



2013

PENSIONS

ANNUAL REPORT

WATCH YOUR MONEY GROW



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RHONDDA CYNON TAF
TREFTADAETH GADARN | DYFODOL SICR

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■ Steve Merritt, C.P.F.A.
Group Director Corporate Services



Introduction



Welcome to this year's Pension Fund Report, which provides an overview of the Fund's performance and key activities over the past year.

As reported in recent years and since the financial turmoil of 2008, the resulting uncertainty across the global economy over the last twelve months have yet again proved another challenging period for investors. However, I am pleased to report that against the continued backdrop of volatile financial markets, sovereign debt concerns and government austerity interventions, the RCT Fund was able to deliver a healthy investment return of 16%, with the Fund value breaching £2 billion in the last quarter of 2012/13.

Looking ahead, it is anticipated that the economic uncertainty and austerity measures are likely to continue for some time yet. Recent market volatility was caused by unease over whether the US Federal Reserve would scale back its stimulus, and whilst the subsequent decision to postpone spurred a rally, we are mindful that the global markets will react when the policy decision is eventually taken. This instability does not bode well for investors or Employers alike in the short term, and although our diverse range of assets and Fund Manager styles has served us well to date, I do believe that this is an opportune time to reflect on our current position and exposure. The Investment Panel have instigated an asset liability review to ensure that we continue to balance risk and reward, with our ability to match the Fund's liability profile over the long-term.

The consultation in respect of the new LGPS Scheme has concluded, as the implementation date of April 2014 looms ever closer. It is hoped that the detail is disseminated at the earliest opportunity in order to afford adequate implementation planning and preparatory time.

The next actuarial valuation of the Fund effective from 01st April 2014 is fully underway. We have commenced the relevant work in earnest and agreed the actuarial assumptions. Employers will be notified at the earliest opportunity on concluding the results to help support their budget setting process.

During the year in collaboration with the other Welsh Pension Funds, the RCT Fund actively participated in a review which examined the future organisational structure of LGPS Funds in Wales, with the aim of improving efficiency and service standards across Wales. Following an interim 'Working Together' report in March 2013, it was agreed that this project would be explored further during 2013/14.

As ever, I hope that the information held in the report is helpful, and if you feel it could be improved we would welcome your suggestions.

A handwritten signature in black ink, appearing to read 'S. Merritt'.

Steve Merritt, C.P.F.A.
Group Director Corporate Services

Summary

Participating Employers

Administering Authority

Rhondda Cynon Taf County Borough Council

Admitted Bodies

Agored Cymru

Capita Glamorgan Consulting

Care Council for Wales

Careers Wales Association

Careers Wales - Mid Glamorgan and Powys Limited

Finance Wales Investment

Finance Wales Plc

Halo Leisure

Local Government Data Unit

Maesteg Town Hall

Merthyr Tydfil Institute for the Blind

Merthyr Valley Homes

Penywaun Enterprise Partnership

RCT Homes

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

Coleg Morgannwg

Coychurch Crematorium Joint Committee

ESIS

Garw Valley Community Council

Gelligaer Community Council

Llanbradach Community Council
(no active members at present)

Llanharry Community Council
(no active members at present)

Llantrisant Community Council

Llantwit Fardre Community Council

Llwydcoed Crematorium Joint Committee

Maesteg Town Council

Merthyr College

Merthyr Tydfil County Borough Council

Police and Crime Commissioner for South Wales

Pontyclun Community Council

Pontypridd Town Council

Royal Welsh College of Music & Drama

South Wales Fire Authority

South Wales Valuation Tribunal

Tonyrefail Community Council

University of Glamorgan

Wales Probation Trust

Ystrad Mynach College

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 have 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. More recently joined the Pensions Service in 2006 and is an active member of the Pensions Investment Panel.



Senior Accountant, Treasury and Pension Fund Investments - Yvonne Keitch

With 31 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.



Pension Fund Accountant - Ryan Emmett

Ryan is responsible for assisting the Investment Officer in the maintenance and closure of the Pension Fund accounts, having gained a BSC in Mathematics from Cardiff University; Ryan has 17 years experience with Rhondda Cynon Taf County Borough Council and has been in his current post since January 2003.



Communications - 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 Panel Members

Pension Panel Member - Councillor Forey

Councillor Forey is the Cabinet Member for Partnerships and Adults' Social Services and is the representative for Aberdare East electoral division.



Pension Panel Member - Councillor Webber

Councillor Webber is Cabinet Member for Council Business and Public Relations and is the representative for Rhydfelin Central electoral division.



Group Director of Corporate Services & Section 151 Officer - Steve Merritt C.P.F.A.

Steve, previously an engineer, commenced his Local Government career with Rhondda Borough Council in 1979 as an accountancy assistant, by 1996 he had risen to the position of Assistant Borough Treasurer. At reorganisation he transferred to Rhondda Cynon Taf County Borough Council and since that time he has undertaken a number of roles including heading the Housing Division. He was appointed to his present position of Corporate Services Group Director and Section 151 officer in the early summer of 2005, this post has direct responsibility for the pension fund.



Director of Financial Services & Deputy 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 now has overall responsibility for all finance and performance management functions at the Authority.



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. More recently joined the Pensions Service in 2006 and is an active member of the Pensions Investment Panel.



Senior Accountant, Treasury and Pension Fund Investments - Yvonne Keitch

With 31 years experience within local government, Yvonne is responsible for the administration of the pension fund investments. Yvonne has been the fund's Investment Manager since 1995.



Service Director: Financial Management and Accounting - Barrie Davies is CIPFA/ACIS qualified.

He joined Local Government with Mid Glamorgan County Council in 1985, moving to Rhondda Cynon Taf with reorganisation in 1996.

An active member of the Investment & Administration Panel, Barrie reports to the panel on behalf of the Group Director, Corporate Services. Barrie is currently Service Director for Financial Management and Accounting for Rhondda Cynon Taf.



Pension Fund Accountant - Ryan Emmett

Ryan is responsible for assisting the Investment Officer in the maintenance and closure of the Pension Fund accounts, having gained a BSC in Mathematics from Cardiff University; Ryan has 17 years experience with Rhondda Cynon Taf County Borough Council and has been in his current post since January 2003.



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 is also a trustee of the Avon Pension Scheme and Chairman of Qinetiq's pension fund. She was a Director of Abbey Asset Management and Murray Johnstone and has had over thirty years experience as a fund manager and investment adviser.



David Cullinan

David is a Vice President within WM Performance Services, part of State Street's investment analytics division. Based in Edinburgh, he has been with the organisation for 27 years. For the last 21 years, David has primarily been concerned with managing client relationships.

He currently has relationships with a wide ranging portfolio of clients spanning public and private sector pension schemes, asset management organisations, life companies and charities.

Today he heads the Performance Consultancy team. This team has a very broad remit of supporting the client management population, governance of technical standards, market segment leadership, ad-hoc consultancy, independent advisorships and importantly, leading relationships with WM's largest and most complex clients.



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.



F & C Management

F&C 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. Their head is Neil Woodford, one of the most highly regarded managers in the industry. They were appointed in 2010 to manage a UK equity mandate for the fund.



Legal & General Investment Management

Legal & General Investment Management is a major investment manager, and one of the largest index-tracking managers in the world. They were appointed by the fund to manage a global passive equity/bond mandate in 2010.



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.



■ Ian Traylor

Head of Service Pensions, Payroll & Payments



Administration Report



Introduction

During 2012/13 we have continued to support a number of our Fund Employers through some transformation exercises, requiring the provision of benefit estimates and actual retirement benefits to members in accordance with the timeframes detailed in our published service standards.

As in previous years, Fund membership has continued to expand, and we have seen a return to some growth in contributors. It is likely that this trend will continue through on-going pension promotional activity and increased take-up as a result of the auto enrolment being implemented by the Fund Employers.

2014 Scheme Reforms

Proposals for the new Local Government Pension Scheme were released for consultation and the regulations were subsequently passed in Sept 2013. However we anxiously await the operational guidance to be finalised, with LGA New Scheme training scheduled for January 2014. The required software developments have already commenced to ensure that the transition for our members is as seamless as possible.

Whilst there has been communication in respect of these proposals, the actual changes will inevitably lead to further confusion amongst Scheme Members in relation to their individual benefits. The DCLG have produced a Communication Plan and a new website has been developed by the LGA and Trade Unions in respect of the new scheme, www.lgps2014.org. A link to the new site has also been put on the RCT Fund website.

HMRC Pension Tax Changes

April 2014 will see further reductions in pension tax benefit, namely the Annual Allowance and Life Time Allowance. The Annual Allowance, which limits the amount of tax-relieved pension savings an individual can make in any year, is reducing from £50,000 to £40,000. The Lifetime Allowance, which sets a limit on the amount of tax-relieved pension savings an individual can build up over their lifetime, is reducing from £1.5m to £1.25m from 6th April 2014. There will be two forms of protection available in respect of the Lifetime Allowance, and as with previous exercises of this nature, we will look to facilitate suitable workshops for relevant individuals prior to the introduction of these changes.

State Pension Reform – Pensions Bill 2013/14

The proposed legislative changes outlined in the Pensions Bill were issued in May 2013 and are expected to receive Royal Assent by the end of spring 2014. The main impact on pension scheme members and Employers is the cessation of contracting out. All future state pensions will be swept up into one single-tier state benefit, with a planned implementation of April 2016.

Employers need to be aware that the cessation of contracting out will result in an increase in NI contributions on earnings between the LEL and upper accrual point:

- 3.4% for Employers
- 1.4% for Employees

Auto Enrolment

A small number of RCT Fund Employers started their Auto Enrolment process during the year, this will continue throughout 2013/14 depending on individual Employer staging dates. There is a necessity to register with the Pension Regulator (TPR) following implementation by each Employer, further detail of which can be found at <http://www.thepensionsregulator.gov.uk/automatic-enrolment.aspx>

The Local Government Pension Scheme (LGPS) is classed as a qualifying pension scheme for auto-enrolment purposes. The current regulations dictate that employees should already be auto-enrolled into the LGPS providing that they are eligible to join. However, Fund Employers will still need to ensure that they comply with all the requirements of auto enrolment eligibility rules and correspond appropriately with employees at the relevant intervals.

The Local Government Pension Committee (LGPC) Secretariat has created a guide to Auto Enrolment. The guide is specifically tailored to the LGPS and contains essential information and clarification of the Auto Enrolment employer duties. In addition, the RCT Pension Service will endeavour to provide support to Employers and share experience where possible.

Pension Liberation

There are an increasing number of companies targeting savers claiming that they can help them take their pension cash early. Individuals have been targeted through websites, mass texting or through cold calling.

These so-called ‘pension liberation’ schemes are becoming an ever more prevalent way to “scam” people out of their hard-earned pension savings. They persuade people to hand over their pensions in exchange for instant cash. However, to access a pension early it is often not explained that it will result in paying up to 55% to HMRC, and what is left could be invested abroad outside the control of UK regulators.

The Fund has experienced a small number of these requests which we have been able to challenge and prevent. However, individuals should be very wary about giving out personal pension information in response to this type of scheme and ensure that they only deal with reputable companies when seeking financial advice.

Further information regarding Pension Liberation can be found at The Pension Regulator <http://www.thepensionsregulator.gov.uk/regulate-and-enforce/pension-liberation.aspx>. Any concerns a scheme member may report in this regard should be relayed to the Fund’s Administration team.

Pension System

During the year the Pensions Administration Team upgraded the system software to the latest version. There are member self-serve opportunities supported by this new software which will be explored and tested during 2013/14.

All Wales Collaboration

We continue to challenge and explore more efficient ways of working and improving the service we provide to Employers and Scheme Members alike. The 8 Welsh Funds meet on a regular basis and share ideas and experiences in this regard. This collaboration has been found to be beneficial particularly during the implementation of new regulations, where we endeavor to consistently interpret, apply and communicate such changes across the Welsh LGPS Funds.

During 2011/12 a review was undertaken in collaboration with all 8 Welsh Funds to provide detailed evidence to the Welsh Pension Fund Treasurers in respect of the administration and investments at each Fund. An interim report was produced and was subject to wider consultation, where it was subsequently concluded that further work to substantiate the findings would be undertaken during 2013/14.



Performance Information

The results of key performance indicators identified and agreed by the Pension Panel for the period up to 31st March 2013 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.

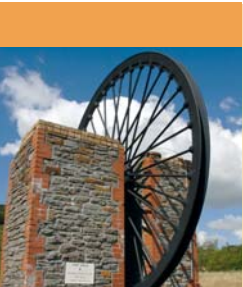
Providing this complex information in a timely and accurate manner has proved challenging but the demand has been met without a reduction in our published performance standards or to the detriment of other priority work.

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.

Procedure Description	Performance Target	Actual Performance
Divorce Estimate (calculation for members)	10 days	97.96%
Preserved Benefit (notification to leavers)	10 days	92.70%
Refund of Contributions (payment back to scheme members)	10 days	97.19%
Employer Request for Retirement Estimate	5 days	98.48%
Retirement Payment (from active membership)	5 days	94.32%
Preserved Benefit into Payment on Retirement	5 days	94.36%
Transfer In (calculation from previous pension scheme including late transfer applications)	10 days	94.04%
Transfer Out (payment to receiving pension scheme)	10 days	97.96%



Membership of the Fund

Fund membership at 31st March is as follows:-

Number of contributing members

Years	2011	2012	2013
Numbers	23510	23669	24969

Number of Pensioners and Dependants

Years	2011	2012	2013
Numbers	16421	17023	17354

Number of Deferred Beneficiaries

Years	2011	2012	2013
Numbers	14607	15966	17758

Number of Undecided Withdrawals

Years	2011	2012	2013
Numbers	2380	2408	2390

Membership Trends

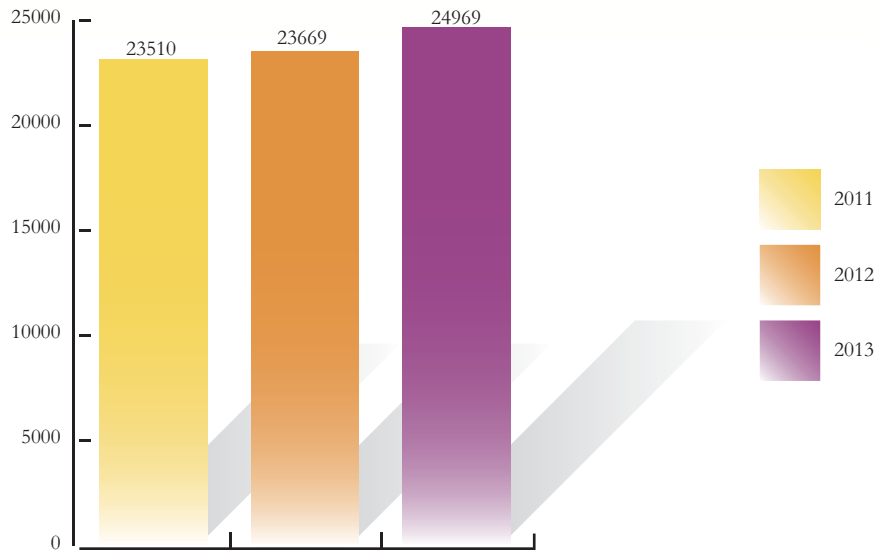
	2010/11	2011/12	2012/13	% Increase from 11/12
Active Employers	43	42	44	
Contributors	23510	23669	24969	+5.5%
Pensioners	13854	14391	14730	+2.4%
Dependants	2567	2632	2624	-0.3%
Deferred Beneficiaries	14607	15966	17758	+11.2%



