio tybiaethau, data a chanlyniadau'r ymarfer prisio diwethaf. Mae'r ddogfen yma ar gael yn yr adran i weithwyr ar ein gwefan bensiynau.

Bwrdd Pensiwn Lleol

Yn unol â Deddf Pensiynau Gwasanaethau Cyhoeddus 2013, mae'n ofynnol i'r Gronfa Bensiwn (erbyn 1 Ebrill 2015) benodi Bwrdd Pensiwn Lleol i gynorthwyo Awdurdod Gweinyddu Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ac yntau'n 'rheolwr cynllun' o ran:

- Sicrhau cydymffurfiaeth â'r Prif Reoliadau ac unrhyw ddeddfwriaeth arall sy'n ymwneud â llywodraethu a gweinyddu'r Cynllun Pensiwn Llywodraeth Leol;
- Sicrhau cydymffurfiaeth â'r gofynion sy'n cael eu pennu mewn perthynas â'r CPLIL gan y Rheoleiddiwr Pensiynau; a
- Sicrhau llywodraethu a gweinyddu effeithiol ac effeithlon o'r CPLIL gan y Rheolwr Cynllun.

Aelodau o'r Bwrdd Pensiynau

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

• Cynrychiolwyr sy'n gyflogwyr:

Sy'n gyfrifol am gynrychioli holl Gyflogwyr y Cynllun (Cyrrff cofrestredig, dynodedig a derbyniedig)

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

• Cynrychiolwyr sy'n aelodau:

Sy'n gyfrifol am gynrychioli holl Aelodau'r Cynllun (Aelodau Gweithredol, Gohiriedig a Phensiynwr)

- **Mr Rob Whiles**
Pensiynwr
- **Mrs Sindy Absalom**
Aelod Gweithredol a chynrychiolydd undeb llafur Unsain

Swyddogaeth Bwrdd y Gronfa Bensiwn

Swyddogaeth graidd gyntaf y Bwrdd yw cynorthwyo'r Awdurdod Gweinyddu i sicrhau cydymffurfiaeth â'r rheoliadau, unrhyw ddeddfwriaeth eraill sy'n ymwneud â llywodraethu a gweinyddu'r Cynllun, a'r gofynion sy'n cael eu gosod gan y Rheoleiddiwr Pensiynau mewn perthynas â'r Cynllun.

O fewn y swyddogaethau yma, bydd y Bwrdd yn ystyried meysydd sy'n cynnwys y canlynol:

- Adolygu adroddiadau monitro cydymffurfiaeth yn rheolaidd a fydd yn cynnwys adroddiadau i'r Pwyllgor yn ogystal â phenderfyniadau sy'n cael eu gwneud o dan y Rheoliadau gan y 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 Rheoleiddiwr Pensiynau.

Ail swyddogaeth graidd y Bwrdd yw sicrhau llywodraethu a gweinyddu'r Cynllun yn effeithiol ac yn effeithlon. O fewn y swyddogaeth yma, bydd y Bwrdd yn ystyried meysydd sy'n cynnwys y canlynol:

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

Newyddion gan y Cadeirydd

Mae'r datganiad yma'n cynrychioli adolygiad o weithrediadau Bwrdd y Gronfa Bensiwn ac mae'n ymdrin â chyfnod yr Adroddiad Blynyddol yma.

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

- 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 Rheoleiddiwr Pensiwn; a
- Sicrhau llywodraethu a gweinyddu effeithiol ac effeithlon o'r CPLIL gan y rheolwr cynllun.

Does gan Fwrdd y Gronfa Bensiwn ddim pwerau gwneud penderfyniadau.

Parhaodd y Bwrdd i gwrdd dros flwyddyn ariannol 2022/23 er i'r cyfarfodydd yma gael eu cynnal gan ddefnyddio fformat hybrid trwy ddefnyddio technoleg berthnasol a chyfarfodydd wyneb yn wyneb. Mynychodd nifer o aelodau'r Bwrdd y Cyfarfod Cyffredinol Blynyddol hefyd.

Fel mewn blynyddoedd ariannol blaenorol roedd holl gyfarfodydd y Bwrdd Pensiwn ar ffurf cworwm. Cynhaliwyd pedwar cyfarfod o'r Bwrdd Pensiwn dros y flwyddyn ariannol berthnasol. Yn ogystal, fel sydd wedi dod yn arferol, cyfarfu'r Pwyllgor Pensiwn a'r Bwrdd Pensiwn ar y cyd ym mis Mawrth ac un o'r prif eitemau ar yr agenda honno oedd yr adolygiad blynyddol o ddogfennau polisi strategol y Gronfa Bensiwn. Manteisiodd aelodau'r Bwrdd Pensiwn ar y cyfle i gyfrannu eu sylwadau i'r dogfennau yma cyn y Pwyllgor Pensiynau ac yn y Pwyllgor ei hun. Felly, yn y cyfarfod yma, mae modd i'r Bwrdd gyfrannu'n uniongyrchol at ddatblygu ac adolygu amrywiol ddogfennau strategol sy'n hanfodol ar gyfer y Gronfa.

Mae'r Bwrdd yn ddiolchgar am y ffaith bod perthynas gadarnhaol yn parhau i fodoli rhwng Bwrdd a Phwyllgor y Gronfa Bensiwn.

Wrth gyflawni'i swyddogaethau, mae'r Bwrdd yn adolygu amrediad eang o weithgareddau'r Gronfa, gan drafod meysydd fel trefniadau cefnogi monitro risg, cyflawniad a strategaeth buddsoddiadau'r Gronfa, ffioedd a chostau, cydymffurfio â deddfwriaeth statudol a gofynion 'Cod Ymddygiad' Rheoleiddiwr Pensiwn, a monitro cyflawniad y gwaith gweinyddu. Mae'r Bwrdd yn talu sylw yn arbennig i fonitro cadw at drefnau amser perthnasol (e.e. dosbarthu'r Datganiadau Buddion Blynyddol erbyn y terfyn amser). Ni thorwyd unrhyw reoliadau yn ystod y flwyddyn a oedd yn gofyn am atgyfeiriad at y Rheoleiddiwr Pensiynau. Hoffai'r Bwrdd dalu teyrnged i'r ffordd y mae proses weinyddu'r gronfa'n gweithredu. Yn ystod y flwyddyn sylwyd bod momentwm yn natblygiad gweithdrefnau llywodraethu wrth i'r amgylchedd pensiynau newid yn gyflym o amgylch y Gronfa.

Er mwyn sicrhau bod gweithgareddau'r Bwrdd yn dryloyw mae agendâu a chofnodion cyfarfodydd y Bwrdd ar gael ar wefan y Gronfa Bensiwn.

Parhaodd agenda eleni ag arfer blynyddoedd blaenorol o fonitro cynnydd Partneriaeth Pensiwn Cymru. Roedd y gweithgaredd yma, yn ogystal â chymharu cynnydd y Partneriaeth ag amcanion a threfnau amser diffiniedig, yn cynnwys eitemau pwysig fel monitro datblygiad y trefniadau llywodraethu. Mae'r trefniadau llywodraethu yma'n parhau i esblygu a bu nifer o ddatblygiadau cadarnhaol yn ystod y flwyddyn ariannol ddiwethaf yn hyn o beth. Bydd y trefniadau yma'n bendant yn parhau i ddatblygu.

Parhaodd cyfarfodydd bob 6 mis o gadeiryddion byrddau pensiwn Cymru a Phartneriaeth Pensiwn Cymru yn 2022/23 ac mae hyn yn fuddiol o ran rhoi safbwynt Cymru gyfan ar y drefn llywodraethu. Mynychir y cyfarfodydd yma gan yr holl gadeiryddion a rhoddir adborth i Fwrdd Pensiwn RhCT ar ddeilliannau'r cyfarfodydd yma. Yn ogystal, mae cynrychiolydd aelodau Partneriaeth Pensiwn Cymru yn mynychu'r cyfarfodydd yma gan roi'r cyfle i gael adborth uniongyrchol ar weithrediad y Cydbwylgor Llywodraethu.

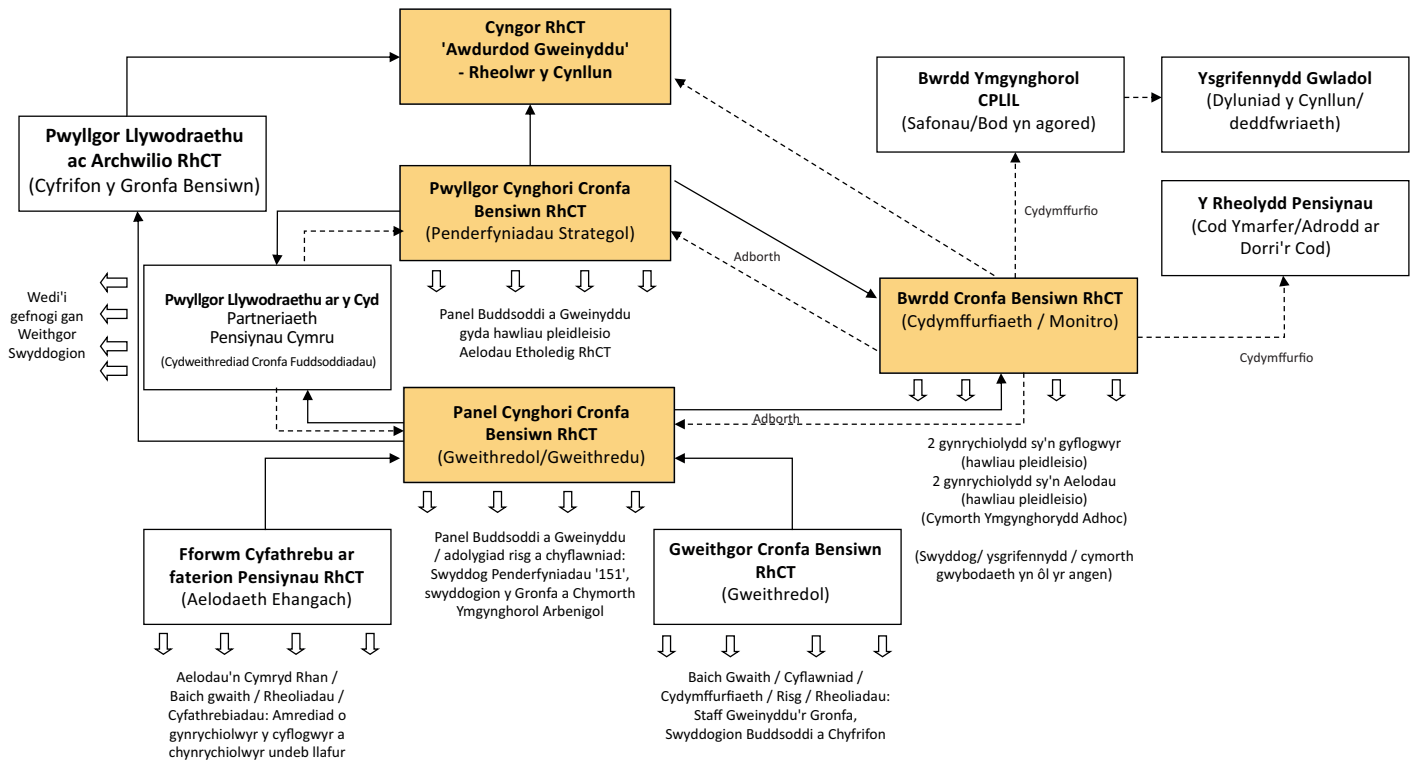
Mynychodd aelodau'r Bwrdd Pensiwn hyfforddiant rheolaidd yn fewnol ac yn allanol drwy Partneriaeth Pensiwn Cymru i sicrhau eu bod nhw'n cael yr wybodaeth ddiweddaraf ynghylch datblygiadau yn yr hyn sy'n dod yn faes cynyddol gymhleth a heriol. Ymgymeryd â hyfforddiant ad hoc arall gyda darparwyr allanol yn ôl yr angen. Mae hyn yn amlwg yn bwysig, ac mae disgwyl i'r gofynion yma gynyddu â threigl amser wrth i'r Rheolydd Pensiynau ddatblygu gofynion llywodraethu'r cronfeydd ymhellach. Fel enghraifft o gymhlethdod, mae'r Bwrdd yn cael yr wybodaeth ddiweddaraf am y materion sy'n newid yn gyson ynghylch dyfarniad McCloud ac ymatebion y Gronfa.

Ar adeg ysgrifennu hwn rydyn ni'n aros am ddogfen cod ymarfer derfynol ddiwygiedig y Rheoleiddiwr Pensiynau sy'n ymdrin â llywodraethu a gweinyddu cronfeydd pensiwn. Mae'n anochel y bydd hyn yn effeithio ar weithrediad pob bwrdd pensiwn. Cedwir cofnod cyflawn o'r holl hyfforddiant ar gyfer pob aelod a chaiff ei drafod ym mhob cyfarfod o'r Bwrdd Pensiwn. Yn ogystal â hyn, mae gweithdrefnau hyfforddi yn eu lle i raeadru deilliannau hyfforddiant o'r fath i holl aelodau'r Bwrdd ac, os yw'n briodol, o fewn yr Awdurdod Gweinyddu.

Yn olaf, rydw i'n ddiolchgar i'm cyd-aelodau ar y bwrdd pensiwn a'r swyddogion a'r staff sy'n cefnogi'r Bwrdd am eu gwaith, eu cyfraniadau a'u cefnogaeth barhaus.

Yr Athro Hugh Coombs
Cadeirydd, Bwrdd Cronfa Bensiwn RhCT

Strwythur Llywodraethu Cronfa Bensiwn



Presenoldeb mewn cyfarfodydd Llywodraethu Pensiynau 2022/2023

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

	Panel Buddsoddi a Gweinyddu	Gweithgor y Gronfa Bensiwn	Fforwm Cyfathrebu'r Gronfa Bensiwn	Panel Disgresiynau'r Gronfa Bensiwn
	Nifer y cyfarfodydd a gynhaliwyd: 4	Nifer y cyfarfodydd a gynhaliwyd: 4	Nifer y cyfarfodydd a gynhaliwyd: 2	Nifer y cyfarfodydd a gynhaliwyd: 0
Barrie Davies	3	3	0	-
Paul Griffiths	4	4	-	-
Ian Traylor	4	4	2	0
Stephanie Davies	4	4	-	0
Yvonne Keitch	4	4	2	-
Vanessa Thomas	4	4	-	-
Catherine Black	-	4	0	-
Gemma Penning	-	4	-	-
Tim Jenkins	-	-	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 Sefydliad Siartredig Cyllid Cyhoeddus a Chyfrifyddiaeth 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
- Cyflawniad Buddsoddiadau a Rheoli Risg
- Gwybodaeth am farchnadoedd a chynhyrchion ariannol
- Dulliau, safonau ac arfer yr Actiwari

Mae aelodau o baneli 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'r actiwari a dulliau cyfrifeg pensiynau.

