



RHONDDA CYNON TAF

ADRODDIAD BLYNYDDOL
PENSIYNAU
O FESEN DERWEN A DYF



2017

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Rhagair y Cadeirydd



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

Cafodd y Pwyllgor ei sefydlu yn ffurfiol ym mis Mai 2016, a hoffwn achub ar y cyfle hwn i ddiolch i bob Aelod Etholedig sydd wedi gwasanaethu ar y Pwyllgor yn ystod ei flwyddyn gyntaf. Hoffwn hefyd ddiolch i Fwrdd Pensiynau ein Cronfa sy'n parhau i gynorthwyo a chefnogi'r Gronfa i gyflawni ei gyfrifoldebau o ran llywodraethu a chydymffurfio yn effeithiol.

Yn sgîl cyfnod cyni hir, diolch i'r Llywodraeth Ganolog, nid yw'n syndod bod nifer y cyfranwyr 'gweithredol' wedi gostwng dros y flwyddyn ariannol ddiwethaf. Wrth i Gyflogwyr y Gronfa barhau i ailfodelu eu trefniadau o ran darparu gwasanaethau a lleihau gweithluoedd, bydd angen monitro'r risg a'r effaith barhaus ar y Gronfa yn ofalus. Ar nodyn mwy cadarnhaol, mae dros 19,000 o bensiynwyr a dibynyddion yn elwa o'r cynllun gwerthfawr hwn. Cafodd cyfanswm o £96.5m o fuddion pensiwn eu talu allan yn ystod y flwyddyn.

Gwelwyd ansicrwydd yn y marchnadoedd buddsoddi eleni, a dylanwadodd nifer o ddigwyddiadau gwleidyddol amlwg ar yr economi fyd-eang. Rwyf yn falch o nodi, er gwaethaf cefndir o ansicrwydd y farchnad, sicrhaodd y Gronfa enillion cadarnhaol cryf yn ystod 2016/17, gan gynyddu ei gyfanswm gwerth o £2.4bn i £2.9bn ar 31 Mawrth 2017.

Yn unol â pholisi'r Llywodraeth Ganolog, mae'r gwaith yn parhau tuag at sefydlu wyth cronfa buddsoddi ledled Cymru a Lloegr. Un ohonynt yw Partneriaeth Pensiwn Cymru. Mae'r trefniadau llywodraethu yn cynnwys Pwyllgor Llywodraethu ar y Cyd sy'n cynnwys cynrychiolydd aelod etholedig o bob cronfa (Cadeirydd y pwyllgorau priodol), sy'n cael ei gefnogi gan Weithgor Swyddogion. Rhagwelir y bydd llwyfan buddsoddi Cymru gyfan ar waith erbyn 1 Ebrill 2018 gan ganiatáu i fuddsoddiadau gael eu trosglwyddo i'r gronfa mewn modd a reolir maes o law.

Mae baich gwaith y Garfan Bensiynau, o ran cymhlethdod a'r swp o waith, yn parhau'n her ac mae gofynion cynyddol ar y Gwasanaeth. Mae nifer o fentrau positif wedi'u cyflwyno i gefnogi gwaith darparu gwasanaethau a helpu i ddiwallu disgwyliadau aelodau ein cynllun. Mae'r rhain yn cynnwys, er enghraifft, cyflwyno ein swyddogaeth hunan-wasanaethu, cynlluniau recriwtio wedi'u targedu a chynlluniau datblygu drwy'r cynllun prentisiaeth cenedlaethol.

I gloi, mae heriau anodd o hyd i Gyflogwyr y Gronfa ac mae cost y cynllun yn debygol o barhau'n her. Serch hynny, mae manteision ehangach amlwg i weithwyr a chyflogwyr o gynnal cynllun pensiwn gwerthfawr, sy'n anelu at ddarparu lefel briodol o incwm ymdeol i'n pensiynwyr a'u dibynyddion.



■ Christopher Lee, C.P.F.A.

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen



Cyflwyniad



Rwy'n falch i gael nodi am flwyddyn llwyddiannus arall mewn perthynas â pherfformiad buddsoddiad y Gronfa, er bod y llwyddiant hynny wedi dod ymhlith cefnlen o ddigwyddiadau gwleidyddol eangach, sef Etholiad Arlywyddol yr Unol Daleithiau a Refferendwm 'Brexit' yr UE. Mae'r digwyddiadau hyn wedi cyflwyno cyfnod ansicrwydd ac anwadlwrwydd mewn marchnadoedd byd-eang. Llwyddodd y Gronfa i gyflawni enillion o 21.6% yn 2016/17. Cynhaliodd Cronfa Rhondda Cynon Taf ei safle o fewn y chwarter uchaf o gronfeydd pensiwn awdurdodau lleol dros y 5 mlynedd ddiwethaf. Roedd gwerth y Gronfa dros £3 biliwn yn ystod chwarter cyntaf 2017/18.

Cwblhawyd Prisio Teirblynnyddol y Gronfa yn llwyddiannus yn ystod 2016/17. Pennodd gyfraddau cyfraniad hyd at 2019/20 a gwella'r lefel ariannu gyffredinol i 82%. Rwy'n ymwybodol bod llawer o'n Cyflogwyr yn parhau i wynebu pwysau ariannol nas gwelwyd o'r blaen o ganlyniad i fesurau cynni parhaus. Byddaf yn sicrhau bod ein gwaith monitro a chyfathrebu ag Actwari'r Gronfa a'ch hunain yn effeithiol ac yn briodol dros y cyfnod sy'n dilyn.

Mae Adran 13 o Ddeddf Pensiynau Gwasanaethau Cyhoeddus 2013 yn ei gwneud yn ofynnol i'r Adran Cymunedau a Llywodraeth Leol benodi person (Adran Actwari'r Llywodraeth) i adrodd a yw prisiau CPLIL yn bodloni nifer o nodau. Y prif brawf yw penderfynu a yw cyfraniadau wedi'u pennu er mwyn sicrhau effeithlonrwydd cost hirdymor. Rhagwelir y bydd adroddiad Adran 13 yn seiliedig ar Brisiad y Gronfa 2016 yn cael ei gyhoeddi yn ystod 2018.

Cronfa Bensiynau RhCT yw'r Gronfa Bensiynau CPLIL fwyaf sy'n gweithredu yng Nghymru. Er bod yr aelodaeth gyffredinol bellach yn uwch na 67,500, mae nifer yr aelodau 'gweithredol' wedi gostwng 6.2% ers 2015/16. Byddwn yn parhau i fonitro'r effaith ar aeddfedrwydd y Gronfa wrth i gyfran yr aelodau gweithredol leihau. Byddwn ni'n adlewyrchu hyn fel bo angen yn y prisiau yn y dyfodol neu yn y cyfamser, os bydd unrhyw Gyflogwyr yn ymgymryd â mesurau sylweddol i leihau'r gweithlu.

Wrth edrych ymlaen, ymddengys fod yr effaith tymor byr ar farchnadoedd ariannol yn ymddangos yn wydn i ddigwyddiadau gwleidyddol 2016/17, ond mae'n debygol y bydd y Gronfa'n profi rhywfaint o ansicrwydd tymor byr sy'n gysylltiedig ag ymyriadau gwleidyddol parhaus, megis polisiau masnach a thramor yr Unol Daleithiau, a thrafodaethau 'Brexit'. Mae'r Strategaeth Gyllido yn cael ei hadolygu'n rheolaidd i sicrhau bod ein hasedau'n cyd-fynd yn briodol â'n hamcanion a'n rhwymedigaethau hirdymor.

Disgwylir ymgynghori pellach yn ystod yr hydref mewn perthynas â 'diwygio taliadau ymadael' ar y rheoliadau drafft sy'n rheoli'r cap taliadau ymadael ac adenillion taliadau ymadael. Gallai hyn olygu gweithredu'r ddau ddiwygiad ar ddechrau 2018. Byddwn ni'n ymdrechu i roi gwybod i Gyflogwyr y Gronfa am y cynnydd, oherwydd mae'n bosibl y bydd y ddeddfwriaeth sy'n deillio o hynny yn effeithio ar ymarferion ailstrwythuro'r gweithlu.

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

Bu'r garfan yn hynod o brysur yn cydweithio yn rhan o Bartneriaeth Pensiwn Cymru mewn perthynas â threfniadau cyfuno buddsoddiadau, er mwyn cwrrd â therfyn amser y Llywodraeth Ganolog ar 1 Ebrill 2018. Bydd y cyfrwng buddsoddi ar y cyd yn caniatáu i 8 Cronfa Cymru gynnal eu hymreolaeth eu hunain mewn perthynas â gosod strategaeth fuddsoddi, llywodraethu, ac ati, gan ddarparu cyfle buddsoddi ac effeithlonrwydd mewn cronfa asedau cyfunol gwerth £15bn.

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

C. Lee

Christopher Lee C.P.F.A., Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen a Swyddog Materion Adran 151 y Ddeddf

Crynodeb

Cyflogwyr sy'n cymryd rhan yn y cynllun

Awdurdod Gweinyddu

Cyngor Bwrdeistref Sirol Rhondda Cynon Taf

Cyrff sydd wedi'u derbyn i'r Cynllun

Agored Cymru

Ymddiriedolaeth Ddiwylliannol Awen

Capita Glamorgan Consultancy

Cymdeithas Gyrfa Cymru

Cwmni Gyrfa Cymru – Morgannwg Ganol a Phowys Cyf

Drive Ltd

Buddsoddiad Cyllid Cymru

Cyllid Cymru

Halo Leisure

KGB Cleaning Ltd

Uned Ddata Llywodraeth Leol

Sefydliad i'r Deillion Merthyr Tudful

Ymddiriedolaeth Hamdden Merthyr Tudful

Cartrefi Cymoedd Merthyr

Partneriaeth Menter Pen-y-waun

Gofal Cymdeithasol Cymru (Cyngor Gofal Cymru gynt)

Trivallis

Valleys to Coast Housing

VINCI Construction UK Limited

Llywodraeth Cymru
(Asiantaeth Datblygu Cymru gynt)

Cydbwyllgor Addysg Cymru

Cyrff rhestredig sydd â'r hawl i benderfynu

Amgen Cymru

Cyngor Cymuned Bracla

Coleg Pen-y-bont ar Ogwr

Cyngor Bwrdeistref Sirol Pen-y-bont ar Ogwr

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

Consortïwm Canolbarth y De

Prif Gwnstabl De Cymru

Coleg Y Cymoedd

Cyngor Cymuned Coety Uchaf

Cyd-bwyllgor Amlogfa Llangrallo

Cyngor Cymuned Cwm Garw

Cyngor Cymuned Gelligaer

Cyngor Cymuned Hirwaun a Phenderyn

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

Cyngor Cymuned Llanharan

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

Cyngor Cymuned Llantrisant

Cyngor Cymuned Llanilltud Faerdref

Cyd-bwyllgor Amlogfa Llwydcoed

Cyngor Tref Maesteg

Coleg Merthyr Tudful

Cyngor Bwrdeistref Sirol Merthyr Tudful

Comisiynydd Heddlu a Throseddau De Cymru

Cyngor Cymuned Pont-y-clun

Cyngor Tref Pontypridd

Coleg Brenhinol Cerdd a Drama Cymru

Awdurdod Tân De Cymru

Tribiwnlys Prisio De Cymru

Cyngor Cymuned Tonyrefail

Prifysgol De Cymru

Diffiniad o Gyrrff

Cyrff rhestredig

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

Cyrff sydd â'r hawl i benderfynu

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

Cyrff sydd wedi'u derbyn i'r cynllun

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

Tudalen y Cyfranwyr (Pwy ydy Pwy)

Pennaeth Gwasanaeth Pensiynau, Cyflogres a Thaliadau - Ian Traylor

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



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

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



Uwch Gyfrifydd Gweithredol, y Gronfa Bensiynau - Vanessa Thomas

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

Trosglwyddodd i Gyngor Rhondda Cynon Taf yn ystod cyfnod yr aildrefnu ym 1996. Mae hi wedi gweithio yn rhan o'r garfan fuddsoddi ers 2005. Ar hyn o bryd, hi yw'r swyddog gweithredol sy'n gyfrifol am gynnal a chadw, a chau cyfrifon y Gronfa Bensiynau.



Uwch Reolwr Carfan - Catherine Black

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



Aelodau o Bwyllgor y Gronfa

Cadeirydd Pwyllgor y Gronfa Bensiynau - Y Cyngorydd Mark Norris

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



Aelod o'r Panel Pensiynau - Y Cyngorydd Hopkins

Mae'r Cyngorydd Hopkins yn Aelod o'r Cabinet ar faterion Gwasanaethau Cymdeithasol i Blant, Cydraddoldeb a'r Gymraeg ac yn gynrychiolydd ward Llanharan. Mae e wedi bod yn aelod ers cyfarfod cyntaf y Pwyllgor ar 5 Gorffennaf 2016.



Aelod o'r Panel Pensiynau - Y Cyngorydd S.Pickering

Mae'r Cyngorydd Pickering yn aelod etholedig sy'n cynrychioli ward Ynys-y-bwl. Mae hi wedi bod yn aelod ers cyfarfod cyntaf y Pwyllgor ar 5 Gorffennaf 2016.



Aelod o'r Panel Pensiynau - Y Cyngorydd Emyr Webster

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



Aelod o'r Panel Pensiynau - Y Cyngorydd Graeme Smith

Mae'r Cyngorydd Smith yn aelod etholedig sy'n cynrychioli ward y Porth. Mae e wedi bod yn aelod ers cyfarfod cyntaf y Pwyllgor ar 5 Gorffennaf 2016.



Aelodau o Banel Cynggori'r Gronfa Bensiynau

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

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

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



Cyfarwyddwr y Gwasanaethau Ariannol ac Is-swyddog Materion Adran 151 y Ddeddf - Barrie Davies CIPFA/ACIS.

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



Pennaeth Gwasanaeth Pensiynau, Cyflogres a Thaliadau - Ian Traylor

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



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

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



Pennaeth Adroddiadau Addysg a Chyllid - 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 gynhyrchu cyfrifon statudol y Cyngor. Yn ei swydd bresennol, mae Stephanie yn rheoli carfan Buddsoddiadau'r Gronfa Bensiynau. Daeth hi'n aelod o'r Panel yn ystod 2014.



Uwch Gyfrifydd Gweithredol, y Gronfa Bensiynau - Vanessa Thomas

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



Carolyn Dobson

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



David Cullinan

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



Aelodau o'r Bwrdd Pensiynau

Cynrychiolydd y Cyflogwyr

Yr Athro Hugh Coombs

(Cadeirydd)

Prifysgol De Cymru



Cynrychiolydd y Cyflogwyr

Mr Gwyn Williams

Awdurdod Heddlu De Cymru



Cynrychiolydd yr Aelodau

Mr Rob Whiles

Pensiynwr Cronfa Bensiynau RhCT



Cynrychiolydd yr Aelodau

Mrs Angela Pring

Aelod o Gronfa Bensiynau RhCT

a chynrychiolydd Undeb Llafur

Unsain



■ Ian Traylor

Pennaeth Gwasanaeth Pensiynau, Cyflogres a Thaliadau



Adroddiad Materion Gweinyddu



Cyflwyniad

Hoffwn i ddiolch i Gyflogwyr am eu cefnogaeth mewn perthynas â chyflwyniadau data diwedd blwyddyn. Mae hyn wedi galluogi'r Gwasanaeth i gwrdd â therfynau amser Priso, Adran Actwari'r Llywodraeth a Datganiad Buddion Blynnyddol yn llwyddiannus. Mae materion ansawdd data yn parhau i fod yn ganolbwynt ar gyfer y garfan. Byddwn ni'n parhau i weithio gyda chyflogwyr unigol i gynorthwyo gwelliannau pellach wrth symud ymlaen, yn unol â Chynllun Gwella Data y Gronfa.

Dros y flwyddyn ddiwethaf, mae pwysedd gwaith a chymhlethdodau cyffredin yn parhau'n her wrth i gyflogwyr ailstrwythuro. Ym mis Medi 2016, cyflwynodd y Gronfa swyddogaeth hunan wasanaeth i aelodau ar "Fy Mhensiwn Ar-lein". Bydd hyn yn helpu â phwysedd gwaith. Dros y flwyddyn ddiwethaf, mae mwy o aelodau wedi manteisio ar hyn, a byddwn ni'n parhau i'w gyflwyno yn ystod 2017/18. Law yn llaw a'n cynlluniau cynllunio'r gweithle a hydwythdedd hir dymor, rwy'n falch o gyhoeddi y bydd y Gronfa yn cefnogi cyflwyno swydd brentisiaeth arall o fis Medi 2017.

Mae Cyflogwyr y Gronfa yn parhau i archwilio gwahanol fodelau gweithredu gweithlu a allai, er enghraifft, arwain at ymarferion allanol, adnoddau a rennir, a derbyn cyflogwyr newydd. Bydd y Gwasanaeth yn parhau i gefnogi a chysylltu â phartion perthnasol mewn perthynas â chynigion o'r fath.

Prisiant yr Actwari

Cafodd y Prisiad tair blynedd ei gwblhau erbyn y terfyn amser statudol ar 31 Mawrth 2017. 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 bensiynau". Cafodd cyfnod adfer y Gronfa ei gyfyngu. Bydd y Gwasanaeth yn monitro taliadau gan gyflogwyr yn unol â'r cyfraddau newydd. Ystyrir taliadau hwyr yn unol â pholisi torri amodau'r Gronfa.

Trefnau Llywodraethu

Ar lefel genedlaethol, mae Bwrdd Cynghori Cynllun CPLIL yn parhau â'i waith mewn perthynas â chynigion "cap ar gost", ochr yn ochr â'r trefnau modelu gan y Trysorlys. Er mwyn helpu i lywio penderfyniadau, mae Adran Actwari Llywodraeth wedi gofyn am newidiadau i'r ffordd y mae Cronfeydd Pensiynau LGPS yn rhoi cyfrif ar atebolrwydd o fis Ebrill 2017, ac mae ein systemau ariannol wedi'u diwygio yn sgil y gofyniad newydd hwn.

Ar lefel leol, cafodd newidiadau sylweddol eu cyflwyno yn ystod Mai 2016, pan sefydlwyd Pwyllgor Cronfa Bensiynau RhCT. Mae'r trefniadau newydd wedi gwella mesurau llywodraethu presennol ynghylch trefnau gwneud penderfyniadau strategol y Gronfa.

Mae swyddogion yn parhau i weithio'n agos â Bwrdd Pensiynau RhCT i ystyried, ar y cyd, nodweddion yn ymwneud â risg a chydymffurfio.

Newidiadau i Drethi Pensiwn Cyllid a Thollau Ei Mawrhydi

Lwfans Oes

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

Bydd cyfle i chi ddiogelu unrhyw gynilion pensiwn a gafodd eu cronni cyn 6 Ebrill 2016 rhag tâl LTA (ar gyfer cynilion o dros £1m hyd at uchafswm cyffredinol o £1.25m), os ydych chi'n bodloni meini prawf perthnasol y HMRC. Mae modd gwneud cais am Ddiogelwch Unigol neu Ddiogelwch Sefydlog drwy wasanaeth ar-lein newydd Cyllid a Thollau Ei Mawrhydi:

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

Lwfans Blynnyddol

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

Anfonodd Carfan Cyfathrebu'r Gronfa lythyron yn ystod mis Hydref 2017 at aelodau unigol a allai gael eu heffeithio gan y newidiadau.

Ar 6 Ebrill 2016, cyflwynodd y llywodraeth y 'Lwfans Blynnyddol wedi Tapro' ar gyfer unigolion sydd ag 'incwm wedi'i addasu' sydd dros £150,000. Bydd 'incwm trothwy' o £110,000 yn berthnasol ar gyfer unigolion sydd â chyflogau is. Bydd yn rhoi sicrwydd iddyn nhw os mai dim ond bob hyn a hyn y byddan nhw'n ychwanegu at eu cynilion pensiwn. Os ydy incwm net yr unigolyn yn llai na £110,000, byddan nhw ddim fel arfer yn destun i'r lwfans blynnyddol wedi tapro. Cyfradd gostyngiad yn y lwfans blynnyddol yw £1 am bob £2 y mae'r incwm addasedig yn fwy na £150,000, hyd at ostyngiad uchafswm o £30,000. Lansiodd Cyllid a Thollau Ei Mawrhydi gyfrifiannell ar-lein er mwyn helpu aelodau i ganfod swm y lwfans blynnyddol y maen nhw wedi ei ddefnyddio.

<https://www.tax.service.gov.uk/paac>

Diwygio Taliadau Ymadael (Cyrrff y Sector Cyhoeddus)

Cap Ymadael

Yn dilyn cynigion y Llywodraeth Ganolog i gyflwyno cap o £95,000 ar gyfanswm gwerth y taliadau ymadael ar gyfer 'Cyrrff y Sector Cyhoeddus', mae cryn oedi wedi bod o ran gweithredu'r rheoliadau.

Bydd y polisi hwn yn ymestyn i bob corff lle mae cyflogaeth ac arferion tâl yn gyfrifoldeb i lywodraethau y DU neu Lywodraeth Cymru, ac felly nid yw'n berthnasol i holl Gyflogwyr y Gronfa.

Adennill Taliadau Ymadael

Mae'r Llywodraeth wedi gohirio cyflwyno polisi ynghylch Adennill Taliadau Ymadael. Y bwriad oedd rhoi'r rheoliadau ar waith o fis Ebrill 2016. Mae'r polisi yn gofyn i'r sawl sy'n ennill cyflogau uwch (dros £80,000) sy'n rhoi'r gorau i weithio yn y sector gyhoeddus ac yn derbyn taliad ymadael i'w ad-dalu, neu ad-dalu rhan ohono os ydyn nhw'n dychwelyd i weithio yn y sector gyhoeddus o fewn 12 mis.