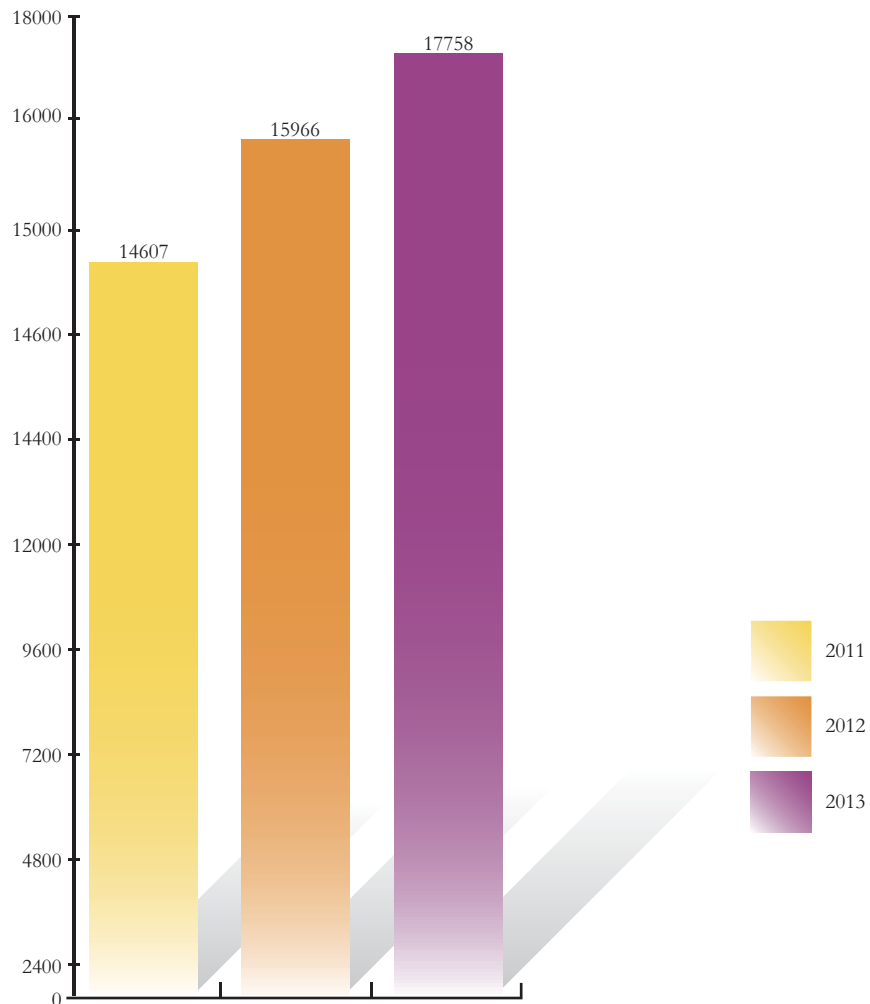
Membership and Analysis of The Fund

Fund membership at 31st March is as follows: -

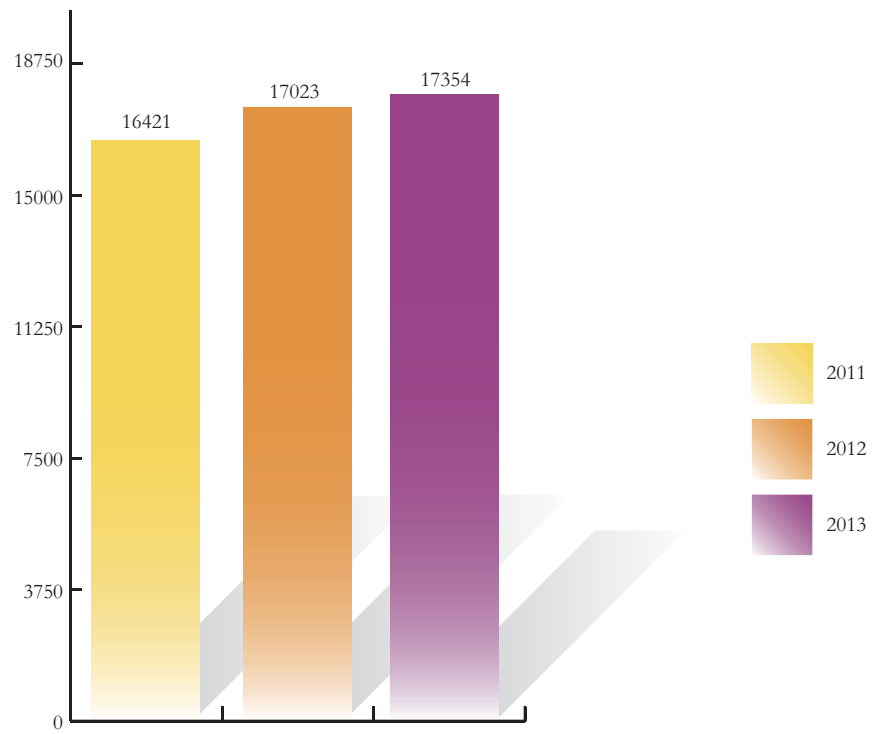
Number of contributing members



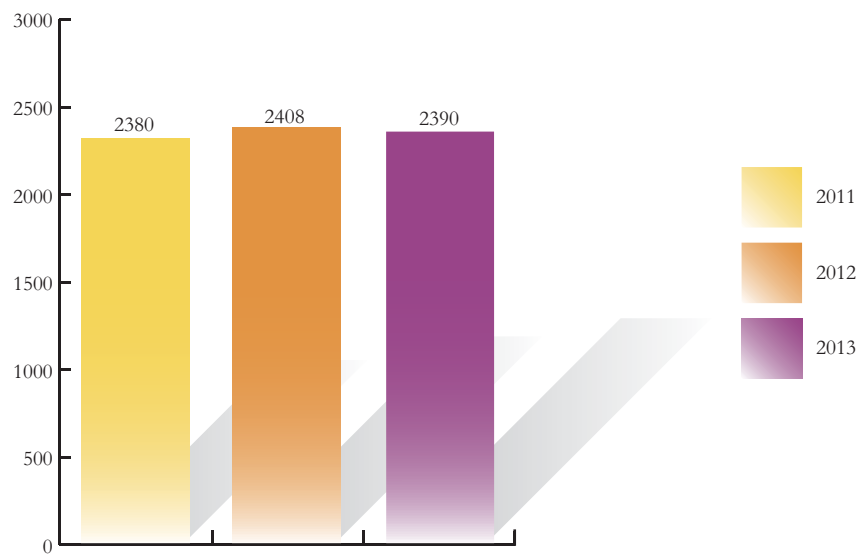
Number of Deferred Beneficiaries



Number of Pensioners and Dependents



Number of Undecided Withdrawals



Membership Analysis

Leavers from active status

	2011	2012	2013
Refund of contributions	132	81	71
Transfers to other schemes	7	0	5
Death in Service	22	22	16
Ill Health retirements	85	59	43
Early / normal retirements	207	214	173
Redundancy / efficiency retirements	381	188	164
Preserved Benefits	1589	1500	1410
Other leavers	126	136	463
Total	2549	2200	2345



Deferred Benefits - Exits

Deferred benefits – number of exits	2011	2012	2013
Refund of contributions	0	0	15
Transfer to other schemes	211	213	156
Deaths	20	23	18
Ill Health retirements	21	5	5
Early / normal retirements	261	205	294
Other benefits	83	1	10
Number of deferred members re-entering the scheme	84	112	6
Total	680	559	504

■ Yvonne Keitch

Senior Accountant, Treasury and Pension Fund Investments



Investment Report



Introduction

In absolute terms, for the year ending 31st March 2013, the average local authority pension fund achieved a return of 13.8%. 2013 proved an excellent year for active management, with equities achieving over 10% in all geographic sectors. European equity investments proved to be the strongest sector delivering 20.4%. Within fixed interest, UK corporates achieved the highest bond return with 12.6%

At the start of the financial year, the market value of the Rhondda Cynon Taf Pension Fund investments was £1,712.3 million. By the 31st March 2013 the Fund had increased in value to £2,043.5 million.

Rhondda Cynon Taf Pension Fund produced a return of 16.0% in 2012/13, well ahead of the local authority average, ranking in the 13th percentile. Outperformance came from strong stock selection. RCT Pension fund was well ahead of benchmark over 3, 5, and 10 years, ranking in 11th percentile over 3 years and 32nd percentile over 5 years.

Investment Management

Investment strategy is considered and agreed by the Pension Fund Investment Panel, which is chaired by the Rhondda Cynon Taf Group Director, Corporate Services and consists of two Rhondda Cynon Taf Council members, two independent advisors and other finance officers.

The Panel meets quarterly to determine policy in the light of market movements and to question and challenge the Investment Managers on their performance. The Fund managers carry out the actual day-to-day investment management of the Fund. 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, F & C Bonds, ING Real Estate and L & G Passive.

Investment Performance

For the year ending 31st March 2013, the Fund achieved a return of 16.0% against a WM scheme specific benchmark of 14.0%.

The following analysis provides returns by asset class for 2012/13.

	Benchmark 2012/13	RCT 2012/13
	%	%
UK Equities	16.8	20.7
Overseas Equities		
US	19.3	23.0
Continental Europe	17.8	27.2
Other Intl Equities		17.8
UK Bonds	8.6	10.4
Overseas Bonds		10.7
Property	7.8	1.1
Cash / Other Investments	0.4	0.6
TOTAL ASSETS	14.0	16.0

Fund Manager Performance

The table below shows the relative performance of each manager against their respective benchmarks for the year ending 31st March 2013.

	WM Benchmark %	Manager's Return %
F&C Management (bonds)	8.6	10.2
Baillie Gifford (traditional equities)	16.6	19.6
Baillie Gifford (high alpha equities)	17.0	19.6
Newton (high alpha equities)	17.0	23.4
CBRE Real Estate	7.8	1.1
BlackRock (UK equities)	16.8	14.5
Invesco (UK equities)	16.8	20.4
Legal & General (passive)	17.1	17.1

All fund managers have customised benchmarks.



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	
	31/03/12 £'000	31/03/13 £'000	31/03/12 %	31/03/13 %
Baillie Gifford (Equities)	339,447	405,627	19.8	19.9
Baillie Gifford (High Alpha Equities)	305,057	364,727	17.8	17.8
Newton (High Alpha Equities)	248,035	306,361	14.5	15.0
Invesco (UK Equities)	83,880	101,020	4.9	4.9
BlackRock (UK Equities)	84,883	97,258	5.0	4.8
Legal & General (Passive Equities)	86,587	149,958	5.1	7.3
F&C (bonds)	423,204	460,396	24.7	22.5
CBRE (property)	118,585	123,774	6.9	6.1
Internal	22,612	34,179	1.3	1.7
Total	1,712,290	2,043,300	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 Investments Panel. The underlying investments are further diversified by country and industry sector.

Each manager's performance is monitored quarterly by the Investments 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.

Realised Profits/Losses on Sale of Investments

For the year ending 31st March 2013, the Fund obtained a return of 16.0% against a WM Local Authority Average of 13.8%, which ranked in the 13th percentile. The Fund's three-year return was 9.5% against the WM average of 8.1%, ranking in the 11th percentile of Funds measured.

	2011/12 £'000	2012/13 £'000
Profits on sales	46,010	43,805
Losses on sales	(30,848)	(32,447)
Net Profit / (Loss) on sales	15,162	11,358
Change in market value	(7,941)	215,016
Net increase/ (decrease) in value	7,221	226,374

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 Services 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

	2011/12		2012/13	
	£'000	£'000	£'000	£'000
Equities				
UK	247,775		292,406	
Overseas	636,931		800,194	
		884,706		1,092,600
Fixed Interest				
UK	394,750		438,897	
Overseas	4,171		5,383	
		398,921		444,280
Index Linked				
UK	8,066		5,646	
Overseas	0		0	
		8,066		5,646
Pooled Investments				
UK - property	96,479		100,682	
Overseas - property	20,305		19,189	
UK - other	98,305		121,371	
Overseas - other	140,200		191,153	
		355,289		432,395
Total Long-Term Investments		1,646,982		1,974,921

The Investments Panel has decided that the Fund will not enter into any stock lending arrangements. All investments held are quoted investments, and no assets were re-classified. Carrying Values of assets held in the balance sheet 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 disposal of investments, and changes in the value of investments recognized 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".

Geographical Spread of the Fund

The Fund Managers invest in shares in a number of countries. The table below shows the value of shares held by the Fund Managers as at 31st March 2013:

Area	£'000	%
UK equities	413,777	20.2
European equities	264,632	13.0
US and Canadian Equities	454,084	22.2
Japanese Equities	72,418	3.5
Pacific Equities	76,542	3.7
Other International Equities	123,671	6.1
Bonds	449,926	22.0
Property	119,871	5.9
Cash & Equivalents	68,575	3.4
Total	2,043,496	100.00

Largest Share Holdings

The ten largest holdings of each equity fund managers as at 31st March 2013 are:

Baillie Gifford's Ten Largest Holdings

Share	£'000
Svenska Handelsbanken	7,891
Investor B	7,578
Nestle	7,304
GBL	7,213
Atlas Copco B	5,610
Total	5,577
Standard Chartered	5,337
BG Group	5,292
Roche Holding	5,147
British American Tobacco	5,134

Baillie Gifford's (High Alpha) Ten Largest Holdings

Share	£'000
Prudential	10,751
Svenska Handelsbanken	9,766
eBay	8,409
Amazon.Com	8,324
Roche Holdings	7,877
Omnicom	7,846
Richemont	7,570
Nestle	7,244
Nasper Ltd – N shares	6,885
Masterclas Inc – Class A	6,730

Newton's (High Alpha) Ten Largest Holdings

Share	£'000
Toyota Motor	7,353
Roche Holding	7,315
Bayer AG	6,733
Novartis	6,723
Bangkok Bank	6,635
Microsoft	6,313
Nestle	5,967
Pfizer	5,962
Principal Financial Group	5,656
CitiGroup	5,532

BlackRock's (High Alpha) Ten Largest holdings

Share	£'000
Compass Group	9,173
Standard Chartered	8,937
British American Tobacco	8,853
Next	8,710
British Sky Broadcasting	8,160
Wolseley	6,971
BG Group	6,856
Rio Tinto	5,618
Melrose Industries	4,898
Reckitt Benckiser	4,473



Rhondda Cynon Taf County Borough Council Pension Fund

Statement of Investment Principles

1. Overall Responsibility

Rhondda Cynon Taf County Borough Council is the designated statutory body responsible for administering the Rhondda Cynon Taf County Borough Council 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 appointed the Group Director - Corporate Services with Section 151 responsibilities to act as adviser to the Council in respect of its Pension Fund responsibilities. An Investment Advisory Panel has been formed to advise him in this capacity. This is made up of:

- Two Councillors
- The Section 151 Officer
- The Deputy Section 151 Officer
- Service Director, Financial Management and Accounting
- Head of Service (Pension, Payroll and Payments)
- Senior Accountant, Treasury and Pension Fund Investments
- Accountant, Treasury and Pension Fund Investments
- Independent Advisors

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 dependant's benefits on death before or after retirement, on a defined basis.

3. Funding Objectives

Rhondda Cynon Taf 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 Investment 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 Investment Advisory Panel 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. Kinds 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 Investment Advisory Panel.

As at March 2013 the fund employs the following investment managers:

Traditional equity manager	20%
Global passive equity manager	7%
2 Global high alpha managers	33%
2 UK equity high alpha managers	10%
Fixed Interest Manager	23%
Property Manager	6%

The Investment Advisory Panel has agreed a benchmark which provides an effective balance between risk and return.

The Investment Advisory Panel has agreed not to invest in private equity at the present time.

The Investment Advisory Panel 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 5% 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 Dev 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 hold only assets that are readily realisable. Any investment within a pooled fund that is not readily tradeable requires specific approval.

9. Socially Responsible Investments

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

However, the Investment Advisory Panel 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 Panel also expects the Fund's active investment managers to proactively engage with the companies that they invest in to encourage good corporate governance.

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

10. Exercise Of Voting Rights

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

The Investment Advisory Panel 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 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 has appointed two independent advisors. The Advisors are employed to give strategic advice to the Panel on investment matters.

13. Actuary

Rhondda Cynon Taf 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 County Borough Council, the Group Director, Corporate 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 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. Fees Of Advisors And Fund Managers

Fund Managers fees are charged on a reducing scale basis based 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.

16. Review Of Structure

The Investment Advisory Panel reviews its structure and composition on a three - yearly basis.

17. Annual Business Plan

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

Myners Investment Principles - Compliance Statement

Principle 1. Effective Decision Making

Administering authorities should ensure that:

- Decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effective 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



■ Ryan Emmett
Pension Fund Accountant



Accounts Report



Fund Account

2011/12		2012/13	
£'000		£'000	£'000
	Contributions		
(82,693)	Employer contributions	(93,606)	
(25,874)	Member contributions	(26,267)	
(108,567)			(119,873)
(69,253)	Transfers in from other pension funds	(7,521)	
(5,313)	Other Income	(2,743)	
(74,566)			(10,264)
	Benefits		
79,987	Pensions	86,135	
23,497	Commutation of pensions and lump sum retirement benefits	18,784	
1,959	Lump Sum Death Benefits	2,010	
105,443			106,929
	Payments to and on account of leavers		
4,175	Transfers out to other pension funds	4,830	
13	Other payments	8	
4,188			4,838
1,689	Administrative Expenses		1,862
(71,813)	Net (Additions) / Withdrawals from Dealings With Members		(16,508)
	Investment income		
(26,572)	Income from fixed interest securities	(26,117)	
(23,475)	Dividends from equities	(24,871)	
(58)	Income from index-linked securities	(162)	
(5,634)	Income from pooled investment vehicles	(6,916)	
(89)	Interest on cash deposits	(85)	
(55,828)			(58,151)
(7,221)	(Profits) and losses on disposal of investments and changes in the value of investments	(226,374)	
4,337	Investment Management Expenses		5,392
1,403	Taxes On Income		1,331
(57,309)	Net Returns On Investments		(277,802)
(129,122)	Net (increase)/decrease in net assets available for benefits during the year		(294,310)
(1,655,904)	Opening Net Assets		(1,785,026)
(1,785,026)	Closing Net Assets		(2,079,336)

Net Asset Statement

31/03/12		31/03/13	
£'000		£'000	£'000
Investment Assets			
	Fixed interest securities		
171,967	Public Sector	210,907	
226,954	Corporate Bonds	233,373	
			444,280
884,706	Equities		1,092,600
	Index Linked Securities		
8,066	Public sector	5,646	5,646
	Pooled Investment Vehicles		
66,394	Open Ended Investment Companies	61,546	
172,112	Managed Funds	250,978	
116,783	Property	119,871	
			432,395
58,204	Cash Deposits		67,682
	Other Investment Balances		
6,670	Accrued interest	6,393	
9,093	Investment debtors	5,897	
558	Tax recoverable	1,261	
			13,551
1,721,507			2,056,154
Investment Liabilities			
(6,055)	Investment Creditors		(1,231)
1,715,452	Net Investment Assets		2,054,923
	Current Assets		
5,002	Contributions Due from Employers	5,054	
853	Cash Balances	196	
423	Amount owed from RCT	500	
65,267	Other current assets	21,475	
			27,225
	Current Liabilities		
(1,971)	Current liabilities	(2,812)	
			(2,812)
1,785,026	Net assets of the scheme available to fund benefits at the period end		2,079,336

The accounts summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of 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. These accounts should be read in conjunction with that report.



S.Merritt C.P.F.A.

Group Director Corporate Services

A full and comprehensive report of the Pension Fund Accounts can be obtained on request from Ryan Emmett on 01443 680734.



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 2012/13 which is based upon International Financial Reporting Standards (IFRS) as amended for the UK public sector, and the Pension Fund SORP (Financial Reports of Pension Schemes – A Statement of Recommended Practice (Revised May 2007)). A more detailed Pension Fund Annual Report is available on request from the Corporate Service Group Director.

Accounting Policies

Accruals Concept

Where material, accruals are made for employee and employer fund 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.

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 2013 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 2013.

Pooled Property Funds are valued 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 1998.