Cynulleidfa	Maes y Fframwaith	Wedi'i hwyluso gan	Dyddiad
Y Cyngorydd Norris, Cyfarwyddwr Gwasanaeth - Gwasanaethau Pensiwn, Caffael a Thrafodion, Cyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid a Gwella, Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Deddfu a Llywodraethu Pensiynau	DG Publishing	6 Ebrill 2022
Y Cyngorydd Norris, Cyfarwyddwr Gwasanaeth - Gwasanaethau Pensiwn, Caffael a Thrafodion, Cyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid a Gwella, Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	DG Publishing	6 Ebrill 2022
Rheolwr Gwasanaeth Pensiynau, Rheolwr Digideiddio a Chyfathrebu	Deddfu a Llywodraethu Pensiynau	Cyllid a Thollau Ei Fawrhydi (CThEF)	7 Ebrill 2022
Y Cyngorydd Norris, Cyfarwyddwr Gwasanaeth - Gwasanaethau Pensiwn, Caffael a Thrafodion, Cyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid a Gwella, Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Deddfu a Llywodraethu Pensiynau	DG Publishing	4 Mai 2022
Y Cyngorydd Norris, Cyfarwyddwr Gwasanaeth - Gwasanaethau Pensiwn, Caffael a Thrafodion, Cyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid a Gwella, Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	DG Publishing	4 Mai 2022
Cyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid, Cyllid Addysg ac Adrodd Ariannol	Dulliau, safonau ac arfer yr Actiwari	Aon	4 Mai 2022
Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Cyd-destun Deddfu a Llywodraethu Pensiynau - Buddsoddiadau Cymdeithasol Gyfrifol	Gweithgor Buddsoddi Cyfrifol Traws Gronfa Cynllun Pensiwn Llywodraeth Leol (LGPS)	11 Mai 2022
Cyfarwyddwr Gwasanaeth – Gwasanaethau Pensiynau, Caffael a Thrafodion, Cyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid a Gwella, Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Deddfu a Llywodraethu Pensiynau	DG Publishing	1 Mehefin 2022
Cyfarwyddwr Gwasanaeth – Gwasanaethau Pensiynau, Caffael a Thrafodion, Cyfarwyddwr Gwasanaeth - Gwasanaethau Cyllid a Gwella, Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	DG Publishing	1 Mehefin 2022
Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Russell Investments	21 a 22 Mehefin 2022

Cynulleidfa	Maes y Fframwaith	Wedi'i hwyluso gan	Dyddiad
Rheolwr Gwasanaeth y Gronfa Bensiynau	Deddfu a Llywodraethu Pensiynau	Heywoods	30 Mehefin 2022
Aelodau o'r Panel Cyngori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn	Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	30 Mehefin 2022
Aelodau o'r Panel Cyngori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Rheolwyr y Gronfa	30 Mehefin 2022
Aelod Newydd o'r Pwyllgor	Pob agwedd o'r Gronfa Bensiwn	Mewnol	Diwedd Mehefin 2022
Y Cyngorydd Norris	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Fforwm Cronfa Bensiwn Llywodraeth Leol	4 i 6 Gorffennaf 2022
Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Is-grŵp Buddsoddi Cyfrifol Partneriaeth Pensiwn Cymru	19 Medi 2022
Amryw Aelodau'r Pwyllgor Pensiynau a Swyddogion y Panel Buddsoddi a Gweinyddu	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Hymans, Ymgynghorydd Goruchwyllo Partneriaeth Pensiwn Cymru	22 Medi 2022
Aelodau o'r Panel Cyngori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn	Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	28 Medi 2022
Aelodau o'r Panel Cyngori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Rheolwyr y Gronfa	28 Medi 2022
Amryw o Aelodau'r Pwyllgor Pensiynau	Deddfu a Llywodraethu Pensiynau	CLIL	18 Hydref 2022, 22 Tachwedd 2022 a 20 Rhagfyr 2022
Amryw o Aelodau'r Pwyllgor Pensiynau	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	CLIL	18 Hydref 2022, 22 Tachwedd 2022 a 20 Rhagfyr 2022
Amryw o Aelodau'r Pwyllgor Pensiynau	Dulliau, safonau ac arfer yr Actiwari	CLIL	18 Hydref 2022, 22 Tachwedd 2022 a 20 Rhagfyr 2022
Amryw o Aelodau'r Pwyllgor Pensiynau	Cyflawniad Buddsoddiadau a Rheoli Risg	CLIL	18 Hydref 2022, 22 Tachwedd 2022 a 20 Rhagfyr 2022
Amryw o Aelodau'r Pwyllgor Pensiynau	Deddfu a Llywodraethu Pensiynau	Ymgynghorydd Cronfa Bensiwn	Hydref 2022
Amryw o Aelodau'r Pwyllgor Pensiynau	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Rheolwr y Gronfa Partneriaeth Pensiwn Cymru	Hydref 2022
Y Cyngorydd Norris a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Deddfu a Llywodraethu Pensiynau	Fforwm Cronfa Bensiwn Llywodraeth Leol	5 Hydref 2022
Y Cyngorydd Norris a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Fforwm Cronfa Bensiwn Llywodraeth Leol	5 Hydref 2022

Cynulleidfa	Maes y Fframwaith	Wedi'i hwyluso gan	Dyddiad
Cyfarwyddwr Gwasanaeth – Gwasanaethau Pensiynau, Caffael a Thrafodion, Blaen Gyfrifydd y Trysorlys a'r Gronfa Bensiwn	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	DG Publishing	5 Hydref 2022
Amryw Aelodau'r Pwyllgor Pensiynau a Swyddogion y Panel Buddsoddi a Gweinyddu	Deddfu a Llywodraethu Pensiynau	Hymans, Ymgynghorydd Goruchwylio Partneriaeth Pensiwn Cymru	19 Hydref 2022
Cyfarwyddwr Gwasanaeth – Gwasanaethau Pensiynau, Caffael a Thrafodion, Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	DG Publishing	2 Tachwedd 2022
Y Cynghorydd Norris a'r Cyfarwyddwr Gwasanaeth – Gwasanaethau Pensiwn, Caffael a Thrafodion	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Baillie Gifford	9 a 10 Tachwedd 2022
Cynghorwyr y Pwyllgor Pensiynau, Aelodau o'r Panel Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn, Rheolwr y Gwasanaeth Pensiynau, Uwch Reolwr y Garfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cyfarfod Cyffredinol Blynyddol	14 Tachwedd 2022
Cynghorwyr y Pwyllgor Pensiynau, Aelodau o'r Panel Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn, Rheolwr y Gwasanaeth Pensiynau, Uwch Reolwr y Garfan (Pensiynau)	Cyflawniad Buddsoddiadau a Rheoli Risg	Cyfarfod Cyffredinol Blynyddol	14 Tachwedd 2022
Cynghorwyr y Pwyllgor Pensiynau, Aelodau o'r Panel Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn, Rheolwr y Gwasanaeth Pensiynau, Uwch Reolwr y Garfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cyfarfod Cyffredinol Blynyddol	14 Tachwedd 2022
Rheolwr y Gwasanaeth Pensiynau ac Uwch Arweinydd y Garfan (Pensiynau)	Deddfu a Llywodraethu Pensiynau	Cynhadledd Rheolwyr Pensiynau	14 i 16 Tachwedd 2022
Aelodau o'r Panel Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn	Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	25 Tachwedd 2022
Aelodau o'r Panel Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Rheolwyr y Gronfa	25 Tachwedd 2022
Y Cynghorydd Norris a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Deddfu a Llywodraethu Pensiynau	Rheolwyr Buddsoddi Russell	29 Tachwedd 2022
Y Cynghorydd Norris a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Rheolwyr Buddsoddi Russell	29 Tachwedd 2022
Uwch Arweinydd Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	CLIL	10 i 12 Ionawr 2023
Cyfarwyddwr Gwasanaeth – Gwasanaethau Cyllid a Gwella, Cyfarwyddwr Gwasanaeth – Gwasanaethau Pensiynau, Caffael a Thrafodion, Rheolwr Gwasanaethau Pensiynau, Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Deddfu a Llywodraethu Pensiynau	CLIL	19 a 20 Ionawr 2023
Y Cynghorydd Norris a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Deddfu a Llywodraethu Pensiynau	Fforwm Cronfa Bensiwn Llywodraeth Leol	25 Ionawr 2023
Y Cynghorydd Norris a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Fforwm Cronfa Bensiwn Llywodraeth Leol	25 Ionawr 2023
Blaen Gyfrifydd - Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys ac Uwch Gyfrifydd y Gronfa Bensiwn ac Elusennau / Cronfeydd Ymddiriedolaeth	Safonau Cyfrifo ac Archwilio Pensiynau	Sefydliad Siartredig Cyllid Cyhoeddus a Chyfrifyddiaeth (CIPFA)	7 a 8 Chwefror 2023

Cynulleidfa	Maes y Fframwaith	Wedi'i hwyluso gan	Dyddiad
Y Cynghorydd Norris, Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran - Cyllid, Gwasanaethau Digidol a Rheng Flaen a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Hymans	13 Chwefror 2023
Amryw Aelodau'r Pwyllgor Pensiynau a Swyddogion y Panel Buddsoddi a Gweinyddu	Deddfu a Llywodraethu Pensiynau	Hymans, Ymgynghorydd Goruchwylio Partneriaeth Pensiwn Cymru	27 Chwefror 2023
Y Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran - Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Partneriaeth Pensiwn Cymru	9 Mawrth 2023
Y Dirprwy Brif Weithredwr / Cyfarwyddwr Cyfadran - Cyllid, Gwasanaethau Digidol a Gwasanaethau Rheng Flaen a Blaen Gyfrifydd y Gronfa Bensiwn a Rheoli'r Trysorlys	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Partneriaeth Pensiwn Cymru	10 Mawrth 2023
Aelodau o'r Panel Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn	Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	23 Mawrth 2023
Aelodau o'r Panel Cynghori ar Fuddsoddi a Gweinyddu'r Gronfa Bensiwn	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Rheolwyr y Gronfa	23 Mawrth 2023
Pwyllgor Pensiynau a swyddogion	Deddfu a Llywodraethu Pensiynau	Fforwm Cronfa Bensiwn Llywodraeth Leol	27 Mawrth 2023
Pwyllgor Pensiynau a swyddogion	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	Link Fund Solutions	27 Mawrth 2023
Y Cynghorydd Norris a'r Cyfarwyddwr Gwasanaeth – Gwasanaethau Cyllid a Gwella	Gwybodaeth am Farchnadoedd a Chynhyrchion Ariannol	LGC	30 a 31 Mawrth 2023
Y Cynghorydd Norris a'r Cyfarwyddwr Gwasanaeth – Gwasanaethau Cyllid a Gwella	Deddfu a Llywodraethu Pensiynau	LGC	30 a 31 Mawrth 2023

Risg

Prif nod y Gronfa yw sicrhau bod digon o asedau i gydfynd â rhwymedigaethau'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 yma, 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 Actiwari 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 gweithredu'r cyfrifoldeb yma, caiff risgiau eu hadnabod a'u monitro a chaiff mesurau rheoli eu rhoi ar waith i helpu i liniaru'r tebygolrwydd 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 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



Actiwari'r Cynllun – Aon Hewitt Limited

Prif swyddogaeth yr actiwari yw rhoi gwybodaeth i'r gronfa ynghylch ei hymrwymadau a'r ffordd orau o gyflawni'r ymrwymadau hynny.

Mae prisiad o'r gronfa yn cael ei gynnal bob 3 blynedd ac mae hynny'n galluogi'r actiwari i gyfrifo'r ymrwymadau o'u cymharu ag asedau'r gronfa. Yn sgil hynny, bydd yr actiwari'n argymhell cyfraddau cyfrannu i'r cyflogwyr er mwyn osgoi unrhyw ddiffyg yn y dyfodol.

Cafodd cwmni Hewitt ei benodi yn actiwari 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 Bensiwn.

Bydd y Rheolwyr Cronfa yma'n cael cyfarwyddiadau a thargedau cyflawniad penodol. Bydd Panel Buddsoddi Rhondda Cynon Taf yn cadw llygad ar y rhain, ac yn cynnal cyfarfod bob 3 mis i wneud hynny.



Baillie Gifford Asset Management

Partneriaeth rheoli buddsoddiadau a sefydlwyd ym 1908 yw Baillie Gifford y mae ei swyddfeydd yng Nghaeredin. Yn 2005, cafodd y bartneriaeth ei phenodi gan y gronfa i reoli ecwitiâu byd-eang. Bellach, mae gan y cwmni ddau o fandadau ecwitiâu ar wahân.



BlackRock Investment Management

Cwmni rheoli buddsoddiadau BlackRock yw un o gwmnïau rheoli asedau mwyaf y byd, sy'n cynnwys ystod eang o asedau buddsoddi.

Penodwyd y cwmni i fandad ecwiti y DU gan y gronfa yn 2010, i fandad llog sefydlog yn 2020 ac i fandad isadeiledd yn 2022.



CBRE

CBRE yw un o gwmnïau eiddo tirol masnachol mwyaf y byd.

Mae wedi rheoli portfolio eiddo'r gronfa ers cymryd drosodd o gwmni ING, un o gyn-reolwyr y gronfa, ym mis Hydref 2011.



State Street

Ac yntau'n gwmni o'r Unol Daleithiau, mae State Street yn darparu gwasanaethau ariannol ar gyfer buddsoddwyr sefydliadol. Mae State Street yn darparu gwasanaeth gwarchodaeth a mesur cyflawniad ar gyfer Cronfa Bensiwn RhCT.



Archwilio Cymru

Mae Audit Wales yn annibynnol ar y llywodraeth ac yn gyfrifol am waith archwilio oddeutu £21 biliwn o wariant arian cyhoeddus bob blwyddyn.

Ei nod yw 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.



Link Fund Solutions Ltd

Dyma weithredwr Partneriaeth Pensiwn Cymru, wedi'i awdurdodi gan yr Awdurdod Ymddygiad Ariannol ac a gafodd ei benodi ym mis Ionawr 2018.



Darparwr Cyfraniadau Ychwanegol Gwirfoddol (AVC): Prudential

Cafodd cwmni Prudential ei benodi yn ddarparwr Cyfraniadau Ychwanegol Gwirfoddol y gronfa yn 2002.

Ac yntau'n ddarparwr AVC blaengar ym maes llywodraeth leol, bydd e'n cydweithio'n agos â'n Hadran 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

Rhagor o wybodaeth

Mae rhagor o wybodaeth am y Cynllun ar gael yn y Canllaw i Aelodau sydd ar gael yn
→ www.pensiynaurhct.org.uk

Manylion Cyswllt' y Cyfranwyr

I gael rhagor o wybodaeth am y Cynllun Pensiwn Llywodraeth Leol a materion pensiwn cyffredinol:

**Desg Gymorth yr
Adran Bensiynau** ☎ 01443 680611
✉ pensiynau@rctcbc.gov.uk

neu ysgrifennu at:

Adran Bensiynau
Tŷ Oldway, Porth
CF39 9ST

Polisi Gweinyddu Pensiynau **Mr Ian Traylor**
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Gwasanaethau Pensiwn, Caffael a Thrafodion
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Buddsoddiadau'r Gronfa **Miss Yvonne Keitch**
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**Cyflwyniadau neu Sesiynau
Hyfforddi Pensiynau** **Mr Tim Jenkins**
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2023

PENSIONS

ANNUAL REPORT

WATCH YOUR MONEY GROW



RHONDDA CYNON TAF

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Chairman's Foreword

Councillor Mark Norris
Chair of the RCT Pension Fund Committee

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

I would firstly like to take the opportunity to thank all Members and officers who have been involved across the Fund's comprehensive governance arrangements, including most importantly the staff who have continued to ensure that Fund Members receive an excellent service throughout the year.

The Pension Committee and Board discharged their respective responsibilities through the year, providing appropriate assurance with regard to the continued high standards of Fund governance and compliance. During 2022/23 we welcomed new Councillors onto the Fund's Pension Committee, with appropriate pension related training provided to new Committee Members. Thanks, are of course also extended to those outgoing Members whose contributions and input were most valued.

It was a difficult year for investment performance, financial markets were impacted by rising inflation, slowdown in growth and global tensions due to the ongoing conflict in Ukraine. Despite this, over the longer-term, the Fund has continued to meet its objectives, as was evident from the conclusion of the 2022 Triennial Valuation exercise in March 2023. The Valuation identified an improved overall funding position from 98.4% to 105.1% over the 3-year valuation cycle.

The Committee remain resolute in ensuring 'Responsible Investment', including climate risk, is factored into all our investment decisions. The Fund is also a member of the Local Authority Pension Fund Forum (LAPFF) that engage on corporate governance matters.

The Pension Fund Committee are fully aware of the additional workloads associated with the implementation of the McCloud remedy, the Pensions Dashboards programme and wider Fund Administration challenges and continue to receive regular updates in this regard. It was pleasing to note a successful recruitment exercise during the year to help address any consequential impact on our scheme membership.

The Pensions Team continue to develop and encourage use of the Fund's online membership portal, enhancing the self-service tools and self-help videos to support pension understanding. I would encourage colleagues to ensure that messaging continues to urge members to take maximum advantage of this rich functionality.

The Wales Pension Partnership (WPP) collaboration continues to make good progress against key milestones. The 2022/23 Annual Report has recently been published demonstrating the extent of progress with 70% of Wales' Pension Fund investments now delivered through the sub-funds and solutions offered through WPP. Regular training sessions have been provided throughout 2022/23 to those charged with the Fund's governance responsibilities.

The Fund's 'active' participating membership remained consistent in overall numbers during the year, with over 21,000 pensioner members/dependants now benefiting from this much valued scheme, with a total of £142.5m of pension benefits paid out during the year.

In conclusion, whilst it has been a difficult year for investments, we remain committed to the long-term nature of the Fund which our strategies continue to reflect. The Pensions Team continue to deliver excellence against an increasingly challenging backdrop and their efforts and performance are duly recognised and appreciated.

Thank you for taking the time to read this report.

Councillor Mark Norris
Chair of the RCT Pension Fund Committee



Introduction

Barrie Davies, C.P.F.A

**Deputy Chief Executive and Group Director -
Finance, Digital and Frontline Service (Section 151 Officer)**

Welcome to this year's Pension Fund Annual Report, which provides an overview of the Fund's Performance and key activities during 2022/23.

I must start by noting the completion and outcome of the Fund's (2022) Triennial Valuation exercise which has seen the Fund for the first time move from a deficit to a surplus in terms of funding level. At the Fund's recent Annual General Meeting, I referenced that less than 2 decades ago the Fund was 62% funded and now we find ourselves at 105.1% funded at a whole fund level (up from 98.4% at 2019).