Mae'r Gymdeithas Llywodraeth Leol wedi cadarnhau bod disgwyl i broses ymgynghori bellach gael ei chynnal mewn perthynas â 'diwygio taliadau ymadael'. Bydd yr ymgynghoriad ar reoliadau drafft sy'n llywodraethu'r cap ar daliadau ymadael ac adennill taliadau ymadael. Efallai y bydd yn golygu rhoi'r ddau ddiwygiad ar waith yn gynnar yn 2018, yn amodol ar flaenoriaethau Llywodraeth San Steffan.

Cysoni Lleiafswm Pensiwn Gwarantedig

Yn dilyn dod i ben â'r dewis i contractio allan o Bensiwn y Wladwriaeth ychwanegol ym mis Ebrill 2016, a chyflwyno Pensiwn y Wladwriaeth un haen newydd, bydd dulliau diogelu hawliau contractio allan unrhyw aelodau presennol y rhaglen yn cael eu cynnal. Serch hynny, bydd gwasanaethau cymorth Cyllid a Thollau Ei Mawrhydi yn cael eu cwtogi. Yn y pen draw bydd y gwasanaethau'n cael eu tynnu'n ôl yn gyfan gwbl, felly fyddan nhw ddim yn dilyn hawliau contractio allan. Ond, byddan nhw'n cyhoeddi amserlenni cau i gynlluniau er mwyn cymharu yn erbyn y dyddiad contractio allan a Lleiafswm Pensiwn Gwarantedig sydd ar gofnodion y cynllun. Enw'r cynllun yma yw Cysoni contractio allan Lleiafswm Pensiwn Gwarantedig.

Ym mis Rhagfyr 2018, mae Cyllid a Thollau Ei Mawrhydi yn bwriadu anfon gwybodaeth at unigolion am eu gweithgareddau contractio allan ac, o bosibl, am eu swm GMP (wedi'i gysoni neu beidio).

Mae'r Gronfa wedi gwneud cynnydd sylweddol mewn perthynas â'r gofyniad cysoni GMP. Caiff y newyddion diweddaraf ei roi i'r Pwyllgor Pensiynau a'r Bwrdd Pensiynau.

Rheoliadau Diogelu Data Cyffredinol

Daw Rheoliadau Diogelu Data Cyffredinol yr UE i rym yn y DU ar 25 Mai 2018. Byddan nhw'n newid y ffordd y mae prosesyddion data sylweddol yn gweithredu. Bydd angen cefnogaeth ein Cyflogwyr a'n partneriaid trydydd parti ar y Gronfa er mwyn cyd-fynd â'r gofynion newydd a chyflwyno mesurau ataliol lle bo angen.

Bydd sancsiynau o dan y rheoliadau newydd yn sylweddol, sy'n adlewyrchu pa mor bwysig yr ystyrir trefnau prosesu data personol cywir (a diogelwch digonol). Bydd y sancsiynau yn cynnwys dirwyon o hyd at €20m neu 4% o drosiant blyneddol byd-eang os yw'n fwy, a gofyniad i hysbysu'r ICO o unrhyw dor cyfraith o fewn 72 awr.

Rhyddid o ran Dewis/Sgamiau

Er nad yw'r rhyddid newydd yn berthnasol i'r CPLIL, mae mwy o bobl wedi mynegi diddordeb i'r Gronfa yn y posibilrwydd o drosglwyddo buddion i drefniadau Cyfraniad Diffiniedig, er mwyn manteisio ar hyblygrwydd 'Rhyddid o ran dewis'.

Law yn llaw â rhyddid o'r fath, rydyn ni wedi gweld cynnydd cenedlaethol yn y sgamiau trosglwyddo pensiwn. Yn fwy diweddar, cyhoeddodd yr Awdurdod Ymddygiad Ariannol adroddiad yn ymwneud â Throsglwyddiadau Pensiwn Buddion Diffiniedig, gan asesu'r cyngor y mae defnyddwyr yn ei dderbyn gan gwmnïau. O'u sampl, dim ond 47% a gafodd eu hystyried yn addas. Mae'n ofynnol i'r Gronfa ymgymryd â gwiriadau diogelu diwydrwydd dyladwy, fodd bynnag, mae hyn wedi achosi ffrithiant rhwng y Gronfa, ac aelodau'r cynllun (eu hymgynghorwyr) o ran oedi posibl a allai godi mewn perthynas â'r broses drosglwyddo.



Gwybodaeth am Gyflawniad

Mae canlyniadau'r dangosyddion perfformiad allweddol a gafodd eu nodi a'u cytuno gan y Panel Pensiynau am y cyfnod hyd at 31 Mawrth 2017 wedi'u rhestru yn y tabl sydd gyferbyn.

Safonau'r Gwasanaeth

Mae llawer o gyflogwyr y Gronfa wedi gwneud rhywfaint o resymoli ac ailstrwythuro mewnol dros y flwyddyn ddiwethaf. Mae hyn wedi cynyddu ein llwyth gwaith ar gyfer cynhyrchu costau ymddeol cynnar i gyflogwyr, ynghyd ag enghreifftiau a phecynnau 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 perfformiad cyhoeddedig lithro, na chwaith wedi achosi anfantais i waith blaenoriaeth arall.

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

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

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

Anghydfodau

Yn unol â deddfwriaeth, mae gan y Gronfa Bensiynau Weithdrefn Datrys Anghydfodau Mewnol sy'n ymdrin â chwynion ffurfiol yn erbyn y Cynllun. Yn ystod 2016/17, daeth un gŵyn i law, ond doedd dim sail iddi.

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%	93.71%	143
Buddion Diogel (hysbysiad i bobl sy'n gadael)	10 diwrnod	90%	90.91%	2783
Prosesu Ad-daliadau (ad-dalu aelodau o'r cynllun)	10 diwrnod	95%	97.65%	973
Cais gan Gyflogwr am Amcangyfrif Ymddeol	5 diwrnod	95%	97.40%	461
Taliadau Ymddeol (Ymddeol o Aelodaeth Weithredol)	5 diwrnod	95%	98.81%	673
Buddion Diogel yn Daliad adeg Ymddeol	5 diwrnod	95%	97.87%	658
Trosglwyddo i mewn (cyfrif o'r cynllun pensiwn blaenorol gan gynnwys ceisiadau trosglwyddo hwyr)	10 diwrnod	90%	85.56%	270
Trosglwyddo allan (taliad i'r cynllun pensiwn sy'n derbyn yr arian)	10 diwrnod	95%	98.46%	389



Aelodaeth y Gronfa

Nifer y Cyflogwyr

	Gweithredol	Wedi Ymadael	Cyfanswm
Corff sydd wedi'i gofrestru	29	22	51
Corff sydd wedi'i dderbyn	20	9	29
Cyfanswm	49	31	80

Aelodaeth y Gronfa ar 31 Mawrth:-

Nifer yr aelodau sy'n cyfrannu

Blynnyddoedd	2013	2014	2015	2016	2017
Rhifau	24969	27432	25491	25501	23918

Nifer y Buddiolwyr Gohiriedig

Blynnyddoedd	2013	2014	2015	2016	2017
Rhifau	17758	18831	20255	22358	24641

Nifer y Pensiynwyr a'r Bobl sy'n Ddibynnol

Blynnyddoedd	2013	2014	2015	2016	2017
Rhifau	17354	17626	18043	18470	18955

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

Blynnyddoedd	2013	2014	2015	2016	2017
Rhifau	2390	2421	2646	2400	2506

Tueddiadau Aelodaeth

	2012/13	2013/14	2014/15	2015/16	2016/17	% Cynnydd/ Cwmp o 15/16
Cyflogwyr Gweithredol	44	43	43	46	49	
Cyfranwyr	24969	27432	25491	25501	23918	-6.21%
Pensiynwyr	14730	15005	15499	15830	16315	+3.06%
Pobl sy'n ddibynnol	2624	2621	2544	2640	2640	0%
Buddiolwyr Gohiriedig	17758	18831	20255	22358	24641	+10.21%

Cost y Gronfa i bob Aelod

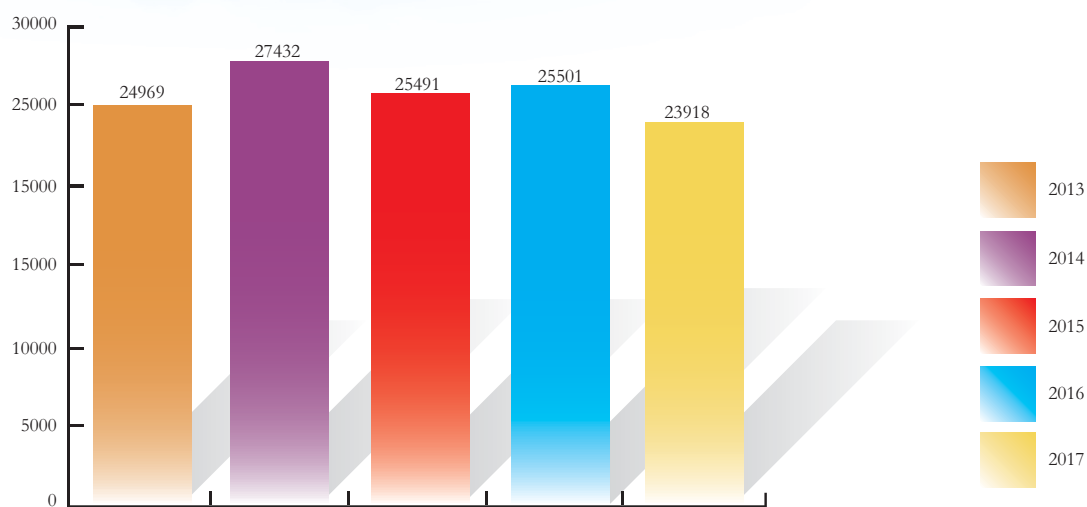
	Cost yr aelod (£)	Cost yr aelod (£)
	2015/2016	2016/2017
Costau Gweinyddu	26.23	24.96
Treuliau Rheoli'r Buddsoddiadau	113.21	135.05
Costau Goruchwyllo a Llywodraethu	1.95	4.21
CYFANSWM	141.39	164.22

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

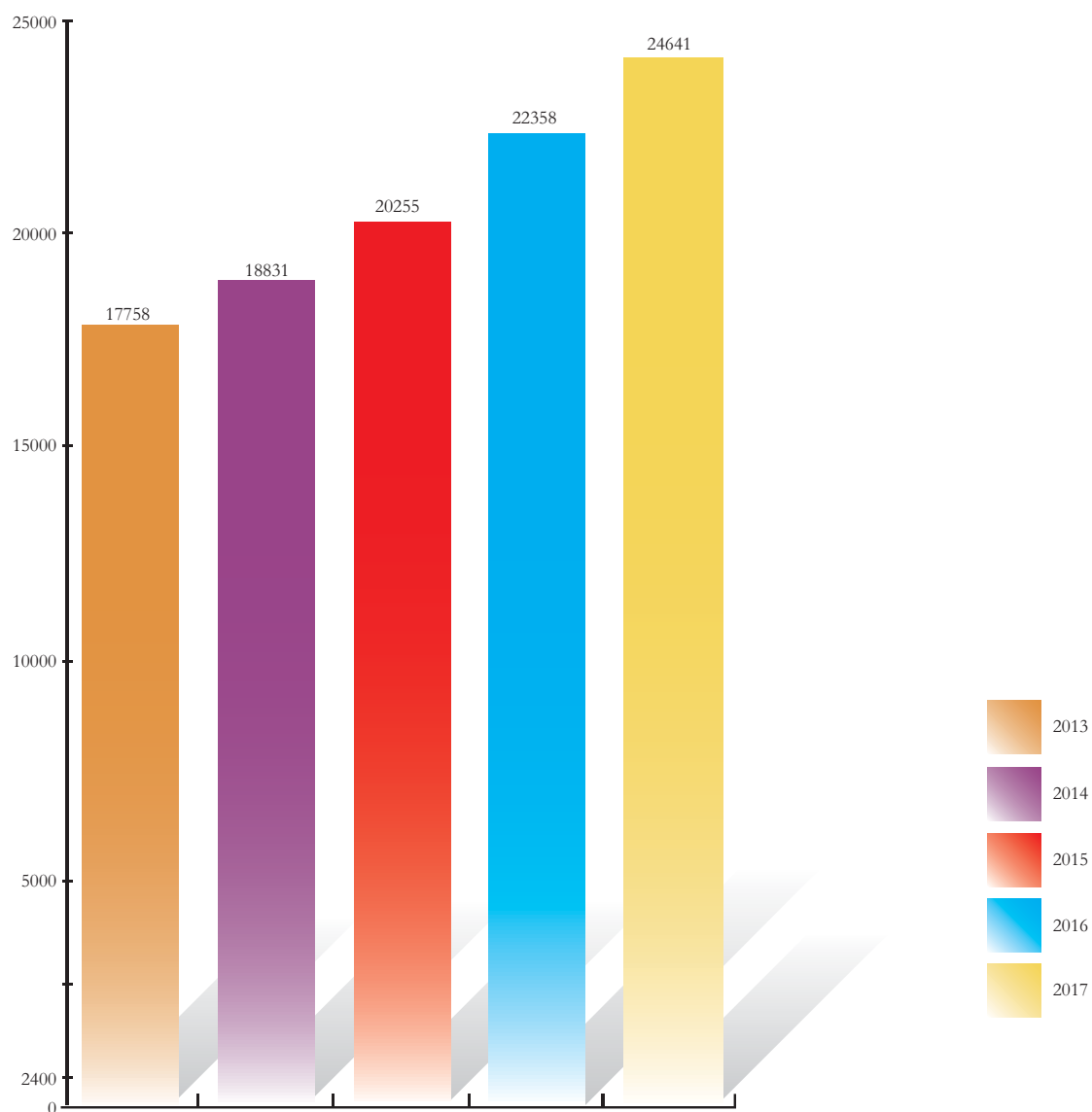
Aelodaeth y Gronfa a Dadansoddiad

Aelodaeth y Gronfa ar 31 Mawrth:-

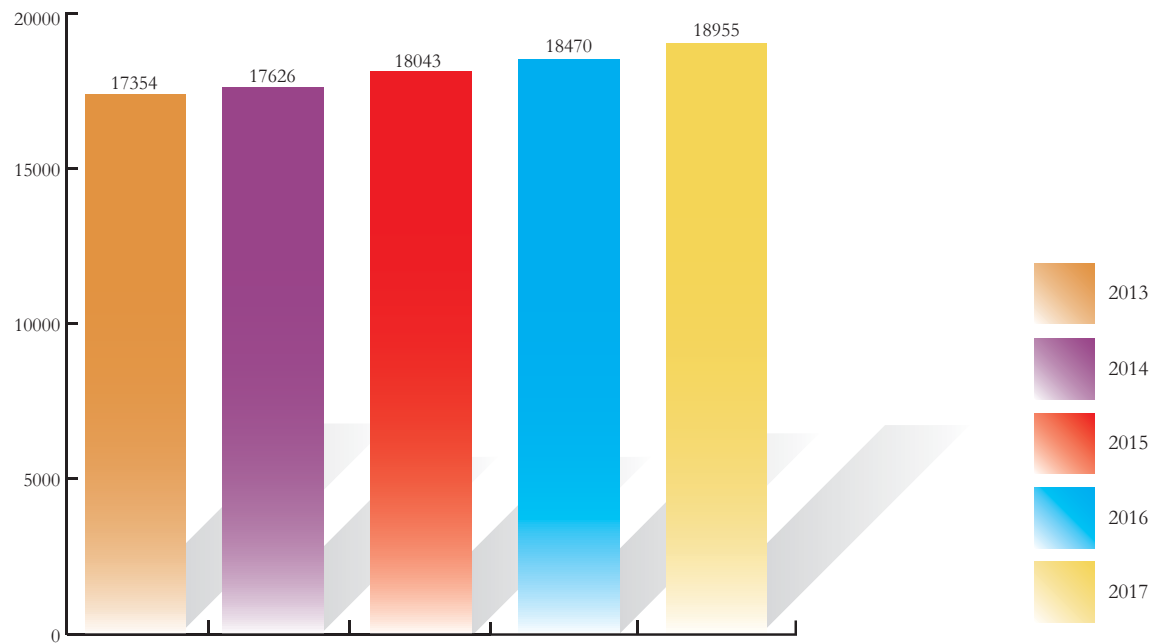
Nifer yr aelodau sy'n cyfrannu



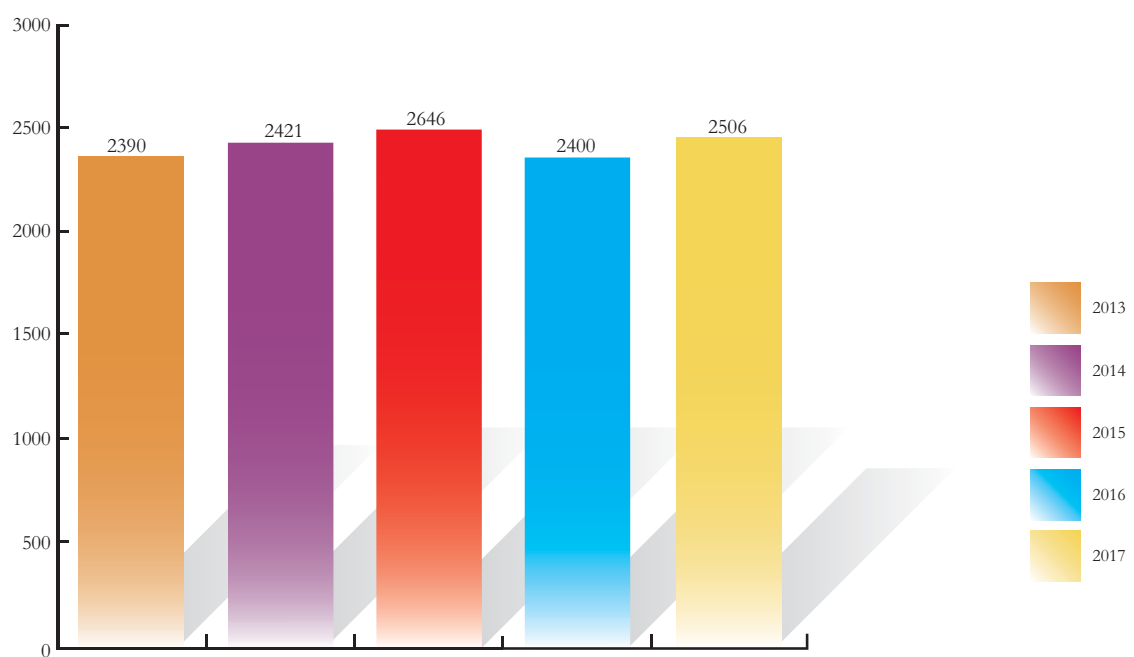
Nifer y Buddiolwyr Gohiriedig



Nifer y Pensiynwyr a'r Bobl sy'n Ddibynnol



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



Dadansoddiad o'r Aelodaeth

Cefnu ar statws gweithredol

	2015	2016	2017
Prosesu Ad-daliadau	366	296	351
Trosglwyddo cyfraniadau i gynlluniau eraill	1020	50	14
Marw yn ystod Gwasanaeth	24	17	13
Ymddeol yn sgîl salwch	32	44	34
Ymddeoliad cynnar / amodau arferol	152	175	170
Ymddeoliadau yn sgîl dileu swyddi / ystyriaethau effeithlondeb	445	295	175
Ymddeoliad hyblyg	28	20	24
Ymddeoliad hwyr	101	85	84
Tynnu'n ôl o'r cynllun	324	298	685
Buddion Diogel	1529	2423	2811
Eraill sy'n gadael	74	172	175
Cyfanswm	4095	3875	4536



Buddion Gohiriedig - rhai sy'n gadael y Cynllun

	2015	2016	2017
Trosglwyddo cyfraniadau i gynlluniau eraill	633	120	138
Marw yn ystod Gwasanaeth	23	22	21
Ymddeol yn sgîl salwch	7	9	9
Ymddeoliad cynnar / amodau arferol	227	236	422
Buddion eraill	7	25	24
Nifer yr aelodau gohiriedig sydd wedi ail-ymuno â'r Cynllun	0	6	11
Cyfanswm	897	418	625

■ Yvonne Keitch

Blaen Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Bensiynau



Adroddiad ar Faterion Buddsoddiadau



Adroddiad ar Faterion Buddsoddiadau

Ar ddechrau'r flwyddyn ariannol, gwerth buddsoddiadau Cronfa Bensiynau Rhondda Cynon Taf oedd £2,467.6miliwn. Erbyn 31 Mawrth 2017, tyfodd y Gronfa i £2,983.8miliwn.

Llwyddodd Cronfa Bensiynau Rhondda Cynon Taf i gyflawni adenillion o 21.6% yn 2016/17, gan sicrhau safle rhif 34 yn ôl canran dros y 3 blynedd. Mae cyflawniad y Gronfa, gan fwyaf, yn sgil sefyllfa'r portffolio o ran bondiau o dan bwysau a soddgyfrannau dros eu pwysau. Roedd Cronfa Bensiynau Rhondda Cynon Taf ymhell o flaen y meincnod dros 3, 5, a 10 mlynedd, gan sicrhau safle rhif 15 ar y raddfa yn ôl canran dros 3 blynedd, safle rhif 5 dros 5 mlynedd, a safle rhif 13 dros 10 mlynedd.