The amount of AVC contributions paid during the year amounted to £1,022k (£1,056k in 2011/12) and the market value of separately invested AVCs at the balance sheet date was £5,276k (£5,374k in 2011/12).

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 2012/13 amounted to £0.6m (£0.7m in 2011/12).

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.



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 2013 and the results are implemented from 1st April 2014.

Employees' Contributions

Changes to the Local Government Pension Scheme mean that since 1st April 2008 employee contributions are tiered, so that higher earners pay a greater percentage of their salary into the scheme.

The bands for the year 2012/13 were:

Full Time Equivalent Pay	Contribution Rate
Up to £13,500	5.5%
More than £13,501, up to £15,800	5.8%
More than £15,801, up to £20,400	5.9%
More than £20,401, up to £34,000	6.5%
More than £34,001, up to £45,500	6.8%
More than £45,501, up to £85,300	7.2%
More than £85,300	7.5%

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.



Contributions Receivable and Benefits Payable

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

Type of Body	Employee Contributions		Employer Contributions		Pensions, Lump Sums and Death Benefits	
	2011/12 £'000	2012/13 £'000	2011/12 £'000	2012/13 £'000	2011/12 £'000	2012/13 £'000
Administering	8,385	8,465	28,117	28,385	20,532	22,982
Admitted	2,816	2,824	11,046	20,412	9,102	10,529
Scheduled	14,673	14,978	43,530	44,809	75,809	73,418
Total	25,874	26,267	82,693	93,606	105,443	106,929

Included in employer contributions are £18,877k of deficit funding contributions (£10,202k in 2011/12) and £18k of augmented contributions (£59k in 2011/12).

Administration Costs

The administration costs borne by the Fund in 2012/13 are set out below:

	2011/12 £'000	2012/13 £'000
Fund Management Expenses	4,019	5,195
Investment Administration Expenses	318	197
Pension Administration Expenses	1,689	1,862
Total	6,026	7,254

This represents 0.35% (0.34% in 2011/12) of the value of the Pension Fund as at 31st March 2013.

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 £1.3m (£1.3m in 2011/12). 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 £5.1m (£5.0m in 2011/12), of which £3.8m related to employer contributions and £1.3m to employee contributions.

Contingencies

There is a contingent liability of £344k (£349k in 2011/12) in respect of refundable contributions for leavers who have not yet claimed refunds.

Other Income

In the Fund Account 'Other Income' comprises of the following:

	2011/12 £'000	2012/13 £'000
Capital charge for early access to retirement benefits	4,762	2,490
Reimbursements re former Glamorgan CC	203	188
Other	348	65
Total	5,313	2,743

Other Payments

	2011/12 £'000	2012/13 £'000
Refunds of contributions	15	9
State scheme premiums	(2)	(1)
Total 'Other Payments'	13	8

Group Transfers

The Fund received transfers in respect of the Wales Probation Trust amounting to £43.53m leaving an estimated £20-25m remaining, for which an accrual has been made. The Fund also received a bulk transfer of £853k in respect of the South Wales Fire Service, and made a payment of £847k for a bulk transfer out in respect of the Local Government Data Unit.

Audit Opinion

Independent Auditor's Statement to the Members of the Administering Authority of Rhondda Cynon Taf Local Government Pension Fund

I have examined the accounts report and related notes contained in the 2013 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 Report of Rhondda Cynon Taf County Borough Council for the year ended 31 March 2013, which were authorised for issue on 25 September 2013. The accounts report comprises the Fund Account and the Net Assets Statement.

Respective responsibilities of the Administering Authority and the Independent Auditor

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 accounts report 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 Administration Report, Investment Report, Actuary's Report and Communication Report.

I conducted my work based on the requirements of Bulletin 2008/3 issued by the Auditing Practices Board. My report on the pension fund accounts and related notes included in the Statement of Accounts produced by Rhondda Cynon Taf County Borough Council describes the basis of my opinion on those accounts.

Opinion

In my opinion the accounts report 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 2013, which were authorised for issue on 25 September 2013 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, 30 September 2013 and the date of this statement.

Anthony Barrett
Appointed Auditor

Wales Audit Office
24 Cathedral Road
Cardiff
CF11 9LJ

■ By Aon Hewitt Limited

Actuary's Report



Introduction

The Scheme Regulations require that a full actuarial valuation is carried out every third year. The purpose of this is to establish that the Rhondda Cynon Taf County Borough Council Pension Fund (the Fund) is able to meet its liabilities to past and present contributors and to review employer contribution rates. The last full actuarial investigation into the financial position of the Fund was completed as at 31 March 2010 by Aon Hewitt Limited, in accordance with Regulation 36 of the Local Government Pension Scheme (Administration) Regulations 2008.

Actuarial Position

1. The valuation as at 31 March 2010 showed that the funding ratio of the Fund had remained the same since the previous valuation with the market value of the Fund's assets (of £1,568.9M) covering 70% of the liabilities allowing, in the case of current contributors to the Fund, for future increases in pensionable remuneration.
2. The valuation also showed that the aggregate level of contributions required to be paid by participating employers with effect from 1 April 2011 is:
 - 13.1% of pensionable pay p.a. 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.

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 25 years from 1 April 2011, amounting to £34.0M in 2011/12, and increasing by 5.3% p.a. thereafter.

This would imply an average employer contribution rate of about 20.4% of pensionable pay in total, if the membership remains broadly stable and pay increases are in line with the rate assumed at the valuation of 5.3% p.a.

3. In practice, each individual employer's position is assessed separately and contributions are set out in Aon Hewitt Limited's report dated 30 March 2011 (the "actuarial valuation report"). In some instances, increases to contributions were phased in over a period of up to 6 years. In addition to the contribution rate shown, 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 is in accordance with the Funding Strategy Statement. Different approaches adopted in implementing contribution increases and individual employers' recovery periods are set out in the actuarial valuation report.



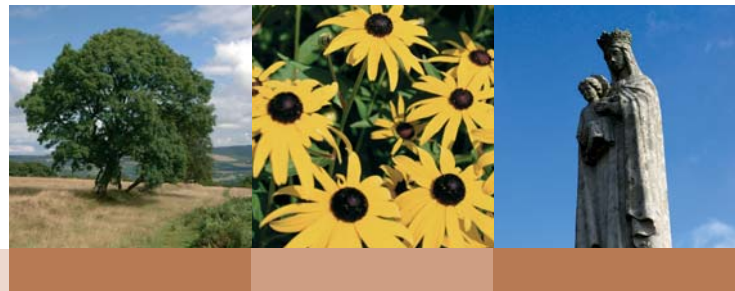
5. The valuation was carried out using the projected unit actuarial method for most employers and the main actuarial assumptions used for assessing the funding target and the contribution rates were as follows.

Discount rate for periods in Service	
In service	
Scheduled Bodies	7.1% p.a.
Admission Bodies	6.25% p.a.
Discount rate for periods after leaving service	
Scheduled Bodies	7.1% p.a.
Admission Bodies	4.75% p.a.
Rate of pay increases:	5.3% p.a.
Rate of increases in pensions in payment (in excess of Guaranteed Minimum Pension):	3.1% p.a.
The assets were valued at market value.	

Further details of the assumptions adopted for the valuation were 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 2010. As such the results do not make allowance for changes which have occurred subsequent to the valuation date.

7. Contribution rates for all employers will be reviewed at the next actuarial valuation of the Fund as at 31 March 2013, preparation for which is already under way. The formal actuarial valuation report and the Rates and Adjustments certificate setting out the employer contribution rates for the period from 1 April 2014 to 31 March 2017 are required by the Regulations to be signed off by 31 March 2014.



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 2010. 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.

Aon Hewitt Limited

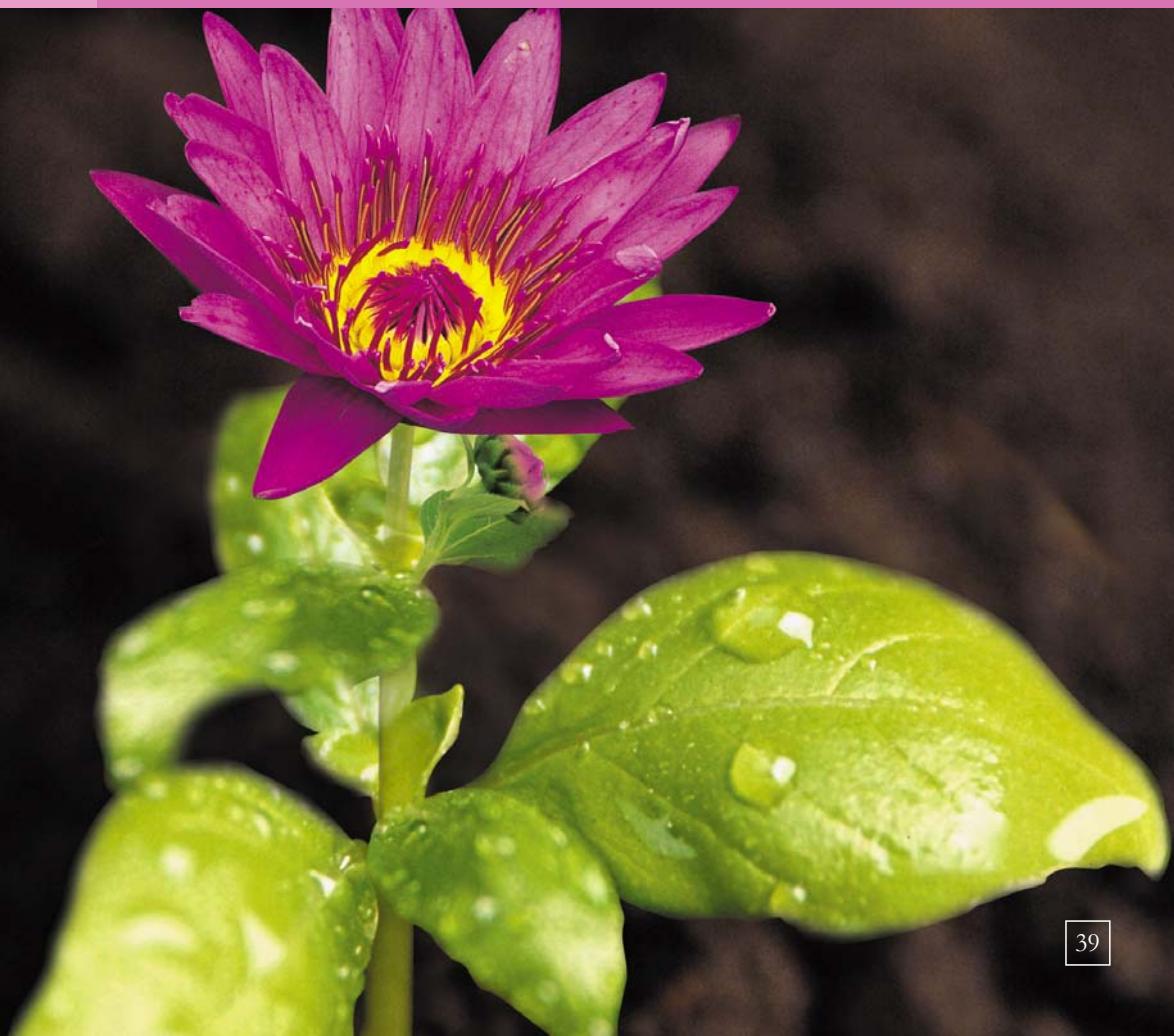
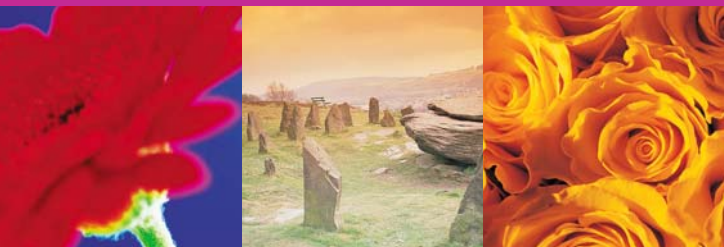
September 2013



■ Catherine Black
Communications



Communication Report



Governance Arrangements

Administering authorities must ensure that existing solid 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 engagement within the scheme.
- We are committed to providing a comprehensive communication and information service to participating employers and members of the pension scheme and the services we provide can be found in our *Communications Policy Statement*.
- A *Pension Administration Strategy Statement* 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 Statement* which provides a summary of how we will fund our pension liabilities.

All of these documents can be found under the Governance & Investment section of our pension website, or alternatively, please contact our helpdesk for a copy.

Annual Meetings

Our Annual General Meeting was held in November 2012 with delegates in attendance from all our major Fund employers. Presentations covered Pension Fund Performance, the 2014 LGPS reforms and Auto-enrolment.

Here are just some of the services that members can access.

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 re-launched Pension Fund website has proved to be a useful tool to communicate with members. It contains information for existing and previous members as well as pensioners. All pension fund literature is up-loaded to the site and content is kept up to date with changes. Commonly used forms are available to download. A link to the new 2014 LGS website has been added this year. The Helpdesk regularly refers members to the web-site to download forms or to get information.

The website can be viewed at www.rctpensions.org.uk

Presentations

The Communications Team is happy to provide seminars based on the following lifestyle changes: -

- Induction
- Mid Life Planning
- Pre Retirement



Additional Voluntary Contributions

For those members of the Local Government Pension Scheme who may be considering ‘topping up’ their existing pension provision they can contact Prudential’s dedicated Local Government team,
(9am-6pm Monday to Friday)
on 0800 032 6674

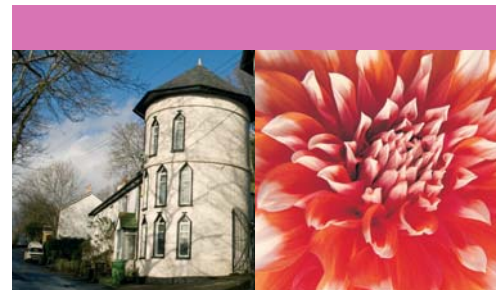
There is no cost to you for this service.

The Facts about AVC’s

- AVCs offer a tax benefit as tax relief is given through payroll deductions. For a basic rate taxpayer, £100 of extra saving only costs £80, the other £20 comes from the taxman. For higher rate taxpayers the extra saving can be as much as £40 per £100 of saving but depends on the amount of income.
- In most cases it is possible to take the AVC Fund as a tax free lump sum subject to certain Government tax rules. Please contact the Pension Fund for further information.
- AVCs allow you to keep the full pension and use AVCs for a tax free lump sum.
- In some circumstances you may be able to use the AVC to buy more pension in the LGPS if you wish. Any LGPS pension bought is increased each year in line with the cost of living.
- The AVC Fund can be used for a mixture of a tax free lump sum and pension.

- You can pay whatever amount you like up to a maximum of half your pensionable earnings every month.
- You can change, stop and restart your contribution at any time.
- There is a choice of funds to invest in from very low risk to high risk including a deposit fund that protects your payments and guarantees any interest received.
- This is a way of paying less tax and taking it as a lump sum.

You can also learn more about improving your lifestyle in retirement at www.pru.co.uk/localgov



Dates to remember	
January	Publication of All Wales Newsletter
March	Notification of Contribution Banding Employers End of Year Data Request
April	Publication of Pensioner Newsletter Employers End of Year Data Submissions
October	Issue Annual Benefit Statements
November	Publication of Annual Pension Fund Report Employers Annual General Meeting

Annual Benefit Statements

The Fund issues pension statements to the home address of active and deferred members. Active statements include current value of pension benefits and also provides projections to age 60 and 65 along with other key information.

Deferred members receive an updated value of their benefits each year based on their cost of living increase.

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

The Pensions Section dedicated e-mail address received over 11,500 e-mails during 2012/2013. The facility where information can be sent direct from the pension system via email to scheme members continues to be used and will be expanded in the future.

The Pensions Administration Team is currently looking at introducing Member Self Service – this will allow members to update certain basic information, such as a change of address, on their pension record themselves. This will result in improved data accuracy of member records and less paper production.



The Scheme at a glance

Eligibility for membership

To be able to join the LGPS members of relevant LGPS employer need to have a contract of employment that is for at least 3 months and be under age 75. Employees with a contract of less than 3 months can apply to join the scheme.

If you are eligible for membership, you will automatically become a member unless you are employed by an admitted body in which case you will have to opt to join.

Police, fire-fighters and teachers are not allowed to join.

Employee contributions

Members' contribution rates will be between 5.5% and 7.5% of their pensionable pay and it is the employers' responsibility to allocate the correct pay band.

Members who work part time will be allocated a rate based on their whole time pay rate but will only pay contributions on the pay they earn.

Members can access Information on pay bands via the Pensions Helpdesk or Pensions Website.

Benefits on retirement

Pension benefits are calculated as 1/60th of the final year's pay for each year of membership. Actual membership may be enhanced automatically in cases of ill health retirement.

For part timers, benefits are calculated in the same way but scheme membership will count at its part time length whilst the pay is increased to its full time equivalent.

It is possible to exchange up to 25% of the capital value of your pension for a one off tax free lump sum; members who choose to commute part of their pension for cash in this way will receive £12 tax free cash for each £1 of pension given up.

Those members', who joined the scheme prior to 01 April 2008, will continue to have their benefits (before that date) calculated based on 1/80th accrual for pension and 3/80th lump sum.

Age of retirement

The normal retirement date for new scheme members is age 65.

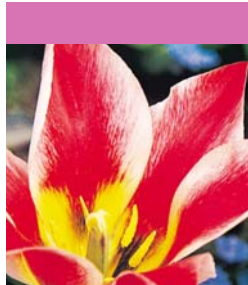
Pension benefits are payable at any age if retirement results from ill health.

Members can elect to receive benefits from age 60 but may have their benefits reduced. Some categories of members will have transitional protections* in place whereby these reductions are reduced, or do not apply.

