BWRDD PENSIWN RHONDDA CYNON TAF

Cofnodion o gyfarfod Bwrdd Pensiwn Rhondda Cynon Taf a gynhaliwyd yn Y Pafiliynau, Cwm Clydach ddydd Iau 9 Chwefror am 9.30 am.

Yn Bresennol:

Yr Athro Hugh Coombs	Cynrychiolydd y Cyflogwyr (Prifysgol De Cymru) a Chadeirydd Bwrdd Pensiwn Rhondda Cynon Taf
Gwyn Thomas	Cynrychiolydd y Cyflogwyr (Heddlu De Cymru)
Angela Pring	Cynrychiolydd yr Aelodau (gweithredol/wedi'u gohirio)
Rob Whiles	Cynrychiolydd yr Aelodau (Pensiynwyr)

Swyddogion:

Ian Traylor	CBSRhCT
Stephanie Davies	CBSRhCT
Catherine Black	CBSRhCT
Julia Nicholls	CBSRhCT Gweinyddwraig

57 DATGANIAD BUDDIANT / GWRTHDARO BUDDIANNAU / CYFRINACHEDD

Doedd dim datganiadau o fuddiannau personol/gwrthdaro ynghylch yr agenda a nodwyd cyfrinachedd y sefyllfa.

58 COFNODION

CADARNHAWYD cofnodion o gyfarfod Bwrdd Pensiwn Rhondda Cynon Taf a gynhaliwyd ar 20 Hydref 2016 yn rhai cywir.

Materion yn Deillio

- Cofnod 49 (2) Sefyllfa Llif Arian- Cafodd Aelodau eu cynghori y bydd y cofnod yma yn cael ei ystyried o dan y teitl 'Crynodeb o Gamau Gweithredu Cyfarfod Bwrdd Pensiwn Rhondda Cynon Taf' a gynhaliwyd ar 20 Hydref 2016;

- Cofnod 51 - Cydgyfrannu Buddsoddiadau Cymru Gyfan - Cafodd ei adrodd ei bod yn bosib y bydd cyfarfod ar y cyd rhwng aelodau o Fwrdd Pensiwn, Pwyllgor a Phanel y Gronfa Bensiwn i dderbyn unrhyw sylwadau ynghylch y mater yma, felly bydd modd derbyn yr wybodaeth ddiweddaraf yng nghyfarfod nesaf y Bwrdd;

- Cofnod 55(1) - Cyfriflenni Budd-dal Blynyddol - Cadarnhawyd y bydd yr wybodaeth ddiweddaraf yn cael ei rhoi yn y Bwrdd Pensiwn addas nesaf lle y bydd modd i Aelodau wneud sylwadau am y dyluniad newydd;

- Cofnod 55(2) - Cysoni Lleiafswm Pensiwn Gwarantedig (GMP) - Cafodd Aelodau eu cynghori y bydd yr eitem yma yn cael ei hystyried o dan Eitem 7 yr Agenda;

- Cofnod 55(3) - Llythyron Lwfans Blynyddol/Lwfans Oes - Cadarnhawyd bod llythyron lwfans blynyddol wedi cael eu dosbarthu i ambell aelod o'r cynllun ac mae'r llythyron lwfans oes wrthi'n cael eu hadolygu cyn iddyn nhw gael eu dosbarthu;

59 <u>CRYNODEB O GAMAU GWEITHREDU CYFARFOD BWRDD PENSIWN RHONDDA CYNON TAF A GYNHALIWYD AR 20 HYDREF 2016</u>

Trafododd Aelodau Bwrdd bob un o'r camau gweithredu a godwyd o'r cyfarfod diwethaf:-

- Cofnod 47 - Fy Mhensiwn Ar-lein - Rhoddwyd gwybod i Aelodau y bydd yr wybodaeth ddiweddaraf yn cael ei rhoi yng nghyfarfod addas nesaf y Bwrdd Pensiwn;

- Cofnod 49(2) - Sefyllfa Llif Arian y Gronfa - Cafodd Aelodau eu cynghori i'r Actwari gael ei gomisiynu i ymgymryd â dadansoddiad. Cadarnhawyd y byddai'r statws yn cael ei fonitro'n rheolaidd a bydd yr wybodaeth ddiweddaraf yn cael ei rhoi yng nghyfarfod nesaf y Bwrdd Pensiwn;

- Cofnod 50(2) - Canran y Gronfa wedi'i rheoli - Cafodd taflenni eu dosbarthu yn y cyfarfod gan bwysleisio'r gwerth ym mhob cronfa a gwerth y farchnad o bob portffolio