Following the completion of the valuation exercise, a review of the Fund's diversified 'Asset Allocation Strategy' was undertaken to reaffirm its suitability, in consideration of the wider macro-economic and geopolitical risks, as well as the improved overall funding position. We continue to increase our exposure to Infrastructure as an asset class and reduce our equity holdings.

Investment performance for the year has been disappointing, the Fund value fell over the course of the financial year from £4.5bn at the 1st April 2022 to £4.2bn at the 31st March 2023. Financial markets were impacted as a consequence of higher inflation, tightening monetary policy, negative economic growth and the continued geo-political tensions emanating from the conflict in Ukraine.

Whilst the Fund's short-term performance fell behind benchmark over the year, the Fund outperformed its benchmark over 5 years, and over the longer-term 10 year horizon the Fund has returned an annualized 8.1% per annum and ranks 9th in a comparative universe of 66 LGPS funds. The long-term investment strategy and maintaining our funding position must remain the priority objectives for the Fund.

The Wales Pension Partnership (WPP) continues to evolve and by the end of the financial year had assets under management amounting to £22.5bn, which represents 70% of the aggregate investment assets of the 8 LGPS Funds in Wales. The RCT Fund had 73.6% of its assets managed through the WPP at the end of the financial year. Significant work continues with regard to Responsible Investment. Further details on the work, governance arrangements, policies, annual report and business plan of the WPP can be found at the website

→ www.walespensionpartnership.org

Looking ahead...

Since the Valuation date, investment markets have remained challenging over the short term with stagnated economic growth and interest rates likely to be higher into the medium term.

The new McCloud remedy regulations to remove the scheme discrimination, came into force from October 2023. The Pension Administration Team and Fund Employers continue to work extensively to identify essential historic data required to facilitate the implementation of the remedies across the membership. This is a significant retrospective exercise and whilst measures have been taken to support the Team, the implementation impact on our wider Service provision is being closely monitored through the management team and the Fund's governance structures.

The Government's Pensions Dashboards programme which aims to allow individuals to view their consolidated pension benefits in a single online account has been delayed. The exercise is complex and the original onboarding date for LGPS Fund's in 2024 is subject to a revised implementation timeline.

The Pensions Regulator's (TPR's) General Code of Practice is also subject to delay. The new single Code is anticipated to introduce governance enhancements for Pension Funds. When the Code becomes available the Fund will assess and address any actions of compliance accordingly.

The Fund will continue to participate in any scheme related consultations on behalf of all stakeholders, the most recent consultation in respect of investment pooling was submitted in October 2023.

The delivery of the Local Government Pension Scheme truly is a partnership and I would extend my sincere thanks to everyone who plays their part in providing scheme members with a first-class service and benefits from this excellent scheme.

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

Barrie Davies, C.P.F.A

CPFA, Deputy Chief Executive and
Group Director - Finance, Digital and Frontline Service
(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
- › Compass Cymoedd Contract Services (Cymoedd) Ltd
- › DBW FM Ltd
Formerly Finance Wales Investment Ltd
- › Development Bank of Wales Plc
Formerly Finance Wales Plc
- › Drive Ltd
- › Halo Leisure
- › Local Government Data Unit
- › Merthyr Tydfil Institute for the Blind
- › Merthyr Tydfil Leisure Trust
- › Merthyr Valley Homes
- › 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
- › Bedlinog Community Council
- › 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
- › Cornelly Community Council
- › Coychurch Crematorium Joint Committee
- › Garw Valley Community Council
- › Gelligaer Community Council
- › Hirwaun & Penderyn Community Council
- › Laleston Community Council
- › Llanbradach Community Council
No active members at present
- › Llangynwyd Middle Community Council
- › Llanharan Community Council
- › Llanharry Community Council
No active members at present
- › Llantrisant Community Council
- › Llantwit Fardre Community Council
- › Llwydcoed Crematorium Joint Committee
- › Maesteg Town Council
- › Merthyr Tydfil College
- › Merthyr Tydfil County Borough Council
- › Mrs Bucket Commercial Cleaning
- › 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
- › Ynysawdre Community Council

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



Service Director, Pensions, Procurement and Transactional Services

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 Management and Pension Fund

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.



Accountant, Treasury and 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 officer responsible for the maintenance and closure of the Pension Fund accounts.



Senior Team Manager – Digital, Comms and Governance

Tim Jenkins

Tim joined Local Government in 2007 and since then has held various roles across a number of sections before joining the Pension Section in 2011 as a Systems Administrator. During his time in the Pension Section he has been responsible for rolling out several key projects including the introduction of the employer I-Connect monthly file submissions and launching our My Pension Online Service. He currently represents the Rhondda Cynon Taf Pension Fund at several national usergroups and currently Chairs a national I-Connect Usergroup.

Pension Fund Committee Members



Chairman Pension Fund Committee
Councillor Mark Norris

Councillor Norris is the Cabinet Member for Development and Prosperity, a member of Capita Glamorgan Joint Committee, Climate Change Cabinet Sub Committee, Major Incident Recovery Board, Welsh Language Cabinet Sub Committee, Vice-Chair of Eisteddfod Cabinet Sub-Committee and is Local Member representing Cwm Clydach ward. Councillor Norris has been Chairman of the Pension Fund Committee since its inaugural meeting on 5th July 2016.



Vice-Chair Pension Fund Committee
Councillor Martin Douglas Ashford

Councillor Ashford is a member of the Capita Glamorgan Joint Committee, Education and Inclusion Scrutiny Committee, Overview and Scrutiny 2022 -2027 Committee and a Local Member representing Pontyclun Central ward. Councillor Ashford has been a member of the Pension Fund Committee since May 2022.



Pension Committee Member
Councillor Dawn Susan Wood

Councillor Wood is a member of the Education and Inclusion Scrutiny Committee and the Local Member representing the Pontypridd Town ward. Councillor Wood has been a member of the Pension Fund Committee since May 2022.



Pension Committee Member
Councillor Gareth Jones

Councillor Jones is a member of the Climate Change, Frontline Services & Prosperity Scrutiny Committee, the Community Services Scrutiny Committee, Community Services Scrutiny Committee (Crime & Disorder), Glamorgan Archives Joint Committee, Llwydcoed Crematorium Joint Committee and a Local Member representing Aberdare West/ Llwydcoed ward. Councillor Jones has been a member of the Pension Fund Committee since October 2022.



Pension Committee Member
Councillor Norman Howell Morgan

Councillor Morgan is a member of the Community Services Scrutiny Committee, Community Services Scrutiny Committee (Crime & Disorder) and is Local Member representing the Pentre ward. Councillor Morgan has been a member of the Pension Fund Committee since November 2022.

Pension Advisory Panel Members



Deputy Chief Executive and Group Director – Finance, Digital and Frontline Service (Section 151 Officer)
Barrie Davies C.P.F.A

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 Advisory Panel and was appointed to his current role in March 2019.



Service Director Finance & Improvement Services, & Deputy Section 151 Officer
Paul Griffiths C.P.F.A

Paul joined local government in 1989 with the former Mid Glamorgan County Council and transferred to Rhondda Cynon Taf during the 1996 reorganisation. Paul has a background in financial management, Internal Audit and corporate performance management, and was appointed to the position of Service Director – Finance and Improvement Services in March 2019. Paul also became a member of the Investment and Administration Advisory Panel in March 2019.



Service Director, Pensions, Procurement and Transactional Services
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 Advisory Panel.



Principal Accountant, Treasury Management and Pension Fund
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.



Service Director Finance Services
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 Investment and Administration Advisory Panel during 2014.



Accountant, Treasury and 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 officer responsible for the maintenance and closure of the Pension Fund accounts.



Carolan Dobson

Carolan 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 over ten 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 engagement, measurement and performance of funds in the public sector and in particular, the collation of long term statistics and trends on behalf of the collective LGPS – formerly the sector renowned WM Universe and latterly, PIRC's LAPP service.

Pension Board Members



Employer Representative
Professor Hugh Coombs (Chair)
University of South Wales



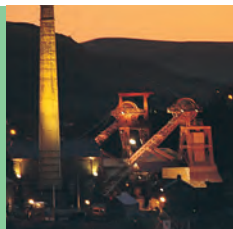
Employer Representative
Mr David Francis
Coleg Y Cymoedd

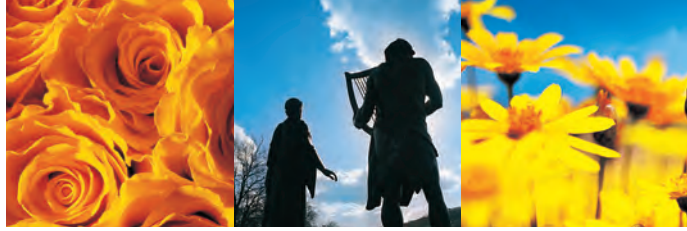


Member Representative
Mr Rob Whiles
Pensioner of the RCT Pension Fund



Member Representative
Mrs Sindy Absalom
Member of the RCT Pension Fund and Trade Union (Unison) representative





Administration Report

Ian Traylor

Service Director, Pensions, Procurement and Transactional Services



Introduction

There were a number of key activities that commenced during 2022/23 which required the collection and validation of membership data. I thank the Fund Employers for their engagement and support, which enabled the Team to provide accurate data to support the Triennial Valuation and the ongoing retrospective data requirements in respect of the McCloud remedy.

Implementation of the McCloud remedy will be a significant and protracted exercise for the Pension Team to fully implement in the months ahead, and priority will need to be given to addressing any data gaps involving the payment of immediate benefits.

Maintaining appropriate communication channels with all stakeholder groups remains a key priority for the Service, engaging with Scheme Members through the “My Pension Online” Member Self-Serve portal, with its document sharing functionality, proving a more efficient digital sharing channel. It is pleasing to report that the number of scheme members utilizing this digital functionality continues to grow each year. In addition, the Fund has developed self-help videos to enhance the membership experience.

To ensure this specialist Service is adequately resourced to meet existing and future challenges (McCloud, etc), we continue to support, invest and develop the Pension Team. Further team changes supported by a successful recruitment exercise has seen five new officers appointed, which will help ensure our longer-term workforce planning arrangements are assured. The team have continued to develop their skills and knowledge, and the hybrid operating model and return to the office environment will enhance this development activity by focusing on more complex elements.

The Fund successfully partnered with a third party to modernise and strengthen the overseas ‘life certification’ membership engagement process, through new digital technologies.

Progress against the Fund’s Data Improvement Plan has resulted in further improvements and strong membership data scores provided to the Pensions Regulator in the Annual Scheme Return.

Actuarial Valuation

The 2022 Triennial Valuation was successfully concluded by the statutory deadline 31st March 2023. In determining the Valuation, the Administering Authority considered its strategic and long-term financial objectives, having due regard to the statutory requirement that employer contributions should be set so as “to ensure the long-term cost efficiency of the scheme”. The Valuation provided a revised ‘Rates and Adjustment Certificate’ setting out the Employers contributions for the following 3 years, with initial rates effective from 1st April 2023.

The Fund value has grown during the 3 year period since the 2019 Valuation exercise, with the overall funding level moving to 105.1%. Equity and bond markets have generally delivered lower than expected investment returns over the period since the valuation date, inflation has increased, serving to increase the benefits payable, but some allowance was made for this risk in the calculation of the liabilities with the funding position generally being maintained at the time of writing. As the Fund continues to mature, the cashflow position will continue to be monitored closely. In conjunction with the Valuation exercise, the Fund reviewed and consulted on its Funding Strategy Statement. The Statement describes the approach used to set the funding target along with the discount rates used, together with information on the level of prudence (or risk) applied.

Governance

On the 17th March 2021, The Pension Regulator (TPR) published a consultation on a draft single modular code of practice. This brings together 10 of TPR’s existing ‘codes of practice’ and some associated guidance, that mainly deal with the governance and administration of pension schemes.

The new Code was expected to be laid in parliament, initially in Autumn 2022, but was delayed due to other legislative priorities. Despite experiencing further delays, Officers and Pension Board have attended a number of awareness sessions on the new code to ensure a fuller understanding of the requirements when the Code becomes available.

The Fund’s governance forums continued to operate effectively on behalf of all stakeholders. Throughout the year, officers worked closely with the RCT Pension Board to jointly consider any emerging and existing items of risk and compliance. Meetings of the Chairs of Welsh Pension Boards are facilitated through the Wales Pension Partnership (WPP), which include an update from the ‘host’ authority in respect of WPP activity and updates from the Operator and the Investment Management Solutions Provider. The WPP Joint Governance Committee arrangements also includes Scheme Member Representation.

The Scheme Advisory Board’s (SAB) ‘Good Governance’ review proposed recommendations aimed to enhance and strengthen the existing high standards of governance and administration within the LGPS. The recommendations have been considered by the Department for Levelling Up, Housing and Communities (DLUHC), and subject to appropriate stakeholder consultation, are likely to be taken forward during 2023/24.

Regulatory

Auto Enrolment

Some of the Fund’s Employers have been involved in Auto Re-enrolment requirements during the year. As a reminder to all, the Pensions Regulator (TPR) published a press release in September 2022 following some national inspections, warning employers to ensure they are complying with their automatic enrolment duties.

McCloud

The Public Service Pensions and Judicial Offices Bill progressed through Parliament and received Royal Assent in March 2022. On 8th September 2023, the Government laid the revisions to the LGPS regulations which make retrospective provision to rectify the unlawful discrimination identified by the McCloud judgement and which came into force on 1st October 2023. Separate taxation rectification regulations have been laid to ensure that members whose benefits are increased due to the McCloud changes will not be penalised by any disproportionate tax results.

Further information in respect of McCloud can be found at the RCT Pension Fund website and on the national LGPS website:

→ www.lgpsmember.org/2023/10/05/mccloud-remedy-new-pages/

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 reduced the level of the standard LTA. The Finance Act 2021 provides the legal effect of Government's decision to freeze the lifetime allowance at £1.073m for the tax years 2021/22 to 2025/26 (note update below from latest Spring 2023 Budget).

Any pension savings above the lifetime allowance are subject to the lifetime allowance charge. This charge will continue to be:

- 55% if the excess is taken as a lump sum
- 25% if the excess is taken as income i.e. pension

Annual Allowance

In March 2023, the Department for Levelling Up, Housing and Communities (DLUHC) laid regulations to move the annual revaluation date, which is the date that active and deferred member benefits are increased in line with inflation, from 1st April to 6th April. This urgent technical change was made to address the unintended impact of the high inflation within the existing methodology of revaluing pension growth to determine whether the annual allowance has been exceeded.

Since the reduction in Annual Allowance to £40,000 (note update below from latest Spring 2023 Budget), 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.

Annual allowance taper provisions changed from 6th April 2020. From that date, a member's pension growth is measured against a tapered annual allowance if their Threshold income is more than £200,000 and their adjusted income is more than £240,000. The minimum tapered annual allowance will reduce from £10,000 to £4,000.

In the March 2023 Budget, it was announced that from 6th April 2023:

- The lifetime allowance would be abolished.
- the annual allowance would increase from £40,000 to £60,000,
- the adjusted income when the tapering of the annual allowance for high earners begins would increase from £240,000 to £260,000 and the minimum annual allowance someone with tapering can retain would increase from £4,000 to £10,000.

HMRC provide an online calculator to help members determine how much annual allowance they have used

→ www.tax.service.gov.uk/pension-annual-allowance-calculator

The Fund's Communication Team issue a statement and factsheet during October of each year, to individual members that are impacted by the Annual Allowance.

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.

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

The Pensions Regulator (TPR) continues its work to strengthen the due diligence expectations on Pension Funds and their Trustees in respect of transfer requests, which now can result in the Fund refusing the transfer. Both the Pension Fund Committee and Pension Board are updated on these responsibilities. The due diligence and risk based 'flag' requirement includes consideration of:

- **FIRST CONDITION:**
The receiving scheme is listed in the transfer regulations.
- **SECOND CONDITION:**
Check for an employment link, overseas residency and red/amber flags.

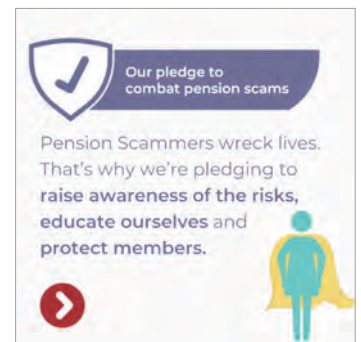
The Pensions Regulator (TPR) has published a strategy to combat pension scams. It will tackle the threat from scammers by:

- educating savers about the threat that scams present
- encouraging higher standards and preventing practices that lead to saver harm
- fighting fraud through the prevention, disruption and punishment of criminality

In June 2022, The Pensions Regulator (TPR) published a blog on pensions scams, which shares intelligence on the methods being used by scammers and advice in respect of this evolving threat. The RCT Pension Fund has signed up to the TPR 'Pledge to Combat Pension Scams' together with the associated awareness activity and reporting.