**Members can access further information on transitional protections from the Pensions Helpdesk.*

It may be possible to retire and receive benefits from the age of 55 with employer consent; your employer has the discretion to make this decision but must set out their policy on this in a published statement.

Benefits must be taken no later than age 75.



Benefits on death in service

A lump sum death grant of three times pay is payable and Rhondda Cynon Taf Pension Fund has absolute discretion over deciding who to pay the death grant to, although the Fund allows members to say to whom they would like the death grant paid.

Pensions may also be payable to the member's widow, widower, registered civil partner, nominated cohabiting partner and/or dependent children.

Maximising your retirement benefits

The Scheme offers several ways for members to improve benefits:

- Paying Additional Regular Contributions (ARC) to buy extra LGPS pension.
- Making extra provision through a money purchase Additional Voluntary Contributions (AVC) scheme which is operated in conjunction with the Prudential offering pension and life insurance options.

Benefits on death after retirement

In certain limited circumstances, a lump sum death grant may be payable. If so, Rhondda Cynon Taf Pension Fund has absolute discretion over the distribution of this lump sum among the deceased's family, dependants, personal representatives or nominated beneficiaries. The amount of any lump sum depends on the length of the person's membership and the period for which the pension has been in payment. Pensions are also generally payable to the pensioner's widow, widower, registered civil partner, nominated cohabiting partner and/or dependent children.

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).

Pensions payable to other members who have reached the age of 55 also benefit from annual inflation proofing. Where a pensioner has an entitlement to a Guaranteed Minimum Pension (relating to membership up to 5 April 1997), some or all of the statutory inflation proofing may be provided by the Department of Work and Pensions.

The 2012/2013 pension increase was 5.2%.

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
Tel: 01443 680611
Email: ian.d.traylor@rhondda-cynon-taff.gov.uk

Fund Investments

Miss Yvonne Keitch - Investment Officer
Tel: 01443 680563
Email: yvonne.keitch@rhondda-cynon-taff.gov.uk

Pension Fund Accounts

Mr Ryan Emmett - Pensions Fund Accountant
Tel: 01443 680734
Email: ryan.emmett@rhondda-cynon-taff.gov.uk

Pensions Presentations or Training Sessions

Mrs Catherine Black - Communications Manager
Tel: 01443 680646
Email: catherine.black@rhondda-cynon-taff.gov.uk



2013

ADRODDIAD BLYNYDDOL
PENSIYNAU
O FESEN DERWEN A DYF



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RHONDDA CYNON TAF
TREFTADAETH GADARN | DYFODOL SICR

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■ Steve Merritt, C.P.F.A.

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol



Cyflwyniad



Croeso i Adroddiad Blynyddol Cronfa Pensiynau ar gyfer y flwyddyn yma. Mae'r adroddiad yn nodi cyflawniad a gweithgarwch y Gronfa dros y flwyddyn.

Fel yr adroddwyd dros y blynyddoedd diwethaf ac ers cythrwfl ariannol 2008, mae'r ansicrwydd yn yr economi fyd-eang yn ystod y deuddeg mis diwethaf wedi golygu cyfnod heriol arall i fuddsoddwyr unwaith eto. Ond, rydw i'n falch i nodi, er gwaethaf cefndir cyfnewidiol parhaus y marchnadoedd ariannol, pryderon o ran dyledion y wlad a thoriadau'r llywodraeth, llwyddodd Cronfa RhCT i wneud enillion iach ar y buddsoddiadau gwerth 16%, gyda gwerth y Gronfa'n torri £2b yn chwarter olaf 2012/13.

Gan edrych i'r dyfodol, rydyn ni'n rhagweld y bydd yr ansicrwydd economaidd a mesurau'r llywodraeth o ran toriadau yn debygol o barhau am beth i ddod. Pryder ynghylch a fyddai'r Unol Daleithiau yn tynnu ar y camau ysgogi ariannol achosodd ansefydlogrwydd yn y farchnad yn ddiweddar, ac er bod y penderfyniad i ohirio wedi achosi sbardun, rydyn i'n gwybod yn iawn bydd y marchnadoedd byd-eang yn ymateb pan fydd y penderfyniad terfynol yn cael ei gymryd yn y pen draw. Dydy'r ansefydlogrwydd ddim yn argoeli'n dda ar gyfer buddsoddwyr neu gyflogwyr fel ei gilydd yn y tymor byr, ac er bod ein hamrywiaeth eang o asedau a'n dull o reoli'r gronfa wedi ein gwasanaethu'n dda hyd yn hyn, credaf ei bod hi'n amser i gymryd cam yn ôl a phwyso a mesur ein sefyllfa bresennol. Mae'r Panel Buddsoddi wedi cychwyn adolygiad o asedau er mwyn sicrhau ein bod ni'n parhau i gydbwysu risg ac elw ac i fodloni gofynion y Gronfa yn y tymor hir.

Mae'r ymgynghoriad mewn perthynas â'r Cynllun Pensiwn Llywodraeth Leol newydd wedi dod i ben ac mae'r dyddiad gweithredu o Ebrill 2014 ar y gorwel. Y gobaith yw rhannu manylion ar y cyfle cyntaf er mwyn rhoi digon o amser i gynllunio a pharatoi.

Mae prisiad actwaraidd nesaf y Gronfa o 1 Ebrill 2014 ar waith. Rydyn ni wedi cychwyn ar y gwaith o ddifrif ac wedi cytuno ar y tybiaethau actwaraidd. Byddwn ni'n rhoi gwybod i gyflogwyr beth ydy'r canlyniadau ar y cyfle cyntaf er mwyn bod o gymorth iddyn nhw bennu cyllidebau.

Yn ystod blwyddyn lle gwelwyd cydweithrediad â Chronfeydd Pensiwn eraill yng Nghymru, bu Cronfa Rhondda Cynon Taf yn cymryd rhan mewn adolygiad i archwilio strwythur sefydliadol Cronfeydd Pensiwn Llywodraeth Leol y dyfodol yng Nghymru, gyda'r nod o wella safonau effeithlonrwydd a gwasanaeth ar draws Cymru. Yn dilyn yr adroddiad cychwynnol 'Gweithio gyda'n Gilydd' (Mawrth 2013), cytunwyd y byddai'r prosiect yma yn cael sylw pellach yn ystod 2013/14.

Fel arfer, 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.

Steve Merritt, C.P.F.A.

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol

Crynodeb

Cyflogwyr sy'n cymryd rhan yn y Cynllun

Awdurdod Gweinyddu

Cyngor Bwrdeistref Sirol Rhondda Cynon Taf

Cyrff sy wedi'u derbyn i'r Cynllun

Agored Cymru

Capita Glamorgan Consulting

Cyngor Gofal Cymru

Cymdeithas Gyrfa Cymru

Cwmni Gyrfa Cymru – Morgannwg Ganol a Phowys Cyf

Buddsoddiadau Cyllid Cymru

Cyllid Cymru ccc

Halo Leisure

Uned Ddata Llywodraeth Leol

Neuadd Tref Maesteg

Sefydliad i'r Deillion Merthyr Tudful

Merthyr Valley Homes

Partneriaeth Menter Pen-y-waun

Cartrefi RhCT

Valleys to Coast Housing

VINCI Construction UK Limited

Llywodraeth Cymru (ADC gynt)

Cydbwyllgor Addysg Cymru

Cyrff sydd â'r hawl i benderfynu a chyrrff sydd wedi'u derbyn i'r cynllun

Amgen Cymru

Awdurdod Tân De Cymru

Coleg Brenhinol Cerdd a Drama Cymru

Coleg Merthyr

Coleg Morgannwg

Coleg Pen-y-bont ar Ogwr

Coleg Ystrad Mynach

Comisiynydd Heddlu a Throsedd De Cymru

Consortiwm Canolbarth y De

Cyd-bwyllgor Amlogfa Llangrallo

Cyd-bwyllgor Amlogfa Llwytgoed

Cyngor Bwrdeistref Sirol Merthyr Tudful

Cyngor Bwrdeistref Sirol Pen-y-bont ar Ogwr

Cyngor Cymuned Cwm Garw

Cyngor Cymuned Gelligaer

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

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

Cyngor Cymuned Llanilltud Faerdref

Cyngor Cymuned Llantrisant

Cyngor Cymuned Pont-y-clun

Cyngor Cymuned Tonyrefail

Cyngor Cymuned Bracla

Cyngor Tref Maes-teg

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

Cyngor Tref Pontypridd

ESIS

Prifysgol Morgannwg

Tribiwnlys Prisio De Cymru

Ymddiriedolaeth Prawf Cymru

Diffiniad o Gyrrff

Cyrff sydd ar y rhestr

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

Cyrff sydd a'r hawl i benderfynu

Mae gyda chyrrff 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 gtundeb 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 Buddsoddiadau'r Gronfa Pensiynau.



Uwch Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Pensiynau - Yvonne Keitch

A hithau wedi gwasanaethu ym myd llywodraeth leol ers 31 o flynyddoedd, mae Yvonne yn gyfrifol am weinyddu buddsoddiadau'r gronfa pensiynau. Mae hi wedi bod yn Rheolwr Buddsoddiadau'r gronfa ers 1995.



Cyfrifydd Cronfa Pensiynau - Ryan Emmett

Ryan sy'n gyfrifol am gynorthwyo Swyddog Buddsoddiadau'r gronfa ar faterion gweinyddu a chau cyfrifon Cronfa Pensiynau. Mae gradd mewn Mathemateg o Brifysgol Cymru, Caerdydd gydag e. Mae e wedi cael 17 mlynedd o brofiad gyda Chyngor Bwrdeistref Sirol Rhondda Cynon Taf, ac mae wedi bod yn ei swydd bresennol ers Ionawr 2003.



Cyfathrebu - Catherine Black

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



Aelodau o'r Panel Pensiynau

Aelod o'r Panel Pensiynau - Y Cyngorydd Forey

Mae'r Cyngorydd Forey yn Aelod o'r Cabinet ar faterion Partneriaethau a Gwasanaethau Cymdeithasol i Oedolion. Fe ydy'r Cyngorydd dros Ddwyrain Aberdâr.



Cyngorydd sy'n rhan o'r Panel Pensiynau - Y Cyngorydd Webber

Mae'r Cyngorydd Webber yn Aelod o'r Cabinet ar faterion Busnes y Cyngor a Chysylltiadau â'r Cyhoedd, ac hi sy'n cynrychioli cylch etholaethol Canol Rhydfelen.



Cyfarwyddwr y Gwasanaethau Corfforaethol a Swyddog Materion Adran 151 y Ddeddf - Steve Merritt C.P.F.A.

Roedd Steve yn arfer bod yn Beiriannydd. Dechreuodd weithio i Gyngor Bwrdeistref Cwm Rhondda ym 1979, yn gynorthwywr materion cyllid, erbyn 1996 roedd yn Drysorydd Cynorthwyol y Fwrdeistref. Yn ystod cyfnod yr ad-drefnu, symudodd i Gyngor Bwrdeistref Sirol Rhondda Cynon Taf ac ers hynny mae e wedi ymgymryd â nifer o swyddi, gan gynnwys rheoli Uwchadran Tai'r Fro. Penodwyd ef i'w swydd bresennol, Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol a Swyddog Materion Adran 151 y Ddeddf yn gynnar yn ystod haf 2005. Mae'r swydd hon yn uniongyrchol gyfrifol am y gronfa pensiynau.



Cyfarwyddwr Uwchadran Gwasanaethau Cyllid a Dirprwy 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. Chris sy'n bennaf gyfrifol am faterion rheoli cyflawniad a chyllid yr awdurdod.



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 Pensiynau.



Uwch Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Pensiynau - Yvonne Keitch

A hithau wedi gwasanaethu ym myd llywodraeth leol ers 31 o flynyddoedd, mae Yvonne yn gyfrifol am weinyddu buddsoddiadau'r gronfa pensiynau. Mae hi wedi bod yn Rheolwr Buddsoddiadau'r gronfa ers 1995.



Cyfarwyddwr Gwasanaeth: Rheoli Materion Ariannol a Chyfrifeg

Mae Barrie Davies yn meddu ar gymhwyster CIPFA/ACIS. Dechreuodd ar ei yrfa ym maes Llywodraeth Leol pan ymunodd â hen Gyngor Sir Morgannwg Ganol ym 1985. Symudodd i Riondda Cynon Taf yn ystod cyfnod yr aildrefnu ym 1996.

Mae'n aelod gweithredol o Banel Buddsoddi a Gweinyddu'r Gronfa ac yn cyflwyno adroddiadau i'r panel ar ran Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol. Barrie yw Cyfarwyddwr Gwasanaethau Ariannol a Chyfrifeg Rhondda Cynon Taf.



Cyfrifydd Cronfa Pensiynau - Ryan Emmett

Ryan sy'n gyfrifol am gynorthwyo Swyddog Buddsoddiadau'r gronfa ar faterion gweinyddu a chau cyfrifon Cronfa Pensiynau. Mae gradd mewn Mathemateg o Brifysgol Cymru, Caerdydd gydag e. Mae e wedi cael 17 mlynedd o brofiad gyda Chyngor Bwrdeistref Sirol Rhondda Cynon Taf, ac mae wedi bod yn ei swydd bresennol ers Ionawr 2003.



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 Sir Buckinghamshire a Bwrdeistref London Borough of Enfield. Mae hi'n ymddiriedolwr cronfa pensiwn Avon ac yn Gadeirydd cronfa pensiwn Qinetiq. Roedd hi'n Gyfarwyddwr materion Buddsoddiadau gyda chwmi Abbey Asset Managers. Mae ganddi dros 30 mlynedd o brofiad yn rheoli cronfeydd ac yn ymgynghorydd materion buddsoddiadau.



David Cullinan

Mae David yn Is-lywydd gyda chwmi WM Performance Services, sef un o'r adrannau hynny sy'n perthyn i isadran buddsoddi analytig State Street. Â'i ganolfan yng Nghaeredin, mae e wedi bod gyda'r sefydliad ers 27 o flynyddoedd. Am yr 21 blynedd ddiwethaf, mae gwaith David wedi ymwneud â rheoli cysylltiadau â chleientiaid yn bennaf.

Mae gan David ystod eang o gysylltiadau â chleientiaid, gan gynnwys cynlluniau pensiwn y sector cyhoeddus a phreifat, sefydliadau rheoli asedau, cwmnïau bywyd ac elusennau.

Ar hyn o bryd, mae David yn rheoli'r garfan Ymgynghori ar faterion Perfformiad. Mae gan y garfan yma gylch gwaith eang iawn o ran rhoi cymorth i gleientiaid a'u rheoli, llywodraethu safonau technegol, arwain ar gylchranau o'r farchnad, gwaith ymgynghori ad-hoc, gwaith cynghori annibynnol ac yn bwysicach oll, arwain ar gysylltiadau gyda rhai o gleientiaid a sefydiadau mwyaf eu maint, a mwyaf cymhleth WM.



Partneriaid

Actwari'r Cynllun – Aon Hewitt Limited

Prif swyddogaeth yr actwari ydy rhoi gwybodaeth i'r gronfa ynghylch ei hymrwymiaadau a'r ffordd orau o gyflawni'r ymrwymiaadau hynny. Mae prisiad o'r gronfa bob 3 blynedd ac mae hynny'n galluogi'r actwari i gyfrifo'r ymrwymiaadau 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 Pensiynau. 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, cawson nhw'u penodi gan y gronfa i reoli soddgyfrannau byd-eang. Bellach, mae gan y cwmni dau o fandadau soddgyfrannau ar wahân.



BlackRock Investment Management

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



F & C Management

Mae cwmni F&C 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 eiddio tiriog masnachol mwya'r byd. Maen nhw wedi rheoli portffolio eiddo'r gronfa ers cymryd drosodd o gwmni ING, un o gyn-rheolwyr y gronfa, ym mis Hydref 2011.



Invesco Perpetual

Cwmni buddsoddi sydd â'i ganolfan yn Henley-on-Thames ydy Invesco Perpetual. Neil Woodford, sef un o reolwyr uchel iawn ei barch yn y diwydiant, sy'n bennaeth ar y cwmni. Yn 2010, penodwyd y cwmni i reoli mandad soddgyfrannau'r DG ar ran y gronfa.



Legal & General Investment Management

Mae cwmni Legal & General Investment Management yn rheolwr buddsoddiadau o bwys, ac yn un o gwmnïau olrhain mynegai mwya'r byd. Yn 2010, cafon nhw eu penodi gan y gronfa i reoli mandad ecwiti goddefol/bondiau byd-eang.



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 i'r 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 Bensiwn 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.



■ Ian Traylor

Pennaeth Gwasanaeth Pensiynau, Cyflogres a Thaliadau



Adroddiad Materion Gweinyddu



Cyflwyniad

Rydyn ni wedi parhau i ganolbwyntio ar roi cymorth i nifer o Gyflogwyr y Gronfa i gynnal ymarferion trawsnewid yn ystod 2012/13. Yn unol â'r amserlenni hynny sy wedi'u cyhoeddi yn ein safonau gwasanaeth, bu gofyn paratoi amcangyfrifon o fuddion ac union fuddion ymdeol ar gyfer yr aelodau.

Megis yn y gorffennol, mae nifer yr aelodau wedi dal ati i gynyddu, ac rydyn ni wedi gweld hyn a hyn o gynydd o ran y cyfranwyr yn ogystal. Diolch i weithgareddau hyrwyddo parhaol a chynnydd yn nifer yr aelodau yn sgil y gofyn i gofrestru'n awtomatig gan gyflogwyr, bydd y duedd yma, yn ôl pob tebyg, yn parhau.

Diwygiadau i'r Cynllun 2014

Cafodd y cynigion ar gyfer y Cynllun Pensiwn Llywodraeth Leol newydd eu rhyddhau ar gyfer ymgynghoriad ac fe gafodd y rheoliadau eu pasio wedyn ym mis Medi 2013. Rydyn ni, fodd bynnag, yn aros am y canllawiau gweithredol gael eu cwblhau, a bydd hyfforddiant ar gyfer y cynllun newydd yn ystod Ionawr 2014. Mae'r gwaith o ddatblygu'r feddalwedd briodol wedi dechrau yn barod i sicrhau bod y pontio ar gyfer ein haelodau mor hwylus ag y bo modd.