Rheolaeth ar Faterion Buddsoddiadau

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

Mae Cyfarwyddwr Cyfadran y Gwasanaethau Rheng Flaen (ac yntau'n Swyddog S151) a gaiff ei gefnogi gan Banel Buddsoddi a Gweinyddu'r Gronfa, wedi dirprwyo cyfrifoldeb am yr holl faterion gweithredol o ddydd i ddydd.

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Rheng Flaen Rhondda Cynon Taf ydy Cadeirydd y Panel, ac mae'r aelodau'n cynnwys dau ymgynghorydd annibynnol ac uwch-swyddogion cyllid eraill. Bydd y panel yn cyfarfod bob 3 mis i ystyried materion gweinyddu a buddsoddi ac i bennu polisi yn ôl sefyllfa'r farchnad ac i holi a herio'r Rheolwyr Materion Buddsoddiadau am eu cyflawniad. Ar hyn o bryd, mae 8 o fandadau buddsoddi ar wahân.

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

Yn ystod 2016/17, cafodd BlackRock ei benodi'n rheolwr soddgyfrannau goddefol, gan gymryd lle Legal & General.

Hynt y Buddsoddiadau

Ar gyfer y flwyddyn hyd at 31 Mawrth 2017, ein hadnillion ar ein buddsoddiadau oedd 21.6% o'i gymharu â meincnod cynllun State Street penodol o 22.2%.

Mae'r dadansoddiad isod yn rhoi'r elw yn ôl dosbarthiad o'r asedau ar gyfer 2016/17

	Meincnod 2016/17 %	RhCT 2016/17 %
Soddgyfrannau	30.0	28.3
Bondiau	7.9	7.8
Eiddo	7.7	5.8
Arian Parod	0.3	2.3
Cyfanswm yr Asedau	22.2	21.6

Cyflawniad Rheolwyr y Gronfa

Mae manylion ynghylch cyflawniad priodol pob rheolwr yn erbyn eu meincnodau perthnasol ar gyfer y flwyddyn hyd at 31 Mawrth 2017 yn y tabl.

	Meincnod %	Adenillion y Rheolwyr %
BMOGAM (bondiau)	7.9	7.8
Baillie Gifford (soddyfrannau traddodiadol)	28.4	28.4
Baillie Gifford (soddyfrannau alffa-uwch)	33.0	35.0
Newton (soddyfrannau alffa-uwch)	33.0	23.5
CBRE (eiddo)	7.7	5.8
BlackRock (soddyfrannau'r DU)	22.0	17.4
Invesco (soddyfrannau'r DU)	22.0	10.8
BlackRock (goddefol)	33.1	8.2 [#]
Legal & General (goddefol)	33.1	21.1 [#]

[#]Yn ystod 2016/17, cafodd BlackRock ei benodi'n rheolwr soddyfrannau goddefol, gan gymryd lle Legal & General.



Manylion Rheolwyr y Gronfa

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

Rheolwr y Gronfa	Gwerth ar y Farchnad		Canran o'r Gronfa	
	31/03/16 £'000	31/03/17 £'000	31/03/16 %	31/03/17 %
Baillie Gifford (soddgyfrannau traddodiadol)	510,410	656,126	20.7	22.0
Baillie Gifford (soddgyfrannau alffa uwch)	489,916	661,065	19.9	22.2
Newton (soddgyfrannau alffa uwch)	404,498	493,328	16.4	16.5
Invesco (soddgyfrannau'r DU)	131,535	146,034	5.3	4.9
BlackRock (soddgyfrannau'r DU)	117,889	138,748	4.8	4.7
Legal & General (goddefol)	101,052	0	4.1	0
BlackRock (goddefol)	0	134,531	0	4.5
BMO GAM (bondiau)	531,141	573,558	21.5	19.2
CBRE (eiddo)	162,530	173,373	6.6	5.8
Rheoli'n Fewnol	18,621	7,005	0.7	0.2
Cyfanswm	2,467,592	2,983,768	100.00	100.00

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

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

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

Mae'r Panel Buddsoddi a Gweinyddu'n monitro perfformiad y rheolwyr i gyd yn erbyn targed sy'n gysylltiedig â meincnod dyrannu asedau bob chwarter. Yn ei hanfod, mae hyn yn rhwystro rheolwyr rhag symud i ffwrdd yn rhy bell oddi wrth y nod, ond yn caniatáu peth hyblygrwydd i chwyddo elw ar fuddsoddiadau ar yr un pryd.

Elw a cholledion ar Fuddsoddiadau

Ar gyfer y flwyddyn hyd at 31 Mawrth 2017, ein hadnillion ar ein buddsoddiadau oedd 21.6%, o'i gymharu â meincnod LAPFF ar gyfer awdurdodau lleol o 21.4%, sef rhif 34 ar y raddfa yn ôl canran. Adenillion y Gronfa dros 3 blynedd oedd 12.5% o'i gymharu â chyfartaledd LAPFF ar gyfer awdurdodau lleol o 11.2%, sef rhif 15 ar y raddfa yn ôl canran ymhlith y cronfeydd a gafodd eu mesur.

	2015/16 £'000	2016/17 £'000
Elw drwy werthu buddsoddiadau	89,719	169,737
Colledion drwy werthu buddsoddiadau	(31,259)	(28,407)
Gwir golledion / elw drwy werthu buddsoddiadau	58,460	141,330
Newid yng ngwerth y farchnad	(71,494)	335,984
Gwir gynnydd/ (gostyngiad) mewn gwerth	(13,034)	477,314

Trefnau gwarchod

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

Costau Rheolwyr y Gronfa ac Ymgynghorwyr

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

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

Dadansoddiad o'r Buddsoddiadau ar sail Gwerth Teg

	2015/16		2016/17	
	£'000	£'000	£'000	£'000
Soddgyfrannau				
Y DU	360,050		446,452	
Tramor	1,052,581		1,377,241	
		1,412,631		1,823,693
Bondiau				
Y DU	456,709		504,792	
Tramor	57,994		61,352	
		514,703		566,144
Mynegrifol				
Y DU	0		0	
Tramor	0		0	
		0		0
Cronfeydd buddsoddi				
Y DU	145,808		164,456	
Tramor - arall	146,641		197,134	
		292,449		361,590
Cronfeydd buddsoddi - eiddo				
Y DU - arall	153,427		162,407	
Tramor - arall	8,679		7,091	
		162,106		169,498
Cyfanswm Buddsoddiadau'r Tymor Hir		2,381,889		2,920,925

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

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

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

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

Mae Rheolwyr y Gronfa yn buddsoddi mewn cyfranddaliadau mewn nifer o wledydd. Mae'r tabl isod yn nodi gwerth cyfranddaliadau Rheolwyr y Gronfa ar 31 Mawrth 2017:

	£'000	%
Soddgyfrannau'r DU	610,908	20.5
Ewrop	370,739	12.4
Yr UDA a Chanada	808,282	27.1
Japan	39,306	1.3
Y Pasiffig	147,055	4.9
Soddgyfrannau Rhyngwladol eraill	208,993	7.0
Bondiau	566,144	19.0
Eiddo	169,498	5.7
Arian parod	62,843	2.1
Cyfanswm	2,983,768	100

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

Dadansoddi incwm yn sgil buddsoddi sydd wedi'i gronni yn ystod 2016/17

	DU £'000	Tu allan i'r DU £'000	Byd-eang £'000	Cyfanswm £'000
Soddgyfrannau	4,926		29,984	34,910
Bondiau	19,098	969		20,067
Eiddo (Daliadau Uniongyrchol)				
Eiddo Amgen	7,050	13		7,063
Arian Parod a Chyfwertth	38			38
Arall				
Cyfanswm	31,112	982	29,984	62,077

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

Dadansoddi asedau'r Gronfa, yn gywir ar 31 Mawrth 2017

	DU £'000	Tu allan i'r DU £'000	Byd-eang £'000	Cyfanswm £'000
Soddgyfrannau	278,871		1,906,412	2,185,283
Bondiau	504,792	61,352		566,144
Eiddo (Daliadau Uniongyrchol)				
Eiddo Amgen	162,407	7,091		169,498
Arian Parod a Chyfwertth	24,205		38,638	62,843
Arall				
Cyfanswm	970,275	68,443	1,945,050	2,983,768

Casgliadau o'r Cyfranddaliadau Mwyaf

Dyma'r 10 daliad mwyaf ar gyfer pob Rheolwr Cronfa Soddgyfrannau ar 31 Mawrth 2017:

10 Daliad Mwyaf Baillie Gifford

Cyfranddaliad	£'000
Amazon	12,795
British American Tobacco	11,196
Prudential	10,807
Ashtead	10,552
St James Place	10,107
Tesla Motor	9,592
Svenska Handelsbanken	9,247
Nestle	8,730
Market Axess	8,334
Facebook	8,000

10 Daliad Mwyaf (Alffa Uwch) Baillie Gifford

Cyfranddaliad	£'000
Amazon	30,109
Royal Caribbean Cruises	22,783
Prudential	22,284
Naspers	21,057
TSMC	19,050
SAP	17,373
Alphabet	16,005
Anthem	14,627
CRH	13,356
Moody's	13,306

10 Daliad Mwyaf (Alffa Uwch) Newton

Cyfranddaliad	£'000
Microsoft	24,658
Apple	18,540
Alphabet	18,364
Citigroup	13,010
Altria	11,362
Unilever	10,322
Relx	10,204
United Technologies	10,154
Japan Tobacco	10,049
Diageo	10,035

10 Daliad Mwyaf (Soddgyfrannau'r DU) Blackrock

Cyfranddaliad	£'000
Relx	13,161
British American Tobacco	12,921
Compass	12,153
Wolseley	10,417
Reckitt Benckiser	10,186
Shire	8,339
Rio Tinto	7,732
Royal Dutch Shell 'b'	7,416
Sky	7,193
Barclays	7,147

Datganiad o Egwyddorion ar gyfer Buddsoddi

1. Cyfrifoldeb Cyffredinol

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

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

Mae'r Cyngor wedi penodi Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol sydd â chyfrifoldebau Swyddog Materion Adran 151 y Ddeddf i roi cyngor iddo ynglŷn â'i gyfrifoldebau o ran y Gronfa Bensiynau. Rydyn ni wedi sefydlu Panel Cyngori yn gefn iddo. Dyma aelodau o'r Panel:

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

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

2. Prif amcan y Gronfa

Prif amcan y Gronfa yw ariannu buddion pensiwn a 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.

3. Amcanion Cyllido

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

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

4. Amcanion y buddsoddiadau

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

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

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

5. Math o fuddsoddiadau

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

Fel roedd hi fis Mehefin 2016, mae'r rheolwyr buddsoddiadau canlynol gyda'r Gronfa:-

Rheolwr Soddgyfrannau traddodiadol	21%
Rheolwr soddgyfrannau goddefol byd-eang	4%
2 Reolwr alffa-uwch Byd-eang	36%
2 Reolwr Ecwiti alffa-uwch y DU	10%
Rheolwr Llog Penodol	22%
Rheolwr Eiddo	6%
Rheoli'n Fewnol	1%

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

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

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

6. Polisi ynglŷn â risg

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

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

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

7. Adenillion ar fuddsoddiadau

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

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

Mae ymagwedd weithredol ynglŷn â gweinyddu'r gronfa (ac eithrio'r mandad Ecwiti Goddefol Byd-eang), a'r disgwyl yw y bydd hi'n gwneud yn well na'r meincnodau sydd wedi'u pennu ymhen hir a hwyr. Mae'n dilyn felly bydd yr adenillion yn fwy nag amcangyfrif yr actwari dros y blynyddoedd.

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

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

Rydyn ni'n adolygu gwaith y rheolwyr yn gyson ar sail y data chwarterol a blynyddol rydyn ni'n eu cael gan gwmni WM.

8. Sylweddu Buddsoddiadau

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

Adolygir y Strategaeth Dyrannu Asedau yn flynyddol i sicrhau bod adenillion, risg ac anwadlwydd yn cael eu rheoli ac yn gyson â'r strategaeth fuddsoddi gyffredinol.

9. Buddsoddiadau sy'n parchu ystyriaethau cymdeithasol

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

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

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

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

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

Mae cyflawniad y farchnad a rheolwyr yn cael ei adolygu'n rheolaidd gan y Panel Cyngori. Mae gan aelodau'r Panel y sgiliau a'r hyfforddiant priodol sydd eu hangen i frwr ati â'r dasg hon. Mae'r Panel hefyd yn cael ei gefnogi gan Gynghorwyr Annibynnol sy'n rhoi'r cyngor priodol i alluogi'r Panel i gyflawni ei swyddogaethau i'r safon orau bosibl.

10. Manteisio ar Hawliau Pleidleisio

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

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

11. Ceidwaid

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

12. Ymgynghorwyr

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

13. Actwari

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

14. Gweinyddu

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

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

15. Bwrdd Pensiynau

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

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

16. Costau rheolwyr y gronfa ac ymgynghorwyr

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

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

17. Adolygiad o fframwaith y gronfa bensiynau

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

18. Cynllun Busnes Blynnyddol

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

Egwyddorion Buddsoddi Myners - Datganiad o Gydymffurfiaeth

Egwyddor 1. Penderfyniadau Doeth

Dylai awdurdodau sy'n gweinyddu sicrhau bod:

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

➡ Wedi cydymffurfio

Egwyddor 2. Amcanion clir

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

➡ Wedi cydymffurfio

Egwyddor 3. Risg a Rhwymedigaethau

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

➡ Wedi cydymffurfio

Egwyddor 4. Asesu cyflawniad

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

➡ Wedi cydymffurfio

Egwyddor 5. Cyfrifoldeb o weinyddu

Dylai awdurdodau sy'n gweinyddu cronfeydd:

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

➡ Wedi cydymffurfio

Egwyddor 6. Bod yn agored a threfnau adrodd

Dylai awdurdodau sy'n gweinyddu cronfeydd:

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

➡ Wedi cydymffurfio



■ Vanessa Thomas

Uwch Gyfrifydd Gweithredol, Y Gronfa Bensiynau



Adroddiad ar y Cyfrifon



Cyfrif y Gronfa

2015/16		2016/17	
£'000		£'000	£'000
	Cyfraniadau		
(85,799)	Cyfraniadau gan y Cyflogwyr	(83,216)	
(25,663)	Cyfraniadau gan yr Aelodau	(25,388)	
(111,462)			(108,604)
	Trosglwyddiadau a dderbyniwyd gan gronfeydd pensiynau eraill		
0	Trosglwyddiadau grŵp a dderbyniwyd gan gronfeydd pensiynau eraill	0	
(4,047)	Trosglwyddiadau unigol a dderbyniwyd gan gronfeydd pensiynau eraill	(3,939)	
			(3,939)
(9,112)	Incwm arall	(3,599)	
			(3,599)
(124,621)			(116,142)
	Buddion		
94,818	Pensiynau	97,391	
24,198	Cymudiad o bensiynau a chyfandaliadau adeg ymddeol	18,504	
2,684	Cyfandaliadau trwy farwolaeth	2,573	
121,700			118,468
	Taliadau i weithwyr a adawodd		
334	Ad-daliadau i weithwyr a adawodd	244	
153	Taliadau i aelodau a dderbyniwyd	101	
0	Trosglwyddiadau grŵp i gynlluniau eraill	0	
6,312	Trosglwyddiadau unigol i gynlluniau eraill	8,094	
6,799			8,439
128,499			126,907
3,878	Ychwanegiadau i'r Gwir Asedau / (tynnu taliadau allan) o ganlyniad i ymdrin ag aelodau	10,765	
			10,765
9,718	Treuliau Rheolwyr	11,499	
			11,499
13,596	Ychwanegiadau i'r Gwir Asedau / (tynnu taliadau allan) gan gynnwys Treuliau Rheolwyr y Gronfa		22,264
	Incwm buddsoddiadau		
(31,142)	Difidend soddgyfrannau	(32,203)	
(23,137)	Incwm o gronfeydd buddsoddi	(20,067)	
0	Incwm o warannau mynegrifol penodol	0	
(2,724)	Incwm o gronfeydd buddsoddi	(2,539)	
(5,953)	Incwm o gronfeydd buddsoddi (eiddo)	(7,230)	
(93)	Llog ar adneuon arian parod	(38)	
(63,049)			(62,077)
13,034	(Elw) a cholledion gwerthu buddsoddiadau a newidiadau yng ngwerth buddsoddiadau	(477,314)	
			(477,314)
1,610	Trethi ar Incwm	744	
			744

2015/16		2016/17	
£'000		£'000	£'000
(48,405)	Gwir enillion o'r buddsoddiadau		(538,647)
(34,809)	Gwir enillion/gostyngiad yn y Gronfa ar y flwyddyn		(516,383)
(2,448,339)	Gwir asedau ar ddechrau'r flwyddyn		(2,483,148)
(2,483,148)	Gwir asedau ar ddiwedd y flwyddyn		(2,999,531)

Datganiad o'r Gwir Asedau

31/03/16		31/03/17	
£'000		£'000	£'000
	Buddsoddiadau		
1,412,631	Soddgyfrannau	1,823,693	
514,703	Bondiau	566,144	
59,862	Cronfeydd buddsoddi - Cwmnïau Buddsoddi Penagored	81,025	
232,587	Cronfeydd buddsoddi - Cronfeydd â chyfyngiadau	280,565	
162,106	Cronfeydd buddsoddi - Eiddo	169,498	
2,381,889			2,920,925
86,063	Adneuon Arian parod		63,023
	Buddsoddiadau eraill		
5,753	Llog Cronedig	6,284	
7,662	Dyledwyr Buddsoddi	11,113	
2,940	Treth sy'n adenilladwy	2,575	
16,355			19,972
2,484,307			3,003,920
	Symiau'n ddyledus		
(5,828)	Credydwyr Buddsoddi		(10,220)
	Asedau Cyfredol		
5,118	Cyfraniadau sy'n ddyledus oddi wrth gyflogwyr a gweithwyr	5,209	
2,161	Gweddill arian	3,055	
389	Symiau sy'n ddyledus oddi wrth RCT	20	
1,638	Asedau eraill	1,300	
9,306			9,584
	Ymrwymadau Cyfredol		
(4,637)	Ymrwymadau Cyfredol		(3,753)
2,483,148	Cyfanswm yr asedau sydd ar gael ar ddiwedd y cyfnod		2,999,531

Mae'r cyfrifon yma'n crynhoi trafodion y cynllun ac yn cynnwys y gwir asedau hynny sydd at ddefnydd yr ymddiriedolwyr.

Dyd'r cyfrifon yma ddim yn cynnwys ymrwymadau talu pensiynau a buddion sy'n ddyledus ar ddiwedd y flwyddyn.

Mae crynodeb o sefyllfa actwaraidd y cynllun, sy'n rhoi ystyriaeth i'r ymrwymadau yma, wedi'i gynnwys yn Adroddiad yr Actwari. Fe ddylech chi ddarllen y cyfrifon yma ar y cyd â'r adroddiad hwnnw.

Nodiadau ar Gyfrifon Cronfa Bensiynau

Cyflwyniad

Rydyn ni wedi paratoi'r cyfrifon yma yn unol â gofynion y Cod Ymarfer ar gyfer Cadw Cyfrifon Awdurdodau Lleol (CIPFA) 2015/16 sy'n seiliedig ar safonau IFRS ar gyfer y sector cyhoeddus yn y DU. Mae Adroddiad y Cronfa Bensiynau mwy manwl ar gael ar gais oddi wrth Gyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Gwasanaethau Rheng Flaen.

Polisiau Cyfrifo

Cysyniad Croniadau

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

Prisio Buddsoddiadau Offerynnau Ariannol

Yn nhermau 'Gwerth Teg', mae pris wedi'i nodi ar gyfer pob buddsoddiad mewn marchnad weithredol. Mae gwariannau rhestredig wedi'u prisio yn ôl IAS 39, gan ddefnyddio prisiau canol y farchnad o Farchnadoedd Stoc cydnabyddedig ar 31 Mawrth 2017. Mae gwarantau llog sefydlog wedi'u prisio'n "lân", ac eithrio llog cronedig. Mae prisiau Sterling mewn perthynas â gwarannau sy'n cael eu henwi mewn arian tramor wedi'u seilio ar gyfraddau cyfnewid ar 31 Mawrth 2017.

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 brisiau annibynnol proffesiynol. Does dim angen dyfarniadau na thytiaethau sylweddol ar unrhyw ased er mwyn pennu 'Gwerth Teg'.

Cyfraniadau Ychwanegol Gwirfoddol (AVCs)

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

£1,210k (£1,273k yn 2015/16) oedd cyfanswm Cyfraniadau Ychwanegol Gwirfoddol yn ystod y flwyddyn. Gwerth ar y farchnad y Cyfraniadau Ychwanegol Gwirfoddol sy'n cael eu buddsoddi ar wahân ar ddyddiad y fantolen oedd £8,094k (£6,939k yn 2015/16).

Costau Prynu a Gwerthu

Mae costau trafodion buddsoddiadau wedi'u cynnwys yn rhan o gostau prynu neu wedi'u cynnwys yn rhan o wir elw/colledion gwerthiannau, yn unol â'r hyn sy'n addas. Mae costau trafodion yn cynnwys ffioedd, comisiynu a dyletswyddau. Gwerthu costau trafodion yn 2016/17 oedd £0.7m (£0.7m yn 2015/16).

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

Trethiant

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

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

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

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

Tystysgrif Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Gwasanaethau Rheng Flaen, Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ar Gyfrifon Cronfa Bensiynau Rhondda Cynon Taf ar gyfer y flwyddyn 2016/17.