→ www.rctpensions.org.uk

The Financial Conduct Authority (FCA) issued a press release warning that the cost-of-living crisis could cause an increase in pension scams. The warning follows FCA research that a quarter of consumers would consider withdrawing money from their pension earlier than planned to cover the cost of living, making them vulnerable to pension scammers.



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 for 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

Cost CAP Review

The Government Actuary's Department published the results of the first cost cap valuation for LGPS (England and Wales) in June 2022. The cost cap was introduced by the Public Service Pensions Act 2013. The Act requires the setting of an employer cost cap rate against which changes in the cost are to be measured. If the cost changes and falls outside a two per cent corridor above/below the rate, action must be taken to bring the cost back in line with the rate.

HM Treasury laid The Public Service Pensions (Employer Cost Cap and Specified Restricted Scheme) Regulations 2022 to take effect from 3rd August 2022. On 19th September 2023, HM Treasury issued a written ministerial statement detailing reforms to their cost control mechanism. Reforms have been made to address concerns that the cost control mechanism did not meet its original objectives.

Following a review by the Government Actuary and a public consultation, the mechanism now

- only assesses costs associated with the post-2015 reformed schemes,
- increases the margin by which costs need to vary from the target in order for benefit, or member contribution, changes to be required from 2% to 3% of pensionable pay, and
- includes an 'economic check' such that changes will only happen if the costs would still be outside the same margin had the impact of changes in long-term economic assumptions been included.

HM Treasury's valuation cycle for all public sectors scheme is currently underway, and the outcome of the valuations are expected to be confirmed later this year via the publication of each scheme's valuation report. The LGPS Scheme Advisory Board (SAB) are currently in the process of setting its own cost control mechanism and the assumptions on which this process is based are currently being agreed. Whether or not there will be any implications on employer contributions or scheme member contributions/benefits is not known at present.

UK Pension Dashboards Programme

The Government is progressing its Pensions Dashboards implementation which will enable individuals to digitally access their various pensions all in a single, secure online location, thereby supporting better planning for retirement.

Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension. The implementation timeline to onboard LGPS Funds in late 2024 has been pushed back, however a revised timeline has not yet been confirmed.

→ www.pensionsdashboardsprogramme.org.uk

September 2023 CPI rate announced

On 18th October 2023, the Office for National Statistics announced the Consumer Prices Index (CPI) rate of inflation for September 2023 as 6.7%.

Government policy in recent years has been to base increases on the rate of CPI in September of the previous year. The LGPS Pension Increase is formally confirmed by HM Treasury in January and paid from the first Monday of each new tax year.

Performance Information

The results of key performance indicators identified and agreed by the Pension Panel for the period up to 31st March 2023 are listed in the table below:

Procedure Description	Performance Target	Intervention Target	Performance Actual	Number of cases Processed
Divorce Estimate Calculation for members	10 days	95%	98.70%	153
Preserved Benefit Notification to leavers	10 days	90%	99.60%	1832
Refund of Contributions Payment back to scheme members	10 days	95%	94.70%	281
Employer Request for Retirement Estimate	5 days	95%	98.90%	571
Retirement Payment From active membership	5 days	95%	98.00%	551
Preserved Benefit into Payment on Retirement	5 days	95%	91.70%	575
Transfer In Calculation from previous pension scheme including late transfer applications	10 days	90%	86.10%	273
Transfer Out Payment to receiving pension scheme	10 days	95%	97.10%	311

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.

Disputes

In line with legislation the Pension Fund has an Internal Disputes Resolution Procedure (IDRP) which deals with formal complaints against the Scheme.

During 2022/23 one complaint was received under the procedure, which wasn't upheld.

Membership of the Fund

Number of Employers	Active		Total
	Active	Ceased	
Scheduled Body	35	23	58
Admitted Body	19	12	31
TOTAL	54	35	89

Fund membership at 31st March is as follows:

Number of Contributing Members

2019	2020	2021	2022	2023
23,329	23,696	23,931	24,121	24,027

Number of Deferred Members

2019	2020	2021	2022	2023
27,104	28,108	28,868	28,921	30,702

Number of Pensioner and Dependants

2019	2020	2021	2022	2023
19,704	20,238	20,514	21,119	21,878

Number of Undecided Withdrawals

2019	2020	2021	2022	2023
2,999	3,113	3,071	2,913	3,164

Membership Trends

	2018/19	2019/20	2020/21	2021/22	2022/23	% Increase / Decrease from 2021/22
Active Employers	50	51	51	52	54	3.85%
Contributors	23,329	23,696	23,931	24,121	24,027	-0.39%
Pensioners	17,025	17,512	17,728	18,220	18,860	3.51%
Dependants	2,679	2,726	2,786	2,899	3,018	4.10%
Deferred Beneficiaries	27,104	28,108	28,868	28,921	30,702	6.16%

Fund Costs per Member

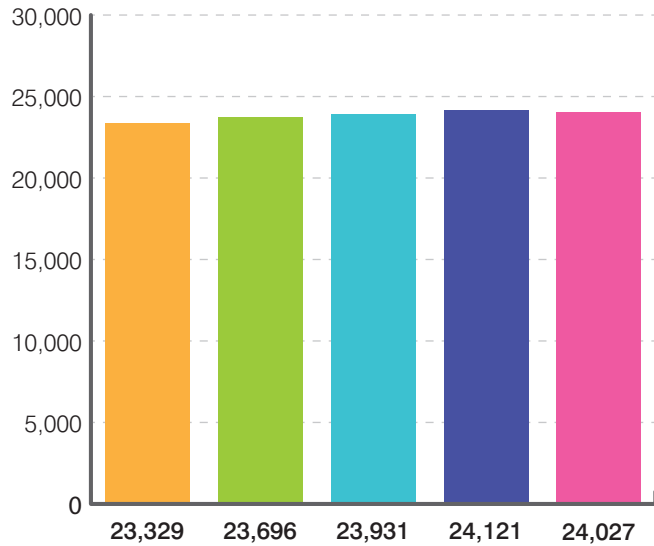
	Cost per member	
	2021/22	2022/23
Administration Costs	£28.76	£27.34
Investment Management Expenses	£152.11	£135.07
Oversight and Governance Costs	£5.03	£5.53
TOTAL	£185.90	£167.94

The Pension Fund currently employs 28.5 full time equivalent staff in administration and 2 in Pension Fund Investments and Accounts.

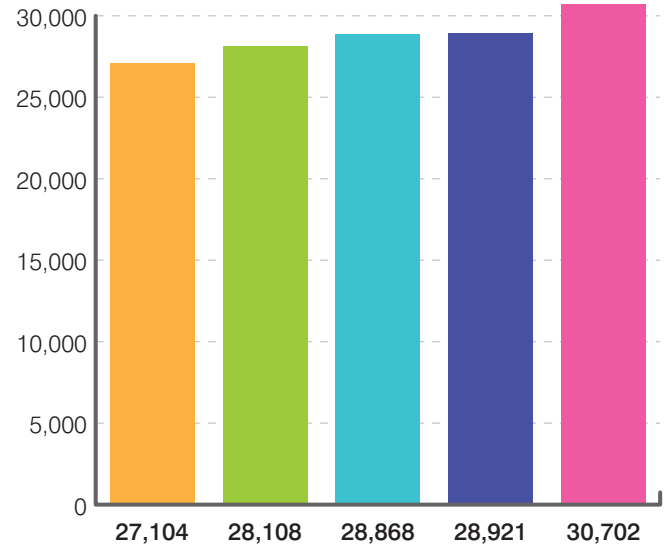
Membership and Analysis of the Fund



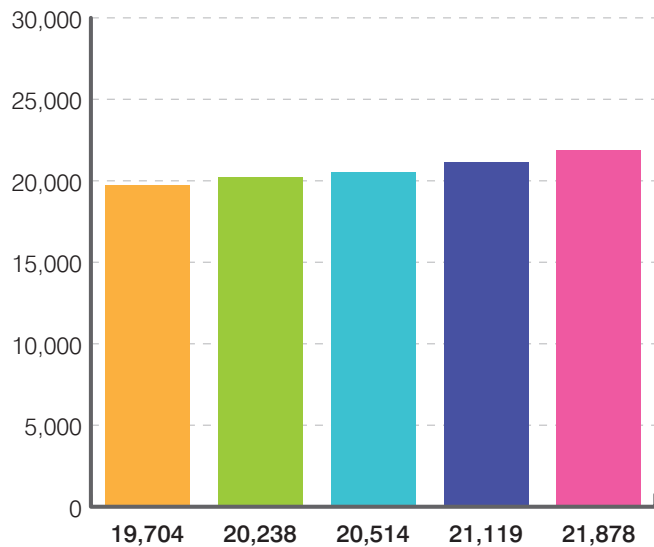
Number of Contributing Members



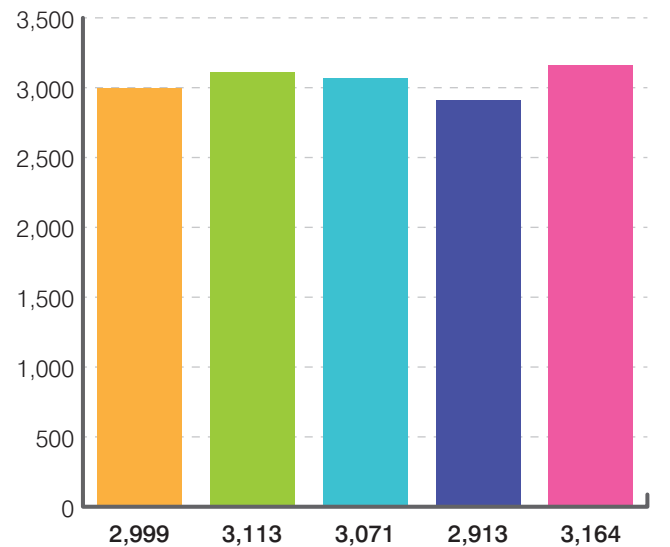
Number of Deferred Members



Number of Pensioner and Dependents



Number of Undecided Withdrawals

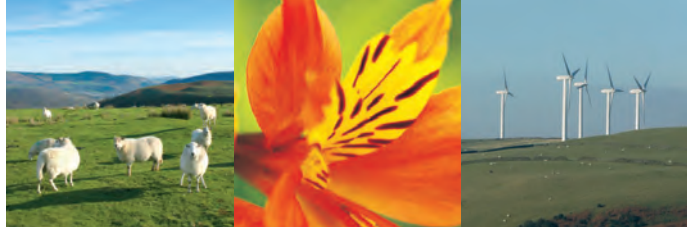


Membership Analysis

Leavers from active status	2021	2022	2023
Refund of contributions	117	256	272
Transfers to other schemes	0	0	0
Death in Service	20	27	27
Ill Health retirements	28	50	70
Early / normal retirements	164	287	313
Redundancy / efficiency retirements	83	341	68
Flexible Retirement	7	17	28
Late Retirement	81	133	139
Opt outs	146	120	132
Preserved Benefits	894	2070	2929
Other Leavers	195	301	415
TOTAL	1735	3602	4263

Deferred Benefits – Exits	2021	2022	2023
Transfer to other schemes	92	316	848
Deaths	46	28	21
Ill Health retirements	4	6	11
Early / normal retirements	390	576	631
Other benefits	0	45	66
Number of deferred members re-entering the scheme	0	0	27
TOTAL	532	971	1034





Investment Report

Yvonne Keitch

Principal Accountant, Treasury Management and Pension Fund



Introduction

At the start of the financial year, the market value of the Rhondda Cynon Taf Pension Fund investments was £4,510.2 million. At 31st March 2023 the Fund had decreased in value to £4,256.4 million.

Rhondda Cynon Taf Pension Fund achieved an annual return of -5.8% in 2022/23. It had been a difficult year for investors, especially in the equity markets. RCT Pension Fund's longer returns are comfortably ahead of benchmark over both 10 and 20 year periods ranking in 9th percentile over 10 years and 8th percentile over 20 year of PIRC's Annual Local Authority Fund Statistical Universe.

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 Deputy Chief Executive/Group Director – Finance, Digital 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 Deputy Chief Executive/Group Director – Finance, Digital 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 seven separate investment mandates. Baillie Gifford Traditional Equities, Global Growth High Alpha Equities (WPP), Global Opportunities High Alpha Equities (WPP), Sterling Credit Fund (WPP), CBRE Property, BlackRock Passive mandate covering Low Carbon Equities and Passive Gilts and BlackRock Global Infrastructure Solutions.

Investment Performance

The table below shows performance, at an asset class level, over historical periods measured to 31st March 2023.

	1 Year		3 Year		5 Year	
	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund
	%	%	%	%	%	%
Equities	-0.6	-3.0	15.0	14.2	8.6	8.9
Total Bonds	-13.0	-12.6	-6.0	-5.2	-1.8	-1.4
Property	15.0	-10.0	10.6	0.7	8.8	2.4
Infrastructure	8.1	8.1	-	-	-	-
Cash	2.3	3.6	0.7	1.2	0.6	1.1
TOTAL ASSETS	-2.9	-5.8	8.4	8.3	5.9	6.1

Asset Allocation and Performance

The table below shows the asset allocation and the performance of these asset allocations against their respective benchmarks for the year 2022/23.

	Opening Value		Closing Value		Net Performance (1year)	Benchmark
	£'000	%	£'000	%	%	%
Equities	862,087	19.1	786,080	18.5	-7.8	2.0
Pooled Funds						
Global Growth Equities	1,540,312	34.2	1,526,579	35.9	-0.9	-1.4
Global Opportunities Equities	406,503	9.0	407,334	9.6	0.3	-1.4
UK Credit	574,241	12.7	520,721	12.2	-9.4	-10.3
Other Pooled Investments						
Passive UK Gilts	523,355	11.6	438,537	10.3	-16.2	-16.3
Passive Equities	233,295	5.2	223,739	5.3	-4.1	-4.7
Pooled Property	331,485	7.3	290,130	6.8	-10.0	15.0
Infrastructure	12,549	0.3	29,613	0.7	-	-
Cash	26,359	0.6	33,629	0.8	3.6	2.3
TOTAL ASSETS	4,510,186	100	4,256,362	100	-5.8	-2.9

Details of Fund Managers

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

	Market Value		Proportion of Fund	
	31/03/2022	31/03/2023	31/03/2022	31/03/2023
	£'000	£'000	%	%
Baillie Gifford (Global Equities)	866,979	790,914	19.2	18.6
BlackRock (Passive Equities)	233,295	223,739	5.2	5.3
BlackRock (Passive Bonds)	523,355	438,537	11.6	10.3
BlackRock (Infrastructure)	12,549	29,613	0.3	0.7
CBRE (Property)	342,350	299,452	7.6	7.0
Link (Global Growth)	1,540,312	1,526,579	34.2	35.9
Link (Global Opportunities)	406,503	407,334	9.0	9.6
Link (UK Credit)	574,241	520,721	12.7	12.2
Internally Managed	10,602	19,473	0.2	0.5
TOTAL ASSETS	4,510,186	4,256,362	100.0	100.0

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

	2021/22	2022/23
	£'000	£'000
Profit on sales	193,160	64,796
Loss on sales	(9,429)	(42,272)
Net profit / (loss) on sales	183,731	22,524
Change in market value	(204,211)	(321,726)
Net increase / (decrease) in value	(20,480)	(299,202)

Custodial Arrangements

Rhondda Cynon Taf Pension Fund has appointed State Street to act as custodian for the shares of the pension fund held outside of pooling arrangements. Shares are held to the order of the custodian for the benefit of Rhondda Cynon Taf Pension Fund.

State Street is regulated in the UK by the Financial Conduct Authority and the Prudential Regulatory Authority.

Link, the operator of the Wales Pension Partnership (WPP), has appointed Northern Trust to act as custodian for shares held within the sub funds of the WPP.

Fund Manager and Advisor Fees

Fund manager fees are charged on a reducing scale based upon the market value of the fund.

In addition to fund manager fees, the indirect costs of the investments in the WPP are reflected in the net asset value of the pooled units.