Er y bu cyfathrebu mewn perthynas â'r cynigion, yn anochel bydd y newidiadau yn arwain at fwy o ddryswch ymhlith Aelodau'r Cynllun o ran eu pensiynau unigol. Mae'r Adran Cymunedau a Llywodraeth Leol wedi paratoi Cynllun Cyfathrebu ac mae gwefan newydd gan y Gymdeithas Llywodraeth Leol a'r Undebau Llafur mewn perthynas â'r cynllun newydd, ww.lgps2014.org. Mae dolen gyswllt i'r safle newydd ar wefan Cronfa RhCT.

Newidiadau i Drethi Pensiwn Cyllid a Thollau Ei Mawrhydi

Bydd Ebrill 2014 yn gweld gostyngiadau pellach ym mudd-dal trethi pensiwn, yn benodol y Lwfans Blynyddol a'r Lwfans Oes. Mae'r Lwfans Blynyddol, sy'n cyfyngu ar swm y cynilion pensiwn sy'n rhydd o dreth mewn blwyddyn i unigolyn, yn gostwng o £50,000 i £40,000. Mae'r Lwfans Oes, sy'n cyfyngu ar swm y cynilion pensiwn sy'n rhydd o dreth mewn oes i unigolyn yn gostwng o £1.5m i £1.25m o 6 Ebrill 2014. Bydd dau fath o ddiogelwch ar gael mewn perthynas â'r Lwfans Oes, ac yn unol â newidiadau blaenorol tebyg, byddwn ni'n gobeithio cynnal gweithdai ar gyfer unigolion perthnasol cyn i'r newidiadau cael eu cyflwyno.

Diwygio Pensiwn y Wladwriaeth - Mesur Pensiynau 2013/14

Cyhoeddwyd y newidiadau deddfwriaethol arfaethedig fis Mai 2013 ac mae disgwyl iddynt dderbyn Cydsyniad Brenhinol ddiwedd gwanwyn 2014. Y brif effaith ar aelodau a chyflogwyr yw rhoi diwedd ar yr hawl i contractio allan. Bydd pob pensiwn y wladwriaeth yn y dyfodol yn un budd-dal, a'r nod ydy gweithredu o Ebrill 2016.

Mae angen i gyflogwyr fod yn ymwybodol bod rhoi'r gorau i contractio yn golygu cynyddu cyfraniadau Yswiriant Gwladol ar gyflogau rhwng y TEI a'r pwynt cronïad uchaf.

- 3.4% ar gyfer Cyflogwyr
- 1.4% ar gyfer Gweithwyr

Cofrestru'n Awtomatig

Dechreuodd nifer fach o gyflogwyr sy'n perthyn i Gronfa RhCT eu proses cofrestru awtomatig yn ystod y flwyddyn, a bydd y gwaith yma yn parhau drwy gydol 2013/14 gan ddibynnu ar amserlen cyflogwyr unigol. Mae rhaid cofrestru gyda Rheoleiddiwr Pensiynau unwaith bod cyflogwr yn gweithredu'r cynllun - mae modd cael manylion pellach yn <http://www.thepensionsregulator.gov.uk/automaticenrolment.aspx>

Mae Cynllun Pensiwn Llywodraeth Leol (CPLIL) yn gynllun pensiwn sy'n gymwys ar gyfer cofrestru awtomatig. Mae'r rheoliadau cyfredol yn mynnu bod gweithwyr yn cael eu cofrestru yn rhan o'r Cynllun os ydyn nhw'n gymwys i ymuno. Bydd, fodd bynnag, gofyn i gyflogwyr gydymffurfio â'r holl ofynion o ran cofrestru'n awtomatig a chysylltu â gweithwyr mewn modd amserol.

Mae Ysgrifenyddiaeth Pwyllgor Pensiynau Llywodraeth Leol wedi paratoi canllaw i Gofrestru Awtomatig. Mae'r canllaw wedi'i deilwra'n benodol at Gynllun Pensiwn Llywodraeth Leol ac yn cynnwys gwybodaeth hanfodol ac eglurhad o ddyletswyddau'r cyflogwr. Yn ogystal, bydd Gwasanaeth Pensiynau RhCT yn ymdrechu i roi cymorth i Gyflogwyr a thannu profiadau lle y bo'n bosibl.

Rhyddhau Pensiynau

Mae nifer cynyddol o gwmnïau yn targedu cynilwyr gan honni eu bod yn gallu eu helpu i gael mynediad at eu harian pensiwn yn gynnar. Mae unigolion wedi cael eu targedu trwy wefannau, negeseuon testun neu drwy alw'n ddi-wahodd.

Mae'r cynlluniau 'rhyddhau pensiwn' yma yn dod yn fwyfwy cyffredin i "dwylo" pobl o'u harian pensiwn. Maen nhw'n perswadio pobl i drosglwyddo eu pensiynau am arian parod. Yn aml, fodd bynnag, dydy'r ffaith bod rhaid talu hyd at 55% i Gyllid a Thollau Ei Mawrhydi a bod yr hyn sy'n weddill yn gallu cael ei fuddsoddi dramor a thu hwnt reoleiddwyr y DU, ddim yn cael ei egluro.

Mae'r Gronfa wedi cael nifer fechan o geisiadau o'r math yma a rydyn ni wedi llwyddo i herio a'u hatal. Er hyn, dylai unigolion fod yn wyladwrs iawn am roi gwybodaeth pensiwn personol yn ymateb i'r math yma o gynllun a sicrhau eu bod ond yn delio â chwmnïau cyfrifol wrth geisio cyngor ariannol.

Gallwch chi gael rhagor o wybodaeth gynlluniau Rhyddhau Pensiynau yn <http://www.thepensionsregulator.gov.uk/regulate-andenforce/pensiwn-liberation.aspx>. Os ydych chi'n pryderu, cysylltwch â Charfan Gweinyddu'r Gronfa.

System pensiwn

Yn ystod y flwyddyn, mae Carfan Gweinyddu'r Gronfa wedi bod yn gwella meddalwedd y system i'r fersiwn ddiweddaraf. Mae cyfleoedd 'hunan-wasanaethu' i'r feddalwedd newydd a byddwn ni'n edrych arnyn nhw yn fwy manwl yn ystod 2013/14.

Cydweithio â Chymru Gyfan

Cydweithio â Chymru Gyfan Rydyn ni'n parhau i herio ac archwilio ffyrdd mwy effeithlon o weithio a gwella'r gwasanaeth a rydyn ni'n ei ddarparu i Gyflogwyr ac Aelodau fel ei gilydd. Mae wyth cronfa Cymru yn cyfarfod yn rheolaidd ac i rannu syniadau a phrofiadau yn hyn o beth. Mae'r cydweithredu yn fuddiol yn enwedig wrth weithredu rheoliadau newydd ac ymdrechu i ddehongli, cymhwysu a chyflwyno gwybodaeth am newidiadau ar draws y Cronfeydd Pensiwn Llywodraeth Leol Cymru.

Ystod 2011/12 cynhaliwyd adolygiad ar y cyd gyda phob un o'r wyth cronfa i gyflwyno tystiolaeth fanwl mewn perthynas â gweinyddu a buddsoddi ym mhob un gronfa. Cafodd adroddiad interim ei baratoi a bu'n destun ymgynghori ehangach, lle daethpwyd i'r casgliad y byddai gwaith pellach yn cael ei wneud i gadarnhau canfyddiadau 2013/14.



Gwybodaeth ynghylch Cyflawniad

Dyma'r canlyniadau mewn perthynas â'r dangosyddion allweddol sydd wedi'u pennu a'u cytuno gan y Panel Pensiwn ar gyfer y cyfnod hyd at 31 Mawrth 2013.

Safonau Gwasanaeth

Yn ystod y flwyddyn ddiwethaf, mae nifer o gyflogwyr sy'n rhan o'r Gronfa wedi ymgymryd â pheth gwaith ad-drefnu ac ailstrwythuro mewnol. Mae hyn wedi arwain at gynnydd yn ein llwyth gwaith gyda golwg ar baratoi costau ymddeol yn gynnar ar gyfer cyflogwyr, ynghyd â rhagolygon pensiwn a phecynnau ymddeol i aelodau.

Mae paratoi'r wybodaeth gymhleth yma yn gywir ac mewn da bryd wedi bod yn dipyn o her ond rydyn ni wedi bodloni'r galw heb ostwng ein safonau o ran perfformiad nac ar draul gwaith arall sydd o flaenoriaeth.

Llwyddwyd i fynd â'r maen i'r wal yn hyn o beth drwy bennu ac ail-drefnu'n hadnoddau yn unol â'n hamcanion allweddol.

Rydyn ni'n aelod o Glwb Meincnodi Sefydliad Siartredig Cyllid Cyhoeddus a Chyfrifyddiaeth (CIPFA) sy'n mesur y gwasanaeth sy'n cael ei ddarparu gan Gronfa Pensiynau Rhondda Cynon Taf yn erbyn safonau'r diwydiant.

Mae'r tabl isod yn dangos ein cyflawniad gwirioneddol yn erbyn safonau meincnodi.

Disgrifiad o'r weithdrefn	Targed cyflawniad	Cyflawniad gwirioneddol
Amcangyfrif Ysgariad (amcangyfrif aelodau o'r cynllun)	10 diwrnod	97.96%
Budd-daliadau Gohiriedig (hysbysiad i bobl sy'n gadael)	10 diwrnod	92.70%
Prosesu Ad-daliadau (ad-dalu aelodau o'r cynllun)	10 diwrnod	97.19%
Cais gan Gyflogwr am Amcangyfrif Ymddeol	5 diwrnod	98.48%
Taliadau Ymddeol (Ymddeol o Aelodaeth Weithredol)	5 diwrnod	94.32%
Cyfraniad Presennol yn Daliad adeg Ymddeol	5 diwrnod	94.36%
Trosglwyddo i mewn (cyfrif o'r cynllun pensiwn blaenorol gan gynnwys ceisiadau trosglwyddo hwyr)	10 diwrnod	94.04%
Trosglwyddo allan (taliad i'r cynllun pensiwn sy'n derbyn yr arian)	10 diwrnod	97.96%



Aelodaeth y Gronfa

Aelodaeth y Gronfa ar 31 Mawrth:-

Nifer yr aelodau sy'n cyfrannu

Blynyddoedd	2011	2012	2013
Rhifau	23510	23669	24969

Nifer y Pensiynwyr a'r Bobl sy'n Ddibynnol

Blynyddoedd	2011	2012	2013
Rhifau	16421	17023	17354

Nifer y Buddiolwyr Gohiriedig

Blynyddoedd	2011	2012	2013
Rhifau	14607	15966	17758

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

Blynyddoedd	2011	2012	2013
Rhifau	2380	2408	2390

Aelodaeth y Gronfa a Dadansoddiad

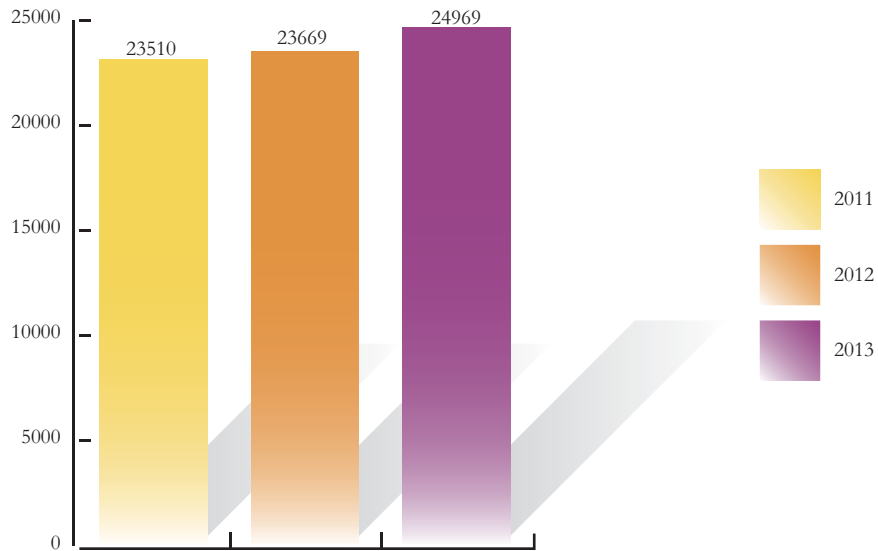
	2010/11	2011/12	2012/13	% o ran Cynnydd o 11/12
Cyrff Cyflogi	43	42	44	
Cyfranwyr at y Gronfa	23510	23669	24969	+5.5%
Pensiynwyr	13854	14391	14730	+2.4%
Pobl sy'n ddibynnol	2567	2632	2624	-0.3%
Buddiolwyr Gohiriedig	14607	15966	17758	+11.2%



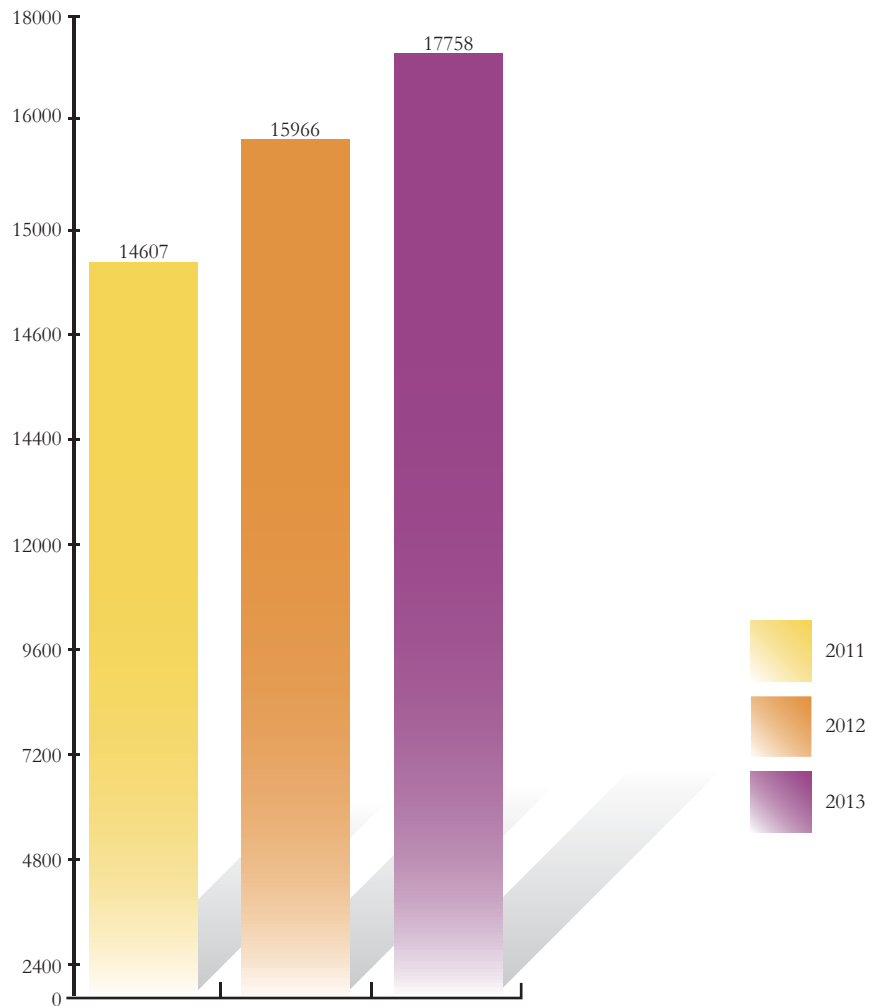
Aelodaeth y Gronfa a Dadansoddiad

Aelodaeth y Gronfa ar 31ain Mawrth: -

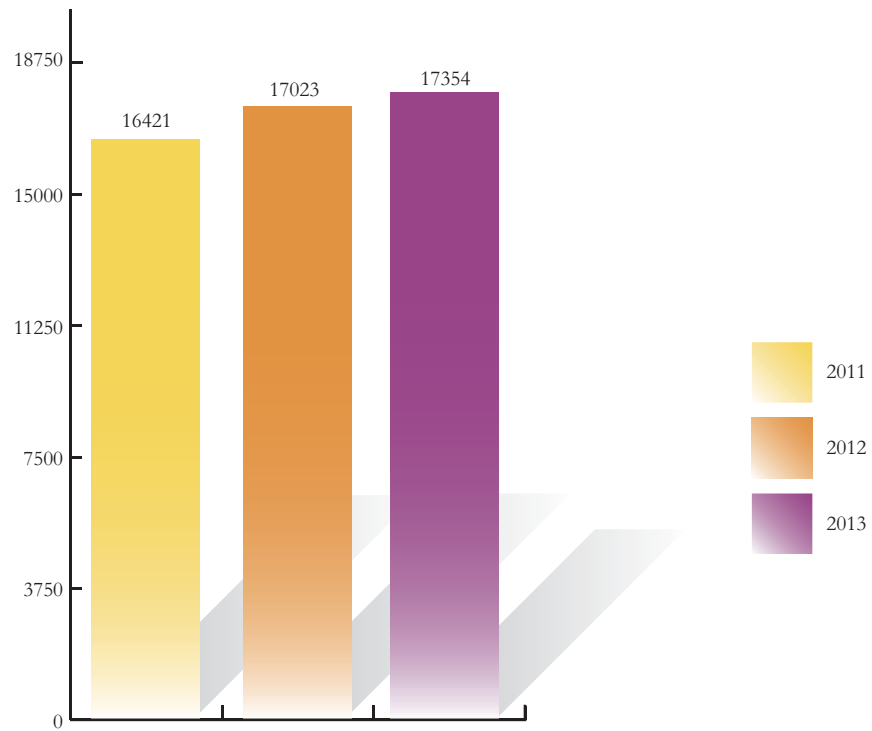
Nifer yr aelodau sy'n cyfrannu



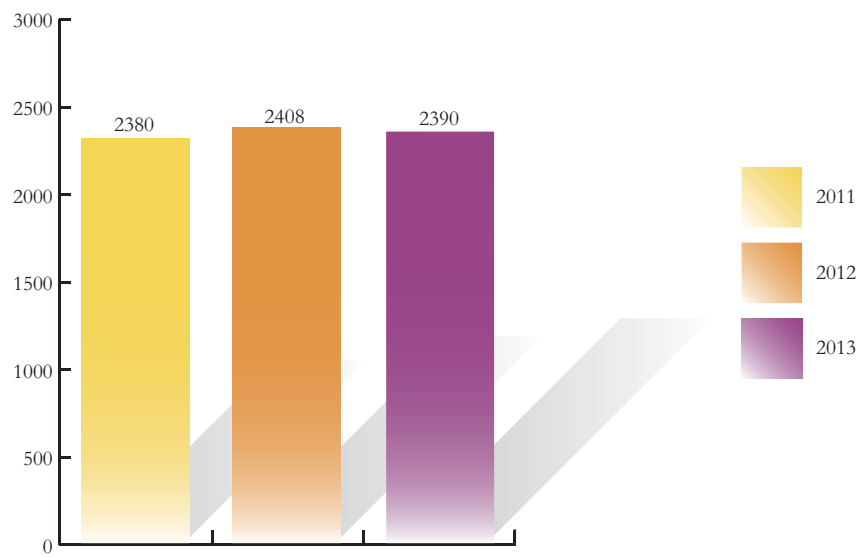
Nifer y Buddiolwyr Gohiriedig



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

	2011	2012	2013
Ad-dalu cyfraniadau	132	81	71
Trosglwyddo cyfraniadau i gynlluniau eraill	7	0	5
Marw yn ystod cyfnod gwasanaeth	22	22	16
Ymddeol yn sgîl salwch	85	59	43
Ymddeol cynnar/amodau arferol	207	214	173
Ymddeoliadau yn sgîl dileu swyddi / ystyriaethau effeithlonrwydd	381	188	164
Budd-daliadau gohiriedig	1589	1500	1410
Eraill sy'n gadael	126	136	463
Cyfanswm	2549	2200	2345