Rwy'n tystio fod y cyfrifon yn rhoi darlun cywir a theg o sefyllfa ariannol Cronfa Bensiynau Rhondda Cynon Taf ar 31 Mawrth 2017 a'i incwm a'i wariant am y flwyddyn.



Christopher Lee C.P.F.A

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Gwasanaethau Rheng Flaen



Cyfraniadau

Cyfraniadau'r Cyflogwyr

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

Cyfraniadau'r Gweithwyr

Mae graddfeydd cyfrannu gweithwyr bellach mewn haenau. Bydd y rhai, felly, sy'n ennill mwy o incwm yn rhoi cyfran uwch o'u cyflog i'r cynllun. Dyma'r bandiau ar gyfer blwyddyn 2016/17:

Cyflog Amser Llawn Cyfwerth (FTE)	Cyfradd Gyfrannu
Hyd at £13,600	5.5%
Dros £13,601, hyd at £21,200	5.8%
Dros £21,201, hyd at £34,400	6.5%
Dros £34,401, hyd at £43,500	6.8%
Dros £43,501, hyd at £60,700	8.5%
Dros £60,701, hyd at £86,000	9.9%
Dros £86,001, hyd at £101,200	10.5%
Dros £101,201, hyd at £151,800	11.4%
Dros £151,801	12.5%

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



Cyfraniadau Posibl a Buddion Posibl

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

Math o gorff	Cyfraniadau Gweithwyr		Cyfraniadau Cyflogwyr		Pensiynau, Cyfandaliadau a Buddion yn sgîl marwolaeth	
	2015/16 £'000	2016/17 £'000	2015/16 £'000	2016/17 £'000	2015/16 £'000	2016/17 £'000
Gweinyddu	8,171	8,018	28,243	28,285	33,015	31,017
Wedi'u derbyn	3,281	3,376	13,814	14,076	12,707	13,654
Wedi'u rhestru	14,211	13,994	43,742	40,855	75,978	73,797
Cyfanswm	25,663	25,388	85,799	83,216	121,700	118,468

Mae cyfraniadau cyflogwyr yn cynnwys £8,179k o gyfraniadau ariannu diffyg (£10,879k yn 2015/16). Does dim cyfraniadau estynedig (£26k yn 2015/16).

Cyfraniadau Cyflogwyr

	Cyfraniadau Cyflogwyr (£)	Cyfraniadau Gweithwyr (£)
Agored Cymru	17,726.59	4,869.74
Amgen Cymru (Cynon)	194,361.48	70,829.43
Ymddiriedolaeth Ddiwylliannol Awen	325,356.51	104,707.56
Cyngor Cymuned Bracla	7,121.84	2,727.17
Coleg Pen-y-bont ar Ogwr	834,787.72	307,155.55
Cyngor Bwrdeistref Sirol Pen-y-bont ar Ogwr	15,395,668.83	4,441,579.90
Capita Glamorgan Consultancy	131,026.27	54,746.62
Cymdeithas Gyrfa Cymru	26,251.52	9,447.04
Gyrfa Cymru – Morgannwg Ganol a Phowys	894,253.61	152,328.17
Prif Gwnstabl De Cymru	8,074,341.09	3,472,302.48
Cyngor Cymuned Coety Uchaf	1,351.95	2,216.88
Coleg Y Cymoedd	1,189,826.98	464,711.15
Amlosgfa Llangrallo	37,152.76	11,059.17
Drive Ltd	53,018.43	12,990.77
Buddsoddiad Cyllid Cymru	402,472.58	169,389.27
Cyllid Cymru	237,705.97	68,668.30
Cyngor Cymuned Cwm Garw	4,260.29	1,462.28
Cyngor Cymuned Gelligaer	2,630.28	933.06
Halo Leisure Services Ltd	214,088.91	88,414.62
Cyngor Cymuned Hirwaun a Phenderyn	3,273.08	1,116.71
Gwasanaeth Addysg ar y Cyd	462,622.02	276,882.13
KGB Cleaning Ltd	6,915.50	1,543.21
Cyngor Cymuned Llanharan	1,270.92	411.18
Cyngor Cymuned Llantrisant	14,122.56	3,569.67
Cyngor Cymuned Llanilltud Faerdref	17,747.68	4,736.27
Amlosgfa Llwydcoed	20,233.90	7,178.35
Uned Ddata Llywodraeth Leol	66,058.32	48,855.78
Cyngor Tref Maesteg	6,020.14	2,131.06
Ymddiriedolaeth Hamdden Merthyr Tudful	192,923.36	96,941.02
Coleg Merthyr Tudful	324,770.46	140,903.64
Sefydliad y Deillion Merthyr Tudful	30,069.72	5,499.01
Cyngor Bwrdeistref Sirol Merthyr Tudful	7,952,850.00	1,959,256.94
Cartrefi Cymoedd Merthyr	288,318.90	300,964.17
Cyngor Menter Pen-y-waun	37,751.35	4,785.69
Comisiynydd yr Heddlu a Throseddau De Cymru	94,186.54	58,063.26
Cyngor Cymuned Pont-y-clun	9,245.45	2,720.30
Cyngor Tref Pontypridd	63,186.03	17,281.33
Cyngor Bwrdeistref Sirol Rhondda Cynon Taf	28,285,243.54	8,017,857.46
Coleg Brenhinol Cerdd a Drama Cymru	303,970.36	144,485.98
Gofal Cymdeithasol Cymru	716,679.50	196,936.50
Awdurdod Tân De Cymru	1,235,215.08	504,415.12
Tribiwnlys Prisio De Cymru	28,994.57	7,518.95
Cyngor Cymuned Tonyrefail	22,962.44	6,601.84
Trivallis	976,837.09	611,616.38
Prifysgol De Cymru	4,558,532.84	2,085,872.39
Valleys To Coast Housing	384,493.39	175,811.87
Vinci Construction UK Ltd	8,453.35	3,229.92
Llywodraeth Cymru (Awdurdod Datblygu Cymru gynt)	6,391,688.82	703,435.59
CBAC	2,668,386.00	557,054.10
Cyfanswm	83,216,426.52	25,388,214.98

Cafodd dros 98.94% o gyfraniadau ariannol eu derbyn yn dda bryd. Cafodd cyfraniadau eu derbyn yn hwyr 17 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 cwrdd â therfynau amser.

Treuliau Rheolwyr

Dyma dreuliau rheolwyr y Gronfa a wynebodd y Gronfa Bensiynau yn 2016/17:

	2015/16 £'000	2016/17 £'000
Costau Gweinyddu	1,803	1,748
Treuliau Rheoli'r Buddsoddiadau	7,781	9,456
Costau Goruchwyllo a Llywodraethu	134	295
Cyfanswm	9,718	11,499

Mae hyn yn cyfateb i 0.33% (0.39% yn 2015/16) o werth Cronfa Bensiynau ar 31 Mawrth 2017.

Dyma dreuliau rheoli'r buddsoddiadau a wynebodd y Gronfa Bensiynau yn 2016/17:

	2015/16 £'000	2016/17 £'000
Treuliau Rheolwyr	6,073	6,479
Ffioedd yn ymwneud â chyflawniad	856	2,033
Ffioedd Ceidwaid	153	264
Costau Trafodion	699	680
Cyfanswm	7,781	9,456

Trafodion â Phartïon Perthynol

Yng nghwrs cyflawni'i swyddogaethau yn awdurdod gweinyddu, mae Cyngor Rhondda Cynon Taf yn rhoi gwasanaethau i'r Gronfa. Cododd y Cyngor ffioedd o £1.5m (£1.6m yn 2015/16) am hynny. Mae'r treuliau yma'n bennaf ynghylch y gweithwyr hynny sy'n cael eu cyflogi i ofalu am gynnal gwasanaeth pensiynau.

Ar ddiwedd y flwyddyn, roedd cyfraniadau a oedd yn ddyledus oddi wrth Gyrff Cyflogwyr gwerth £5.2 miliwn (£5.1 miliwn yn 2015/16). Roedd £3.9 miliwn yn gyfraniadau cyflogwyr, a £1.3 miliwn yn gyfraniadau gweithwyr.

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

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

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

Arian wrth gefn

Mae ymrwymïadau wrth gefn gwerth £449k (£375k yn 2015/16) ar gyfer gweithwyr sydd wedi gadael ac sydd heb hawlio ad-daliadau.

Trosglwyddiadau Grŵp

Cafodd dim trosglwyddiadau grŵp eu nodi yn 2016/17. Serch hynny, mae'r Gronfa yn prosesu trosglwyddiadau grŵp sy'n dod i mewn ac sy'n mynd allan ar hyn o bryd. Dydy trosglwyddiadau o'r fath ddim yn berthnasol i'r datganiadau ariannol, neu maen nhw yng nghamau cychwynnol y trafodaethau actiwaraid. Mae symiau hefyd yn ddyledus mewn perthynas â setliad terfynol o drosglwyddiadau a gydnabuwyd yn 2014/2015. Does dim amcangyfrifon ar gael eto.

Barn yr Archwilwyr

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

Rydw i wedi archwilio cyfrifon y gronfa pensiynau a'r nodiadau cysylltiedig sydd wedi'u cynnwys yn Adroddiad Blynyddol 2016-17 Cronfa Bensiynau Cyngor Bwrdeistref Sirol Rhondda Cynon Taf er mwyn cadarnhau pa un a ydynt yn gyson â chyfrifon y gronfa pensiynau a'r nodiadau cysylltiedig. Mae'r rhain wedi'u cynnwys yn y Datganiad Cyfrifon a gafodd ei baratoi gan Gyngor Bwrdeistref Sirol Rhondda Cynon Taf ar gyfer y flwyddyn a ddaeth i ben 31 Mawrth 2017 a awdurdodwyd i'w cyhoeddi ar 28 Medi 2017. Mae cyfrifon y gronfa pensiynau yn cynnwys Cyfrif y Gronfa a Datganiad Gwir Asedau.

Priod gyfrifoldebau'r Awdurdod Cyfrifyddu ac Archwilydd Cyffredinol Cymru

Y corff sy'n gweinyddu, sef Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, sy'n gyfrifol am baratoi'r Adroddiad Blynyddol. Fy nghyfrifoldeb i ydy ffurfio barn ar faterion cysondeb y cyfrifon ar y gronfa pensiynau a nodiadau perthynol sy wedi'u cynnwys yn yr Adroddiad Blynyddol a chyda'r cyfrifon ar y gronfa pensiynau a nodiadau perthynol sy wedi'u cynnwys yn yr Adroddiad ar y Cyfrifon y Corff sy'n Gweinyddu. Yn ogystal â hynny, darllenais i'r wybodaeth ategol sydd i'w chael yn yr Adroddiad Blynyddol, gan roi ystyriaeth i'r goblygiadau ar gyfer fy adroddiad innau pe bawn i'n dod ar draws unrhyw gamddywediadau neu anghysondebau o ran y cyfrifon ar y gronfa pensiynau. Mae'r wybodaeth ategol yma'n cynnwys Adroddiad ar Faterion Gweinyddu, Adroddiad ar Faterion Buddsoddiadau, Adroddiad ar y Cyfrifon, Adroddiad yr Actwari, Adroddiad ar Faterion Cyfathrebu a Threfnau Llywodraethu Pensiynau.

Barn

Yn fy marn i, mae'r cyfrifon ar y gronfa pensiynau a nodiadau cysylltiedig sy wedi'u cynnwys yn Adroddiad Blynyddol Cronfa Bensiynau Rhondda Cynon Taf yn gyson â chyfrifon y gronfa pensiynau a'r nodiadau perthynol hynny sydd wedi'u cynnwys yn y Datganiad ar y Cyfrifon a baratodd Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ar gyfer y flwyddyn sy'n dod i ben 31 Mawrth 2017. Cafodd y dogfennau yma'u cymeradwyo ar gyfer eu cyhoeddi ar 29 Medi 2017, ac fe gyflwynais farn ddiamod arnynt.

Dydw i ddim wedi rhoi ystyriaeth i effeithiau unrhyw drafodion a wnaethpwyd rhwng y dyddiad y nodais i fy marn ar gyfrifon y gronfa pensiynau ac sy wedi'i gynnwys yn yr Adroddiad ar Gyfrifon yr awdurdod, 28 Medi 2017 a dyddiad y datganiad hwn.

Anthony Barrett

Dros ac ar ran

Huw Vaughan Thomas

Archwilydd Cyffredinol Cymru

7 Tachwedd 2017

Swyddfa Archwilio Cymru

24 Heol y Gadeirlan

Caerdydd

CF11 9LJ



Adroddiad yr Actwari



Cyflwyniad

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

Sefyllfa Actwaraidd

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

Gan ychwanegu

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

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

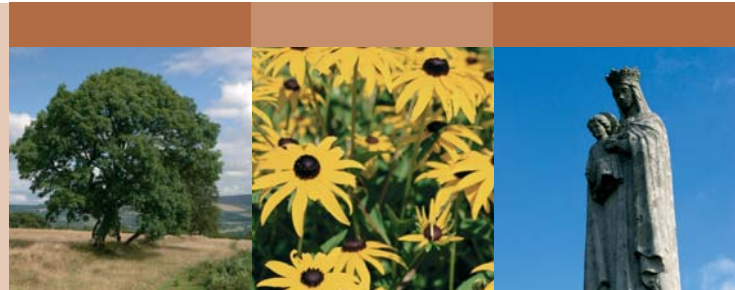
Graddfa disgownt am gyfnodau yn gwasanaethu	
Graddfa disgownt am gyfnodau yn gwasanaethu	
Targed cyllid - Corff sy wedi'i restru	4.50% p.a.
Targed cyllid - Trosiannol	4.10% p.a.
Targed cyllid - Corff amddifad	4.10% p.a.
Rhwymedigaethau Amddifad	2.10% p.a.
Graddfa disgownt am gyfnodau wedi gadael gwasanaeth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

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

6. Mae canlyniadau'r prisiad (mae crynodeb ohonyn nhw i'w cael uchod) wedi'u seilio ar y sefyllfa ariannol a phrisiau ar y farchnad fel yr oedden nhw ar ddyddiad y prisiad, 31 Mawrth 2016. Ac felly, dydy'r canlyniadau ddim yn rhoi ystyriaeth i unrhyw newidiadau sy wedi codi ar ôl dyddiad y prisiad.
7. Mae rhaid i adroddiad prisiad ffurfiol yr Actwari a'r dystysgrif Cyfraddau ac Addasiad sy'n nodi cyfraddau cyfraniad y cyflogwyr ar gyfer y cyfnod o 1 Ebrill 2017 tan 31 Mawrth 2020 gael eu cymeradwyo erbyn 31 Mawrth 2017. Bydd cyfraddau cyfraniadau yn cael eu hadolygu ar adeg prisiad yr actwari nesaf y Gronfa ar 31 Mawrth 2019 yn unol â Rheoliad 62 o Reoliadau Cynllun Pensiwn y Llywodraeth Leol 2013.
8. Actwari'r gronfa, Aon Hewitt Limited, luniodd y datganiad hwn i'w gynnwys yng nghyfrifon y Gronfa. Mae'n rhoi crynodeb o ganlyniadau prisiad yr actwari ar 31 Mawrth 2016. Mae'r prisiad yn rhoi cipolwg ar werth y gronfa adeg y prisiad ac yn cael ei ddefnyddio ar gyfer asesu cyfraddau'r cyfraniadau sydd eu hangen. Darllenwch adroddiad ffurfiol y prisiad sy'n nodi manylion ynghylch y sefyllfa a'i gyfyngiadau yn llawn ochr yn ochr â'r datganiad yma. Dydy Hewitt Associates Limited 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 prisiad ar gael ar wefan y Gronfa, sef: <http://www.rctpensions.org.uk/EN/GovernanceInvestments/AnnualReports.aspx>

Aon Hewitt Limited

Mai 2017

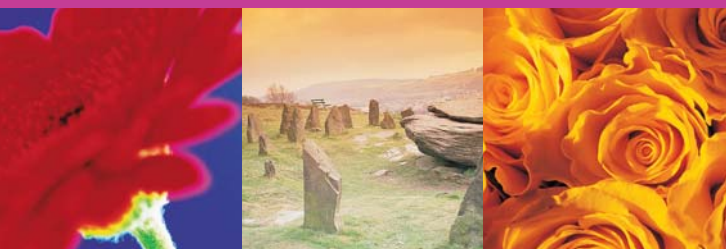




■ Catherine Black
Uwch Reolwr Carfan



Adroddiad ar Faterion Cyfathrebu



Cyfarfodydd Blynyddol

Cynhaliwyd ein Cyfarfod Cyffredinol Blynyddol fis Tachwedd 2016. Roedd cynrychiolwyr ar ran cyflogwyr mwyaf y gronfa i gyd yn bresennol. Roedd y cyflwyniadau'n rhoi sylw i hynt y gronfa bensiynau, deddfwriaeth, a Phrisiad 2016.

Desg Gymorth

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

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

Gwefan

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

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

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

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

Ewch i www.rctpensions.org.uk

Cyflwyniadau

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

Prudential

Mae gan ein Hymgyngorydd Rhanbarthol yn y Gweithle cwmni Prudential gysylltau i nifer o gyflogwyr mawr y Gronfa. Mae'n cynnal seminarau bob blwyddyn sy'n esbonio Cynllun Pensiwn Llywodraeth Leol a phwysigrwydd cynllunio ar gyfer ymddeol a buddion talu Cyfraniadau Gwirfoddol Ychwanegol.

Datganiadau Buddion Blynyddol

Yn unol â rheoliadau, mae'r Gronfa'n anfon datganiadau buddion blynyddol at aelodau ac aelodau gohiriedig. Cafodd datganiadau 2016/2017 eu cyflwyno o fewn y terfyn amser a nodwyd yn y rheoliadau gan gydymffurfio â Chanllawiau'r Bwrdd Ymgynghorol.

Roedd datganiadau Aelodau Gohiriedig 2016 ar gael ar-lein, drwy "Fy Mhensiwn Ar-lein".

Ymweliadau â'r cartref

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

Trefnau Cyfathrebu'n Electronig

Eleni, cafodd y cyfleuster Hunan Wasanaethu (My Pension Online) ar gyfer ein pensiynwyr ei gyflwyno i'n haelodau gohiriedig, yn ogystal â'n haelodau sy'n bensiynwyr. Rydyn ni'n bwriadu cyflwyno'r cyfleuster i'n haelodau gweithredol.

Mae'r cyfleuster yn cynnig y cyfle i'n haelodau sy'n bensiynwyr fwrw golwg ar eu cyfloglenni a ffurflenni P60. Mae modd i'n haelodau gohiriedig fwrw golwg ar werth eu pensiwn ar hyn o bryd a chael gwybod am amcangyfrif eu buddion ymddeol.

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 ei anfon a'i dderbyn yn ddiogel.

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

Cynllun Pensiwn Llywodraeth Leol 2014

Cafodd Rheoliadau Cynllun Pensiwn Llywodraeth Leol 2013 eu cyflwyno gerbron Senedd San Steffan ar 19 Medi 2013.

Mae'r Rheoliadau'n rhoi manylion am strwythuro

Cynllun Pensiwn Llywodraeth Leol o 1 Ebrill 2014.

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

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

Mae gwefan Cronfa Bensiwn RCT yn cynnwys doleri www.lgpsmember.org sydd wedi'i sefydlu a'i chynnal gan Gymdeithas Llywodraeth Leol. Ffynhonnell wybodaeth ganolog yw hi sy'n cynnwys amryw o gyfrifiannellau mae modd i aelodau eu defnyddio.

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

Contractio Allan

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

Cynnydd Costau Byw

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

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

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

Cyn 2016, yr Adran Gwaith a Phensiynau a oedd yn darparu profion chwyddiant statudol (boed yn rhannol neu'n gyfan gwbl). O Ebrill 2016, mae'r Gronfa yn gyfrifol am y cynnydd pensiwn llawn ar unrhyw fuddion GMP i aelodau a fydd yn derbyn pensiwn y wladwriaeth rhwng 6 Ebrill 2016 a 5 Rhagfyr 2018. Mae'r Llywodraeth yn ymgynghori ar gynyddu GMP ar gyfer aelodau sy'n cyrraedd oedran pensiwn y wladwriaeth ar ôl 5 Rhagfyr 2018.

Y cynnydd yn 2016/2017 oedd 1%.

Trefnau Llywodraethu Pensiynau

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

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

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

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

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

Adroddiad Priso 2016 sy'n esbonio tybiaethau, data a chanlyniadau'r ymarfer priso diwethaf. Mae'r ddogfen yma ar gael o dan adran i weithwyr ein gwefan 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 Pensiynau Lleol i gynorthwyo Awdurdod Gweinyddu Cyngor Bwrdeistref Sirol Rhondda Cynon Taf ac yntau'n 'Rheolwr y Cynllun' -

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

Aelodau'r Bwrdd Pensiynau

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

Cynrychiolwyr y Cyflogwyr:

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

- Yr Athro Hugh Coombs (Cadeirydd), Prifysgol De Cymru
- Mr Gwyn William, Awdurdod Heddlu De Cymru

Cynrychiolwyr yr Aelodau:

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

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

Rôl y Bwrdd Pensiynau

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

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

Ail swyddogaeth graidd y Bwrdd yw sicrhau trefniadau

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

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

Newyddion gan y Cadeirydd

Hwn yw'r ail dro i mi roi'r newyddion diweddaraf ar weithgareddau'r Bwrdd Pensiynau.