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

Largest Share Holding

The ten largest holdings for the equity fund manager Baillie Gifford as at 31st March 2023 are:

Share	£
AstraZeneca	15,504,990
Rio Tinto	14,173,928
Diageo	14,136,518
Bunzl	13,532,086
St. James's Place	12,075,099
Unilever	11,502,901
Prosus N.V.	10,679,117
Prudential	10,426,309
RELX	10,251,496
Legal and General	9,685,008



Wales Pension Partnership (WPP)

The WPP was established in 2017 with the objective to deliver:

- **economies of scale**
- **strong governance and decision making**
- **reduced costs and excellent value for money, and**
- **an improved capacity and capability to invest in infrastructure**

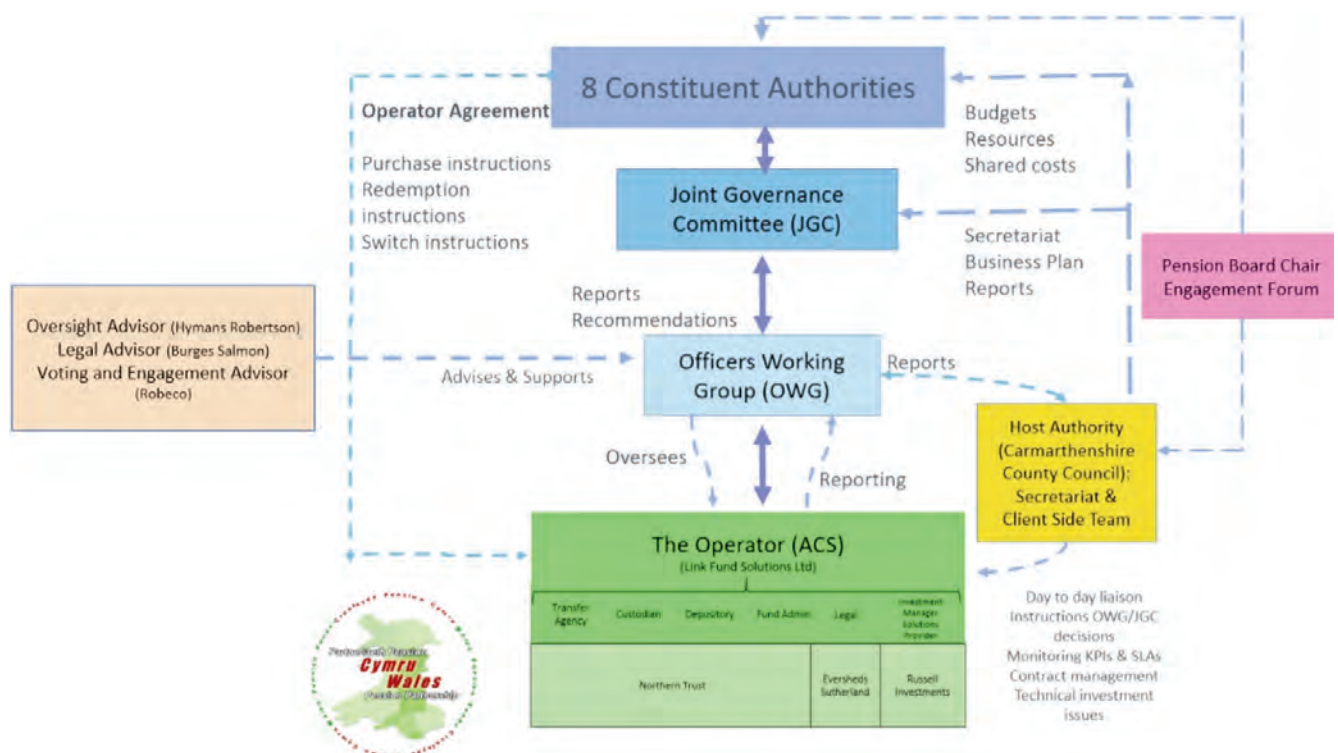
The WPP is one of the eight Local Government Pension pools nationally and is a collaboration of the eight LGPS funds in Wales including Cardiff and the Vale of Glamorgan, Clwyd, Dyfed, Greater Gwent (Torfaen), Gwynedd, Powys, Rhondda Cynon Taf and Swansea. The eight funds have a long, successful history of collaboration including a collaborative tender for a single passive equity provider for the Welsh funds pre-dating the Government's pooling initiative.

Collective investment management offers the potential for investment fee savings, opportunities to broaden investment portfolios, enhanced voting and engagement activity as well as access to shared knowledge and best practice. Whilst the WPP is responsible for providing collaborative investment solutions, each constituent authority remains responsible for setting their own investment strategy.

WPP's operating model is designed to be flexible and deliver value for money. WPP appointed an external fund Operator and makes use of external advisers to bring best of breed expertise to support the running of the Pool. The Operator is Link Fund Solutions and they have partnered with Russell Investments to deliver effective investment management solutions and provide strong net of fee performance for all the Constituent Authorities.

Governance

The WPP details how it deals with all aspects of Governance through its Inter Authority Agreement (IAA) which was approved by all eight Constituent Authorities in March 2017. The IAA defines the standards, roles and responsibilities of the Constituent Authorities, its Members, Committees and Officers and includes a Scheme of Delegation outlining the decision-making process. In line with its belief that good governance should lead to superior outcomes for stakeholders, the WPP has put in place a robust governance structure:



The eight Constituent Authorities of the WPP are:

1. Carmarthenshire County Council (Host)
2. City and County of Swansea Council
3. City of Cardiff Council
4. Flintshire County Council
5. Gwynedd Council
6. Powys County Council
7. Rhondda Cynon Taf County Borough Council
8. Torfaen County Borough Council

The Constituent Authorities sit at the top of the WPP's governance structure. They retain control of all activity carried out by the WPP and remain responsible for approving the WPP's Business Plan, which outlines the WPP's budget and workplan, as well as its Beliefs and Objectives.

The Joint Governance Committee (JGC) oversees and reports on the WPP and is comprised of one elected member from each of the eight Constituent Authorities.

The OWG provides support and advice to the Joint Governance Committee and is comprised of practitioners and Section 151 officers from all eight Constituent Authorities.

Carmarthenshire County Council is the Host Authority for the WPP and is responsible for providing administrative and secretarial support to the JGC and the OWG, and liaising day to day with the Operator on behalf of all of the Welsh LGPS funds.

Link Fund Solutions (Operator) carries out a broad range of services for the WPP, which includes facilitating investment vehicles & sub-funds, performance reporting, transition implementation and manager monitoring and fee negotiations. There is an Operator Agreement in place which sets out the contractual duties of the Operator and governs the relationship between the Operator and the WPP. The JGC and OWG, with the support of Hymans Robertson, oversee the work that Link Fund Solutions carries out on behalf of the WPP. Link engages with the Constituent Authorities by:

- **Direct engagement** – attendance at annual committee meetings
- **Indirect engagement** – with CAs collectively, through the JGC and OWG

In collaboration with Link Fund Solutions, Russell Investments provide investment management solution services to the WPP and they work in consultation with WPP's eight Constituent Authorities to establish investment vehicles.

Northern Trust is the Depository for the WPP ACS vehicle and provides numerous services including securities lending, fund administration, compliance monitoring and reporting.

Hymans Robertson are WPP's Oversight Advisor and their role spans oversight and advice on governance arrangements, operator services, strategic investment aspects and project management support.

Burges Salmon are WPP's legal advisors and they provide legal advice in relation to FCA regulated funds, tax and governance arrangements, including assisting with complex procurement processes.

Robeco UK has been appointed as WPP's Voting and Engagement provider and are responsible for implementing the Voting Policy across WPP's portfolio and undertaking engagement activity on behalf of the WPP.

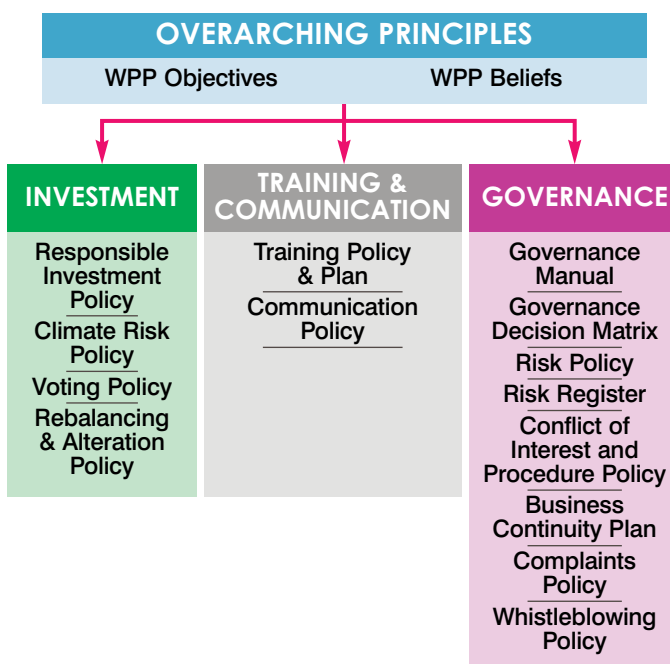
The WPP's beliefs are the foundation for WPP's governance framework and have been used to guide all of the WPP's activities and decision making, including its objectives and policies.

The WPP, in consultation with the Constituent Authorities, has developed a set of governing policies. In all instances the WPP's policies and procedures have been developed to either complement or supplement the existing procedures and policies of the Constituent Authorities. The WPP's key policies, registers and plans are listed below and can be found on the WPP website.

Responsible Investment has been a key priority for the WPP since it was established in 2017. Various activities have been undertaken to work towards WPP's ambition of becoming a leader in Responsible Investment. Initially the focus was on formulating a Responsible Investment Policy and since then the WPP has formulated its own Climate Risk Policy and has worked with its Voting and Engagement Provider, Robeco, to agree a Voting Policy. A WPP RI Sub-Group has been established to take ownership of RI related workstreams and actions that are required to achieve the commitments made in the WPP's RI and Climate Risk Policies.

The WPP's Business Plan, Governance Manual and all other policies detailed in the chart above can be found on the WPP website:

→ www.walespensionpartnership.org



Risk

Risk management is a critical element of WPP's commitment to good governance, the WPP has developed a structured, extensive and robust risk strategy which seeks to identify and measure key risks and ensure that suitable controls and governance procedures are in place to manage these risks.

The WPP's Risk Policy has been developed in such a way that risks can be anticipated and dealt with in a swift, effective manner to minimise potential loss or harm to the WPP and its stakeholders.

WPP maintains a Risk Register which is reviewed regularly by a dedicated Risk Sub-Group which reports back to the OWG and JGC on a quarterly basis.

Training

The WPP has its own training policy and develops an annual training plan which is designed to supplement existing Constituent Authority training plans.

Local level training needs will continue to be addressed by Constituent Authorities while the WPP training plan will offer training that is relevant to the WPP's pooling activities.

Pooling progress to date

The WPP aims to deliver investment solutions that allow the Constituent Authorities to implement their own investment strategies with material cost savings while continuing to deliver investment performance to their stakeholders.

The WPP have made significant progress towards delivering on this objective. The launching of WPPs first three active equity sub-funds in 2019/20, five fixed income sub-funds in 2020/21 and the Emerging Markets equity sub-fund in 2021/22, alongside the Constituent Authorities existing passive investments, has meant that the WPP has pooled 70% of assets.

As at 31st March 2023, WPP has total assets worth £22.5bn, £15.6bn of which sits within the pool, see breakdown below:

Asset Class	Managed by	Launch Date	31 st March 2023 £000	%
Global Growth Equity Fund	Link Fund Solutions	January 2019	3,274,153	14.6
Global Opportunities Equity Fund	Russell Investments	January 2019	3,269,124	14.6
UK Opportunities Equity Fund	Russell Investments	September 2019	760,143	3.4
Emerging Markets Equity Fund	Russell Investments	October 2021	354,601	1.6
Global Credit Fund	Russell Investments	July 2020	693,665	3.1
Global Government Bond Fund	Russell Investments	July 2020	481,417	2.1
UK Credit Fund	Link Fund Solutions	July 2020	520,721	2.3
Multi-Asset Credit Fund	Russell Investments	July 2020	655,191	2.9
Absolute Return Bond Fund	Russell Investments	September 2020	559,107	2.5
Passive Investments	BlackRock	March 2016	5,074,366	22.6
Investments not yet pooled			6,812,892	30.3
TOTAL INVESTMENTS ACROSS ALL 8 PENSION FUNDS			22,455,380	100

Investment assets split between Rhondda Cynon Taf Pension Fund and WPP.

Share	31 st March 2023 £000	%
Global Equity Funds	1,933,913	45.4
UK Credit Fund	520,721	12.2
Passive Equities	223,739	5.3
Passive UK Gilts	438,537	10.3
Infrastructure held outside the pool	29,613	0.7
Investments not yet pooled	1,090,366	25.6
Internal Cash	19,473	0.5
TOTAL INVESTMENT ASSETS	4,256,362	100

The above table summarises the Pension Fund's investments in the WPP, together with the assets that remain under the direct oversight of the Fund as at 31st March 2023.

Pooling costs

Carmarthenshire County Council, as the Host Authority for the Wales Pension Partnership is responsible for providing administrative and secretarial support and liaising day to day with the Operator on behalf of all of the LGPS funds in Wales. The WPP budget is included in the WPP Business Plan and approved annually by all eight Constituent Authorities.

The Host Authority and External Advisor costs, the running costs are funded equally (unless specific projects have been agreed for individual Funds) by all eight of the Constituent Authorities and recharged on an annual basis. Details of the costs incurred by RCT Pension Fund in respect of the WPP are detailed in 14.0 of the Statement of Accounts.

Investment Fee Savings from Pooling

Investments managed by the Wales Pension Partnership	Value as at 31 st March 2023 £000	2022/23 Actual Fee Savings £000	Cumulative Fee Saving £000
Link Global Growth Equity Fund	1,526,579	1150	4,853
Link Global Opportunities Equity Fund	407,334	(103)	(338)
Link UK Credit Fund	520,721	261	752
TOTAL		1,308	5,267

Assets were moved from the segregated global equity managers during January 2019 into the WPP Global Equity funds. The segregated bond manager was transitioned into the WPP Credit Fund and the passive UK gilt fund of BlackRock during July 2020. Therefore savings of bond investments is partly due to a strategy decision by the RCT Pension Fund.

Saving analysis is based on the assumption that the managers have achieved their performance target of 2.5%.

Objectives 2022/23

Following the launch of a number of sub-funds to date, progress will continue to be made with significant rationalisation of the existing range of mandates. The operator / allocators will be developing and launching a further series of sub-funds which will collectively reflect the strategic asset allocation needs of the eight constituent funds and facilitate a significant move of the assets to be pooled.

In establishing the WPP pool, the prime focus has been on pooling the most liquid assets, namely equities and fixed income. In July 2021, the Joint Governance Committee appointed bfinance as WPP's Allocator Advisors and they have assisted the WPP with the identification of Private Markets Allocators for the Private Market Asset Classes. The Infrastructure, Private Credit and Private Equity allocators have been appointed and work is underway with Real Estate.

WPP's Infrastructure and Private Credit investment programmes have been launched with the Private Equity investment programme due to launch in 2023/24. No funds have yet transitioned into these programmes.

A transition timetable has been provided below:

Investment Portfolio	Timeline for Launch / Implementation
Sustainable Equities	Launch due mid-2023
Private Debt / Infrastructure	Investments to commence in 2023/24
Private Equity	Investments to commence in 2023/24

During 2022/23, the WPP published its second annual Stewardship Report, remaining a signatory to the 2020 UK Stewardship Code. This year has seen an enhanced approach as a responsible investor with the establishment of an engagement framework to review its engagement themes, enhanced reporting in accordance with the requirements of the UK Stewardship Code, and continued reviews of the existing sub-fund mandates to ensure compatibility with WPP's Responsible Investment and Climate Risk Beliefs. 2023/24 will see further enhancements, with the delivery of a WPP climate report, in preparation for the upcoming Task Force on Climate-related Financial Disclosures (TCFD) reporting requirements. WPP is also working closely with its service providers to further its responsible-investment aims, including evolving its Voting Policy towards a more-encompassing Stewardship Policy, with plans to establish an appropriate Escalation Policy.

There will also be a focus on the review and development of additional WPP policies, as well as the provision of timely and relevant training facilitated by the pool for the benefit of its wider stakeholder groups.

Securities Lending

Securities lending commenced in March 2020. Revenue is split on a 85:15 basis between WPP and Northern Trust with all costs for running the securities lending programme taken from Northern Trust's share of the fee split.

A minimum of 5% of the nominal quantity of each individual equity holding is held back and a maximum of 25% of total AUM is on loan at any one time. Total revenue of LF Wales Revenue during 2022/23 was £1,328,759 (gross) / £1,129,506 (net) with £454,055,992 out on loan as at 31 March 2023.

More detailed information can be found in WPP's Annual Return which is published on the WPP website -

→ www.walespensionpartnership.org

Investment Strategy Statement

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 Deputy Chief Executive / Group Director – Finance, Digital & Frontline Services as the officer 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:

- Service Director – Finance and Improvement Services
- Service Director – Pensions, Procurement and Transactional Services
- Service Director – Finance Services
- 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 Levelling Up, Housing and Communities (DLUHC)) but acts in a quasi - trustee role.

In accordance with the requirements of the Public Service Pensions Act 2013, a Pension Board has been established in order to assist Rhondda Cynon Taf County Borough Council, as “Scheme Manager” with achieving effective and efficient governance and administration of the Rhondda Cynon Taf Pension Fund.