Budd-daliadau Gohiriedig – rhai sy'n gadael y Cynllun

Budd-daliadau Gohiriedig – rhai sy'n gadael y Cynllun	2011	2012	2013
Ad-dalu cyfraniadau	0	0	15
Trosglwyddo cyfraniadau i gynlluniau eraill	211	213	156
Marwolaethau	20	23	18
Ymddeol yn sgîl salwch	21	5	5
Ymddeol cynnar/amodau arferol	261	205	294
Budd-daliadau eraill	83	1	10
Nifer yr aelodau wnaeth ail ymuno â'r cynllun	84	112	6
Cyfanswm	680	559	504

Yvonne Keitch

Uwch Gyfrifydd, Y Trysorlys a Buddsoddiadau'r Gronfa Pensiynau



Adroddiad ar Faterion Buddsoddiadau



Cyflwyniad

Yn nhermau absoliwt, ar gyfer y flwyddyn sy'n dod i ben 31 Mawrth 2013, roedd adenillion cronfa bensiwn llywodraeth leol ar gyfartaledd yn 13.8% Buodd 2013 yn flwyddyn ardderchog ar gyfer rheolaeth weithredol, gyda buddsoddiadau yn codi 10% ym mhob un o'r sectorau daearyddol. Buddsoddiadau yn Ewrop daeth i'r brig, gan gynyddu 20.4%. O ran cyfraddau sefydlog a bondiau, cwmnioedd o'r DU oedd orau, gyda chynnydd o 12.6%.

Ar ddechrau'r flwyddyn ariannol, roedd gwerth buddsoddiadau Cronfa Bensiwn Rhondda Cynon Taf ar y farchnad yn £1,712.3 miliwn. Erbyn 31 Mawrth 2013, tyfodd y Gronfa i £2,043.5 miliwn.

Yn 2012/13, roedd Cronfa Bensiwn Rhondda Cynon Taf wedi gwneud elw o 16.0%. Mae hyn ymhell ar y blaen o berfformiad awdurdodau lleol ar gyfartaledd a rhif 13 ar y raddfa yn ôl canran. Dewis da o ran stoc y farchnad a oedd wedi rhagori. Roedd Cronfa RhCT ym mhell ar y blaen o'r meincnod dros 3, 5 a 10 o flynyddoedd, yn rhif 11 ar y raddfa yn ôl canran dros 3 blynedd ac yn rhif 32 dros gyfnod o 5 mlynedd.

Rheolaeth ar Faterion Buddsoddiadau

Panel Buddsoddiadau'r Gronfa Bensiwn sy'n trafod Strategaeth Materion Buddsoddi ac yn penderfynu arni.

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

Bydd y panel yn cyfarfod bob 3 mis i bennu materion polisi yn ôl sefyllfa'r farchnad ac i holi a herio'r Rheolwyr Materion Buddsoddiadau am eu cyflawniad. Y rheolwyr yma sy'n gyfrifol am faterion rheoli'r gronfa o ddydd i ddydd. Ar hyn o bryd, mae 8 o fandadau buddsoddi ar wahân.

Baillie Gifford Traditional Equities, Newton High Alpha Equities, Baillie Gifford High Alpha Equities, BlackRock UK Equities, Invesco UK Equities, F & C Bonds, CBRE Property ac L & G Passive.

Hynt y Buddsoddiadau

Ar gyfer y flwyddyn hyd at 31 Mawrth 2013, roedd yr adenillion ar ein buddsoddiadau'n 16.0% o'i gymharu â meincnod WM ar gyfer awdurdodau lleol o 14.0%.

Mae'r dadansoddiad isod yn rhoi'r elw yn ôl dosbarthiad o'r asedau ar gyfer 2012/13.

	Meincnod 2012/13 %	RhCT 2012/13 %
Soddgyfrannau'r DG	16.8	20.7
Soddgyfrannau Tramor		
UDA	19.3	23.0
Cyfandir Ewrop	17.8	27.2
Soddgyfrannau Rhyngwladol Eraill		17.8
Bondiau DG	8.6	10.4
Bondiau Gwledydd Tramor		10.7
Eiddo	7.8	1.1
Arian Parod / Buddsoddiadau Eraill	0.4	0.6
Cyfanswm yr Asedau	14.0	16.0

Cyflawniad Rheolwr y Gronfa

Mae manylion ynghylch cyflawniad perthynol pob rheolwr yn erbyn eu meincnodau perthnasol ar gyfer y flwyddyn hyd at 31 Mawrth 2013 i'w gweld yn y tabl isod.

	Meincnod WM %	Adenillion y Rheolwyr %
F&C Management (bondiau)	8.6	10.2
Baillie Gifford (soddyfrannau traddodiadol)	16.6	19.6
Baillie Gifford (soddyfrannau alffa uwch)	17.0	19.6
Newton (soddyfrannau alffa uwch)	17.0	23.4
CBRE Real Estate	7.8	1.1
BlackRock (soddyfrannau'r DG)	16.8	14.5
Invesco (soddyfrannau'r DG)	16.8	20.4
Legal & General (goddefol)	17.1	17.1

Mae i bob rheolwr y Gronfa feincnodau sy'n berthnasol iddo.



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	
	31/03/12 £'000	31/03/13 £'000	31/03/12 %	31/03/13 %
Baillie Gifford (Equities)	339,447	405,627	19.8	19.9
Baillie Gifford (alfa byd-eang)	305,057	364,727	17.8	17.8
Newton (alfa byd-eang)	248,035	306,361	14.5	15.0
Invesco (sodgyfrannau'r DG)	83,880	101,020	4.9	4.9
BlackRock (sodgyfrannau'r DG)	84,883	97,258	5.0	4.8
Legal & General (goddefol sodgyfrannau'r)	86,587	149,958	5.1	7.3
F&C (bondiau)	423,204	460,396	24.7	22.5
CBRE (eiddo)	118,585	123,774	6.9	6.1
Rheoli'n fewnol	22,612	34,179	1.3	1.7
Cyfanswm	1,712,290	2,043,300	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 adneuron arian, felly mae'n wahanol i gyfanswm y buddsoddiadau tymor hir yn unig.

Rydyd 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 chydau mandadau sy'n cynnwys ystod o asedau gan gynnwys sodgyfrannau, bondiau ac eiddo. Mae disgwyl i reolwyr i gynnal casgliad eang o gyfrifon buddsoddi a chydymffurfio â rheoliadau buddsoddi Cronfa Pensiynau Llywodraeth Leol, ynghyd ag unrhyw gyfyngiadau ychwanegol mae'r Panel Materion Buddsoddiadau'n eu pennu. Mae'r sector gwladol a diwydiant yn amrywio buddsoddiadau gwaelodol ymhellach.

Mae'r Panel Materion Buddsoddiadau'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.

Gwir golledion/Elw drwy Werthu Buddsoddiadau

Ar gyfer y flwyddyn hyd at 31 Mawrth 2013, roedd yr adenillion ar ein buddsoddiadau'n 16.0% o'i gymharu â meincnod WM ar gyfer awdurdodau lleol o 13.8%, sef rhif 13 ar y raddfa yn ôl canran. Roedd adenillion y Gronfa dros 3 blynedd yn 9.5% o gymharu â chyfartaledd WM ar gyfer awdurdodau lleol o 8.1%, sef rhif 11 ar y raddfa yn ôl canran ymhlith y cronfeydd a fesuron ni.

	2011/12 £'000	2012/13 £'000
Elw drwy werthu buddsoddiadau	46,010	43,805
Colledion drwy werthu buddsoddiadau	(30,848)	(32,447)
Gwir golledion/elw drwy werthu buddsoddiadau	15,162	11,358
Newid yng ngwerth y farchnad	(7,941)	215,016
Gwir gynnydd/ (gostyngiad) mewn gwerth	7,221	226,374

Trefniadau Gwarchod

Mae Cronfa Bensiwn Rhondda Cynon Taf wedi pennu cwmni State Street i weithredu'n geidwad cyfranddaliadau'r gronfa pensiwn. 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 soddgyfrannau byd-eang a bondiau'n cael eu talu yn ôl system 'cyfradd ostyngol' sy'n seiliedig ar werth y gronfa ar y farchnad. Mae rheolwyr soddgyfrannau'r DG a rheolwyr eiddo'n cael ffi sy'n seiliedig ar werth y gronfa ar y farchnad ynghyd â chyfran o unrhyw ragori ar y targedau sydd wedi'u gosod.

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

Dadansoddiad o'r Buddsoddiadau

	2011/12		2012/13	
	£'000	£'000	£'000	£'000
Soddgyfrannau				
DG	247,775		292,406	
Overseas	636,931		800,194	
		884,706		1,092,600
Llog Sefydlog				
DG	394,750		438,897	
Tramor	4,171		5,383	
		398,921		444,280
Mynegrifol				
DG	8,066		5,646	
Tramor	0		0	
		8,066		5,646
Cronfa Buddsoddiadau				
DG - eiddo	96,479		100,682	
Tramor - eiddo	20,305		19,189	
DG - arall	98,305		121,371	
Tramor - arall	140,200		191,153	
		355,289		432,395
Cyfanswm Buddsoddiadau'r Tymor Hir		1,646,982		1,974,921

Mae'r Panel Buddsoddiadau wedi penderfynu peidio ag ymgymryd ag unrhyw drefniadau ar gyfer rhoi stoc ar fenthyg. Mae'r buddsoddiadau i gyd wedi'u nodi yn fuddsoddiadau a bu dim gwaith ail-ddosbarthu. Mae gwerthoedd yr asedau sy wedi'u cario yn y fantolen un peth â'r Gwerth Teg uchod.

Mae'r buddsoddiadau uchod yn Offerynnau Ariannol wedi'u dynodi yn "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 yn "Fenthyciadau a Derbyniadau".

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 portffolio'r cyfranddaliadau a'u gwerth ar 31 Mawrth 2013:

Maes	£'000	%
Soddgyfrannau'r DG	413,777	20.2
Soddgyfrannau Ewrop	264,632	13.0
Soddgyfrannau'r UDA a Chanada	454,084	22.2
Soddgyfrannau Siapan	72,418	3.5
Soddgyfrannau Gwledydd y Môr Tawel	76,542	3.7
Soddgyfrannau Rhyngwladol eraill	123,671	6.1
Bondiau	449,926	22.0
Eiddo	119,871	5.9
Arian Parod a Chyfwerth	68,575	3.4
Cyfanswm	2,043,496	100.00

Casgliadau o'r Cyfranddaliadau Mwyaf

Dyma'r 10 daliad mwyaf ar gyfer pob Rheolwr Cronfa Soddyfrannau ar 31 Mawrth 2013:

10 Daliadau Mwyaf Baillie Gifford

Cyfranddaliad	£'000
Svenska Handelsbanken	7,891
Investor B	7,578
Nestle	7,304
GBL	7,213
Atlas Copco B	5,610
Total	5,577
Standard Chartered	5,337
BG Group	5,292
Roche Holding	5,147
British American Tobacco	5,134

10 Daliadau Mwyaf (Alffa Uwch) Baillie Gifford

Cyfranddaliad	£'000
Prudential	10,751
Svenska Handelsbanken	9,766
eBay	8,409
Amazon.Com	8,324
Roche Holdings	7,877
Omnicom	7,846
Richemont	7,570
Nestle	7,244
Nasper Ltd – N shares	6,885
Masterclas Inc – Class A	6,730

10 Daliadau Mwyaf (Alffa Uwch) Newton

Cyfranddaliad	£'000
Toyota Motor	7,353
Roche Holding	7,315
Bayer AG	6,733
Novartis	6,723
Bangkok Bank	6,635
Microsoft	6,313
Nestle	5,967
Pfizer	5,962
Principal Financial Group	5,656
CitiGroup	5,532

10 Daliadau Mwyaf (Alffa Uwch) BlackRock

Cyfranddaliad	£'000
Compass Group	9,173
Standard Chartered	8,937
British American Tobacco	8,853
Next	8,710
British Sky Broadcasting	8,160
Wolseley	6,971
BG Group	6,856
Rio Tinto	5,618
Melrose Industries	4,898
Reckitt Benckiser	4,473



Cronfa Pensiynau Cyngor Bwrdeistref Sirol Rhondda Cynon Taf

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 Pensiynau 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 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 Pensiynau. Rydyn ni wedi sefydlu Panel Ymgynghorol Materion Buddsoddiadau Cronfa Pensiynau yn gefn iddo. Dyma aelodau o'r Panel:

- Dau Gyngorydd
- Swyddog Materion Adran 151 y Ddeddf
- Dirprwy Swyddog Materion Adran 151 y Ddeddf
- Cyfarwyddwr Gwasanaeth - Materion Rheolaeth Ariannol a Chyfrifeg
- Pennaeth Gwasanaeth (Pensiynau, Cyfloges a Thaliadau)
- Uwch Gyfrifydd, Materion y Trysorlys a Buddsoddiadau'r Gronfa Pensiynau
- Cyfrifydd, Materion y Trysorlys a Buddsoddiadau'r Gronfa Pensiynau
- Ymgynghorwyr Annibynnol

Mae'r Panel yn cwrrdd bob chwarter. 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 budd-dal pensiwn a chyfundaliadau i'r aelodau wedi iddyn nhw ymddeol neu i'r rheiny sy'n ddibynnol arny'n 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 bennu 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 Actwaraidd 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 ateb costau tymor hir y gronfa.

Bydd y Panel Ymgynghori yn sicrhau bod un neu ragor o reolwyr y buddsoddiadau wedi'u 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.

Mae hawl gyda'r Panel i roi cyfarwyddyd strategol ynglŷn â dosbarthiad y buddsoddiadau a gofalu bod yr asedau'n addas mewn perthynas ag anghenion cyffredinol 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 fuddsodiadau

Mae pob rheolwr wedi llofnodi cytundeb sy'n amlinellu meincnodau, targedau, yr ystod o ddewisiadau ac unrhyw gyfyngiadau perthnasol yn unol â chanllawiau'r Panel Ymgynghori.

Fel yr oedd hi fis Mehefin 2013, mae gan y Gronfa'r rheolwyr buddsodiadau canlynol:-

Rheolwr soddgyfrannau traddodiadol	20%
Rheolwr soddgyfrannau goddefol byd-eang	7%
2 Reolwr alffa-uwch byd-eang	33%
2 Reolwr soddgyfrannau alffa-uwch y DG	10%
Rheolwr Llog Penodol	23%
Rheolwr Eiddo	6%

Mae'r Panel wedi pennu meincnod sy'n cadw'r ddysgl yn wastad rhwng yr elfen o risg ac adenillion.

Mae'r Panel wedi penderfynu peidio â buddsoddi mewn soddgyfrannau preifat.

Mae'r Panel hefyd wedi penderfynu i beidio 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 buddsodiadau â thargedau penodol, rydyn ni'n gofalu bod y rheolwyr ddim yn crwydro oddi wrth ein canllawiau cyffredinol. Eto i gyd, mae'n canllawiau ni'n ddigon ystywyth i reoli'r gronfa mewn modd a fydd yn cynyddu'r adenillion.

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

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

7. Adenillion ar fuddsodiadau

Prif amcan y buddsodiadau yw cynyddu eu gwerth gymaint â phosibl ac felly lleihau'r swm mae'r cyflogwr yn gofod ei chyfrannu yn y tymor hir - 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 aelodau o'r cynllun. Fe fyddwn ni'n cyfrifo maint angenrheidiol y gronfa bob 3 blynedd yn sgîl proses adolygu gan yr actwari.