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

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

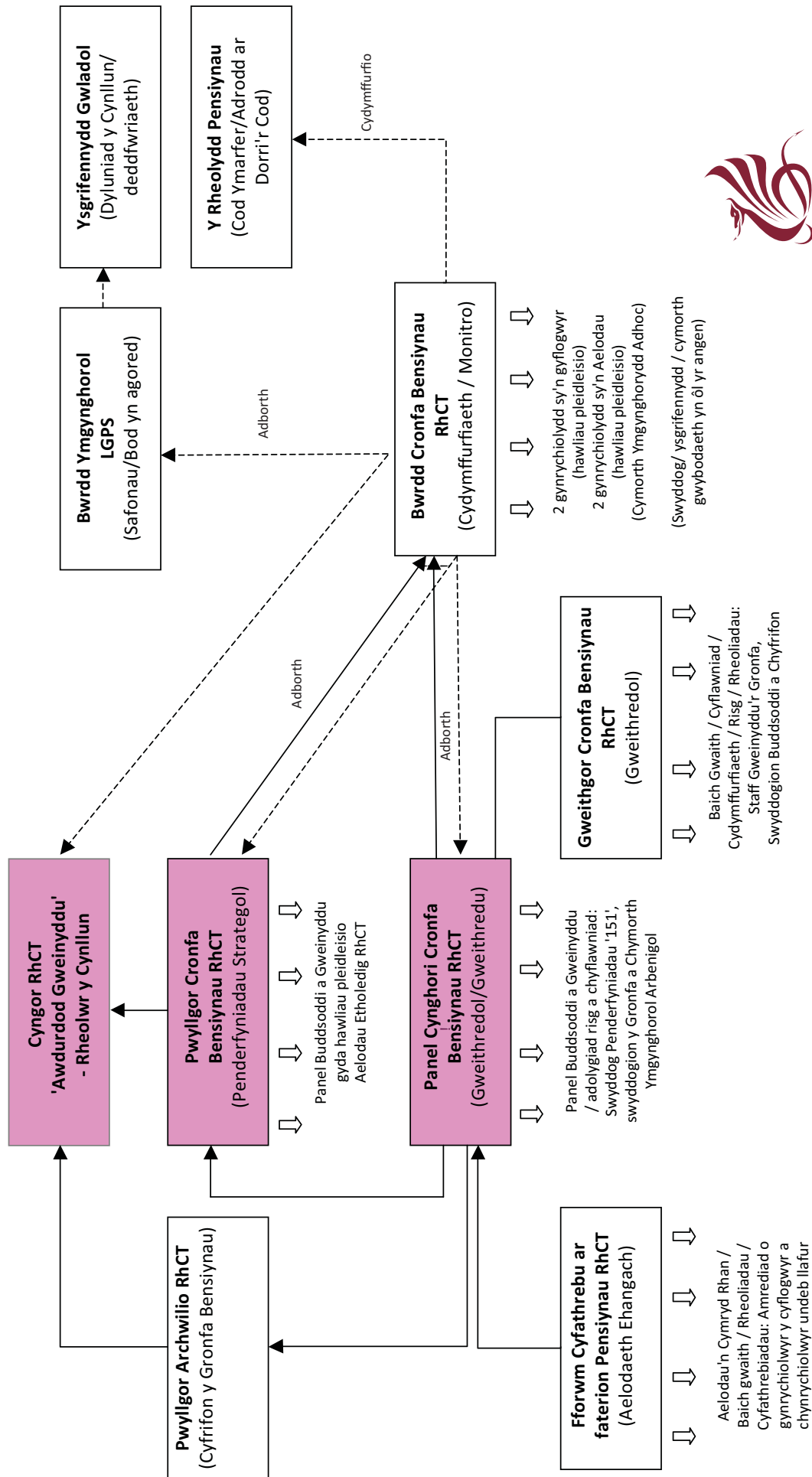
Does gan y Bwrdd ddim pwerau gwneud penderfyniadau.

Fe wnaeth y bwrdd gwrdd tair gwaith yn ystod 2016/17, ac roedd pob aelod yn bresennol yng Nghyfarfod Cyffredinol Blynnyddol y Gronfa. Mae agenda'u a chofnodion cyfarfodydd y Bwrdd ar gael ar wefan y Gronfa. Wrth gyflawni'i swyddogaethau, mae'r Bwrdd yn adolygu amrediad eang o weithgareddau'r Gronfa, gan drafod meysydd fel trefniadau cefnogi monitro risg, cyflawniad buddsoddiadau'r Gronfa, ffioedd a chostau, cydymffurfio â deddfwriaeth statudol a gofynion 'Cod Ymddygiad' y Rheolydd Pensiynau. Mae'r Bwrdd yn talu sylw dyledus at fonitro cyflawniadau (e.e. dosbarthu'r Datganiadau Buddion Blynnyddol erbyn y terfyn amser). Y flwyddyn yma, talodd sylw at fonitro cynnydd ailbriso'r Gronfa, a'r trefniadau sydd yn eu lle i sicrhau hynny, a'r cynnydd tuag at sefydlu cronfa pensiynau Cymru gyfan. Mae'r Bwrdd yn derbyn ceisiadau i lenwi arolygon yn ymwneud â gweithgareddau'r Gronfa oddi wrth gyrrff rheoleiddio.

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

Yr Athro Hugh Coombs, Cadeirydd Bwrdd Pensiynau RhCT

Strwythur Llywodraethu Cronfa Bensiynau Rhondda Cynon Taf 2016



Cyfarfodydd y Panel Pensiynau 2016/17

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

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

Gwybodaeth a Sgiliau

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

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

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



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

Cynulleidfa	Maes y Fframwaith	Cyflwyno gan	Dyddiad
Rheolwr Gweinyddu Pensiynau	Dulliau, Safonau ac Arferion yr Actwari	Aon Hewitt	3 Mai 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Gwasanaethau Ariannol – Rheoli Caffael a Pherthynas Cyllid	PLSA	16-18 Mai 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Perfformiad Buddsoddiadau a Rheoli Risg	PLSA	16-18 Mai 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	PLSA	16-18 Mai 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Dulliau, Safonau ac Arferion yr Actwari	PLSA	16-18 Mai 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Rheolwyr y Gronfa	20 Mehefin 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Rheolwyr y Gronfa	20 Mehefin 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	20 Mehefin 2016
Cyfarwyddwr y Gwasanaethau Ariannol, a Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Barrack, Rodos & Bacine	21 Mehefin 2016
Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	JP Morgan	23 Mehefin 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Gweithdy Pensiynau Cymru CIPFA	12 Gorffennaf 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Cyd-destun Deddfu a Llywodraethu Pensiynau	Gweithdy Pensiynau Cymru CIPFA	12 Gorffennaf 2016
Pennaeth Addysg ac Adrodd ar Faterion Ariannol, Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Fforwm Awdurdod Lleol	12 Gorffennaf 2016
Pennaeth Addysg ac Adrodd ar Faterion Ariannol, Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Arlingclose	20 Gorffennaf 2016
Rheolwr y Gwasanaethau Pensiynau ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Sector Cyhoeddus Heywood	1 Awst 2016
Rheolwr y Gwasanaethau Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Sector Cyhoeddus Heywood	4 Awst 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Cyd-destun Deddfu a Llywodraethu Pensiynau	LGC	8 a 9 Medi 2016

Cynulleidfa	Maes y Fframwaith	Cyflwyno gan	Dyddiad
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Safonau Cyfrifo ac Archwilio Pensiynau	LGC	8 a 9 Medi 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Gwasanaethau Ariannol – Rheoli Caffael a Pherthynas Cyllid	LGC	8 a 9 Medi 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Perfformiad Buddsoddiadau a Rheoli Risg	LGC	8 a 9 Medi 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	LGC	8 a 9 Medi 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Dulliau, Safonau ac Arferion yr Actwari	LGC	8 a 9 Medi 2016
Pennaeth Gwasanaeth Pensiynau, Taliadau a Chyflogres	Dulliau, Safonau ac Arferion yr Actwari	Aon Hewitt	Medi 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol, a Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Diwrnod Ymgysylltu – Cronfeydd Pensiynau Cymru Gyfan	22 a 23 Medi 2016
Pennaeth Gwasanaeth Pensiynau, Taliadau a Chyflogres, a Chyfarwyddwr y Gwasanaethau Ariannol	Dulliau, Safonau ac Arferion yr Actwari	DCLG	26 Medi 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Rheolwyr y Gronfa	30 Medi 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Rheolwyr y Gronfa	30 Medi 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	30 Medi 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, a Chyfarwyddwr y Gwasanaethau Ariannol	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Cyfarfodydd Cydweithio Cymru Gyfan	Hydref a Thachwedd 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol, a Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys	Gwasanaethau Ariannol – Rheoli Caffael a Pherthynas Cyllid	Cyfarfodydd Cydweithio Cymru Gyfan	Hydref a Thachwedd 2016
Pennaeth Addysg ac Adrodd ar Faterion Ariannol, Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Arlingclose	17 Hydref 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Cyd-destun Deddfu a Llywodraethu Pensiynau	LGA	25 Hydref 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Safonau Cyfrifo ac Archwilio Pensiynau	LGA	25 Hydref 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Gwasanaethau Ariannol – Rheoli Caffael a Pherthynas Cyllid	LGA	25 Hydref 2016

Cynulleidfa	Maes y Fframwaith	Cyflwyno gan	Dyddiad
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Perfformiad Buddsoddiadau a Rheoli Risg	LGA	25 Hydref 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	LGA	25 Hydref 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Dulliau, Safonau ac Arferion yr Actwari	LGA	25 Hydref 2016
Aelodau o Bwyllgor y Gronfa Bensiynau	Trosolwg Pensiynau	Pennaeth Gwasanaeth Pensiynau, Taliadau a Chyflogres	Amryw ddyddiadau yn Hydref 2016
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol, a Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Cyfarfodydd Cydweithio Cymru Gyfan	Tachwedd 2016-Mawrth 2017
Cyfarwyddwr Cyfadrn y Gwasanaethau Corfforaethol a Rheng Flaen, Cyfarwyddwr y Gwasanaethau Ariannol, a Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys	Gwasanaethau Ariannol – Rheoli Caffael a Pherthynas Cyllid	Cyfarfodydd Cydweithio Cymru Gyfan	Tachwedd 2016-Mawrth 2017
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Cyd-destun Deddfu a Llywodraethu Pensiynau	LGA	15 Tachwedd ac 14 Rhagfyr 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Safonau Cyfrifo ac Archwilio Pensiynau	LGA	15 Tachwedd ac 14 Rhagfyr 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Gwasanaethau Ariannol – Rheoli Caffael a Pherthynas Cyllid	LGA	15 Tachwedd ac 14 Rhagfyr 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Perfformiad Buddsoddiadau a Rheoli Risg	LGA	15 Tachwedd ac 14 Rhagfyr 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	LGA	15 Tachwedd ac 14 Rhagfyr 2016
Aelodau o Bwyllgor y Gronfa Bensiynau, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau, Rheolwr y Gwasanaethau Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Dulliau, Safonau ac Arferion yr Actwari	LGA	15 Tachwedd ac 14 Rhagfyr 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau, Rheolwr y Gwasanaethau Pensiynau, Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cyfarfod Cyffredinol Blynyddol	21 Tachwedd 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau, Rheolwr y Gwasanaethau Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Perfformiad Buddsoddiadau a Rheoli Risg	Cyfarfod Cyffredinol Blynyddol	21 Tachwedd 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau, Rheolwr y Gwasanaethau Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Cyfarfod Cyffredinol Blynyddol	21 Tachwedd 2016

Cynulleidfa	Maes y Fframwaith	Cyflwyno gan	Dyddiad
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau, Rheolwr y Gwasanaethau Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Dulliau, Safonau ac Arferion yr Actwari	Cyfarfod Cyffredinol Blynyddol	21 Tachwedd 2016
Pennaeth Gwasanaeth Pensiynau, Taliadau a Chyflogres, ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Cynhadledd Rheolwyr Pensiynau	22 a 23 Tachwedd 2016
Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Arlingclose	28 Tachwedd 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Rheolwyr y Gronfa	30 Tachwedd 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Rheolwyr y Gronfa	30 Tachwedd 2016
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	30 Tachwedd 2016
Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Grŵp Cyfathrebu Cymru Gyfan	30 Tachwedd 2016
Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Grŵp Swyddogion Pensiynau De Cymru	14 Rhagfyr 2016
Blaen Gyfrifydd Rheoli'r Gronfa Bensiynau a'r Trysorlys, ac Uwch Gyfrifydd y Gronfa Bensiynau ac Elusennau/Ymddiriedolaethau	Safonau Cyfrifo ac Archwilio Pensiynau	CIPFA	20 Ionawr 2017
Rheolwr y Gwasanaethau Pensiynau, ac Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Webinar GoTo	31 Ionawr 2017
Uwch Reolwr Carfan (Pensiynau)	Cyd-destun Deddfu a Llywodraethu Pensiynau	Grŵp Cyfathrebu Cymru Gyfan	28 Chwefror 2017
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Perfformiad Buddsoddiadau a Rheoli Risg	Rheolwyr y Gronfa	10 Mawrth 2017
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Marchnadoedd Ariannol a Gwybodaeth o Gynhyrchion	Rheolwyr y Gronfa	10 Mawrth 2017
Aelodau Panel Buddsoddi a Gweinyddu Cronfa Bensiynau	Cyd-destun Deddfu a Llywodraethu Pensiynau	Rheolwyr y Gronfa	10 Mawrth 2017

Risg

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

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

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

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

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

Partneriaid

Actwari'r Cynllun – Aon Hewitt Limited

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

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



Rheolwyr y Gronfa

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

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

Baillie Gifford Asset Management

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



BlackRock Investment Management

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



BMO Global Asset Management (F & C gynt)

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



CBRE

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



Invesco Perpetual

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



Newton Investment Management

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



State Street

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



Swyddfa Archwilio Cymru

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



Darparwr Cyfraniadau 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 Hisadran Materion Pensiynau i ofalu bod ein haelodau ni'n gwybod am y dewis sydd gyda nhw i ychwanegu at eu darpariaeth bresennol.

Ymgynghorwyr Materion Cyfreithiol y Gronfa – Eversheds



Bancwyr i'r Gronfa – Barclays



Rhagor o wybodaeth

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

Manylion Cyswllt y Cyfranwyr

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

Desg Gymorth yr Adran Bensiynau:

Ffôn: 01443 680611 Ffacs: 01443 680717 neu ysgrifennwch at:- Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol, Adran Bensiynau, Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, Bronwydd, Y Porth, CF39 9DL.
E-bost: pensiynau@rctcbc.gov.uk

Polisi Materion Gweinyddu Pensiynau

Mr Ian Traylor – Pennaeth Materion Pensiynau, Cyflogres a Thaliadau
Ffôn: 01443 680611
E-bost: ian.d.traylor@rhondda-cynon-taf.gov.uk

Buddsoddiadau'r Gronfa

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

Vanessa Thomas – Uwch Gyfrifydd Gweithredol, y Gronfa Bensiynau
Ffôn: 01443 680608
E-bost: vanessa.g.thomas@rhondda-cynon-taf.gov.uk

Cyflwyniadau neu Sesiynau Hyfforddi Pensiynau

Mrs Catherine Black – Uwch Reolwr Carfan
Ffôn: 01443 680646
E-bost: catherine.black@rhondda-cynon-taf.gov.uk



RHONDDA CYNON TAF

PENSIONS

ANNUAL REPORT

WATCH YOUR MONEY GROW



2017

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■ Councillor Mark Norris

Chair of the RCT Pension Fund Committee



Chairman's Foreword



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

The Committee was formally constituted in May 2016, and I would like to take this opportunity to thank all Elected Members who have served on the Committee during its first year. I would also like to express my gratitude to our Fund's Pension Board who continue to assist and support the Fund in effectively discharging its governance and compliance responsibilities.

Having sustained a prolonged period of Central Government austerity, it comes as no surprise that last financial year we experienced an overall decrease in 'active' scheme contributors within the RCT Fund. As Fund Employers continue to remodel their service delivery arrangements and downsize workforces, the on-going risk and impact on the Fund will need to be closely monitored. On a more positive note, there are in excess of 19,000 pensioners and dependants benefiting from this much valued scheme, with a total of £96.5m of pension benefits paid out during the year.

This last year has seen uncertainty within investment markets, with a number of high profile political events influencing the global economy. However, I am pleased to note that despite a backdrop of market uncertainty and volatility, the Fund achieved strong positive returns during 2016/17, increasing its total value from £2.4bn to £2.9bn at 31st March 2017.

In line with Central Government policy, work continues towards the establishment of eight investment pools across England and Wales, one of which is the Wales Pension Partnership. The governance arrangements comprise a 'Joint Governance Committee' made up of an elected member representative from each fund (the Chair of respective committees), which is supported by an Officer Working Group. It is anticipated that the all Wales investment platform will be in place by the 1st April 2018 allowing investments to be transitioned into the pool in a managed way in due course.

The Pension team's workload, in terms of complexity and volume, continues to prove a challenge with increasing demands on the Service. There have been a number of positive initiatives introduced to support service delivery and help meet the expectations of our scheme members. These include for example, the introduction of our member self serve functionality, targeted recruitment and development plans via the national apprenticeship scheme, etc.

In conclusion, there are still tough challenges ahead for Fund Employers and the scheme cost is likely to continue to be an on-going pressure point. However, there are clear wider benefits to employees and employers from maintaining a valued pension scheme, which aims to provide an appropriate level of retirement income for our pensioners and their dependants.

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

Councillor Mark Norris, Chair of the RCT Pension Fund Committee



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



Introduction



I am pleased to report another successful year in respect of Fund investment performance, achieved against a backdrop of wider political events, namely the US Presidential Election and the EU 'Brexit' Referendum, which triggered uncertainty and volatility in global markets. The Fund achieved a return of 21.6% in 2016/17, with exceptional equity returns key to the out-performance. The RCT Fund maintained its ranking within the top quartile of local authority pension funds over the last 5 years, with the Fund value breaching £3bn during the first quarter of 2017/18.

The Fund Triennial Valuation was successfully concluded during 2016/17, which set contribution rates through to 2019/20 and improved the overall funding level to 82%. I am aware that many of our Employers continue to face unprecedented financial pressures as a result of ongoing austerity measures, and I will ensure that our monitoring and dialogue with the Fund Actuary and yourselves is effective and appropriate over the ensuing period.

Section 13 of the Public Service Pensions Act 2013, requires the Department for Communities and Local Government to appoint a person (Government Actuary Department) to report whether LGPS valuations meet a number of aims. The main test is to establish that contributions have been set to ensure solvency and long term cost efficiency. It is anticipated that the Section 13 report based on the Fund's 2016 Valuation will be published during 2018.

The RCT Pension Fund remains the largest LGPS Pension Fund operating within Wales. Whilst the overall membership now exceeds 67,500, 'active' membership has experienced a 6.2% reduction since 2015/16. We will continue to monitor the impact on the Fund's maturity as the proportion of active membership reduces, and reflect as necessary at future valuations or in the interim, should any Employers undertake significant workforce reduction measures.

Looking ahead, the short term impact on financial markets appeared to prove resilient to the political events of 2016/17, however, it is likely that the Fund will experience some short term uncertainty linked to on-going political interventions, such as, US trade and foreign policy, and, 'Brexit' negotiations. The Funding Strategy is under regular review to ensure that our assets are suitably aligned to our longer term objectives and obligations.

Further consultation is expected during the autumn in respect of 'exit payment reform' on the draft regulations governing the exit payment cap and exit payment recovery. This could potentially mean an implementation for both reforms during the early part of 2018. We will endeavor to keep Fund Employers informed of progress, as the resulting legislation may impact on workforce restructuring exercises.

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

The team have been extremely busy collaborating as part of the Wales Pension Partnership in respect of investment pooling arrangements, in order to meet the 1st April 2018 Central Government deadline. The collective investment vehicle will allow the 8 Welsh Funds to maintain their own autonomy in relation to setting investment strategy, governance, etc, whilst providing investment opportunity and efficiency inherent in a combined £15bn total asset pool.

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

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

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

Summary

Participating Employers

Administering Authority

Rhondda Cynon Taf County Borough Council

Admitted Bodies

Agored Cymru

Awen Cultural Trust

Capita Glamorgan Consultancy

Careers Wales Association

Careers Wales - Mid Glamorgan and Powys Limited

Drive Ltd

Finance Wales Investment

Finance Wales Plc

Halo Leisure

KGB Cleaning Ltd

Local Government Data Unit

Merthyr Tydfil Institute for the Blind

Merthyr Tydfil Leisure Trust

Merthyr Valley Homes

Penywaun Enterprise Partnership

Social Care Wales (Formerly Care Council for Wales)

Trivallis

Valleys to Coast Housing

VINCI Construction UK Limited

Welsh Government
(former Welsh Development Agency)

Welsh Joint Education Committee (WJEC)

Scheduled & Designated Bodies

Amgen Cymru

Brackla Community Council

Bridgend College

Bridgend County Borough Council

Bridgend Town Council
(no active members at present)

Central South Consortium

Chief Constable South Wales

Coleg Y Cymoedd

Coity Higher Community Council

Coychurch Crematorium Joint Committee

Garw Valley Community Council

Gelligaer Community Council

Hirwaun & Penderyn Community Council

Llanbradach Community Council
(no active members at present)

Llanharan Community Council

Llanharry Community Council
(no active members at present)

Llantrisant Community Council

Llantwit Fardre Community Council

Llwydcoed Crematorium Joint Committee

Maesteg Town Council

Merthyr College

Merthyr Tydfil County Borough Council

Police and Crime Commissioner for South Wales

Pontyclun Community Council

Pontypridd Town Council

Royal Welsh College of Music & Drama

South Wales Fire Authority

South Wales Valuation Tribunal

Tonyrefail Community Council

University of South Wales

Definition of Bodies

Scheduled Bodies

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

Designated Bodies

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

Admitted Bodies

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

Contributors page (Who's Who)

Head of Service Pensions, Payroll & Payments - Ian Traylor

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



Principal Accountant, Treasury and Pension Fund Investments - Yvonne Keitch

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



Acting Senior Accountant, Pension Fund - Vanessa Thomas

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

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



Senior Team Manager - Catherine Black

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



Pension Fund Committee Members

Chairman Pension Fund Committee - Councillor Mark Norris

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



Pension Committee Member - Councillor Hopkins

Councillor Hopkins is Cabinet Member for Children's Social Services, Equalities and the Welsh Language and is the representative for Llanharan ward. Councillor Hopkins has been a member of the Pension Fund Committee since its inaugural meeting on 5th July 2016.