The role of the Pension Board as defined by sections 5(1) and 5(2) of the Public Service Pensions Act 2013, is to assist Rhondda Cynon Taf County Borough Council Administering Authority as Scheme Manager to:

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

The Pension Board will provide oversight of the above matters and accordingly it is not a decision making body in relation to the management of the Fund itself.

Full details of governance arrangements can be found on the following link:

→ www.rctpensions.org.uk/EN/RelatedDocuments/GovernanceAndInvestments/GovernanceDocuments/PensionFundGovernancePolicy.pdf

2. Primary Objective

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

3. Funding Objectives

Rhondda Cynon Taf County Borough Council 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 Funding Strategy Statement and the Investment Strategy Statement are intrinsically linked and together aim to deliver stable contribution rates for employers.

The investment objective is to maximise returns subject to an acceptable level of risk whilst increasing certainty of cost for employers, minimising long term cost.

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

The Deputy Chief Executive / Group Director Finance, Digital & 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 2016 to manage the assets of the Fund. Contracts / mandates are 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 Deputy Chief Executive / Group Director, Finance, Digital & 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 within the restrictions specified in each mandate.



4. Diversification Policy: Requirement to invest fund money in a wide variety of investments

The Fund invests in a range of asset classes to help reduce overall portfolio risk. This will ensure that if a single asset class is not performing well, this underperformance is balanced by other better performing assets at that time. The portfolio is also diversified to reduce volatility in performance.

The Fund is diversified into the following asset classes:

- Equities
- UK Gilts
- Corporate Bonds
- Property
- Infrastructure
- Cash

The Fund commissioned an Asset / Liability review in 2020, the fundamental aim of which was to position the Fund's investments in order to:

- Reduce risk
- Maintain (as far possible) return expectations
- Minimise long term costs
- Increase diversification
- Optimise the transitioning of assets into the Pool
- Introduce Infrastructure (align to Pool aspiration)

thus ensuring the Pension Fund is being invested in the most efficient way.

Aon was appointed to give their view on the risk/return of the Pensions Fund's current investment strategy. Following on from this they were requested to comment and recommend alternatives that could deliver the Fund's long term objectives.

Simulations were undertaken for different portfolio asset strategies. The model estimated the probability of achieving a variety of funding outcomes over different time periods given the current asset allocation strategy. The majority allocation to equities in the portfolio gave a potentially high return, but was also the most significant contributor to overall risk.

Alternative asset allocation strategies were reviewed as a potential means of increasing diversification and reducing risk. Options were reviewed by the Panel, Committee and Board. It was noted that the Rhondda Cynon Taf Pension Fund was not particularly high risk compared to other LGPS funds and that some of the potential alternatives resulted in entering into asset classes that were expensive and difficult markets to enter.

The Committee concluded that the Fund should move toward the following asset allocation strategy with steps set out to achieve the desired allocation.

Asset Class	Pension Fund's allocation (31/03/2022)	STEP 1 Reduction in Equities, increase in Govn and Corp Bonds	STEP 2 Reduction in Equities for infrastructure investment	STEP 3 Reduction in equities for additional infrastructure investment
Total Equities	68%	64%	59%	54%
Infrastructure	0	0	5%	10%
Property	8%	7%	7%	7%
Government Bonds (UK)	11%	12%	12%	12%
Corporate Bonds (UK)	12%	15%	15%	15%
Cash	1%	2%	2%	2%

Following the above, the target and maximum percentages of total value of all investments that we will invest in particular investments or asset classes was as follows:

Asset Class	Target % of	Max. % of
Equities	54%	75%
Government Bonds	12%	35%
Corporate Bonds	15%	15%
Property	7%	15%
Infrastructure	10%	10%
Cash	2%	5%

The target in the adjacent table forms the basis of a customised benchmark which the Fund's performance is monitored against. The customised benchmark moves in line with market volatility. The asset allocation of the portfolio is not rebalanced on a routine basis but is reviewed annually to ensure the target return is not adversely impacted.

We may not permit more than 5% of the total value of all investments of fund money in entities that are connected with the Authority in line with Section 212 of the LG and Public Involvement in Health Act 2007.

In assessing the diversification policy, the Fund will consult with Independent Advisors.

5. Asset Allocation Policy: Assessment of the suitability of particular investments and types of investments

Investments are selected with their suitability to meet the Fund's overall objective of meeting pension obligations as they fall due. The level of return required is informed by the triennial actuarial valuation.

In the long term, low volatility assets such as gilt-edged investments behave in a similar manner to pension liabilities and would therefore "match" the attributes of pension obligations. However the requirement to achieve a longer term higher rate of return is, on average, achieved by other classes of assets such as stocks or property.

The current portfolio has been constructed with actuarial and independent advisor advice to achieve a specified level of return within risk parameters.

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.

The following demonstrates the allocation of the Fund as at March 2022:

	% of Fund Invested
Equities	19.2
Pooled Funds	
WPP Global Equities	43.2
WPP UK Credit	12.7
Other Pooled Investments	
Passive UK Gilts	5.2
Passive Equities	11.6
Pooled Property	7.6
Infrastructure	0.3
Cash & Deposits	0.2

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

The Pension Fund Committee has agreed to stock lend in line with the following principles :

- Appropriate collateralisation and indemnification;
- A level of stock is held back to maintain ability to vote;
- The ability to call back stock to vote on specific issues.

The Asset Allocation Strategy is reviewed annually by the Investment and Administration Advisory Panel to ensure that returns, risk and volatility are managed and consistent with overall investment strategy.

6. Policy On Risk : Approach to risk, including the ways in which risks are measured and managed

The Fund maintains a Risk Register that is agreed by the Investment and Administration Advisory Panel and reported to the Pension Board and Pension Committee on a quarterly basis.

The risk register examines funding, investment, operational, governance and regulation issues, ranks risks in terms of likelihood and impact and details mitigation measures.

Investment Risk

This covers items such as the performance of financial markets and the Fund's Investment Managers, asset reallocation in volatile markets, leading to the risk of investments not performing (income) or increasing in value (growth) as forecast. Examples of specific risks would be:

- assets not delivering the required return (for whatever reason, including manager underperformance)
- systemic risk with the possibility of interlinked and simultaneous financial market volatility
- insufficient funds to meet liabilities as they fall due
- inadequate, inappropriate or incomplete investment and actuarial advice is taken and acted upon
- counterparty failure

The specific risks associated with assets and asset classes are:

- equities – industry, country, size and stock risks
- fixed income - yield curve, credit risks, duration risks and market risks
- alternative assets – liquidity risks, property risk, alpha risk
- money market – credit risk and liquidity risk
- currency risk
- macroeconomic risks

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 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 be 100% funded, the funding level is calculated triennially, following an actuarial review.

The Fund's assets are managed on an active basis (except the Global Passive Equity mandate and the Passive UK Gilt 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 within the valuation.

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	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	MSCI World Low Carbon Target Reduced Fossil Fuel Select 12 BST	Index
Global high alpha equity	MSCI All Countries World Index	Index + 2% over rolling 3 year period
Infrastructure		9% IIR (net of fees with a 4% p.a. cash yield)
Passive UK Gilt	FTSE Actuaries UK Conventional Gilts All Stock	Index
UK Credit	ICE BofA ML Eur-Sterling	Index plus 0.65%
Property	CPI plus 4.5%	

Review of the Investment Managers is ongoing based on the quarterly and annual performance data supplied to the Panel by external performance management agencies.

The appointment of more than one Investment Manager introduces diversification of manager risk as discussed above.

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

Investment Managers also have investment restrictions as follows:

Portfolio	Max. 10% in any single holding	Max. of 10% held in cash	Max. of 5% held in cash	No single overseas equity exceeds 5% of total value of fund	Max. holding of 25% in trust scheme	Max 25% in Emerging Markets
Baillie Gifford Traditional Equities	•	•		•	•	
WPP Global Growth Fund	•	•			•	
WPP Global Opportunities Fund	•				•	•
WPP UK Credit	No limits as pooled funds					
BlackRock Passive Equities	No limits as pooled funds					
BlackRock Passive UK Gilts	No limits as pooled funds					
BlackRock GIS4 Solutions	No limits as pooled funds					
CBRE Property	•		•			

The performance of both markets and Investment Managers is reviewed regularly by the Investment and Administration Advisory Panel, which has the appropriate skills and training required to undertake this task. The Panel is also supported by Independent Advisors providing advice to enable the Panel to robustly fulfil its functions.

Environmental, Social and Governance risks

The Fund believes that environmental, social and governance (ESG) factors should be taken into account on an ongoing basis and are an integral part of the Fund's responsibilities as a long-term sustainable investor.

The Fund is committed to carbon transition and to the parallel process of reducing fossil fuel exposure.

Fund engagement with investee companies is crucial in relation to improving standards of corporate governance, which over the long term is expected to enhance investment returns.

7. Approach to pooling investment, including the use of collective investment vehicles and shared services.

The Wales Pension Partnership (WPP) has appointed Link Fund Solutions Ltd (Link) to establish and run a collective investment vehicle for the sole use of the LGPS funds in Wales. This will enable the pooling of assets across a range of asset classes.

Link have established and will run an Authorised Contractual Scheme (a tax efficient UK collective investment vehicle) on behalf of the WPP. The ACS will have sub-funds in a range of asset classes that will meet the needs of the LGPS funds in Wales, to allow them to execute their differing asset allocation strategies.

With the support of Russell Investments, and in consultation with the eight individual LGPS Funds, Link have begun the process of appointing a number of Investment Managers. Each LGPS Fund in the pool will retain full control over strategic asset allocation decisions. Northern Trust will have custodian duties.

By using fewer Investment Managers with larger mandates, it is expected that the WPP will deliver fee savings, one of the primary aims of Government policy. A summary of the pooling objectives of the WPP are:

- Generate consistent net of fee excess returns.
- Diversify manager risk.
- Reduce average manager fees.
- Achieve tax efficiency by reclaiming withholding tax on dividends (for non-UK equity sub-funds).
- Equitably share the costs of transitioning into sub-funds.

Progress continues to be made by the Wales Pension Partnership (WPP) in the establishment of appropriate sub funds to satisfy the investment objectives across the Welsh Funds. The first two sub funds for the collective investing of assets was launched during January 2019 and related to Global High Alpha Equities. The sub fund for UK and European Equities was launched during September 2019. The third phase related to Fixed Interest with five sub funds being launched during July 2020 (Global gilts, global corporates, UK corporates, multi asset credit and absolute return bonds). The fourth sub fund related to emerging market equities and was launched October 2021

8. How social, environmental and corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments.

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

Although the pursuit of a financial return is our predominant concern, where possible, the Fund is committed to include Responsible Investment factors (environmental, social and corporate governance factors) into the investment process. These non-financial factors are considered to the extent that they are not detrimental to the Fund's investment returns. 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 Fund requires its Investment Managers to integrate all material financial and non-financial factors, into the decision-making process for all investments. Furthermore, it expects its managers to proactively engage, influence and promote good corporate governance in the companies and markets to which the Fund is exposed. The Fund's Investment Managers provide updates on their activities in this regard.

All of the Fund's Investment Managers are signed up to the United Nations Principles of Responsible Investment (UNPRI) which encourages asset owners and asset managers to incorporate environmental, social and governance (ESG) issues into investment analysis and decision making, be active owners, seek disclosure of ESG issues and promote the principles within the industry.

The six principles are:

1. We will incorporate Environmental, Social and Governance issues into investment analysis and decision-making processes;
2. We will be active owners and incorporate Environmental, Social and Governance issues into our ownership policies and practices;
3. We will seek appropriate disclosures on Environmental, Social and Governance issues by the entities in which we invest;
4. We will promote acceptance and implementation of the Principles within the investment industry;
5. We will work together to enhance our effectiveness in implementing the Principles; and
6. We will each report on our activities and progress towards implementing the Principles.

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.

The Fund recognises the focus and financial risks associated with climate change, fossil fuels and carbon management. The Fund remains committed to an orderly carbon transition and has set out its approach in Appendix A to this Investment Strategy Statement.

The Fund is also committed to adhering to the principles of the Stewardship Code.

9. Exercise of Voting Rights attached to investments.

Long term investment interests are enhanced by the highest standards of corporate governance and corporate responsibility. Poor governance can negatively impact shareholder value.

This Fund recognises the importance of stewardship and engagement via the equity fund managers is exercised to exert a positive influence on companies.

The Wales Pension Partnership has employed a voting and engagement provider to exercise its voting rights to promote good corporate governance and social and environment responsibility. A proportion of stock is held back from stock lending activities to facilitate this. The Provider supplies quarterly voting activity reports.

The Equity Fund Manager employed outside the WPP is expected to exercise their voting rights. The Fund 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 manager against this template. The manager provides quarterly voting activity reports.

10. Myners Principles of Good Investment Guidance.

The Fund assesses and reviews its own compliance with the Myners Principles annually. The Fund has assessed itself to be fully compliant with the principles below:

- › **PRINCIPLE 1:**
Effective Decision Making
- › **PRINCIPLE 2:**
Clear Objectives
- › **PRINCIPLE 3:**
Risk and liabilities
- › **PRINCIPLE 4:**
Performance assessment
- › **PRINCIPLE 5:**
Responsible ownership
- › **PRINCIPLE 6:**
Transparency and reporting

APPENDIX A

Rhondda Cynon Taf Pension Fund Responsible Investment and Carbon Investment Principles

The Rhondda Cynon Taf Pension Fund is an open, defined-benefit pension fund as part of the national Local Government Pension Scheme (LGPS).

The nature of the Fund and scheme design means that payment of pensions will extend over the very long term. In considering the Fund's investment strategy, the Fund seeks to operate

- a long term, sustainable strategy;
- one which does not rely upon the pursuit of short term returns;
- a well-structured asset and fund manager investment allocation which targets long term socially responsible, sustainable investment performance.

The Fund deploys a relatively uncomplicated investment structure which seeks to provide a return on investments which is above the level of pension liabilities and which seeks to achieve 100% funding over the long term.

As a long term investor, the Fund must be comprehensive in the consideration and mitigation of risks that the portfolio faces and investments are diversified across a number of asset types.

Rhondda Cynon Taf Pension Fund recognises the investment implications of climate change and carbon emissions.

The Fund is committed to an orderly carbon transition and believes active engagement with investee companies, rather than divestment, is the preferred option to bring about change whilst managing overall investment risk issues. In this regard, the Fund requires its Investment Managers to engage with investee companies and seek to ensure that their business objectives are aligned to reducing carbon exposure.

We do however also recognise that there may be instances where divestment is an appropriate course of action and have identified principles to guide us in this regard.

This document outlines out how the Fund will approach this divestment, how the risks and other considerations associated with such a commitment will be managed and how the divestment over time will be incorporated into the asset allocation strategy for the Fund.

The overall approach of the Fund to incorporating wider environmental social and governance issues (ESG) is set out in more detail within the Investment Strategy Statement.

Principles

1. Responsible Investor

We are of a firm view that as responsible owners we have a voice and an ability to influence strategic change within investee companies and that this can be more powerful than disinvesting alone.

2. Asset allocation

We will incorporate all ESG factors into our asset allocation and investment strategy considerations.

3. Investment Managers

We will ensure that all our investment managers are signed up to the United Nations Principles of Responsible Investment (UNPRI), that they engage effectively and are transparent in telling us how they are making a difference. Where investee companies are not aligning themselves to reduce long-term carbon exposure then we will disinvest, in an orderly way.

The Fund demands that all its Investment Managers properly consider climate related and other environmental social and governance risks in decision making within their respective portfolios.

As and when investment managers and asset allocations require amending, the risk of fossil fuel exposure will be incorporated into any due diligence regarding risk and reward decision making.

The Fund's passive equity mandate is managed through a low carbon product

4. Stakeholder engagement

The Fund's primary purpose is to be able to pay for pension liabilities over the long term. There are national arrangements in place to reduce pension benefits if the LGPS is unable to sustain itself through loss of value or growth in liabilities. We therefore have a duty to ensure that the future pension entitlements of members are not compromised.

However, we do hold the view of "a world worth living in" as one of our guiding principles.

5. Long Term and alignment to global goals

As an open fund, we are long term investors and must not be overly influenced by short term factors and influences.

6. Working Together

We will collaborate with other Welsh Funds through the Wales Pension Partnership and seek to align our long term goals with our partners. It is important that the Fund works with our partners to share knowledge and best practice as well as utilising collective assets to push for the most effective and efficient implementation of reduced fossil fuel strategies. We will also work with other funds nationally through our membership of the LAPFF to encourage companies to adopt the highest standards with regard to fossil fuel and energy efficiency.

7. Risk Mitigation

Investment Managers must consider ESG and Climate Change / Carbon Exposure in their investment decisions, specifically with regard to risk mitigation and be clear on any negative implications.