Mae ymagwedd weithredol ynglŷn â gweinyddu'r gronfa (ac eithrio'r mandad Soddyfrannau Goddefol Byd-eang o 5%), 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 buddsodiadau'r Gronfa wedi cael meincnodau a thargedau pwysedig i adlewyrchu'r mandadau sydd gyda nhw. Mae gyda ni weithdrefnau monitro ar gyfer materion dosbarthiad asedau a dewis stoc y farchnad yn eu lle. Dyma'r targedau ar gyfer pob mandad:-

Portffolio	Mynegai Meincnod y Portffolio	Targed y Portffolio
Rheolwr Soddyfrannau Traddodiadol	DG - 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 DG	FTSE All Share Index	Mynegai +2% dros gyfnod treigl o 3 blynedd
Rheolwr Llog Sefydlog	Bondiau Llywodraeth y DG - FTS UK Govn All Stocks Corfforaethol (DG) - 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 ei gael gan gwmni WM.

8. Sylweddu Buddsodiadau

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

9. Buddsodiadau 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 fuddsodiadau yn unol â rheoliadau Cynllun Pensiwn Byd Llywodraeth Leol.

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

Gyda'r materion yma mewn cof, dylai penderfyniadau ynghylch dewis stociau'r rheolwyr fod yn well, yn hytrach na gorchfygu'r dewis 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 buddsodiadau 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 Pensiynau Llywodraeth Leol (LAPFF). Diben LAPFF yw hyrwyddo buddiannau buddsoddi cronfeydd pensiynau byd 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 buddsodiadau.

10. Manteisio ar Hawliau Pleidleisio

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

Mae'r Panel wedi cytuno ar batrwm pleidleisio sy'n cynnwys canllawiau ar arfer dda 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 buddsodiadau'r gronfa ar draws y byd. Mae'r cyfan o'r buddsodiadau yn nwylo'r Ceidwaid yng nghyfrif y Gronfa Pensiynau. Mae'r Cyngor yn cadw swm digonol o arian parod wrth law.

12. Ymgynghorwyr

Mae Rhondda Cynon Taf wedi penodi dau ymgynghorwr annibynnol. Eu swyddogaeth yw rhoi cyngor strategol i'r Panel ar faterion buddsoddi.

13. Actiwari

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

14. Gweinyddu

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol sy'n monitro'r rheolwyr o ran eu gwaith buddsoddi a gweinyddu ar ran Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, gan gynnwys:

- gweinyddu prif lyfr cyfrifon a gweithdrefnau cyfrifol ynglŷn ag asedau'r gronfa;
- paratoi adroddiad bob chwarter i'r Panel Ymgynghorol;
- 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. 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 eu talu yn ôl llwyddiant. Rydyn ni'n talu costau bob chwarter.

Mae'r ymgynghorwyr yn cael tâl penodedig bob chwarter.

16. Adolygiad o fframwaith y gronfa pensiynau

Mae'r Panel Ymgynghorol yn adolygu'i fframwaith a'i chyfansoddiad bob tair blynedd.

17. Cynllun Busnes Blynyddol

Mae Rhondda Cynon Taf yn paratoi cynllun busnes blynyddol ar gyfer pob agwedd ar ei wasanaethau gan gynnwys Materion Gweinyddu Pensiwn.

Egwyddorion Buddsoddi Myners - Datganiad o Gydymffurfiaeth

Egwyddor 1. Penderfyniadau Doeth

Dylai awdurdodau sy'n gweinyddu cronfeydd ofalu bod:

- y bobl neu'r sefydliadau hynny sydd â'r medrau, yr wybodaeth a'r adnoddau anghenrheidiol sy'n gwneud y penderfyniadau i'w gwneud nhw'n effeithiol ac i gadw llygad ar eu gweithrediadau'n unig; 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 fod 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'r rhain yn ogystal.

➡ Wedi cydymffurfio

Egwyddor 3. Canolbwyntio ar y math o fuddsoddiadau

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 gyrrff 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 y buddsoddiadau yn mabwysiadu Institutional Shareholders' Committee Statement of Principles ar fater cyfrifoldebau cyfranddalwyr ac asiantiaid.
- cynnwys datganiad o'u polisi yn ymwneud â chyfrifoldeb o weinyddu yn rhan o'r datganiad ynghylch egwyddorion buddsoddi
- 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'r bobl berthnasol ar faterion sy'n ymwneud â rheoli buddsoddiadau, 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



■ Ryan Emmett

Cyfrifydd Cronfa Pensiynau



Adroddiad ar y Cyfrifon



Cyfrif y Gronfa

2011/12		2012/13	
£'000		£'000	£'000
	Cyfraniadau i'w derbyn		
(82,693)	Gan y cyflogwyr	(93,606)	
(25,874)	Gan yr aelodau	(26,267)	
(108,567)			(119,873)
(69,253)	Trosglwyddiadau a dderbyniwyd gan gronfeydd pensiwn eraill	(7,521)	
(5,313)	Enillion eraill	(2,743)	
(74,566)			(10,264)
	Enillion eraill		
79,987	Pensiynau	86,135	
23,497	Cymudiad o bensiynau a chyfandaliadau adeg ymddeol	18,784	
1,959	Cyfandaliadau trwy farwolaeth	2,010	
105,443			106,929
	Taliadau i weithwyr a adawodd		
4,175	Trosglwyddiadau allan	4,830	
13	Taliadau eraill	8	
4,188			4,838
1,689	Costau gweinyddu		1,862
(71,813)	Gwir (Ychwanegiadau) / Codiadau yn dilyn ymwneud ag aelodau		(16,508)
	Incwm buddsoddiadau		
(26,572)	Incwm o fuddsoddiadau llog sefydlog	(26,117)	
(23,475)	Difidend soddgyfrannau	(24,871)	
(58)	Incwm o warannau mynegrifol penodol	(162)	
(5,634)	Incwm o gronfeydd buddsoddi	(6,916)	
(89)	Llog ar adneuoan arian parod	(85)	
(55,828)			(58,151)
(7,221)	(Elw) a cholledion gwerthu buddsoddiadau a newidiadau yng ngwerth buddsoddiadau	(226,374)	
4,337	Treuliau Rheolwyr Buddsoddi		5,392
1,403	Trethi ar Incwm		1,331
(57,309)	Gwir Enillion o'r Buddsoddiadau		(277,802)
(129,122)	Gwir (enillion)/gostyngiad yn y Gronfa ar y flwyddyn		(294,310)
(1,655,904)	Gwir asedau ar ddechrau'r flwyddyn		(1,785,026)
(1,785,026)	Gwir asedau ar ddiwedd y flwyddyn		(2,079,336)

Datganiad o'r Gwir Asedau

31/03/12			31/03/13	
£'000			£'000	£'000
Buddsoddiadau				
	Gwarannau llog sefydlog			
171,967	Sector Cyhoeddus		210,907	
226,954	Bondiau Corfforaethau		233,373	
				444,280
884,706	Soddyfrannau			1,092,600
	Gwarannau mynegrifol penodol			
8,066	Sector Cyhoeddus		5,646	5,646
	Cronfeydd buddsoddi			
66,394	Cwmnïau Buddsoddi Penagored		61,546	
172,112	Cronfeydd â chyfyngiadau		250,978	
116,783	Eiddo		119,871	
				432,395
58,204	Buddsoddiadau arian			67,682
	Buddsoddiadau eraill			
6,670	Llog cronedig		6,393	
9,093	Dyledwyr Buddsoddi		5,897	
558	Treth sy'n adenilladwy		1,261	
				13,551
1,721,507				2,056,154
Symiau'n ddyledus				
(6,055)	Credydwyr Buddsoddi			(1,231)
1,715,452	Gwir werth asedau buddsoddi			2,054,923
	Asedau cyfredol			
5,002	Cyfrandaliadau sy'n ddyledus oddi wrth gyflogwyr		5,054	
853	Gweddill arian		196	
423	Symiau'n ddyledus oddi wrth RCT		500	
65,267	Asedau eraill		21,475	
				27,225
	Ymrwymadau cyfredol			
(1,971)	Ymrwymadau cyfredol		(2,812)	
				(2,812)
1,785,026	Cyfanswm yr asedau sydd ar gael ar ddiwedd y cyfnod			2,079,336

Mae'r cyfrifon yma'n crynhoi trafodion y cynllun ac yn cynnwys y gwir asedau hynny sydd at ddefnydd yr ymddiriedolwyr. Dydy'r cyfrifon yma ddim yn cynnwys ymrwymadau talu pensïynau a buddion sy'n ddyledus ar ddiwedd y flwyddyn. Mae sefyllfa actwaraidd y cynllun, sy'n rhoi sylw i'r materion yma, i'w gweld yn Adroddiad yr Actwari. Mae crynodeb o'r adroddiad yma, sy'n rhoi ystyriaeth i'r ymrwymadau yma, wedi'i gynnwys. Fe ddylech chi ddarllen y cyfrifon yma ar y cyd ag Adroddiad yr Actwari.



S.Merritt C.P.F.A.

Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol

I gael adroddiad llawn a chynhwysfawr ynglŷn â chyfrifon y Gronfa Pensiynau, ffoniwch Ryan Emmett ar 01443 680734.



Nodiadau ar Gyfrifon Cronfa Pensiynau

Cyflwyniad

Rydyn ni wedi paratoi'r cyfrifon yma yn unol â gofynion y Còd Ymarfer ar gyfer Cadw Cyfrifon Awdurdodau Lleol (CIPFA) 2012/13 sy'n seiliedig ar safonau IFRS ar gyfer y sector cyhoeddus yn y DG, a Datganiad o Arfer Argymelledig (SORP) Pensiynau (Adroddiadau Ariannol Cynlluniau Pensiwn (Diwygiedig Mai 2007). O ofyn amdano, mae Adroddiad Blynyddol llawn o'r Gronfa Bensiwn ar gael gan y Gwasanaeth Pensiynau.

Polisiâu cyfrifo

Cysyniad croniadau

Mae'r cysyniad croniadau yn cael ei ddefnyddio ar gyfer dosbarthau materol incwm a gwariant, ac eithrio gwerthoedd trosglwyddo ag arian. 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 gwarannau rhestredig wedi'u prisio yn ôl IAS 39, gan ddefnyddio prisiau canol y farchnad o Farchnadoedd Stoc cydnabyddedig ar 31 Mawrth 2013. Mae gwarannau 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 2013.

Mae cronfeydd o fuddsoddiadau eiddo yn cael eu prisio drwy dechnegau prisio dibynadwy i bennu 'Gwerth Teg'. Mae pris buddsoddiadau mewn eiddo yn seiliedig ar brisiadau annibynnol proffesiynol.

Cyfraniadau Ychwanegol Gwirfoddol (AVC's)

Mae modd i aelodau o'r cynllun i ddewis rhoi cyfraniadau ychwanegol tuag at eu pensiwn o'u cyflogau. Yn unol â rheol 5(2)(b), Rheoliadau Cronfa Pensiynau (Rheoli Buddsoddi Cronfeydd) 1998, rydyn ni heb gynnwys Cyfraniadau Ychwanegol Gwirfoddol yn rhan o'r cyfrifon.

£1,022k (£1,056k yn 2011/12) oedd cyfanswm Cyfraniadau Ychwanegol Gwirfoddol yn ystod y flwyddyn (£952k yn 2010/11). Gwerth ar y farchnad y Cyfraniadau Ychwanegol Gwirfoddol sy'n cael eu buddsoddi ar wahân ar ddyddiad y fantolen oedd £5,276k (£5,374k yn 2011/12).

Costau Prynu a Gwerthu

Mae costau prynu neu werthu buddsoddiadau wedi'u cynnwys yn rhan o gostau o brynu neu wedi'u cynnwys yn rhan o wir elw/colledion gwerthiannau, yn unol â'r hyn sy'n addas. Mae costau trafodion yn cynnwys ffioedd, comisiynau a dyletswyddau. Gwerth costau trafodion yn 2011/13 oedd £0.6 miliwn (£0.7m yn 2011/12).

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 gwmwys. Dydy'r cynllun ddim yn cael gwybodaeth am gostau anuniongyrchol ar wahân.



Cyfraniadau

Cyfraniadau'r Cyflogwr

Actwari'r Gronfa fydd yn penderfynu graddfeydd cyfraniadau'r cyflogwyr fel bydd y gronfa'n parhau'n ddiddyled a bydd yn rhoi sylw i ymrwymiadau cyfredol a rhai tebygol yn y dyfodol wrth ddyfarnu. Bydd prisiad o asedau ac ymrwymiadau'r Gronfa i'r diben yma bob 3 blynedd. Cafodd y prisiad diwethaf ei gynnal ar 31 Mawrth 2013, gyda'r canlyniadau yn dod i rym o 1 Ebrill 2014.

Cyfraniadau'r Gweithwyr

Yn dilyn newidiadau i Gynllun Pensiynau Byd Llywodraeth Leol, mae graddfeydd cyfrannu gweithwyr bellach mewn haenau. Dechreuodd hynny ar 1 Ebrill 2008. 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 2012/13:

Cyflog Amser Llawn Cyfwerth (FTE)	Cyfradd Gyfrannu
Hyd at £13,500	5.5%
Dros £13,501, a hyd at £15,800	5.8%
Dros £15,801, a hyd at £20,400	5.9%
Dros £20,401, a hyd at £34,000	6.5%
Dros £34,001, a hyd at £45,500	6.8%
Dros £45,501, a hyd at £85,300	7.2%
Dros £85,300	7.5%

Trethiant

Ac yntau'n gynllun gwasanaeth cyhoeddus cofrestredig, mae'r gronfa pensiynau 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 chwarter.

Gan mai Cyngor y Fwrdeistref Sirol yw'r awdurdod gweinyddu, mae modd adennill TAW ar drafodion y Gronfa. Mae'r cyfrifon wedi'u cyflwyno heb gynnwys TAW.



Cyfraniadau a Buddion

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	
	2011/12 £'000	2012/13 £'000	2011/12 £'000	2012/13 £'000	2011/12 £'000	2012/13 £'000
Gweinyddu	8,385	8,465	28,117	28,385	20,532	22,982
Wedi'u derbyn	2,816	2,824	11,046	20,412	9,102	10,529
Wedi'u rhestru	14,673	14,978	43,530	44,809	75,809	73,418
Cyfanswm	25,874	26,267	82,693	93,606	105,443	106,929

Mae cyfraniadau cyflogwyr yn cynnwys £18,877K o gyfraniadau ariannu diffyg (£10,202k yn 2011/12) a £18k o gyfraniadau estynedig (59k yn 2011/12).

Costau gweinyddu

Dyma'r treuliau gweinyddu a wynebodd Cronfa Pensiynau yn 2012/13:

	2011/12 £'000	2012/13 £'000
Treuliau Rheoli'r Gronfa	4,019	5,195
Treuliau gweinyddu buddsoddiadau	318	197
Treuliau gweinyddu pensiynau	1,689	1,862
Cyfanswm	6,026	7,254

Mae hyn yn cyfateb i 0.34% (0.35% yn 2010/11) o werth Cronfa Pensiynau fel yr oedd pethau ar 31 Mawrth 2012.

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 £1.3m (£1.5m yn 2011/12) am hynny. Mae'r treuliau yma'n bennaf ynghylch y gweithwyr hynny sy'n cael eu cyflogi i ofalu am gynnal gwasanaeth pensiynau.

Ar ddiwedd y flwyddyn, roedd cyfraniadau a oedd yn ddyledus oddi wrth Gyrrff Cyflogwyr gwerth £5.1 miliwn (£5.0 miliwn yn 2011/12). Roedd £3.8 miliwn yn gyfraniadau cyflogwyr, a £1.3 miliwn yn gyfraniadau gweithwyr.

Arian wrth gefn

Mae ymrwymadau wrth gefn gwerth £344k (£349k yn 2011/12) ar gyfer gweithwyr sydd wedi gadael ac sydd heb hawlio ad-daliadau.

Incwm arall

Yng nghyd-destun Cyfrif y Gronfa, mae 'Incwm arall' yn cynnwys:

	2011/12 £'000	2012/13 £'000
Tâl am dynnu pensiwn ymddeol yn gynnar	4,762	2,490
Ad-daliadau parthed Hen Gyngor Sir Morgannwg	203	188
Arall	348	65
Cyfanswm 'Incwm Arall'	5,313	2,743

Taliadau Eraill

	2011/12 £'000	2012/13 £'000
Ad-dalu cyfraniadau	15	9
Premiwm cynllun y wladwriaeth	(2)	(1)
Cyfanswm 'Taliadau Eraill'	13	8

Trosglwyddiadau Grŵp

Trosglwyddodd Ymddiriedolaeth Prawf Cymru £43.53m i'r gronfa gan adael rhwng £20m a £25m yn weddill, ac mae cronriad wedi'i wneud. Yn ogystal, cafodd y Gronfa trosglwyddiad gwerth £853k gan Wasanaeth Tân De Cymru a throsglwyddo £847k allan mewn perthynas ag Uned Ddata Llywodraeth Leol.

Barn yr Archwilwyr

Datganiad yr Archwilydd Annibynnol i Aelodau o Awdurdod Gweinyddu Cronfa Pensiynau Llywodraeth Leol Rhondda Cynon Taf

Rydw i wedi archwilio'r cyfrifon ar bensiynau a nodiadau cysylltiedig fel sy wedi'u cynnwys yn Adroddiad Blynyddol Cronfa Pensiynau Rhondda Cynon Taf 2013 i bennu os ydyn nhw'n gyson â chyfrifon y gronfa pensiynau a'r nodiadau perthynol hynny sydd wedi'u cynnwys yn y Datganiad ar y Cyfrifon a baratowyd gan Gyngor Bwrdeistref Sirol Rhondda Cynon Taf ar gyfer y flwyddyn sy'n dod i ben ar 31 Mawrth 2013. Cafodd y dogfennau yma'u cymeradwyo ar gyfer eu cyhoeddi ar 25 Medi 2013. Mae cyfrifon y gronfa pensiynau yn cynnwys Cyfrif y Gronfa a Datganiad Gwir Asedau.