- Cofnod 50(3) - Cadarnhawyd bydd yr wybodaeth yma yn cael ei pharatoi ar gyfer cyfarfod addas nesaf y Bwrdd Pensiwn ar ffurf tabl;

- Cofnod 50(4) - Adennill Taliadau Ymadael - Yn ogystal â'r wybodaeth a gafodd ei dosbarthu i'r Bwrdd, rhoddwyd diweddariad ar lafar ynghylch Adennill Taliadau Ymadael a Chapiau Taliadau Ymadael. Cadarnhawyd bydd Taliadau Ymadael dim ond yn gymwys i Gyrff y Sector Gyhoeddus, fel y rhestrir, a bydd rheoliadau yn cael eu cyhoeddi fis Medi 2017

- Cofnod 50(6) - Gwerth Cronfa CBRE - Cafodd yr wybodaeth ddiweddaraf ei rhoi ynghylch torri'r CBRE a chadarnhawyd y bydd y mater yn cael ei ystyried yn nes ymlaen yn y cyfarfod o dan Eitem 3 yr Agenda;

- Cofnod 50(7) - Dolen Datganiad o Gyfrifon - Cadarnhawyd bod dolen i adroddiad archwiliwr allanol wedi cael ei dosbarthu;

- Cofnod 53 - Eitem hyfforddiant wedi'i gyflawni (diweddariad) - Cadarnhawyd i eitemau a gafodd eu dewis gael eu rhoi ar y rhestr o hyfforddiant y cwblhaodd aelodau o'r Bwrdd Pensiwn;

- Cofnod 55(2) - Cysoni Lleiafswm Pensiwn Gwarantedig (GMP) - Cadarnhawyd bydd y mater yma yn cael ei adrodd o dan Eitem 7 yr Agenda.

60 PANEL YMGYNGHORI – BUDDSODDI A GWEINYDDU

Cafodd y diweddariad ei roi ynghylch cofnodion cyfarfod Panel Ymgynghori - Buddsoddi a Gweinyddu a gynhaliwyd ar 30 Tachwedd 2016 a Phwyllgor y Gronfa Bensiwn a gynhaliwyd ar 18 Ionawr 2017.

Ar ôl trafod yr adroddiad, **PENDERFYNWYD**:

1. Nodi cofnodion cyfarfod Panel Ymgynghori - Buddsoddi a Gweinyddu a gynhaliwyd ar 30 Tachwedd 2016 a chofnodion Pwyllgor y Gronfa Bensiwn a gynhaliwyd ar 18 Ionawr 2017;

2. Bydd yr wybodaeth ddiweddaraf ynghylch cyflawniad Invesco yn cael ei ddarparu yng nghyfarfod nesaf y Bwrdd Pensiwn;

3. Yn ogystal â ffigurau cyflawniad 3 blynedd, bydd tabl sy'n amlinellu ffigurau cyflawniad chwarterol yn cael ei ddarparu ar gyfer pob rheolwr y gronfa gyda thabl yn nodi gwerth y gronfa wedi'i dadansoddi gan reolwr y gronfa;

4. Mae pob adran o ‘Sylwadau am Gyflawniad Misol’ o fewn adran Safonau Allweddol y Gwasanaeth yn y cofnodion wedi cael ei chwblhau.

61 MONITRO RISG

Cafodd asesiad o risgiau sy'n gysylltiedig â Chronfa Bensiwn Rhondda Cynon Taf a'r mesurau rheoli sydd mewn grym eu cyflwyno i'r Bwrdd.

Gofynnodd y Bwrdd am eglurhad ynghylch rhai o'r mesurau rheoli mewn grym, yn enwedig o ran y risg o dan y teitl ‘nid yw tybiaethau actiwaraidd wedi'u diwallu’. Cafodd eu cais am eglurhad ei ateb.

Rhoddodd Pennaeth Pensiynau, Cyflogres a Thaliadau'r newyddion diweddaraf ynghylch cais Llywodraeth Cymru i newid y ffordd mae'r rhwymedigaethau a gyfaddefwyd gan hen Asiantaeth Datblygu Cymru (WDA) yn cael eu trin. Cafodd y Bwrdd wybod am ddeilliant cymorth cyfreithiol.

Yn dilyn cais am eglurhad ynghylch rhai o'r mesurau rheoli sydd mewn grym, **CYTUNODD** y Bwrdd i nodi'r wybodaeth a gafodd ei rhoi.