8. Transparency

We will understand the Fund's exposure to Carbon through a systemic approach, engaging with experts to thoroughly and robustly baseline our position and monitor going forward.

Myners Investment Principles

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



Accounts Report

Vanessa Thomas
Accountant, Treasury and Pension Fund



Fund Account

2021/22		2022/23	
£'000		£'000	£'000
	Contributions		
(102,178)	Employer contributions	(112,985)	
(31,121)	Member contributions	(34,416)	
(133,299)			(147,401)
	Transfers in from other Pension Funds		
(6,583)	Group Transfers in from other schemes or funds	(5,917)	
(1,673)	Individual Transfers from other schemes or funds	(1,945)	
			(7,862)
(2,865)	Other income	(2,957)	(2,957)
	Benefits		
112,224	Pensions	117,196	
18,105	Commutation of pensions and lump sum retirement benefits	22,587	
3,196	Lump sum death benefits	2,741	
133,525			142,524
	Payments to and on account of leavers		
217	Refunds to members leaving scheme or fund	279	
(1)	Payments for members joining state scheme or fund	(1)	
11,749	Individual transfers to other schemes of funds	7,641	
11,965			7,919
145,490			150,443
1,070	Net (addition)/withdrawals from dealings with members		(7,777)
14,329	Management Expenses	13,397	
			13,397
15,399	Net (additions)/withdrawals Including fund management expenses		5,620
	Investment income		
(17,536)	Dividends from equities	(15,680)	
(21,727)	Dividends from WPP Global Equities*	(13,598)	
(2,201)	Income from WPP UK Credit Fund	(10,423)	
(10,682)	Income from Pooled Property	(10,777)	
(6)	Interest on cash deposits	(298)	
(52,152)			(50,776)
20,480	(Profits) & losses on disposal of investments and changes in the value of investments	299,202	
			299,202
258	Taxes on income	75	
			75
(31,414)	Net Returns on Investments		248,501
(16,015)	Net (increase)/decrease in net assets available for benefits during the year		254,121
(4,498,581)	Opening Net Assets		(4,514,596)
(4,514,596)	Closing Net Assets		(4,260,475)

*The dividends from WPP Global Equities are accumulation units, of which only one accumulation took place during 2022/23 for the Global Growth Fund and is included within the £13.598m. From May 2022, income remained within the market value price. At year end the market value of the Global Growth Fund included £14.552m of income.

Net Asset Statement

2021/22		31/03/2023	
£'000		£'000	£'000
	Investment Assets		
862,087	Equities	786,080	
	Pooled Funds		
1,946,815	WPP Global Equities	1,933,913	
574,241	WPP UK Credit Fund	520,721	
	Other Pooled Investments		
523,355	Passive UK Gilts	438,537	
233,295	Passive Equities	223,739	
331,485	Pooled Property	290,130	
12,549	Pooled Infrastructure	29,613	
4,483,827			4,222,733
26,164	Cash deposits		31,111
	Other investment balances		
3,882	Investment debtors	1,898	
712	Tax recoverable	685	
4,594			2,583
4,514,585			4,256,427
	Investment Liabilities		
(4,400)	Investment creditors		(65)
4,510,185	Net Investment Assets		4,256,362
	Current assets		
6,854	Contributions due from employers and employees	6,916	
600	Other current assets	615	
7,454			7,531
	Current Liabilities		
(3,043)	Current liabilities		(3,418)
4,514,596	Net assets of the scheme available to fund benefits at period end		4,260,475

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 2022/23 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 Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services.

Significant Accounting Policies

Accruals of Expenditure and Income

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 Investment Vehicles managed by the WPP and Pooled Property Funds.

Listed securities are valued in accordance with IAS 39 – Financial Instruments, using bid prices as at 31st March 2023 obtained from recognised Stock Exchanges.

Sterling valuations of securities denominated in foreign currencies are based on closing exchange rates as at 31st March 2023.

Pooled Investment Vehicles managed by the WPP are valued using net asset values provided by Link, the WPP operator. These are reported at the closing single price.

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.

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 2022/23 amounted to £1.22m (£1.13m in 2021/22).

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.

Statement of Responsibilities for the Pension Fund Accounts

Rhondda Cynon Taf County Borough Council's Responsibilities

The Council is required:

- › To make arrangements for the proper administration of the Pension Fund's financial affairs and to ensure one of its Officers has the responsibility for the administration of those affairs. In the Council, that Officer is the Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services.
- › To manage the Pension Fund's affairs to ensure economic, efficient and effective use of resources and safeguard its assets.
- › To approve the Pension Fund Accounts.

I confirm that these accounts were approved by Council on:

Signature: 

Date: 29th November 2023

Councillor Gareth Hughes
Presiding Officer

Rhondda Cynon Taf County Borough Council
The Pavilions, Cambrian Park,
Clydach Vale, Tonypany
CF40 2XX

The Deputy Chief Executive /Group Director – Finance, Digital and Frontline Services' Responsibilities

The Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services is responsible for the preparation of the Pension Fund Accounts which, in terms of the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom, is required to present a true and fair view of the financial position of the Pension Fund at the accounting date and its income and expenditure for the year.

In preparing the Pension Fund Accounts, the Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services has:

- › Selected suitable accounting policies and applied them consistently.
- › Made judgements and estimates that were reasonable and prudent.
- › Complied with the code.

The Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services has also throughout the financial year:

- › Maintained proper accounting records that were kept up to date.
- › Taken reasonable steps for the prevention and detection of fraud and other irregularities.

Certificate of the Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services on the Accounts of Rhondda Cynon Taf Pension Fund for 2022/23

I certify that the accounts present a true and fair view of the financial position of Rhondda Cynon Taf Pension Fund as at 31st March 2023 and its income and expenditure for the year.

Signature: 

Date: 29th November 2023

Barrie Davies
Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services

Rhondda Cynon Taf County Borough Council
The Pavilions, Cambrian Park,
Clydach Vale, Tonypany
CF40 2XX

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 March 2022 and the results will be implemented from 1st April 2023.

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 2022/2023 were:

Full Time Equivalent Pay	Contribution Rate
Up to £15,000	5.5%
More than £15,001, up to £23,600	5.8%
More than £23,601, up to £38,300	6.5%
More than £38,301, up to £48,500	6.8%
More than £48,501, up to £67,900	8.5%
More than £67,901, up to £96,200	9.9%
More than £96,201, up to £113,400	10.5%
More than £113,401, up to £170,100	11.4%
More than £170,101	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	
	2021/22 £'000	2022/23 £'000	2021/22 £'000	2022/23 £'000	2021/22 £'000	2022/23 £'000
Administering	10,165	11,528	35,146	39,690	38,175	40,804
Admitted	3,867	4,261	17,863	19,416	16,367	16,882
Scheduled	17,089	18,627	49,169	53,879	78,983	84,838
TOTAL	31,121	34,416	102,178	112,985	133,525	142,524

Included in employer contributions are £4,224k of deficit funding contributions (£4,154k in 2021/22).

Contributions Received From Employers

	EMPLOYERS CONTRIBUTIONS	EMPLOYEE CONTRIBUTIONS
	£	£
Agored Cymru	13,830.27	2,791.77
Amgen Cymru (Cynon)	250,122.64	86,093.58
Awen Cultural Trust	179,144.51	85,372.39
Bedlinog Community Council	1,941.58	515.91
Brackla Community Council	7,037.17	2,292.58
Bridgend College	1,458,925.08	566,862.48
Bridgend County Borough Council	18,466,567.18	5,740,110.69
Capita Glamorgan Consultancy	0.00	26,404.16
Careers Wales	1,087,550.60	198,969.54
Careers Wales Association	486.79	2,260.07
Central South Consortium (JES)	273,567.61	371,004.02
Chief Constable South Wales	13,112,457.43	5,321,179.70
Coity Higher Community Council	5,272.17	1,426.62
Coleg Y Cymoedd	1,961,633.21	661,923.95
Compass Contract Services (Cymoedd) Ltd	28,938.30	4,401.40
Cornelly Community Council	2,030.47	656.64
Coychurch Crematorium	48,513.51	18,269.32
DBW FM Ltd	779,743.68	218,503.80
Development Bank of Wales Plc	241,380.85	49,319.57
Drive Ltd	1,923.74	9,298.04
Garw Valley Community Council	7,031.37	2,023.40
Gelligaer Community Council	2,050.88	1,252.09
Halo Leisure Services Ltd	0.00	45,979.82
Hirwaun & Penderyn Community Council	8,786.77	2,693.03
Laleston Community Council	13,991.03	3975.81
Llangynwyd Middle Community Council	2,554.10	737.07
Llanharan Community Council	15,047.72	3,998.36
Llantrisant Community Council	17,517.67	5,812.86
Llantwit Fardre Community Council	24,449.49	9,399.44
Llwydcoed Crematorium	5,851.41	2,504.53
Local Government Data Unit	58,053.83	61,414.10
Maesteg Town Council	8,992.75	3,958.87
Merthyr Tydfil Leisure Trust	286,813.80	112,391.34
Merthyr Tydfil College	396,259.80	155,077.65
Merthyr Tydfil County Borough Council	10,772,716.72	2,667,961.60
Merthyr Tydfil Institute for the Blind	46,601.53	10,361.02
Merthyr Valley Homes	748,894.97	460,717.36
Mrs Bucket Commercial Cleaning	15,311.78	1940.51
Police & Crime Commissioner	286,810.75	127,946.47
Pontyclun Community Council	16,237.48	5,335.41
Pontypridd Town Council	54,397.70	19,446.74
Rhondda Cynon Taf County Borough Council	39,690,119.10	11,527,895.12
RWCMD	419,854.97	187,046.18
Social Care Wales	1,951,191.72	460,954.03
South Wales Fire Authority	1,473,584.70	637,803.71
South Wales Valuation Tribunal	15,404.25	7,078.77
St Brides Minor Community Council	2,448.48	626.31
Tonyrefail Community Council	19,236.38	7,084.68
Trivallis	2,038,076.21	801,294.71
University of South Wales	4,757,182.46	2,013,195.33
Valleys to Coast Housing	586,733.56	72,178.68
Welsh Government	6,203,470.33	641,825.87
WJEC	5,116,038.14	986,199.77
Ynysawdre Community Council	1,957.67	491.71
TOTAL	112,984,736.31	34,416,258.58

Over 99.79% of contributions, in monetary terms, were received on time. Contributions were received late on 16 occasions.

Contributions received are monitored on a monthly basis and employers contacted if the statutory deadlines are missed.

Management Expenses

The management expenses borne by the Fund in 2022/23 are set out below:

	2021/22 £'000	2022/23 £'000
Administrative Costs	2,217	2,181
Investment Management Expenses	11,724	10,775
Oversight and Governance Costs	388	441
TOTAL	14,329	13,397

Investment management expenses represent 0.25% (0.26% in 2021/22) of the value of the Pension Fund as at 31st March 2023. 2022/23 Audit Fees of £41k are included in Oversight and Governance Costs (£40k in 2021/22).

The investment management expenses borne by the Fund in 2022/23 are set out below:

	Total £'000	Management Fees £'000	Transaction Costs £'000
Equities	1,829	1,486	343
Pooled Funds			
WPP Global Equities	7,295	6,024	1,271
WPP UK Credit Fund	593	484	109
Other Pooled Investments			
UK Gilts	24	24	0
Passive Equities	21	21	0
Pooled Property	552	551	1
	10,314	8,590	1,724
Custody Fees	461		
TOTAL	10,775		

Comparative Note for 2021/22:

	Total £'000	Management Fees £'000	Transaction Costs £'000
Equities	2,456	2,109	347
Pooled Funds			
WPP Global Equities	7,472	6,289	1,183
WPP UK Credit Fund	636	516	120
Other Pooled Investments			
UK Gilts	31	31	0
Passive Equities	22	22	0
Pooled Property	512	507	5
	11,129	9,474	1,655
Custody Fees	595		
TOTAL	11,724		

The Fund incurs no performance related fees.

Included in the management expenses above, is the cost of the Fund's involvement in the WPP collective investment pooling arrangement, as set out below:

	2021/22	2022/23
	£'000	£'000
WPP Oversight and Governance Costs		
Running Costs	135	158
WPP Investment Management Expenses		
Fund Managers Fees	7,328	6,961
Transaction Costs	780	880
Custody Fees	428	407
TOTAL	8,671	8,406

The oversight and governance costs are the annual running costs of the Pool, which includes the Host Authority costs and other external advisor costs. These costs are funded equally by all eight of the Local Authority Pension Funds in Wales. The investment management expenses are fees payable to Link Fund Solutions (the WPP operator) and include fund manager fees, transaction costs (which also includes the operator fee) and custody fees. These costs are based on each Fund's percentage share of the WPP pooled assets and are deducted from the Net Asset Value (NAV).

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 (£1.6m in 2021/22). 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 £6.9m (£6.9m in 2021/22), of which £5.2m related to employer contributions and £1.7m to employee contributions.

There are members of the Pension Fund Investment and Administration Advisory 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 Deputy Chief Executive/Group Director – Finance, Digital and Frontline Services. As such, the post holders are required to declare any interests with related parties. The disclosure can be found in the Statement of Accounts of Rhondda Cynon Taf County Borough Council.

The Committee Members and Senior Officers that advise the Committee are required to declare their interest at each meeting.

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

Contingent Liabilities

There is a contingent liability of £1.165m (£981k in 2021/22) in respect of refundable contributions for leavers who have not yet claimed refunds.

Audit Opinion

The 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 2022-23 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 2022-23 which were authorised for issue on 29th November 2023. 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 for the year ended 31st March 2023 which were authorised for issue on 29th November 2023 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, 30th November 2023 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, Communication Report and Pension Fund Governance.



Adrian Crompton
Auditor General for Wales
30th November 2023

1 Capital Quarter
Tyndall Street
Cardiff, CF10 4BZ

The maintenance and integrity of Rhondda Cynon Taf County Borough Council's 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.



Actuary's Report

By
Aon Hewitt Limited



Introduction

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2013 (the 'LGPS Regulations').

The LGPS 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 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 2022 by Aon, in accordance with Regulation 62 of the LGPS Regulations.

Actuarial Position

1 The valuation as at 31 March 2022 showed that the funding level of the Fund had increased since the previous valuation with the market value of the Fund's assets as at 31 March 2022 (of £4,512.1 M) covering 105% of the liabilities.

2 The valuation also assessed each individual employer's (or group of employers') position separately. Contribution requirements were determined based on the principles in the Fund's Funding Strategy Statement and are set out in Aon's report dated 31 March 2023 (the "actuarial valuation report"). In addition to the contributions certified, payments to cover additional liabilities arising from early retirements (other than ill-health retirements) will be made to the Fund by the employers.

Total contributions payable by all employers over the three years to 31 March 2026 are estimated to be:

Year from 1 April	% of pensionable pay	Plus total contribution amount (£M)
2023	19.1%	0.906
2024	19.1%	0.938
2025	19.1%	0.971

3 The funding plan adopted in assessing the contributions for each employer is in accordance with the Funding Strategy Statement. Different approaches were adopted in relation to the calculation of the primary contribution rate, stepping of contribution changes and individual employers' recovery periods as agreed with the Administering Authority and reflected in the Funding Strategy Statement, reflecting the employers' circumstances.

4 The valuation was carried out using the projected unit actuarial method for most employers, allowing for future increases in pensionable pay. The main financial actuarial assumptions used for assessing the funding target and the contribution rates were as follows.

Discount rate for periods in service

Scheduled body and subsumption funding target *	4.30% p.a.
Intermediate funding target	3.90% p.a.
Ongoing orphan funding target	3.90% p.a.

Discount rate for periods after leaving service

Scheduled body and subsumption funding target *	4.30% p.a.
Intermediate funding target	3.80% p.a.
Ongoing orphan funding target	1.30% p.a.

Rate of pay increases	3.55% p.a.
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Rate of increase to pension accounts **	2.30% p.a.
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Rate of increases in pensions in payment ** (in excess of Guaranteed Minimum Pension)	2.30% p.a.
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* The secure scheduled body discount rate was also used for employers whose liabilities will be subsumed after exit by a scheduled body.

** In addition, a 10% uplift has been applied to the past service liabilities on the scheduled body and subsumption and intermediate funding targets to make allowance for short-term inflation above the long-term assumption.

The discount rate and rate of increases to pensions for already orphaned liabilities (i.e. where there is no scheme employer responsible for funding those liabilities and the employer has exited the Fund) were assumed to be 1.7% p.a. and 3.4% p.a. respectively.

The assets were valued at market value.