Pension Committee Member - Councillor S.Pickering

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



Pension Committee Member - Councillor Emyr Webster

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



Pension Committee Member - Councillor Graeme Smith

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



Pension Advisory Panel Members

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

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

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



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

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



Head of Service Pensions, Payroll & Payments - Ian Traylor

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



Principal Accountant, Treasury and Pension Fund Investments - Yvonne Keitch

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



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

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



Acting Senior Accountant, Pension Fund - Vanessa Thomas

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

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



Carolyn Dobson

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



David Cullinan

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

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

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



Pension Board Members

Employer Representative

Professor Hugh Coombs (Chair)
University of South Wales



Employer Representative

Mr Gwyn Williams
South Wales Police Authority



Member Representative

Mr Rob Whiles
Pensioner of the RCT
Pension Fund



Member Representative

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



■ Ian Traylor

Head of Service Pensions, Payroll & Payments



Administration Report



Introduction

I would like to thank Employers for their support in relation to year end data submissions, which enabled the Service to successfully meet our 2016 Valuation, Government Actuary Department (GAD) and Annual Benefit Statement deadlines. Data quality issues remain a focus for the team and we will continue to work with individual employers to support further improvements moving forward in accordance with the Fund's Data Improvement Plan.

Over the last year, workload volumes and general scheme complexity continue to prove challenging as Employers restructure. To assist workload pressures and improve timeliness of service interaction, the Fund commenced a phased implementation of member self-service functionality "My Pension Online" from March 2016. Over the year, scheme member take-up has gradually increased, and rollout will continue through 2017/18. To complement our longer term workforce planning and resilience, I am pleased to announce that the Fund has been able to support a further apprenticeship position from September 2017.

Fund Employers continue to explore different workforce operating models, which may for example result in outsource exercises, shared resources, new employer admissions. The Service will continue to support and liaise with respective parties in relation to the pension considerations around such proposals.

Actuarial Valuation

The 2016 Triennial Valuation was successfully concluded by the statutory deadline 31st March 2017. In setting the Valuation, the Administering Authority considered its strategic and long-term financial objectives, given due regard to the new statutory requirement that employer contributions should be set so as "to ensure the long-term cost efficiency of the scheme." In agreement with the Fund Actuary the overall funding 'recovery period' for the Fund was reduced accordingly. The Service will monitor payments received from Employers in line with the new rates certified by the Fund Actuary, with any late payments considered in accordance with the Fund's 'Pension Regulator Breach Policy'.

Governance

On a national level, the LGPS Scheme Advisory Board continue their work in relation to "cost cap" proposals, alongside the modeling by Treasury. To help inform decisions the Government Actuary Department (GAD) have requested changes to the way LGPS Pension Funds account for liabilities from April 2017 and our financial systems have been amended to accommodate this new requirement.

At a local level, significant changes were introduced during May 2016 with the constitution of the RCT Pension Fund Committee. This new arrangement has enhanced existing governance measures around the Fund's strategic decision making.

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

HMRC Pension Tax Changes

Lifetime Allowance

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

There is an opportunity to protect any pensions savings built up before 6th April 2016 from LTA charges (for savings over £1m to an overall maximum of £1.25m at

5th April 2016), if you meet the relevant HMRC criteria. Applications for LTA Fixed Protection or Individual Protection can now be made via HMRC new online service, accessed via

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

Annual Allowance

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

The Fund's Communication team have issued a letter and factsheet during October 2017, to individual members that are impacted by the Annual Allowance.

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

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

Exit Payment Reform (Public Sector Bodies)

Exit Caps

Further to the Central Government's proposals to introduce a cap of £95,000 on the total value of exit payments for 'public sector bodies', there have been delays with regard to implementation.

This policy will extend to all bodies where employment and remuneration practices are the responsibility of either the UK or Welsh governments, and is therefore not relevant to all of the Fund's Employers.

Exit Payment Recovery

The introduction of the Government's policy which will require high earners (earning £80,000 or more) who leave employment in the public sector with an exit payment to repay the exit payment, or a proportion of it, if they return to public sector employment within 12 months, has been delayed (the regulations were due to take effect from April 2016).

The Local Government Association has confirmed that further consultation is expected during the autumn in respect of the 'exit payment reform' on the draft regulations governing the exit payment cap and exit payment recovery. This could mean an implementation for both reforms during early 2018 subject to Parliamentary priorities.

Guaranteed Minimum Pension (GMP) Reconciliation

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

In December 2018 HMRC plan to send individuals information about their contracted-out history and potentially their GMP amount (reconciled or not).

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

General Data Protection Regulation (GDPR)

The EU's General Data Protection Regulation becomes effective in the UK from 25th May 2018. The results of which, will completely change the landscape with which substantial processors of data operate. The Fund will require the support of our Employers and third party partners in order to align to the new requirements and introduce preventative measures where necessary.

Sanctions under the new regulations will be significant, reflecting the importance with which proper processing (and adequate security) of personal data is viewed. With fines of up to €20m or 4% of global annual turnover if greater, and a requirement to notify the ICO of any breach within 72 hours.

Freedom of Choice / Transfer Scams

Whilst these new freedoms are not applicable to the LGPS, the Fund has experienced more interest in the possibility of transferring benefits out to Defined Contribution arrangements, in order to exploit the 'Freedom of Choice' flexibility.

Along with such freedoms we have unfortunately seen a national increase in pension transfer scams. More recently, the Financial Conduct Authority (FCA) published a report in respect of Defined Benefit Pension Transfers, in assessing the advice consumer are receiving from firms. Of their sample, only 47% were deemed suitable. The Fund is required to undertake due diligence safeguarding checks, however, this has caused friction between the Fund, and the scheme members (their advisors) around potential delays that may arise around the transfer process.



Performance Information

The results of key performance indicators identified and agreed by the Pension Panel for the period up to 31st March 2017 are listed in the adjacent table.

Service Standards

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

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

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

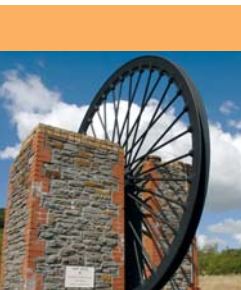
We participate in the Chartered Institute of Public Finance and Accountancy (CIPFA) Benchmarking Club which measures the service provided by Rhondda Cynon Taf Pension Fund against industry standards.

This table shows our actual performance against the benchmark standard.

Disputes

In line with legislation the Pension Fund has an Internal Disputes Resolution Procedure (IDRP) which deals with formal complaints against the Scheme. During 2016/17 one complaint was received under the procedure, which was not upheld.

Procedure Description	Performance Target	Intervention Target	Actual Performance	Number of cases Processed
Divorce Estimate (calculation for members)	10 days	95%	93.71%	143
Preserved Benefit (notification to leavers)	10 days	90%	90.91%	2783
Refund of Contributions (payment back to scheme members)	10 days	95%	97.65%	973
Employer Request for Retirement Estimate	5 days	95%	97.40%	461
Retirement Payment (from active membership)	5 days	95%	98.81%	673
Preserved Benefit into Payment on Retirement	5 days	95%	97.87%	658
Transfer In (calculation from previous pension scheme including late transfer applications)	10 days	90%	85.56%	270
Transfer Out (payment to receiving pension scheme)	10 days	95%	98.46%	389



Membership of the Fund

Number of Employers

	Active	Ceased	Total
Scheduled Body	29	22	51
Admitted Body	20	9	29
Total	49	31	80

Fund membership at 31st March is as follows:-

Number of Contributing Members

Years	2013	2014	2015	2016	2017
Numbers	24969	27432	25491	25501	23918

Number of Deferred Beneficiaries

Years	2013	2014	2015	2016	2017
Numbers	17758	18831	20255	22358	24641

Number of Pensioners and Dependants

Years	2013	2014	2015	2016	2017
Numbers	17354	17626	18043	18470	18955

Number of Undecided Withdrawals

Years	2013	2014	2015	2016	2017
Numbers	2390	2421	2646	2400	2506

Membership Trends

	2012/13	2013/14	2014/15	2015/16	2016/17	% Increase/ Decrease from 15/16
Active Employers	44	43	43	46	49	
Contributors	24969	27432	25491	25501	23918	-6.21%
Pensioners	14730	15005	15499	15830	16315	+3.06%
Dependants	2624	2621	2544	2640	2640	0%
Deferred Beneficiaries	17758	18831	20255	22358	24641	+10.21%

Fund Costs per Member

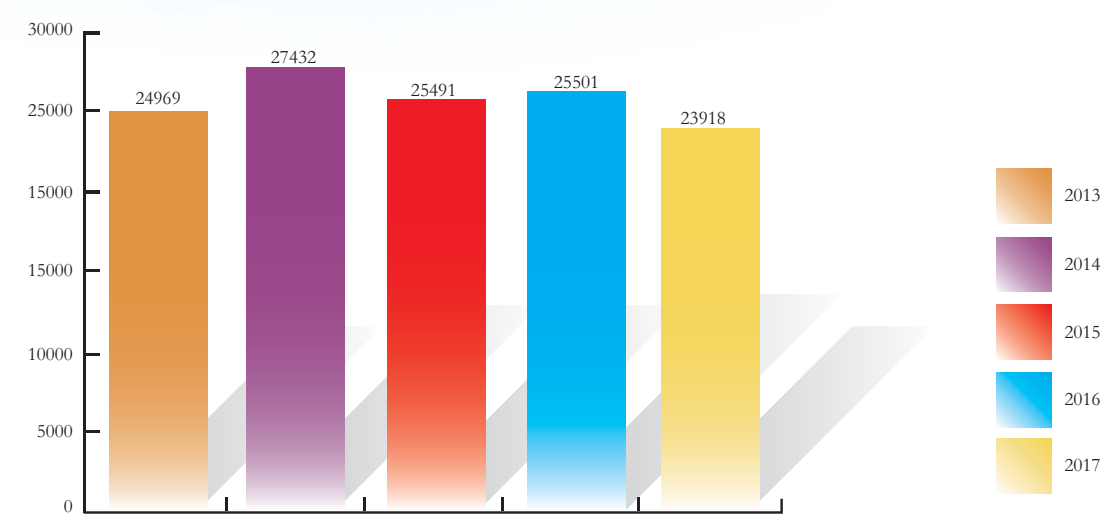
	Cost per member (£)	Cost per member (£)
	2015/2016	2016/2017
Administration Costs	26.23	24.96
Investment Management Expenses	113.21	135.05
Oversight and Governance Costs	1.95	4.21
TOTAL	141.39	164.22

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

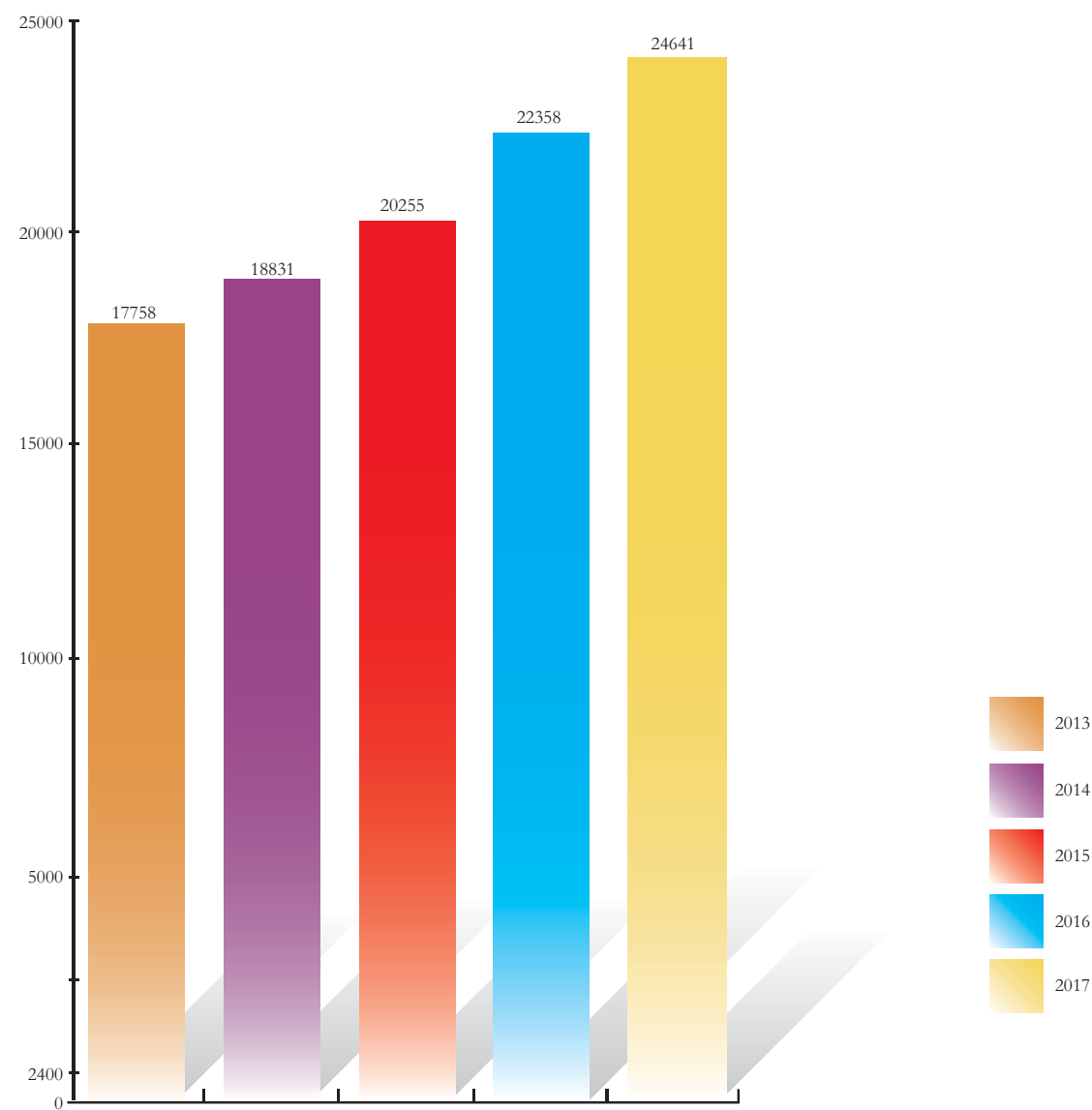
Membership and Analysis of The Fund

Fund membership at 31st March is as follows: -

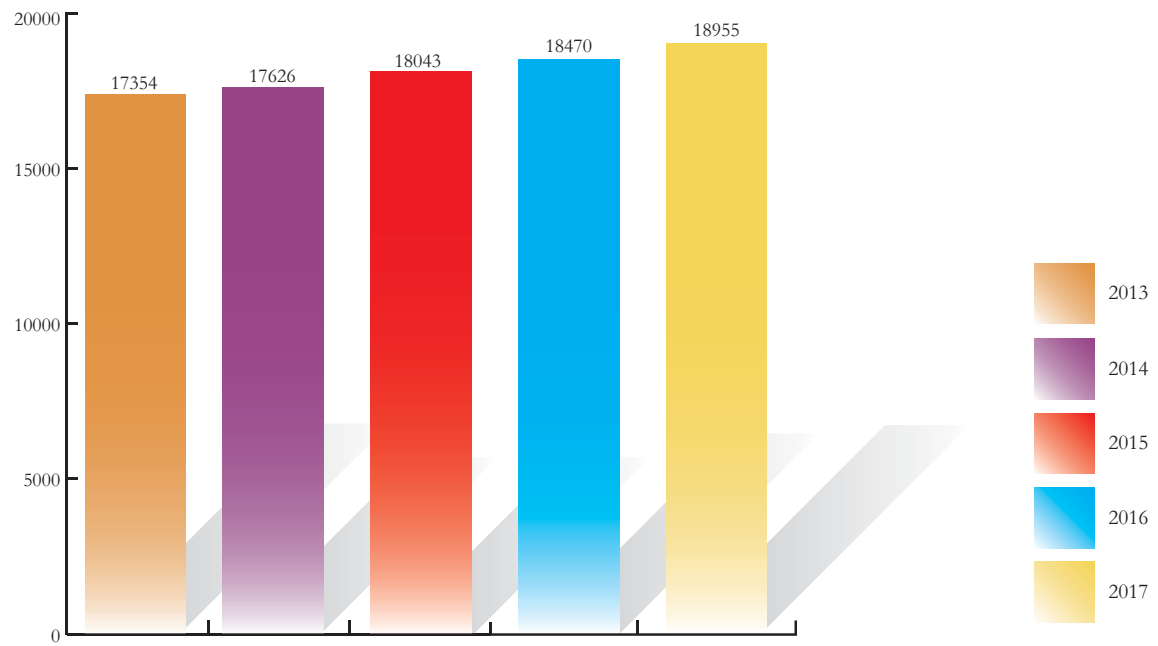
Number of Contributing Members



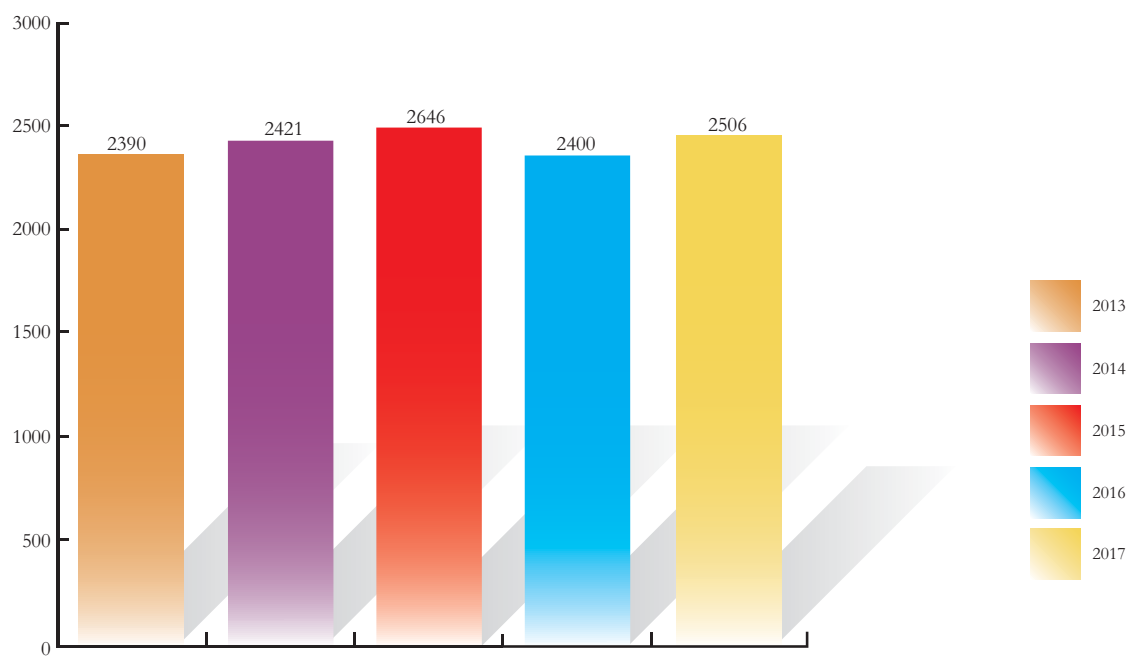
Number of Deferred Beneficiaries



Number of Pensioners and Dependants



Number of Undecided Withdrawals



Membership Analysis

Leavers from active status

	2015	2016	2017
Refund of Contributions	366	296	351
Transfers to other Schemes	1020	50	14
Death in Service	24	17	13
Ill Health Retirements	32	44	34
Early / Normal Retirements	152	175	170
Redundancy / Efficiency Retirements	445	295	175
Flexible Retirements	28	20	24
Late Retirement	101	85	84
Opt Outs	324	298	685
Preserved Benefits	1529	2423	2811
Other Leavers	74	172	175
Total	4095	3875	4536



Deferred Benefits – Exits

	2015	2016	2017
Transfer to other Schemes	633	120	138
Deaths	23	22	21
Ill Health Retirements	7	9	9
Early / Normal Retirements	227	236	422
Other Benefits	7	25	24
Number of Deferred Members Re-entering the Scheme	0	6	11
Total	897	418	625

■ Yvonne Keitch

Principal Accountant, Treasury and Pension Fund Investments



Investment Report



Investment Report

At the start of the financial year, the market value of the Rhondda Cynon Taf Pension Fund investments was £2,467.6 million. By the 31st March 2017 the Fund had increased in value to £2,983.8 million.

Rhondda Cynon Taf Pension Fund produced a return of 21.6% in 2016/17, ranking in the 34th percentile. Most of the Fund's performance has been due to the portfolio's position of being underweight bonds and overweight equities. RCT Pension Fund was well ahead of benchmark over 3, 5, and 10 years, ranking in 15th percentile over 3 years, 5th percentile over 5 years, and 13th percentile over 10 years.