62 LLYWODRAETHU

Datganiad Strategaeth Gyllido

Rhoddodd Pennaeth Pensiynau, Cyflogres a Thaliadau'r newyddion diweddaraf ynghylch Datganiad Strategaeth Gyllido (Prisiant 2016) a fydd yn ei lle erbyn 31 Mawrth 2017. Cafodd ei adrodd i Bwyllgor y Gronfa Bensiwn gytuno ar y Strategaeth mewn egwyddor a **CHYTUNODD** y Bwrdd i nodi'r diweddariad.

Holiadur y Rheolydd Pensiwn 2016 a Hunanasesiad Cynllun Pensiwn Gwasanaeth Cyhoeddus

Rhoddwyd gwybod i Aelodau o'r Bwrdd bod Holiadur y Rheolydd Pensiwn yn holiadur gorfodol wedi'i lunio gan y Rheolydd Pensiwn. Roedd gan yr aelodau holiadur a gafodd ei gwblhau gan Gadeirydd y Bwrdd a Phennaeth Pensiynau, Cyflogres a Thaliadau. O ganlyniad i hyn cafodd cynnwys yr holiadur ei **GADARNHAU** a chafodd cynnwys Offeryn Hunanasesu'r Gwasanaeth Cyhoeddus ei gwblhau gan Gadeirydd y Bwrdd.

63 DATA'R AELODAU

Rhoddwyd diweddariad i Aelodau Bwrdd am gamau manwl sy'n cael eu cymryd yn unol â Chynllun Gwella Data'r Gronfa. Yn dilyn trafodaeth CYTUNODD Aelodau ar gynnwys y Cynllun Gwella fydd yn destun ymholiad ynghylch amseru'r Fenter Twyll Genedlaethol (NFI). Mae modd i'r Fenter gydnabod aelodau sydd wedi marw yn gyflymach i osgoi gor-daliadau a bydd ymateb i hyn yn fuan.

64 CYSONI LLEIAFSWM PENSIWN GWARANTEDIG

Derbyniodd y Bwrdd ddiweddariad ar lafar ynghylch Cysoni Lleiafswm Pensiwn Gwarantedig law yn llaw â gwybodaeth ychwanegol a gafodd ei dosbarthu yn y cyfarfod. Cafodd ei adrodd y bydd raid i'r ymarfer gael ei gwblhau a'i ddychwelyd i Gyllid a Thollau Ei Mawrhydi erbyn 18 Rhagfyr 2018.

Ar ôl ystyried yr adroddiad **CYTUNWYD** y bydd fersiwn diwygiedig o Grynodeb Cynnydd Cysoni Lleiafswm Pensiwn Gwarantedig yn cael ei ddosbarthu ar ôl y cyfarfod.

65 FFRAMWAITH GWYBODAETH A DEALLTWRIAETH

Rhoddodd Swyddogion gopi o `Fframwaith Gwybodaeth a Dealltwriaeth' i'r Bwrdd. Roedd y Fframwaith yn dangos manylion ynghylch Gofynion Technegol Craidd ar gyfer y Cadeirydd ac Aelodau o Fwrdd y Gronfa Bensiwn gyda manylion yr hyfforddiant wedi'i gyflawni hyd yn hyn.

Cadarnhawyd y bydd rhaglen hyfforddiant yn cael ei diweddaru er mwyn cynnwys y canlynol:-

- Mynychodd yr Aelod o'r Bwrdd, A. Pring, Gynhadledd Cyngres yr Undebau Llafur ar 1 Chwefror 2017 (Cafodd crynodeb a diweddariad ar lafar eu rhoi i aelodau eraill o'r Bwrdd yn y cyfarfod);

- Mynychodd yr Aelod o'r Bwrdd, A. Pring, Seminar Cyfraniadau Pensiwn Gwirfoddol Ychwanegol ar 25 Ionawr 2017 yn Swyddfa'r Cyngor, Bronwydd;
- Cwblhaodd Aelod H. Coombs Holiadur y Rheolydd Pensiwn 2016 ac Offeryn Hunanasesu Gwasanaeth Cyhoeddus y Rheolydd Pensiwn.

Yn ogystal â hyn, **CYTUNWYD** y bydd taflen ffeithiau yn esbonio Rheol 85 Mlynedd yn cael ei dosbarthu ar ôl y cyfarfod.