5 The key demographic assumption was the allowance made for longevity. The post retirement mortality assumption adopted for the actuarial valuation was based on with standard self-administered pension scheme (SAPS) S3 Heavy mortality tables with appropriate scaling factors applied based on an analysis of the Fund's pensioner mortality experience and a Fund membership postcode analysis using Aon's Demographic Horizons™ longevity model. The assumption includes an allowance for future improvements based on the 2021 Continuous Mortality Investigation Projections Model, with a long term annual rate of improvement in mortality rates of 1.5% p.a. The resulting average future life expectancies at age 65 (for normal health retirements) were:

	Men	Women
Current pensioners aged 65 at the valuation date	21.5%	24.1%
Current active members aged 45 at the valuation date	22.8%	25.6%

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

6 The valuation results summarised in paragraphs 1 above are based on the financial position and market levels at the valuation date, 31 March 2022. As such the results do not make allowance for changes which have occurred subsequent to the valuation date. The Actuary, in conjunction with the Administering Authority, monitors the funding position on a regular basis.

7 The formal actuarial valuation report and the Rates and Adjustments Certificate setting out the employer contribution rates for the period from 1 April 2023 to 31 March 2026 were signed on 31 March 2023. Other than as agreed or otherwise permitted or required by the Regulations, employer contribution rates will be reviewed at the next actuarial valuation of the Fund as at 31 March 2025 in accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013.

8 This Statement has been prepared by the 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 2022. 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.

9 The report on the actuarial valuation as at 31 March 2022 is available on the Fund's website at the following address:

→ www.rctpensions.org.uk/EN/GovernanceAndInvestment/AnnualReports.aspx

Aon Solutions UK Limited
May 2023



Communication Report

Tim Jenkins

Senior Team Manager – Digital, Comms and Governance



Annual Meetings

The 2022 Annual General Meeting was held in November with representatives from our major fund employers attending.

Presentations included an update on 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 9am to 5pm 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 dedicated General Data Protection Regulation page has been added to the website which contains the Fund's 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**

Pensions Made Simple member videos are now available to view on both the desktop and mobile versions of www.lgpsmember.org and on the RCT Pension Fund Website. There are eight videos in total with English and Welsh versions available.

Presentations

The Team are 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 2022/2023 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

Member Self Service (My Pension Online) is available to all the Fund's active, deferred and pensioner members.

The facility allows members to be able to view and change some of their personal details and deferred and active members can run estimates of future pension benefits.

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

The Fund now receives monthly electronic data submissions from most employers 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 all remaining employers.

LGPS 2014

The Team continually reviews 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 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 Team continually reviews 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.

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.

The LGPS Pension Increase is formally confirmed by HM Treasury in January and paid from the first Monday of each new tax 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.

The 2022/23 increase was 10.1%.

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.**

These documents are reviewed annually, apart from the Funding Strategy Statement which is reviewed every three years, 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 2022 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 Manager' 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 Sindy Absalom**
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.

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 a review of the activities of the Pension Board covering the period of this Annual Report.

In accordance with the Public Service Pensions Act 2013 the Pension Board's role is to assist the Administrating 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 continued to meet regularly over the financial year 2022/23 although these meetings took place using a hybrid format through use of relevant technology and face to face meetings. A number of members of the Board also attended the Annual General Meeting.

As in previous financial years all Pension Board meetings were quorate. There were four meetings of the Pension Board over the relevant financial year. In addition, as has become normal practice, the Pension Committee and Pension Board met jointly in March with a major item on that agenda being the annual review of the Pension Fund's strategic policy documents. Pension Board members took the opportunity to feed in their comments to these documents both prior to the Pension Committee and at the Committee itself. Thus, at this meeting the Board is able to contribute directly to the development and review of various essential strategy documents for the Fund.

There remains a positive relationship between the Pension Board and Pension Committee for which the Board is grateful.

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 and strategy, fees and charges, compliance with statutory legislation, the Pension Regulator's '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 required due date). There were no breaches of regulations during the course of the year which required a referral to the Pension Regulator. Here the Board would like to pay tribute to the way in which the administration of the Fund operates. During the year it was observed that there is momentum in the development of governance procedures as the pension environment changes rapidly around the Fund.

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.

This year's agenda continued the practice of previous years of monitoring the progress of the Wales Pension Partnership (WPP). This activity, in addition to monitoring the progress of the Partnership against defined objectives and deadlines, continued to cover such important items as reviewing the development of its governance arrangements. These governance arrangements are continuing to evolve, and a number of positive developments took place over the last financial year in these respects. These arrangements will inevitably continue to develop.

The six-monthly meetings of all pension board chairs in Wales with the WPP also continued during 2022/23 and this helps give an all-Wales perspective in terms of governance. These meetings are attended by all chairs and the RCT Pension Board is given feedback on the outcomes of these meetings. In addition, the member representative for the WPP attends these meetings giving the opportunity for direct feedback on the functioning of the Joint Governance Committee

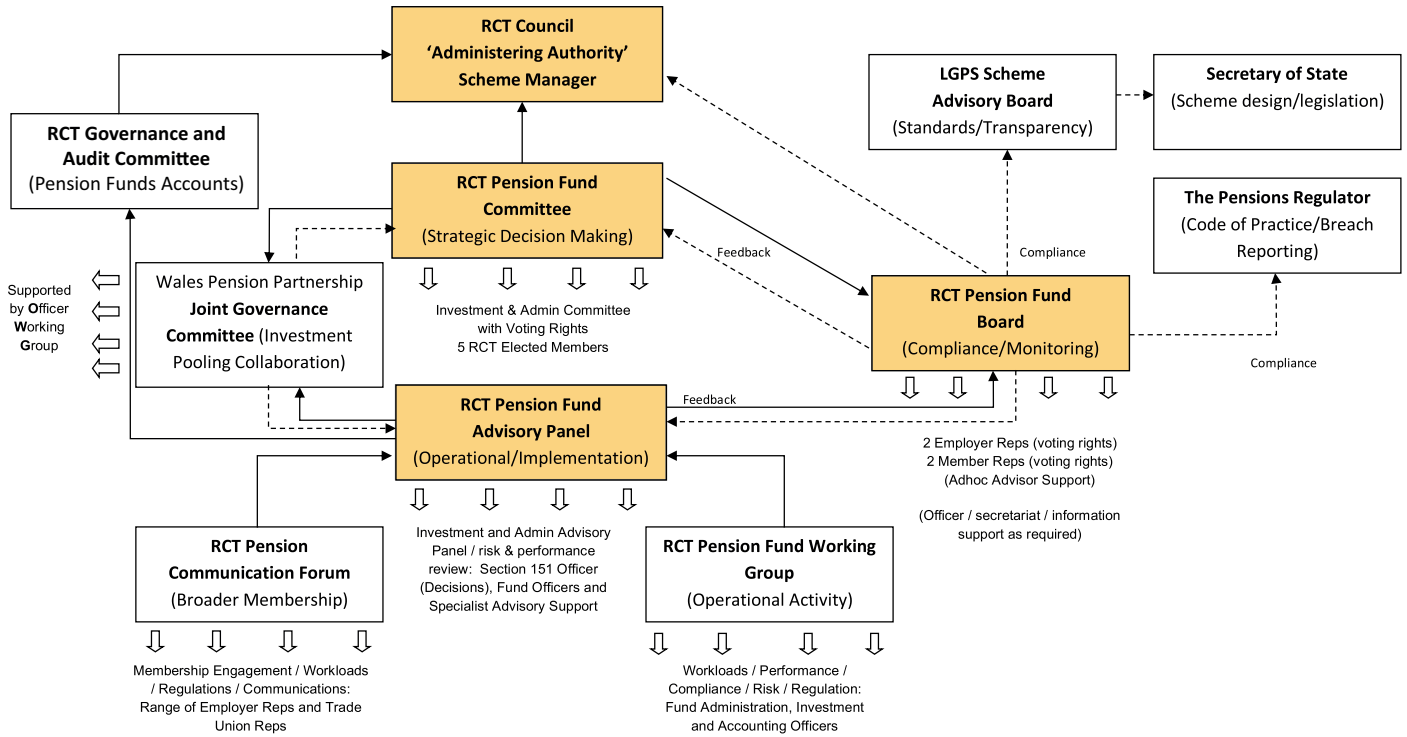
Members of the Pension Board attended regular training both internally and externally through the Welsh Pension Partnership to ensure they are kept up to date with developments in what is becoming an increasingly complex and demanding field. Other ad hoc training is undertaken with external providers as necessary. This is obviously important and it is anticipated that such requirements will be increasingly enhanced over time as the Pension Regulator further develops its governance requirements for pension funds. As an example of complexity, the Board is kept up to date with the constantly changing issues around the McCloud judgement and the Fund's responses.

At the time of writing we await the Pension Regulator's revised final code of practice document dealing with the governance and administration of pension funds. This will inevitably impact of the operation of all pension boards. A complete record of all training is kept for each member and is discussed at each Pension Board. 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 Administrating Authority.

Finally, I am grateful to my fellow pension board members and the officers and staff supporting the Board for their work, contributions and continued support.

Professor Hugh Coombs
Chair, RCT Pension Board

Governance Structure



Pension Governance Attendance 2022/2023

This table shows the attendance at meetings during the year.

	Investment and Administration Panel	Pension Fund Working Group	Pension Fund Communications Forum	Pension Fund Discretion Panel
	Total meetings held:	Total meetings held:	Total meetings held:	Total meetings held:
	4	4	2	0
Barrie Davies	3	3	0	-
Paul Griffiths	4	4	-	-
Ian Traylor	4	4	2	0
Stephanie Davies	4	4	-	0
Yvonne Keitch	4	4	2	-
Vanessa Thomas	4	4	-	-
Catherine Black	-	4	0	-
Gemma Penning	-	4	-	-
Tim Jenkins	-	-	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.

Audience	Area of Framework	Delivered by	Date
Councillor Norris, Service Director, Pension, Procurement and Transactional Services, Service Director, Finance and Improvement Services, Principal Accountant Treasury & Pension Fund	Pensions Legislative and Governance	DG Publishing	6 th April 2022
Councillor Norris, Service Director, Pension, Procurement and Transactional Services, Service Director, Finance and Improvement Services, Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	DG Publishing	6 th April 2022
Pension Service Manager, Digitalisation and Communications Manager	Pensions Legislative and Governance	HMRC	7 th April 2022
Councillor Norris, Service Director, Pension, Procurement and Transactional Services, Service Director, Finance and Improvement Services, Principal Accountant Treasury & Pension Fund	Pensions Legislative and Governance	DG Publishing	4 th May 2022
Councillor Norris, Service Director, Pension, Procurement and Transactional Services, Service Director, Finance and Improvement Services, Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	DG Publishing	4 th May 2022
Service Director - Finance Services, Education Finance and Financial Reporting	Actuarial Methods, Standards and Practices	Aon	4 th May 2022
Principal Accountant Treasury & Pension Fund	Pensions Legislative and Governance Context – Socially Responsible Investments	LGPS Cross Pool RI Group	11 th May 2022
Service Director, Pension, Procurement and Transactional Services, Service Director, Finance and Improvement Services, Principal Accountant Treasury & Pension Fund	Pensions Legislative and Governance	DG Publishing	1 st June 2022
Service Director, Pension, Procurement and Transactional Services, Service Director, Finance and Improvement Services, Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	DG Publishing	1 st June 2022
Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	Russell Investments	21 st and 22 nd June 2022

Audience	Area of Framework	Delivered by	Date
Pension Fund Service Manager	Pensions Legislative and Governance	Heywoods	30 th June 2022
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance	Fund managers	30 th June 2022
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund managers	30 th June 2022
New Committee Member	All aspects of Pension Fund	Internal	End of June 2022
Councillor Norris	Financial Markets and Products Knowledge	LAPFF	4 th to 6 th July 2022
Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	WPP RI Sub Group	19 th September 2022
Various Pension Committee Members and Officers of the Investment and Administration Panel	Financial Markets and Products Knowledge	Hymans, WPP Oversight Advisor	22 nd September 2022
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance	Fund managers	28 th September 2022
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund managers	28 th September 2022
Various Pension Committee members	Pensions Legislative and Governance	LGA	18 th October 2022, 22 nd November 2022 and 20 th December 2022
Various Pension Committee members	Financial Markets and Products Knowledge	LGA	18 th October 2022, 22 nd November 2022 and 20 th December 2022
Various Pension Committee members	Actuarial Methods, Standards and Practices	LGA	18 th October 2022, 22 nd November 2022 and 20 th December 2022
Various Pension Committee members	Investment Performance and Risk Management	LGA	18 th October 2022, 22 nd November 2022 and 20 th December 2022
Various Pension Committee members	Pensions Legislative and Governance	Pension Fund Advisor	October 2022
Various Pension Committee members	Financial Markets and Products Knowledge	WPP Fund Manager	October 2022
Councillor Norris and Principal Accountant Pension Fund & Treasury Management	Pensions Legislative and Governance	LAPFF	5 th October 2022
Councillor Norris and Principal Accountant Pension Fund & Treasury Management	Financial Markets and Products Knowledge	LAPFF	5 th October 2022

Audience	Area of Framework	Delivered by	Date
Service Director, Pension, Procurement and Transactional Services and Principal Accountant Pension Fund & Treasury Management	Financial Markets and Products Knowledge	DG Publishing	5 th October 2022
Various Pension Committee Members and Officers of the Investment and Administration Panel	Pensions Legislative and Governance	Hymans, WPP Oversight Advisor	19 th October 2022
Service Director, Pension, Procurement and Transactional Services and Principal Accountant Pension Fund & Treasury Management	Financial Markets and Products Knowledge	DG Publishing	2 nd November 2022
Councillor Norris and Service Director, Pension, Procurement and Transactional Services	Financial Markets and Products Knowledge	Baillie Gifford	9 th and 10 th November 2022
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	14 th November 2022
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	14 th November 2022
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	14 th November 2022
Pension Service Manager and Senior Team Leader (Pensions)	Pensions Legislative and Governance	Pensions Managers Conference	14 th to 16 th November 2022
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance	Fund managers	25 th November 2022
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund managers	25 th November 2022
Councillor Norris and Principal Accountant Pension Fund & Treasury Management	Pensions Legislative and Governance	Russell Investment Managers	29 th November 2022
Councillor Norris and Principal Accountant Pension Fund & Treasury Management	Financial Markets and Products Knowledge	Russell Investment Managers	29 th November 2022
Senior Team Leader (Pensions)	Pensions Legislative and Governance Context	LGA	10 th to 12 th January 2023
Service Director, Finance and Improvement Services, Service Director, Pension, Procurement and Transactional Services, Pensions Service Manager, Principal Accountant Pension Fund & Treasury Management	Pensions Legislative and Governance	LGA	19 th and 20 th January 2023
Councillor Norris and Principal Accountant Pension Fund & Treasury Management	Pensions Legislative and Governance	LAPFF	25 th January 2023
Councillor Norris and Principal Accountant Pension Fund & Treasury Management	Financial Markets and Products Knowledge	LAPFF	25 th January 2023
Principal Accountant, Treasury Management & Pension Fund and Senior Accountant, Pension Fund & Charities / Trust Funds	Pensions Accounting and Auditing Standards	CIPFA	7 th and 8 th February 2023

Audience	Area of Framework	Delivered by	Date
Councillor Norris, Deputy Chief Executive / Group Director of Finance, Digital and Frontline Services and Principal Accountant, Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Hymans	13 th February 2023
Various Pension Committee Members and Officers of the Investment and Administration Panel	Pensions Legislative and Governance	Hymans, WPP Oversight Advisor	27 th February 2023
Deputy Chief Executive / Group Director of Finance, Digital Services and Frontline Services and Principal Accountant, Treasury Management & Pension Fund	Financial Markets and Products Knowledge	WPP	9 th March 2023
Deputy Chief Executive / Group Director of Finance, Digital Services and Frontline Services and Principal Accountant, Treasury Management & Pension Fund	Financial Markets and Products Knowledge	WPP	10 th March 2023
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance	Fund managers	23 rd March 2023
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund managers	23 rd March 2023
Pension Committee and officers	Pensions Legislative and Governance	LAPFF	27 th March 2023
Pension Committee and officers	Financial Markets and Products Knowledge	Link Fund Solutions	27 th March 2023
Councillor Norris, Service Director, Finance and Improvement Services	Financial Markets and Products Knowledge	LGC	30 th and 31 st March 2023
Councillor Norris, Service Director, Finance and Improvement Services	Pensions Legislative and Governance	LGC	30 th and 31 st March 2023

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 Investment Strategy Statement, 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 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, a fixed interest mandate in 2020 and an infrastructure mandate in 2022.



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.



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



Audit Wales

Audit Wales is independent of government and is responsible for the annual audit of some £21 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.



Link Fund Solutions Ltd

The FCA authorised operator of the Wales Pension Partnership appointed January 2018



AVC Provider: Prudential

Prudential were appointed as the fund's Additional Voluntary Contributions (AVC) provider in 2002.

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

Further information

More information about the Scheme can be found in the Members Guide available at www.rctpensions.org.uk

Contributors' Contact Information

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

The Pensions Helpdesk ☎ **01443 680611**
✉ pensions@rctcbc.gov.uk

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