Investment Management

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

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

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

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

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

During 2016/17 BlackRock was appointed passive equity manager, replacing Legal & General.

Investment Performance

For the year ending 31st March 2017, the Fund achieved a return of 21.6% against a State Street scheme specific benchmark of 22.2%.

The following analysis provides returns by asset class for 2016/17

	Benchmark 2016/17 %	RCT 2016/17 %
Equities	30.0	28.3
Bonds	7.9	7.8
Property	7.7	5.8
Cash	0.3	2.3
Total Assets	22.2	21.6

Fund Manager Performance

The table below shows the relative performance of each manager against their respective benchmarks for the year ending 31st March 2017.

	Benchmark %	Manager's Return %
BMOGAM (bonds)	7.9	7.8
Baillie Gifford (traditional equities)	28.4	28.4
Baillie Gifford (high alpha equities)	33.0	35.0
Newton (high alpha equities)	33.0	23.5
CBRE (Property)	7.7	5.8
BlackRock (UK equities)	22.0	17.4
Invesco (UK equities)	22.0	10.8
BlackRock (passive)	33.1	8.2 [#]
Legal & General (passive)	33.1	21.1 [#]

[#]During 2016/17 BlackRock was appointed passive equity manager, replacing Legal & General



Details of Fund Managers

The market values of investments held by the fund managers employed by the fund are detailed in the following table.

Fund Manager	Market Value		Proportion of Fund	
	31/03/16 £'000	31/03/17 £'000	31/03/16 %	31/03/17 %
Baillie Gifford (Traditional Equities)	510,410	656,126	20.7	22.0
Baillie Gifford (High Alpha Equities)	489,916	661,065	19.9	22.2
Newton (High Alpha Equities)	404,498	493,328	16.4	16.5
Invesco (UK Equities)	131,535	146,034	5.3	4.9
BlackRock (UK Equities)	117,889	138,748	4.8	4.7
Legal & General (Passive Equities)	101,052	0	4.1	0
BlackRock (Passive Equities)	0	134,531	0	4.5
BMO GAM (bonds)	531,141	573,558	21.5	19.2
CBRE (Property)	162,530	173,373	6.6	5.8
Internal	18,621	7,005	0.7	0.2
Total	2,467,592	2,983,768	100.00	100.00

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 set by the Pension Fund Investment and Administration Panel. The underlying investments are further diversified by country and industry sector.

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

Profits and Losses on Investments

For the year ending 31st March 2017, the Fund obtained a return of 21.6% against a LAPF local authority average return of 21.4%, which ranked in 34th place. The fund's three year return was 12.5% against a LAPFF average of 11.2%, ranking in the 15th percentile of Funds measured.

	2015/16 £'000	2016/17 £'000
Profits on sales	89,719	169,737
Losses on sales	(31,259)	(28,407)
Net profit / (loss) on sales	58,460	141,330
Change in market value	(71,494)	335,984
Net increase/ (decrease) in value	(13,034)	477,314

Custodial Arrangements

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

Fund Manager and Advisor Fees

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

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

Analysis of Investments at Fair Value

	2015/16		2016/17	
	£'000	£'000	£'000	£'000
Equities				
UK	360,050		446,452	
Overseas	1,052,581		1,377,241	
		1,412,631		1,823,693
Bonds				
UK	456,709		504,792	
Overseas	57,994		61,352	
		514,703		566,144
Index linked				
UK	0		0	
Overseas	0		0	
		0		0
Pooled funds				
UK	145,808		164,456	
Overseas - other	146,641		197,134	
		292,449		361,590
Pooled funds property				
UK - other	153,427		162,407	
Overseas - other	8,679		7,091	
		162,106		169,498
Total long-term investments		2,381,889		2,920,925

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

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

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

Geographical Spread of the Fund

The Fund Managers invest in shares in a number of countries. The table below shows the value of the shares held by the Fund Managers as at 31st March 2017:

	£'000	%
UK Equities	610,908	20.5
Europe	370,739	12.4
US and Canada	808,282	27.1
Japan	39,306	1.3
Pacific	147,055	4.9
Other International Equities	208,993	7.0
Bonds	566,144	19.0
Property	169,498	5.7
Cash	62,843	2.1
Total	2,983,768	100

The cash balance shown does not reflect uncleared funds.

Analysis of Investment Income accrued during 2016/2017

	UK £'000	Non-UK £'000	Global £'000	Total £'000
Equities	4,926		29,984	34,910
Bonds	19,098	969		20,067
Property (Direct Holdings)				
Alternatives (Property Indirect)	7,050	13		7,063
Cash and Cash Equivalents	38			38
Other				
Total	31,112	982	29,984	62,077

The cash balance shown reflects uncleared funds.

Analysis of Fund Assets as at 31st March 2017

	UK £'000	Non-UK £'000	Global £'000	Total £'000
Equities	278,871		1,906,412	2,185,283
Bonds	504,792	61,352		566,144
Property (Direct Holdings)				
Alternatives (Property Indirect)	162,407	7,091		169,498
Cash and Cash Equivalents	24,205		38,638	62,843
Other				
Total	970,275	68,443	1,945,050	2,983,768

Largest Share Holding

The ten largest holdings of each equity fund managers as at 31st March 2017 are:

Baillie Gifford's Ten Largest holdings

Share	£'000
Amazon	12,795
British American Tobacco	11,196
Prudential	10,807
Ashtead	10,552
St James Place	10,107
Tesla Motor	9,592
Svenska Handelsbanken	9,247
Nestle	8,730
Market Axess	8,334
Facebook	8,000

Baillie Gifford's (High Alpha) Ten Largest holdings

Share	£'000
Amazon	30,109
Royal Caribbean Cruises	22,783
Prudential	22,284
Naspers	21,057
TSMC	19,050
SAP	17,373
Alphabet	16,005
Anthem	14,627
CRH	13,356
Moody's	13,306

Newton's (High Alpha) Ten Largest holdings

Share	£'000
Microsoft	24,658
Apple	18,540
Alphabet	18,364
Citigroup	13,010
Altria	11,362
Unilever	10,322
Relx	10,204
United Technologies	10,154
Japan Tobacco	10,049
Diageo	10,035

BlackRock's (High Alpha) Ten Largest holdings

Share	£'000
Relx	13,161
British American Tobacco	12,921
Compass	12,153
Wolseley	10,417
Reckitt Benckiser	10,186
Shire	8,339
Rio Tinto	7,732
Royal Dutch Shell 'b'	7,416
Sky	7,193
Barclays	7,147

Statement of Investment Principal

1. Overall Responsibility

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

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

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

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

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

2. Primary Objective

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

3. Funding Objectives

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

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

4. Investment Objectives

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

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

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

5. Types of Investments To Be Held

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

As at March 2016 the fund employs the following investment managers:-

Traditional equity manager	21%
Global passive equity manager	4%
2 Global high alpha managers	36%
2 UK equity high alpha managers	10%
Fixed Interest Manager	22%
Property Manager	6%
Internal	1%

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

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

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

6. Policy On Risk

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

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

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

7. Expected Return On Investments

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

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

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

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

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

Review of the investment managers is ongoing based on the quarterly and annual performance data supplied to the Panel by the WM Company.

8. Realisation Of Investments

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

The Asset Allocation Strategy is reviewed annually to ensure that returns, risk and volatility are managed and consistent with overall investment strategy.

9. Socially Responsible Investments

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

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

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

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

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

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

10. Exercise Of Voting Rights

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

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

11. Custody

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

12. Advisors

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

13. Actuary

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

14. Administration

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

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

15. Pensions Board

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

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

16. Fees Of Advisors And Fund Managers

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

Advisors fees are fixed and are paid quarterly.

17. Review Of Structure

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

18. Annual Business Plan

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

Myners Investment Principles - Compliance Statement

Principle 1. Effective Decision Making

Administering authorities should ensure that:

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

■ Full compliance

Principle 2. Clear Objectives

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

■ Full compliance

Principle 3. Risk and liabilities

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

■ Full compliance

Principle 4. Performance assessment

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

■ Full compliance

Principle 5. Responsible ownership

Administering authorities should:

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

■ Full compliance

Principle 6. Transparency and reporting

Administering authorities should:

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

■ Full compliance



■ Vanessa Thomas

Acting Senior Accountant, Pension Fund



Accounts Report



Fund Account

2015/16		2016/17	
£'000		£'000	£'000
	Contributions		
(85,799)	Employer contributions	(83,216)	
(25,663)	Member contributions	(25,388)	
(111,462)			(108,604)
	Transfers in from other pension funds		
0	Group Transfers in from other schemes or funds	0	
(4,047)	Individual Transfers from other schemes or funds	(3,939)	
			(3,939)
(9,112)	Other Income	(3,599)	
			(3,599)
(124,621)			(116,142)
	Benefits		
94,818	Pensions	97,391	
24,198	Commutation of pensions and lump sum retirement benefits	18,504	
2,684	Lump sum death benefits	2,573	
121,700			118,468
	Payments to and on account of leavers		
334	Refunds to members leaving Scheme or Fund	244	
153	Payments to members joining State Scheme or fund	101	
0	Group transfers to other schemes	0	
6,312	Individual transfers to other schemes	8,094	
6,799			8,439
128,499			126,907
3,878	Net Addition/(Withdrawals) from Dealings with Members	10,765	
			10,765
9,718	Management Expenses	11,499	
			11,499
13,596	Net Additions/(Withdrawals) including Fund Management Expenses		22,264
	Investment Income		
(31,142)	Dividends from equities	(32,203)	
(23,137)	Income from bonds	(20,067)	
0	Income from index-linked securities	0	
(2,724)	Income from pooled investment vehicles	(2,539)	
(5,953)	Income from pooled property investments	(7,230)	
(93)	Interest on cash deposits	(38)	
(63,049)			(62,077)
13,034	(Profits) and losses on disposal of investments and changes in value of investments	(477,314)	
			(477,314)
1,610	Taxes on Income	744	
			744

2015/16		2016/17	
£'000		£'000	£'000
(48,405)	Net returns on investments		(538,647)
(34,809)	Net (Increase)/decrease in net assets available for benefits during the year		(516,383)
(2,448,339)	Opening Net Assets		(2,483,148)
(2,483,148)	Closing Net Assets		(2,999,531)

Net Asset Statement

31/03/16		31/03/17	
£'000		£'000	£'000
	Investment Assets		
1,412,631	Equities	1,823,693	
514,703	Bonds	566,144	
59,862	Pooled Investment Vehicles - Open Ended investment companies	81,025	
232,587	Pooled Investment Vehicles - Managed funds	280,565	
162,106	Pooled Property Investments	169,498	
2,381,889			2,920,925
86,063	Cash deposits		63,023
	Other investment balances		
5,753	Accrued interest	6,284	
7,662	Investment debtors	11,113	
2,940	Tax recoverable	2,575	
16,355			19,972
2,484,307			3,003,920
	Investment Liabilities		
(5,828)	Investment Creditors		(10,220)
	Current Assets		
5,118	Contributions Due from Employers and employees	5,209	
2,161	Cash Balances	3,055	
389	Amount owed from RCT	20	
1,638	Other current assets	1,300	
9,306			9,584
	Current Liabilities		
(4,637)	Current liabilities		(3,753)
2,483,148	Net assets of the scheme available to fund benefits at the period end		2,999,531

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

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

Notes to the Pension Fund Accounts

Introduction

These accounts have been prepared in accordance with the requirements of the CIPFA Code of Practice on Local Authority Accounting 2016/17 which is based upon International Financial Reporting Standards (IFRS) as amended for the UK public sector. A more detailed Pension Fund Annual Report is available on request from the Group Director Corporate & Frontline Services.

Accounting Policies

Accruals Concept

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

Investment Valuation of Financial Instruments

In terms of "Fair Value", all investments have quoted prices in active markets, with the exception of Pooled Property Funds. Listed securities are valued in accordance with IAS 39 – Financial Instruments, using bid prices as at 31st March 2017 obtained from recognised Stock Exchanges. Fixed interest securities are valued "clean", excluding accrued interest. Sterling valuations of securities denominated in foreign currencies are based on closing exchange rates as at 31st March 2017.

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

Additional Voluntary Contributions (AVC's)

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

The amount of AVCs paid during the year amounted to £1,210k (£1,273k in 2015/16) and the market value of separately invested AVCs at the Balance Sheet date was £8,094k (£6,939k in 2015/16).

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 2016/17 amounted to £0.7m (£0.7m in 2015/16).

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

Taxation

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

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

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

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

Certificate of the Group Director Corporate & Frontline Services, Rhondda Cynon Taf CBC on the Accounts of Rhondda Cynon Taf Pension Fund for 2016/17.

I certify that the accounts present a true and fair view of the financial position of the Rhondda Cynon Taf Pension Fund at 31st March 2017 and its income and expenditure for the year.



Christopher Lee C.P.F.A

Group Director Corporate and Frontline Services



Contributions

Employers' Contributions

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

Employees' Contributions

Employee contributions are tiered, so that higher earners pay a greater percentage of their salary into the scheme. The bands for the year 2016/2017 were:

Full Time Equivalent Pay	Contribution Rate
Up to £13,600	5.5%
More than £13,601, up to £21,200	5.8%
More than £21,201, up to £34,400	6.5%
More than £34,401, up to £43,500	6.8%
More than £43,501, up to £60,700	8.5%
More than £60,701, up to £86,000	9.9%
More than £86,001, up to £101,200	10.5%
More than £101,201, up to £151,800	11.4%
More than £151,801	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	
	2015/16 £'000	2016/17 £'000	2015/16 £'000	2016/17 £'000	2015/16 £'000	2016/17 £'000
Administering	8,171	8,018	28,243	28,285	33,015	31,017
Admitted	3,281	3,376	13,814	14,076	12,707	13,654
Scheduled	14,211	13,994	43,742	40,855	75,978	73,797
Total	25,663	25,388	85,799	83,216	121,700	118,468

Included in employer contributions are £8,179k of deficit funding contributions (£10,879k in 2015/16). There are no augmented contributions (£26k in 2015/16).

Contributions Received From Employers

	Employer Contributions (£)	Employee Contributions (£)
Agored Cymru	17,726.59	4,869.74
Amgen Cymru (Cynon)	194,361.48	70,829.43
Awen Cultural Trust	325,356.51	104,707.56
Brackla Community Council	7,121.84	2,727.17
Bridgend College	834,787.72	307,155.55
Bridgend County Borough Council	15,395,668.83	4,441,579.90
Capita Glamorgan Consultancy	131,026.27	54,746.62
Careers Wales Association	26,251.52	9,447.04
Careers Wales Mid Glam & Powys	894,253.61	152,328.17
Chief Constable South Wales	8,074,341.09	3,472,302.48
Coity Higher Community Council	1,351.95	2,216.88
Coleg Y Cymoedd	1,189,826.98	464,711.15
Coychurch Crematorium	37,152.76	11,059.17
Drive Ltd	53,018.43	12,990.77
Finance Wales Investment	402,472.58	169,389.27
Finance Wales Plc	237,705.97	68,668.30
Garw Valley Community Council	4,260.29	1,462.28
Gelligaer Community Council	2,630.28	933.06
Halo Leisure Services Ltd	214,088.91	88,414.62
Hirwaun & Penderyn Community Council	3,273.08	1,116.71
Joint Education Service	462,622.02	276,882.13
KGB Cleaning Ltd	6,915.50	1,543.21
Llanharan Community Council	1,270.92	411.18
Llantrisant Community Council	14,122.56	3,569.67
Llantwit Fardre Community Council	17,747.68	4,736.27
Llwydcoed Crematorium	20,233.90	7,178.35
Local Govt Data Unit	66,058.32	48,855.78
Maesteg Town Council	6,020.14	2,131.06
Merthyr Tydfil Leisure Trust	192,923.36	96,941.02
Merthyr College	324,770.46	140,903.64
Merthyr Tydfil Blind Institute	30,069.72	5,499.01
Merthyr Tydfil County Borough Council	7,952,850.00	1,959,256.94
Merthyr Valley Homes	288,318.90	300,964.17
Penywaun Enterprise Council	37,751.35	4,785.69
Police & Crime Commissioner South Wales	94,186.54	58,063.26
Pontyclun Community Council	9,245.45	2,720.30
Pontypridd Town Council	63,186.03	17,281.33
Rhondda Cynon Taff County Borough Council	28,285,243.54	8,017,857.46
Royal Welsh College of Music & Drama	303,970.36	144,485.98
Social Care Wales	716,679.50	196,936.50
South Wales Fire Authority	1,235,215.08	504,415.12
South Wales Valuation Tribunal	28,994.57	7,518.95
Tonyrefail Community Council	22,962.44	6,601.84
Trivallis	976,837.09	611,616.38
University Of South Wales	4,558,532.84	2,085,872.39
Valleys To Coast Housing	384,493.39	175,811.87
Vinci Construction UK Ltd	8,453.35	3,229.92
Welsh Government (Former WDA)	6,391,688.82	703,435.59
WJEC	2,668,386.00	557,054.10
Total	83,216,426.52	25,388,214.98

Over 98.94% of contributions, in monetary terms, were received on time. Contributions were received late on 17 occasions. Contributions received are monitored on a monthly basis and employers contacted if statutory deadlines are missed.

Management Expenses

The management expenses borne by the Fund in 2016/17 are set out below:

	2015/16 £'000	2016/17 £'000
Administrative Costs	1,803	1,748
Investment Management Expenses	7,781	9,456
Oversight and Governance Costs	134	295
Total	9,718	11,499

Management Expenses represents 0.33% (0.39% in 2015/16) of the value of the Pension Fund as at 31st March, 2017.

The investment management expenses borne by the fund in 2016/17 are set out below:

	2015/16 £'000	2016/17 £'000
Management Fees	6,073	6,479
Performance Related Fees	856	2,033
Custody Fees	153	264
Transaction Costs	699	680
Total	7,781	9,456

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 £1.5m (£1.6m in 2015/16). These costs are mainly in respect of those staff employed in ensuring that the pension service is delivered.

At the year-end, contributions outstanding from the Employing Bodies in the Fund amounted to £5.2m (£5.1m in 2015/16), of which £3.9m related to employer contributions and £1.3m to employee contributions.

There are members of the Pension Fund Investment and Administration Advisory Panel, the Pension Fund Board and the Pension Fund Committee who are also scheme 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 being delegated to the Group Director, Corporate and Frontline Services. As such, the Group Director is required to declare any interests with related parties. The disclosure can be found in the main accounts of Rhondda Cynon Taf County Borough Council.

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

Contingencies

There is a contingent liability of £449k (£375k in 2015/16) in respect of refundable contributions for leavers who have not yet claimed refunds.

Group Transfers

No material group transfers are recognised in 2016/17. However, the Fund is currently processing inward and outward group transfers. Such transfers are either not material to the financial statements or are in the initial stages of actuarial discussions. Amounts are also due in respect of final settlement of transfers recognised in 2014/15. Estimates are not yet available.

Audit Opinion

Auditor General for Wales' statement to the Members of Rhondda Cynon Taf Pension Fund

I have examined the pension fund accounts and related notes contained in the 2016-17 Annual Report of Rhondda Cynon Taf Pension Fund to establish whether they are consistent with the pension fund accounts and related notes included in the Statement of Accounts produced by Rhondda Cynon Taf County Borough Council for the year ended 31 March 2017 which were authorised for issue on 28 September 2017. The pension fund accounts comprise the Fund Account and the Net Assets 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 the consistency of the pension fund accounts and related notes contained in the Annual Report with the pension fund accounts and related notes included in the Statement of Accounts of the Administering Authority. 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 Administration Report, Investment Report, Actuary's Report, Communication Report and Pension Fund Governance.

Opinion

In my opinion the pension fund accounts and related notes included in the Annual Report of Rhondda Cynon Taf Pension Fund are consistent with the pension fund accounts and related notes included in the Statement of Accounts produced by Rhondda Cynon Taf County Borough Council for the year ended 31 March 2017 which were authorised for issue on 29 September 2017 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 authority's Statement of Accounts, 28 September 2017, and the date of this statement.

Anthony Barrett
For and on behalf of
Huw Vaughan Thomas
Auditor General for Wales
7 November 2017

Wales Audit Office
24 Cathedral Road
Cardiff
CF11 9LJ



Actuary's Report



Introduction

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

Actuarial Position

1. The valuation as at 31 March 2016 showed that the funding ratio of the Fund had increased since the previous valuation with the market value of the Fund's assets as at 31 March 2016 (of £2,485.4M) covering 81% of the liabilities allowing, in the case of pre- 1 April 2014 membership for current contributors to the Fund, for future increases in pensionable pay.
 2. The valuation also showed that the aggregate level of contributions required to be paid by participating employers with effect from 1 April 2017 is:
 - 17.1% of pensionable pay. This is the rate calculated as being sufficient, together with contributions paid by members, to meet the liabilities arising in respect of service after the valuation date, (the primary rate)
- Plus
- Monetary amounts to restore the assets to 100% of the liabilities in respect of service prior to the valuation date over a recovery period of 22 years from 1 April 2017 (the secondary rate), equivalent to 7.2% of pensionable pay (or £30.3M in 2017/18, and increasing by 3.25% p.a. thereafter).

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

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

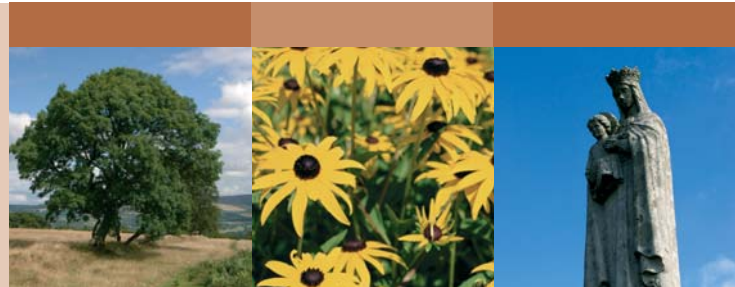
The assets were valued at market value.