66 MATERION ERAILL

Cyhoeddwyd mai dyma'r Bwrdd Pensiwn olaf y bydd Mr G. Williams yn ei fynychu, ac yntau'n Gynrychiolydd y Cyflogwyr (Heddlu De Cymru) gan ei fod yn ymddeol cyn bo hir. Ar ran y Bwrdd, dymunodd y Cadeirydd y gorau i Mr Williams ar ei ymddeoliad a rhoddodd ddiolch iddo am ei gyfraniad i Fwrdd Pensiwn Rhondda Cynon Taf ers i'r Bwrdd ddechrau.

Cadarnhawyd y bydd cynllun dilynol yn cael ei drafod gyda Chadeirydd y Bwrdd a bydd trefniadau addas yn eu lle cyn bo hir.

YR ATHRO H. COOMBS
CADEIRYDD

Daeth y cyfarfod i ben am 1.30pm.

RHONDDA CYNON TAF PENSION BOARD

Minutes of the meeting of Rhondda Cynon Taf Pension Board held at The Pavilions, Clydach Vale on Thursday, 9th February 2017at 9.30 a.m.

In Attendance:

Professor Hugh Coombs	Employer Representative (University of South Wales) and Chairman of the RCT Pension Board
Gwyn Williams	Employer Representative (South Wales Police)
Angela Pring	Member Representative (Actives/Deferred)
Rob Whiles	Member Representative (Pensioners)

Officers:

Ian Traylor	RCTCBC Support
Stephanie Davies	RCTCBC Support
Catherine Black	RCTCBC Support
Julia Nicholls	RCTCBC Admin Support

57 DECLARATION OF INTEREST/CONFLICTS/CONFIDENTIALITY

There were no declarations of personal interests/conflicts in matters pertaining to the agenda and the confidential nature of proceedings was noted.

58 MINUTES

AGREED to approve as an accurate record, the minutes of the meeting of the RCT Pension Board held on 20th October 2016.

Matters Arising

- Minute 49 (2) Cashflow Position– Members were advised that this would be considered under the following heading ‘Summary of Action Points Arising from the Meeting of the RCT Pension Board’ held on 20th October 2016;

- Minute 51 – All Wales Investment Pooling – It was reported that a joint meeting may be appropriate for members of the Pension Board, Pension Fund Committee and Panel to receive any comments in respect of this issue, furthermore, an update would be provided at the next meeting of the Board;

- Minute 55(1) – Annual Benefit Statements – It was confirmed that an update would be provided at the next appropriate Pension Board where Members would be asked to comment on the new design;

- Minute 55(2) – Guaranteed Minimum Pension (GMP) – Members were advised that this item would be dealt with under Agenda Item 7;

- Minute 55(3) – Annual Allowance/Lifetime Allowance Letters – It was confirmed that the annual allowance letters have been issued to a number of scheme members and the lifetime allowance letters are currently being reviewed before being issued;

59 SUMMARY OF ACTION POINTS RESULTING FROM THE MEETING OF THE PENSION BOARD HELD ON THE 20th OCTOBER 2016

The Board Members considered each of the action points to have arisen from the previous meeting in turn:-

- Minute 47 – My Pension Online – Members were informed that an update would be provided at the next appropriate meeting of the Pension Board;

- Minute 49(2) – Cashflow Position of the Fund –Members were advised that the Actuary had been commissioned to undertake an analysis. It was confirmed that the position would be regularly monitored and an update provided at the next appropriate meeting of the Pension Board;

- Minute 50(2) – Percentage of the Fund Managed –Information highlighting the value in each fund and the market value of each portfolio was provided by means of a handout circulated at the meeting

- Minute 50(3) – Mandates for Individual Holding Limits – It was confirmed that this information would be prepared for the next appropriate meeting of the Pension Board by means of a table;

- Minute 50(4) – Exit Payment Recovery –In addition to information previously circulated to the Board, a verbal update was provided in respect of Exit Payment Recovery and Exit Payment Caps. It was confirmed that Exit Payments will only apply to Public Sector Bodies , as listed, and regulations are due to be published around September 2017

- Minute 50(6) – Value of CBRE Fund –An update was provided in respect of the breach by CBRE and it was also confirmed that further consideration would be given to the issue later in the meeting under Agenda Item 3;

- Minute 50(7) – Statement of Accounts Link – It was confirmed that the link to the external auditor report had been previously circulated;

- Minute 53 – Update Training Undertaken Item - It was confirmed that the items requested had been added to the list of training undertaken by members of the Pension Board and,

- Minute 55(2) – Guaranteed Minimum Pension (GMP) –It was confirmed that this would be reported under Agenda Item 7.