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

6. The valuation results summarised above are based on the financial position and market levels at the valuation date, 31 March 2016. As such the results do not make allowance for changes which have occurred subsequent to the valuation date.
7. The formal actuarial valuation report and the Rates and Adjustments Certificate setting out the employer contribution rates for the period from 1 April 2017 to 31 March 2020 were signed on 31 March 2017. Contribution rates will be reviewed at the next actuarial valuation of the Fund as at 31 March 2019 in accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013.
8. This Statement has been prepared by the current Actuary to the Fund, Aon Hewitt Limited, for inclusion in the accounts of the Fund. It provides a summary of the results of their actuarial valuation which was carried out as at 31 March 2016. The valuation provides a snapshot of the funding position at the valuation date and is used to assess the future level of contributions required. This Statement must not be considered without reference to the formal actuarial valuation report which details fully the context and limitations of the actuarial valuation. Aon Hewitt Limited 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 actuarial valuation report will be available on the Fund's website at the following address:
<http://www.rctpensions.org.uk/EN/GovernanceInvestments/AnnualReports.aspx>

Aon Hewitt Limited

May 2017

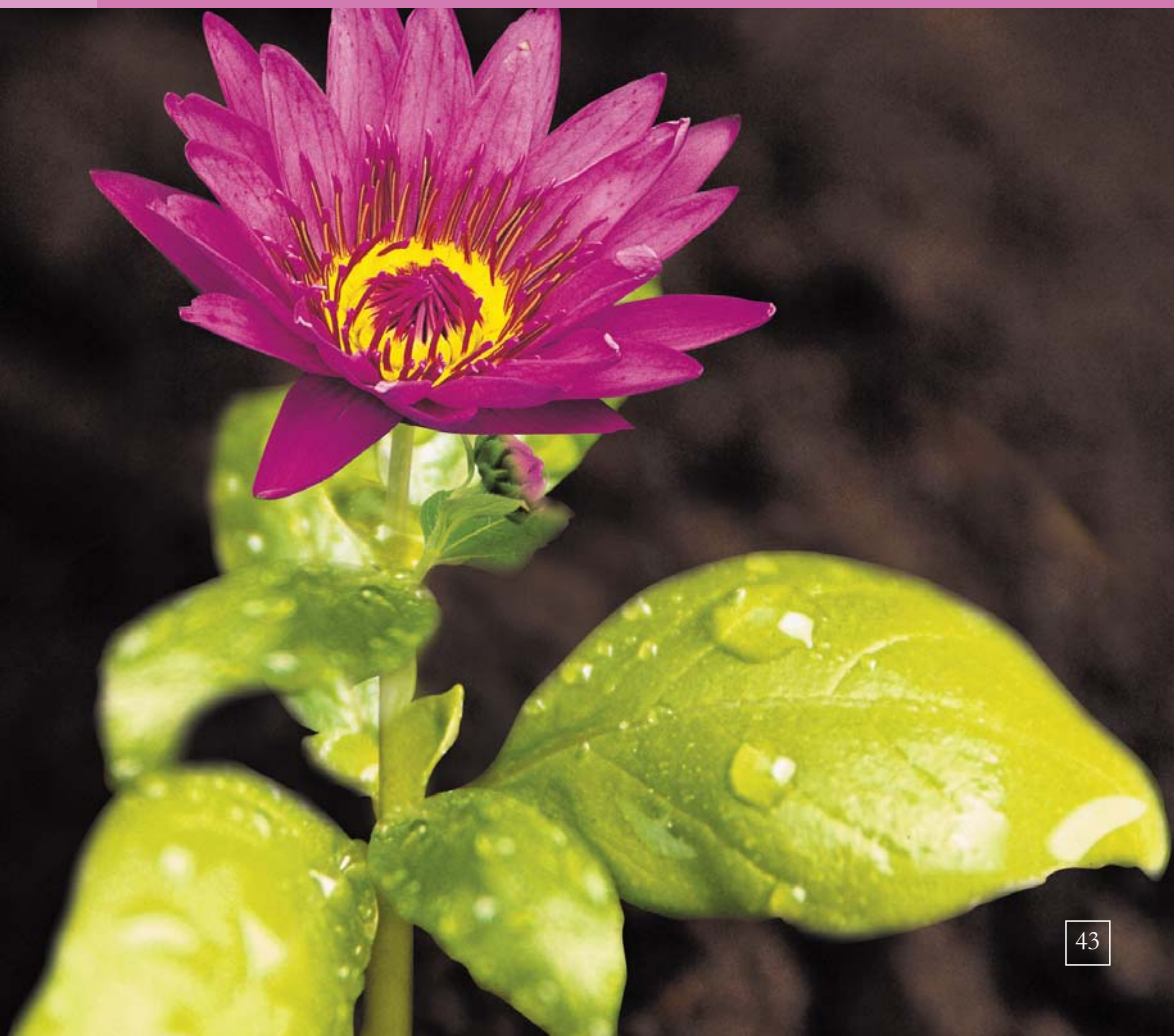
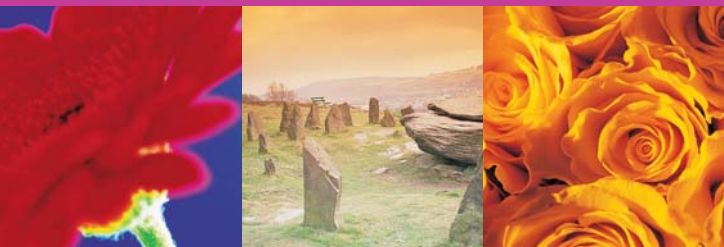




■ Catherine Black
Senior Team Manager



Communication Report



Annual Meetings

The 2016 Annual General Meeting was held in November with representatives from our major fund employers attending. Presentations covered Legislative Updates, Pension Fund Performance and the 2016 valuation.

Helpdesk

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

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

Website

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

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

Presentations

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

Prudential

Our Regional Prudential Workplace Consultant has links to a number of the larger Fund employers and runs annual seminars which explains the LGPS and the importance of planning for retirement and the benefits of paying AVC's.

Annual Benefit Statements

In line with regulations the Fund issues Annual Benefit Statements to all active and deferred members. The statements for the 2016/2017 scheme year were issued within the deadline required by the scheme regulations and complied with Scheme Advisory Board Guidance.

The 2016 Deferred Member statements were made available to all deferred members using our My Pension On-line facility.

Home Visits

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

Electronic Communications

This year Member Self Service (My Pension Online) was extended so that our deferred members, as well as our pensioners members, now have access to facility, we plan to expand this facility to our active members in the future.

Pensioner members can view their payslips and P60's using the service and our deferred members can view the current value of their pension and run estimates of retirement benefits.

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

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

LGPS 2014

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

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

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

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

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

Contracting-Out

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

Cost of Living Increases

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

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

The end of contracting out has led to changes in who has the responsibility for increasing any pension which includes an entitlement to a Guaranteed Minimum Pension (GMP) (relating to membership up to 5th April

1997). Prior to 2016 some or all of the statutory inflation proofing was provided by the Department of Work and Pensions. Since April 2016 the Fund will now be responsible for the full pension increases on any GMP benefits for members with a state pension date of 6th April 2016 to 5 December 2018. The Government are consulting on increases to GMP's for members who reach State Pension age after 5 December 2018.

The 2016/2017 increase was 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 Statement of Investment Principles which shows, in detail how we manage the Fund's investments.
- The Funding Strategy which provides a summary of how we will fund our pension liabilities and includes an overview of how any risks to the fund are identified, managed and reviewed.

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

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

Local Pension Board

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

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

Membership of the Pension Board

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

Employer Representatives:

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

- Professor Hugh Coombs (Chair), University of South Wales
- Mr Gwyn Williams, South Wales Police Authority

Member Representatives:

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

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

Role of the Pension Board

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

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

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

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

Chairman's Update

This Annual Report represents my second update on the Pension Board's activities.

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

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

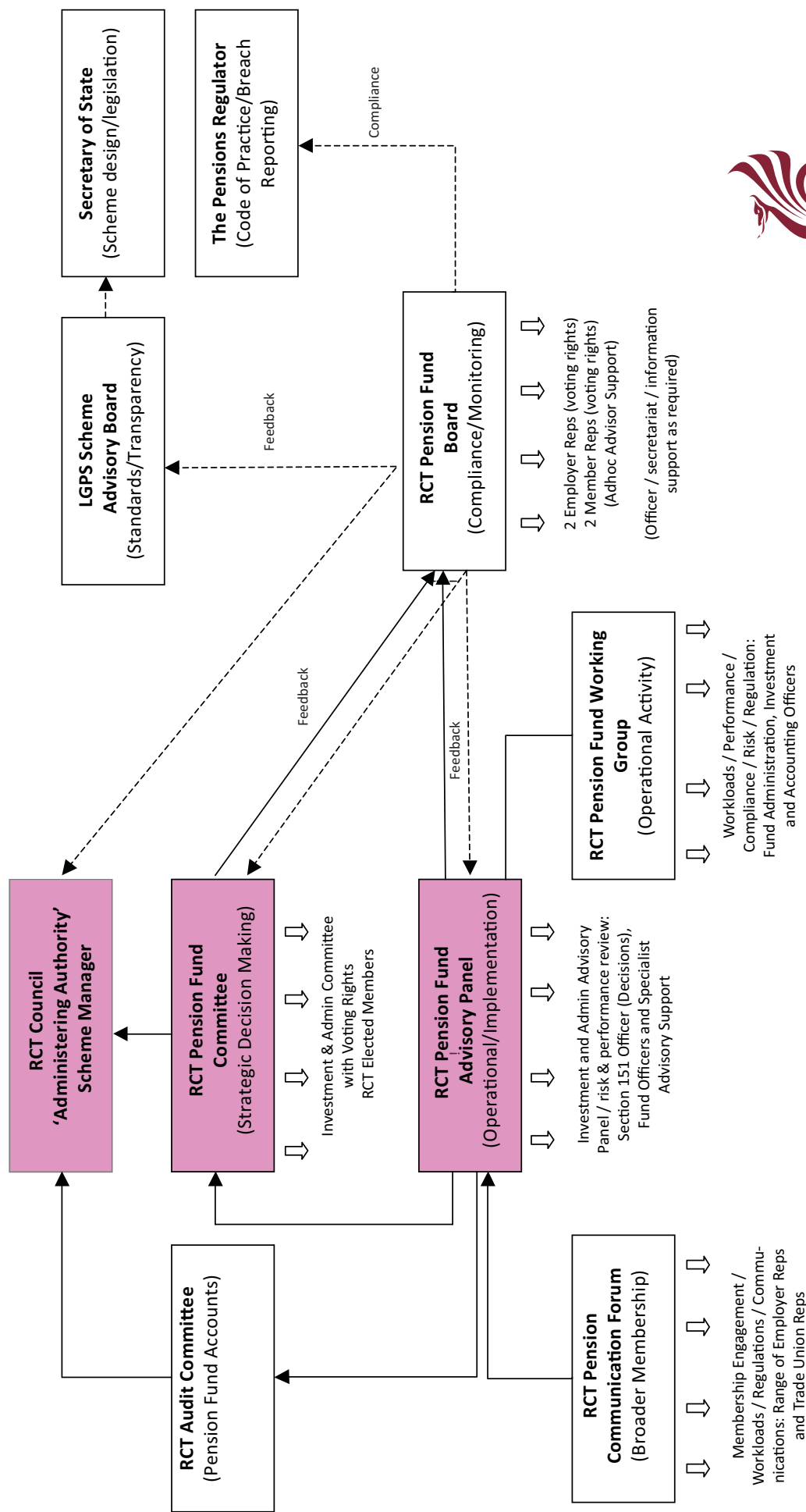
The Board has no decision making powers.

The Board met three times during 2016/17 and all members attended the Annual General Meeting of the Fund. In the interests of the Board's activities being transparent the agendas and minutes for the Board's meetings are available on the Pension Fund's website. In undertaking its remit the Pension Board reviews a wide range of the Fund's activities with regular areas of discussion including such items as supporting risk monitoring arrangements, fund investment performance, fees and charges, compliance with statutory legislation and the Pension Regulator 'Code of Practice' requirements. The Board pays particular attention to monitoring achievement of relevant deadlines for specific activities (e.g. issuing the Annual Benefit Statements by the due date). This year also included monitoring the progress of the revaluation of the Fund, the arrangements in place to achieve that revaluation and the progress towards an all Wales pension pool. Increasingly the Board is being requested to respond to surveys from regulatory bodies on the activities of the Fund.

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

Prof Hugh Coombs, Chairman, RCT Pension Board

Rhondda Cynon Taf Pension Fund Governance Structure 2016



Pension Governance Attendance 2016/2017

This table shows the attendance at meetings during the year

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

Knowledge and Skills

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

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

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



The table below outlines the training received during the year

Audience	Area of Framework	Delivered by	Date
Pensions Administration Manager	Actuarial Methods, Standards and Practices	Aon Hewitt	3rd May 2016
Group Director, Corporate and Frontline Services and Director of Financial Services	Financial Services Procurement and Relationship Management	PLSA	16th to 18th May 2016
Group Director, Corporate and Frontline Services and Director of Financial Services	Investment Performance and Risk Management	PLSA	16th to 18th May 2016
Group Director, Corporate and Frontline Services and Director of Financial Services	Financial Markets and Products Knowledge	PLSA	16th to 18th May 2016
Group Director, Corporate and Frontline Services and Director of Financial Services	Actuarial Methods, Standards and Practices	PLSA	16th to 18th May 2016
Members of Pension Fund Investment & Administration Advisory Panel	Investment Performance and Risk Management	Fund Managers	20th June 2016
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund Managers	20th June 2016
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance Context	Fund Managers	20th June 2016
Director of Financial Services and Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Barrack, Rodos & Bacine	21st June 2016
Principal Accountant Treasury Management & Pension Fund and Senior Accountant Pension Fund & Charities / Trust Fund	Financial Markets and Products Knowledge	JP Morgan	23rd June 2016
Group Director, Corporate and Frontline Services, and Director of Financial Services	Financial Markets and Products Knowledge	Welsh CIPFA Pensions Workshop	12th July 2016
Group Director, Corporate and Frontline Services, and Director of Financial Services	Pensions Legislative and Governance Context	Welsh CIPFA Pensions Workshop	12th July 2016
Head of Education & Financial Reporting, Principal Accountant Treasury Management & Pension Fund and Senior Accountant Pension Fund & Charities / Trust Fund	Financial Markets and Products Knowledge	LA Forum	12th July 2016
Head of Education & Financial Reporting, Principal Accountant Treasury Management & Pension Fund and Senior Accountant Pension Fund & Charities / Trust Fund	Financial Markets and Products Knowledge	Arlingclose	20th July 2016
Pensions Service Manager and Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	Heywood Public Sector	1st August 2016
Pensions Service Manager and Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	Heywood Public Sector	4th August 2016
Group Director, Corporate and Frontline Services, and Director of Financial Services	Pensions Legislative and Governance Context	LGC	8th and 9th September 2016

Audience	Area of Framework	Delivered by	Date
Group Director, Corporate and Frontline Services, and Director of Financial Services	Pensions Accounting and Auditing Standards	LGC	8th and 9th September 2016
Group Director, Corporate and Frontline Services, and Director of Financial Services	Financial Services Procurement and Relationship Management	LGC	8th and 9th September 2016
Group Director, Corporate and Frontline Services, and Director of Financial Services	Investment Performance and Risk Management	LGC	8th and 9th September 2016
Group Director, Corporate and Frontline Services, and Director of Financial Services	Financial Markets and Products Knowledge	LGC	8th and 9th September 2016
Group Director, Corporate and Frontline Services, and Director of Financial Services	Actuarial Methods, Standards and Practices	LGC	8th and 9th September 2016
Head of Service, Pensions, Payroll and Payment	Actuarial Methods, Standards and Practices	Aon Hewitt	September 2016 quarter
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	All Wales Pension Fund Pooling Engagement Day	22nd and 23rd September 2016
Head of Service, Pensions, Payroll and Payment and Director of Financial Services	Actuarial Methods, Standards and Practices	DCLG	26th September 2016
Members of Pension Fund Investment & Administration Advisory Panel	Investment Performance and Risk Management	Fund Managers	30th September 2016
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund Managers	30th September 2016
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance Context	Fund Managers	30th September 2016
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	All Wales Collaboration Meetings	October and November 2016
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Services Procurement and Relationship Management	All Wales Collaboration Meetings	October and November 2016
Head of Education & Financial Reporting, Principal Accountant Treasury Management & Pension Fund and Senior Accountant Pension Fund & Charities / Trust Fund	Financial Markets and Products Knowledge	Arlingclose	17th October 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Pensions Legislative and Governance Context	LGA	25th October 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Pensions Accounting and Auditing Standards	LGA	25th October 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Financial Services Procurement and Relationship Management	LGA	25th October 2016

Audience	Area of Framework	Delivered by	Date
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Investment Performance and Risk Management	LGA	25th October 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Financial Markets and Products Knowledge	LGA	25th October 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Actuarial Methods, Standards and Practices	LGA	25th October 2016
Members of Pension Fund Committee	Pensions Overview	Head of Pension, Payroll and Payments	Various days in October 2016
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Markets and Products Knowledge	All Wales Collaboration Meetings	November 2016 to March 2017
Group Director, Corporate and Frontline Services, Director of Financial Services and Principal Accountant Treasury & Pension Fund	Financial Services Procurement and Relationship Management	All Wales Collaboration Meetings	November 2016 to March 2017
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Pensions Legislative and Governance Context	LGA	15th November and 14th December 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Pensions Accounting and Auditing Standards	LGA	15th November and 14th December 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Financial Services Procurement and Relationship Management	LGA	15th November and 14th December 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Investment Performance and Risk Management	LGA	15th November and 14th December 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Financial Markets and Products Knowledge	LGA	15th November and 14th December 2016
Members of Pension Fund Committee and Senior Accountant Pension Fund & Charities / Trust Funds	Actuarial Methods, Standards and Practices	LGA	15th November and 14th December 2016
Members of Pension Fund Investment & Administration Advisory Panel, Pensions Service Management, Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	Annual General Meeting	21st November 2016
Members of Pension Fund Investment & Administration Advisory Panel, Pensions Service Management, Senior Team Manager (Pensions)	Investment Performance and Risk Management	Annual General Meeting	21st November 2016
Members of Pension Fund Investment & Administration Advisory Panel, Pensions Service Management, Senior Team Manager (Pensions)	Financial Markets and Products Knowledge	Annual General Meeting	21st November 2016

Audience	Area of Framework	Delivered by	Date
Members of Pension Fund Investment & Administration Advisory Panel, Pensions Service Management, Senior Team Manager (Pensions)	Actuarial Methods, Standards and Practices	Annual General Meeting	21st November 2016
Head of Service, Pensions, Payroll and Payment and Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	Pensions Management Conference	22nd and 23rd November 2016
Principal Accountant Treasury Management & Pension Fund	Financial Markets and Products Knowledge	Arlingclose	28th November 2016
Members of Pension Fund Investment & Administration Advisory Panel	Investment Performance and Risk Management	Fund Managers	30th November 2016
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund Managers	30th November 2016
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance Context	Fund Managers	30th November 2016
Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	All Wales Communications Group	30th November 2016
Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	South Wales Pensions Officer Group	14th December 2016
Principal Accountant Treasury Management & Pension Fund and Senior Accountant Pension Fund & Charities / Trust Fund	Pensions Accounting and Auditing Standards	CIPFA	20th January 2017
Pensions Service Manager and Senior Team Managers (Pensions)	Pensions Legislative and Governance Context	GoTo Webinar	31st January 2017
Senior Team Manager (Pensions)	Pensions Legislative and Governance Context	All Wales Communications Group	28th February 2017
Members of Pension Fund Investment & Administration Advisory Panel	Investment Performance and Risk Management	Fund Managers	10th March 2017
Members of Pension Fund Investment & Administration Advisory Panel	Financial Markets and Products Knowledge	Fund Managers	10th March 2017
Members of Pension Fund Investment & Administration Advisory Panel	Pensions Legislative and Governance Context	Fund Managers	10th March 2017

Risk

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

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

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

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

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

Partners

Scheme Actuary - Aon Hewitt Limited

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

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



Fund Managers

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

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

Baillie Gifford Asset Management

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



BlackRock Investment Management

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



BMO Global Asset Management (Formerly F & C Management)

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



CBRE

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



Invesco Perpetual

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



Newton Investment Management

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



State Street

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



Wales Audit Office

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



AVC Provider - Prudential

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

Fund Legal Advisors - Eversheds



Bankers to the Fund - Barclays



Further information

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

Contributors' Contact Information

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

The Pensions Helpdesk

Tel: 01443 680611 Fax: 01443 680717 or write to:-Group Director Corporate Services, Pension Section,
Rhondda Cynon Taf County Borough Council, Bronwydd, Porth, CF39 9DL.
Email: pensions@rhondda-cynon-taff.gov.uk

Pensions Administration Policy

Mr Ian Traylor – Head of Service for Pensions, Payroll & Payments
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Email: ian.d.traylor@rhondda-cynon-taff.gov.uk

Fund Investments

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Pension Fund Accounts

Mrs Vanessa Thomas - Acting Senior Accountant, Pension Fund
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Pensions Presentations or Training Sessions

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