60 INVESTMENT & ADMINISTRATION ADVISORY PANEL

An update was provided in respect of the minutes of the meeting of the RCT Pension Fund Investment and Administration Advisory Panel held on 30th November 2016 and of the Pension Fund Committee held on 18th January 2017.

Following consideration of the report it was **RESOLVED**:

1. To note the minutes of the meeting of the RCT Pension Fund Investment and Administration Advisory Panel held on 30th November 2016 and the minutes of the Pension Fund Committee held on 18th January 2017;

2. That an update in respect of Invesco's performance is provided at the next meeting of the Pension Board;

3. That in addition to the 3 year performance figures a table highlighting the quarter performance figures for all fund managers is provided together with a table demonstrating the total value of the fund analysed by fund manager; and,

4. That all sections of the 'Comments on Monthly Performance' within the Key Service Standards section of the Minutes are completed.

61 RISK MONITORING

The Board was presented with an assessment of the risks associated with the RCT Pension Fund and the control measures in place.

The Board requested clarification in respect of some of the control measures in place particularly in respect of that for the risk under the heading 'Actuarial assumptions are not met' which was duly provided.

The Head of Pensions, Payroll and Payments provided an update in respect of the request from Welsh Government to amend the way in which the closed former Welsh Development Agency (WDA) admitted liabilities are treated. The Board was advised of the outcome of the legal advice sought in this respect.

Following a request for clarification in respect of some of the control measures in place, the Board **AGREED** to note the information provided.

62 GOVERNANCE

Funding Strategy Statement

The Head of Pensions, Payroll and Payments provided an update in respect of the Funding Strategy Statement (2016 Valuation) which is to be in place by 31st March 2017. It was reported that the Strategy had been agreed in principle by the Pension Fund Committee and the Board **AGREED** to note the update.

Pension Regulator 2016 Survey and Public Service Pension Scheme Self Assessment

Members of the Board were informed that the Pension Regulator Survey is a compulsory survey set out by the Pensions Regulator. Members had before them the survey which had formerly jointly completed by the Chair of the Board and the Head of Pensions, Payroll & Payments and subsequently **AGREED** its contents and that of the Public Service Self Assessment Tool completed by the Chair of the Board.

63 MEMBER DATA

Board Members were provided with an update of detailed actions being progressed in accordance with the Fund's Data Improvement Plan. Following discussion Members **AGREED** the contents of the Improvement Plan subject to a query regarding the timescale of the National Fraud Initiative (NFI) undertaken to identify deceased members quicker to avoid overpayments, which it was confirmed would be responded to in due course.

64 GMP RECONCILIATION

The Board received a verbal update in respect of the GMP Reconciliation in conjunction with additional information which was circulated at the meeting. It was reported that the exercise would need to be completed and returned to the HMRC by 18th December 2018.

Following consideration of the report it was **AGREED** that a revised version of the GMP Reconciliation Progress Summary would be circulated following the meeting.

65 KNOWLEDGE AND UNDERSTANDING FRAMEWORK

Officers provided the Board with a copy of the `Knowledge and Skills Framework' showing details of the Core Technical Requirements for the Chair and Members of the Pensions Fund Board together with details of the training undertaken to date.

It was confirmed that the training schedule would be updated to include the following:-

- Board Member A. Pring attended the TUC Conference on the 1st February 2017 (A summary and verbal update was provided to other Board Members at the meeting);
- Board Member A. Pring attended the Additional Voluntary Contribution Pension Seminar on 25th January 2017 in the County Borough Council Offices, Bronwydd and,
- Board Member H. Coombs completed the Pension Regulator 2016 Survey and the Pension Regulator Public Service Self Assessment Tool.

In addition, it was **AGREED** that a factsheet explaining the 85 Year Rule would be circulated following the meeting.

66 OTHER BUSINESS

It was announced that this would be the last Pension Board that Mr G. Williams would attend in his capacity as Employer Representative (South Wales Police) as he would be shortly retiring from his position with South Wales Police. On behalf of the Board, the Chair wished Mr Williams the very best of luck with his retirement and thanked him for his contribution to the RCT Pension Board since its inception.

It was confirmed that a succession plan would be discussed with the Chair of the Board and appropriate arrangements implemented in due course.

PROFESSOR H. COOMBS
CHAIRMAN

The meeting closed at 1.30 p.m.