Cyfrifoldebau priodol y Corff sy'n Gweinyddu a'r Archwilydd Annibynnol

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 f' 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 Materion Buddsoddiadau, Adroddiad ar y Cyfrifon, Adroddiad yr Actwari ac Adroddiad Materion Cyfathrebu.

Es i ati i gynnal yr archwiliad ar yr Adroddiad Blynyddol yn unol â gofynion Bwletin 2008/3 a gyhoeddwyd gan yr Auditing Practices Board. Mae fy adroddiad ar gyfrifon y gronfa bensiwn a'r nodiadau perthynol hynny sy wedi'u cynnwys yn yr Adroddiad ar y Cyfrifon a baratowyd gan Gyngor Bwrdeistref Sirol Rhondda Cynon Taf yn disgrifio sail fy marn i ar y cyfrifon yma.

Barn

Yn fy marn i, mae'r cyfrifon ar y gronfa pensiynau a nodiadau cysylltiedig sy wedi'u cynnwys yn Adroddiad Blynyddol Cronfa Pensiynau 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 2013. Cafodd y dogfennau yma'u cymeradwyo ar gyfer eu cyhoeddi ar 25 Medi 2013, a dyma lunio barn ddiamwys yn eu cylch.

Dydw i ddim wedi rhoi ystyriaeth i effeithiau unrhyw drafodion a wnaethpwyd rhwng y dyddiad a nodais i fy marn ar gyfrifon y gronfa bensiwn ac sy wedi'i gynnwys yn yr Adroddiad ar Gyfrifon yr awdurdod, 30 Medi 2013 a dyddiad hyn o ddatganiad.

Anthony Barrett

Archwilydd Apwyntiedig

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 Pensiynau 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. Cynhaliwyd yr ymchwiliad actwari llawn diwethaf ar 31 Mawrth 2010 gan Aon Hewitt Limited, yn unol â Rheol 36, Rheoliadau Cynllun Pensiwn Llywodraeth Leol (Gweinyddu) 2008.

Adroddiad yr Actiwari

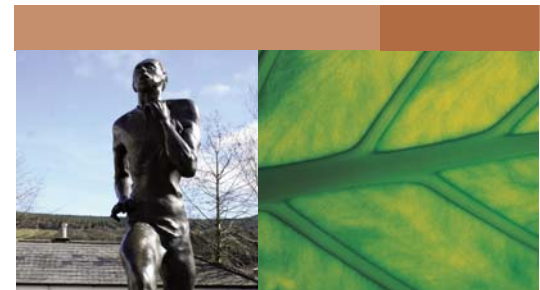
1. Roedd y prisiad ar 31 Mawrth 2010 yn dangos bod cymhareb cyllido'r Gronfa wedi aros yr un peth ers y prisiad diwethaf gydag asedau (gwerth yr adeg honno o £1,568.9M ar y farchnad) sy'n bodloni 70% o'r ymrwymadau, ac felly, yn achos y cyfranwyr presennol, yn caniatáu cynnydd yn nhaliadau pensiwn yn y dyfodol.
2. Roedd y prisiad hefyd yn dangos bod eisiau i gyfraddau cyfraniadau cyflogwyr sy'n rhan o'r cynllun (gyda'i gilydd) i'r Gronfa ar 1 Ebrill 2011 fod fel a ganlyn:
 - 13.1% o gyflog pensiynadwy'r flwyddyn. Dyma'r gyfradd a'i hystyrir i fod yn ddigonol, ynghyd â chyfraniadau'r aelodau, i fodloni ymrwymadau'r gwasanaeth ar ôl dyddiad y prisiad.

Gan ychwanegu

- Symiau ariannol i adfer yr asedau i fodloni 100% o'r ymrwymadau cyn dyddiad y prisiad, dros gyfnod o 25 mlynedd o 1 Ebrill 2011, ac sy'n rhoi cyfanswm £34.0M yn 2011/12, a chynyddu gan 5.3% y flwyddyn ar ôl hynny.

Pe bai'r aelodaeth yn cadw'n gyson a bod unrhyw gynnydd mewn cyflogau yn unol â'r gyfradd dybiedig adeg y prisiad o 5.3% y flwyddyn, byddai hyn yn golygu cyfradd gyfrannu o 20.4% o gyfanswm cyflog pensiynadwy gweithwyr ar gyfartaledd.

3. Yn ymarferol, byddai sefyllfa pob cyflogwr unigol yn cael ei asesu ar wahân ac mae'r cyfraniadau wedi'u pennu'n adroddiad Aon Hewitt Limited dyddiedig 30 Mawrth 2011 ("adroddiad prisiad yr actwari"). Mewn rhai achosion, cafodd cynnydd mewn cyfraniadau eu cyflwyno dros gyfnod o hyd at 6 blynedd. 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). 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.t.

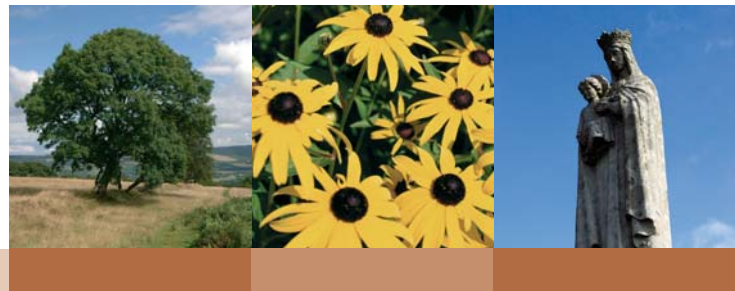


5. Ar gyfer y rhan fwyaf o gyflogwyr, cafodd cyfraddau cyfraniadau'u cyfrifo gan ddefnyddio dull amcanestyniad uned actwaraidd ac roedd prif dybiaethau'r actwari a'u defnyddiwyd i asesu targedau ariannu a chyfraddau cyfrannu fel a ganlyn.

Graddfa disgownt am gyfnodau yn gwasanaethu	
Yn Gwasanaethu	
Cyrff sy wedi'u rhestru	7.1% p.a.
Cyrff sy wedi'u derbyn	6.25% p.a.
Wedi gadael gwasanaeth	
Cyrff sy wedi'u rhestru	7.1% p.a.
Cyrff sy wedi'u derbyn	4.75% p.a.
Graddfa cynnydd cyflog yn gyffredinol	5.3% p.a.
Graddfa'r cynnydd ynghylch pensiynau sy'n cael eu talu (yn fwy nag Isafswm Pensiwn Gwarantedig):	3.1% p.a.
Cafodd yr asedau'u prisio 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, y mae crynodeb ohony'n 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 2010. Ac felly, dydy'r canlyniadau ddim yn rhoi ystyriaeth i unrhyw newidiadau sy wedi codi ar ôl dyddiad y prisiad.
7. Bydd cyfraddau cyfraniadau ar gyfer pob cyflogwr yn cael eu hadolyguar adeg y prisiad actwaraidd nesaf y Gronfa ar 31 Mawrth 2013. Mae'r gwaith paratoi eisoes ar waith. Mae'r adroddiad swyddogol a'r dystysgrif cyfraddau ac addasiadau sy'n nodi cyfraddau cyfraniadau cyflogwyr ar gyfer cyfnod 1 Ebrill 2014 hyd at 31 Mawrth 2017, sy'n ofynnol gan y Rheoliadau, i'w gymeradwyo erbyn 31 Mawrth 2014.



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 2010. Mae'r prisiad yn rhoi cipolwg ar werth y gronfa adeg y prisiad ac yn cael ei ddefnyddio ar gyfer asesu cyfraddau'r cyfraniadau sydd eu hangen.

Darllenwch adroddiad ffurfiol y prisiad sy'n nodi manylion ynghylch y sefyllfa a'i gyfyngiadau yn llawn ochr yn ochr â'r datganiad yma.

Dydy Aon Hewitt 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.

Aon Hewitt Limited

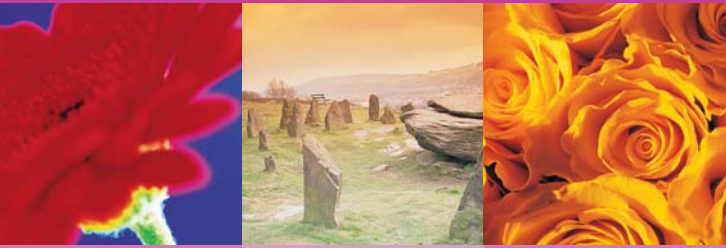
Medi 2013



■ Catherine Black
Cyfathrebu



Adroddiad ar Faterion Cyfathrebu



Trefnau Llywodraethu

Mae gofyn bod awdurdodau gweinyddu'n gofalu bod cynnal a chadw trefnau llywodraethu cadarn a bod datblygu'r rhain yn gefn i drefnau dod i benderfyniadau.

Mae trefnau llywodraethu ar gyfer Cronfa Pensiynau Rhondda Cynon Taf i'w cael mewn nifer o ddogfennau pwysig sy'n ymwneud â stiwardio'r Gronfa'n effeithlon.

- Mae *Datganiad o Gydyffurfiaeth Materion Llywodraethu* trosfwaol yn pennu sefyllfa'r Gronfa yn erbyn safonau arfer gorau'r Llywodraeth.
- Mae *Datganiad o Bolisi Materion Llywodraethu* sy'n rhoi arolwg o'r strwythur rheoli, dod i benderfyniadau a dod â chyflogwyr yn rhan o'r cynllun.
- Rydyn ni wedi ymroi i gynnal gwasanaeth materion gwybodaeth a chyfathrebu cynhwysfawr ar gyfer cyflogwyr ac aelodau'r cynllun pensiynau ac mae modd dod i hyd i'r gwasanaethau hynny rydyn ni'n eu darparu yn y *Datganiad o Bolisi ar Faterion Cyfathrebu*.
- Mae *Datganiad Strategaeth Materion Gweinyddu Pensiynau* ac iddi'r nod o wella materion effeithiolrwydd o ran cynnal safonau ansawdd a gytunwyd arnyn nhw a gofalu ein bod ni'n bod ni'n cydymffurfio â gofynion statudol.
- Mae'r *Datganiad o Esgwyddorion Buddsoddi'n* nodi'n fanwl sut rydyn ni'n rheoli buddsoddiadau'r Gronfa.
- Mae'r *Datganiad ar Strategaeth Ariannu'n* crynhoi sut byddwn ni'n mynd ati i ariannu'n ymrwymiadau pensiwn.

Mae'r cyfan o'r dogfennau yma i'w cael yn adran Llywodraethu Buddsoddiadau o'n gwefan pensiynau, neu fel arall, cysylltwch â'r ddesg gymorth am gopi.

Cyfarfodydd Blynyddol

Cynhaliwyd ein Cyfarfod Cyffredinol Blynyddol fis Tachwedd 2012. Roedd cynrychiolwyr ar ran cyflogwyr mwya'r gronfa i gyd yn bresennol. Roedd y cyflwyniadau'n rhoi sylw i am hynt buddsoddiadau, newidiadau 2014 a chofrestru awtomatig.

Dyma rai o'r gwasanaethau mae modd i'r aelodau fanteisio arnyn nhw.

Desg gymorth

Mae'n desg gymorth ni yn dal i roi cymorth ynghylch ateb eich cwestiynau ar faterion pensiynau rhwng 9.00am a 5.00pm dydd Llun i ddydd Gwener.

Ffoniwch y ddesg gymorth ar **01443 680 611**

Gwefan

Mae'r wefan ar ei newydd gwedd wedi bod yn gaffaeliad o ran cyfathrebu â'n haelodau. Mae'n cynnwys gwybodaeth i aelodau presennol a blaenorol yn ogystal â phensiynwyr. Mae'r holl lenyddiaeth am y gronfa bensiwn ar y wefan ac mae'n cael ei diweddarau'n gyson. Mae modd codi ffurflenni cyffredin o'r wefan yn ogystal â chysylltu â gwefan newydd LGS 2014. Mae'r Ddesg Gymorth yn cyfeirio aelodau at y wefan yn rheolaidd i godi ffurflenni neu i gael gwybodaeth.

Ewch i www.rctpensions.org.uk

Cyflwyniadau

Mae Carfan Materion Cyfathrebu'n barod iawn i drefnu seminarau i drafod y newidiadau pwysig yma o ran ffordd o fyw:-

- Cyfnod sefydlu
- Cynllunio cyfnod canol oed
- Cyfnod ymddeol ar y gorwel



Cyfraniadau Ychwanegol Gwirfoddol

Fe all yr aelodau hynny o'r cynllun sy'n ystyried 'ymestyn' eu darpariaeth ar gyfer pensiwn ymddeol gysylltu'n uniongyrchol â charfan Llywodraeth Leol, cwmni Prudential, (rhwng 9am a 6pm dydd Llun i ddydd Gwener) ar 0800 032 6674

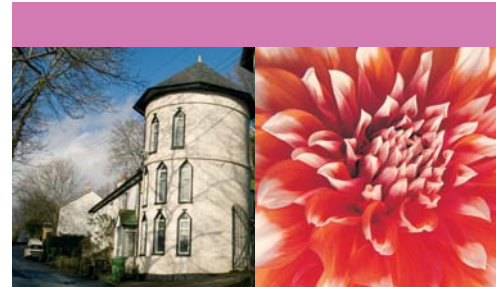
Mae'r gwasanaeth yma'n rhad ac am ddim.

Rhai Ffeithiau am Gyfraniadau Ychwanegol Gwirfoddol (CYG)

- Mae CYG yn cynnig budd-dal treth fel gostyngiad yn y dreth trwy ddiwydiadau cyflogres. Yn achos trethdalwr ar y gyfradd sylfaenol, mae £100 o gynilo ychwanegol yn costio £80, mae'r £20 sy'n weddill yn dod oddi wrth y dyn treth. Yn achos trethdalwr ar gyfraddau uwch, gallech chi arbed hyd at £40 i bob £100 ond mae'n dibynnu ar gyfanswm eich incwm.
- Yn y rhan fwyaf o achosion, mae hi'n bosibl i gymryd Cronfa CYG yn gyfandaliad sy'n rhydd o dreth, yn ddarostyngedig i reolau treth y Llywodraeth. I gael rhagor o fanylion, cysylltwch â'r Gronfa Pensiynau.
- Mae CYG yn eich caniatáu chi i gadw'r pensiwn llawn a defnyddio CYG yn gyfandaliad sy'n rhydd o dreth.
- Mewn rhai amgylchiadau, mae modd ichi ddefnyddio CYG i brynu rhagor o bensiwn yn rhan o Gronfa Pensiynau Llywodraeth Leol os dyna'ch dymuniad. Bydd unrhyw bensiwn CPLIL a brynir yn cynyddu bob blwyddyn yn unol â chostau byw.
- Mae modd defnyddio Cronfa CYG yn gymysgedd o gyfandaliad sy'n rhydd o dreth a phensiwn.

- Mae modd ichi dalu faint bynnag o swm ag y mynnoch chi, hyd at uchafswm o hanner eich cyflog pensiynadwy bob mis.
- Mae modd ichi newid eich cyfraniadau, rhoi stop arnyh nhw, neu aildechrau, ar unrhyw adeg.
- Mae dewis o gronfeydd i'w buddsoddi ynddyn nhw yn amrywio o gronfeydd risg isel i gronfeydd risg uchel, gan gynnwys cronfa arian cadw sy'n diogelu'ch taliadau ac sy'n gwarantu unrhyw log a dderbynnir.
- Dyma ffordd o dalu llai o dreth a'i gymryd yn gyfandaliad, hyd yn oed os ydych chi'n ymddeol mewn ychydig o fisoedd.

I gael rhagor o wybodaeth ynglŷn â gwella'ch ffordd o fyw adeg ymddeol, galwch heibio i www.pru.co.uk/localgov



Dyddiadau i'w cofio	
Ionawr	Cyhoeddi Cylchlythyr Cymru Gyfan
Mawrth	Hysbysiad o Fandiau Cyfraniadau Cais Diwedd Blwyddyn am Wybodaeth i Gyflogwyr
Ebrill	Dosbarthu Cylchlythyr Pensiynwyr Cyflogwyr yn cyflwyno Gwybodaeth Diwedd Blwyddyn
Hydref	Cyhoeddi Datganiadau Blyneddol o Fuddion
Tachwedd	Cyhoeddi Adroddiad Blyneddol y Gronfa Pensiynau Cyfarfod Blyneddol Cyffredinol y Cyflogwyr

Datganiadau Blynyddol o Fuddion

Mae'r Gronfa'n anfon datganiadau pensiwn i gyfeiriadau cartref yr aelodau ac aelodau gohiriedig. Mae'r datganiadau'n cynnwys manylion am werth buddion pensiwn ar hyn o bryd, ynghyd ag amcanestyniadau ar gyfer 60 oed a 65 oed a gwybodaeth bwysig arall.

Mae aelodau gohiriedig yn cael gwybod beth ydy gwerth diweddaraf eu buddion bob blwyddyn, a hynny'n seiliedig ar gynnydd yng nghostau byw.

Ymweliadau â'r Cartref

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

Trefnau Cyfathrebu Electronig

Derbyniodd ein cyfeiriad e-bost dros 11,500 o negeseuon e-bost yn ystod 2012/2013. Byddwn ni'n parhau i anfon gwybodaeth ar ffurf neges e-bost yn uniongyrchol o'r system pensiwn a'r gobaith ydy ehangu 'r gwasanaeth yn y dyfodol.

Mae'r Garfan Gweinyddu Pensiynau yn ystyried cyflwyno system 'hunanwasanaeth' - bydd hyn yn caniatáu i aelodau i ddiweddarau peth gwybodaeth sylfaenol, megis newid cyfeiriad, gan wella cywirdeb o ran data a defnyddio llai o bapur.



Y Cynllun ar Gip

Dod yn Aelod

I gael dod yn aelod o GPLLIL, mae gofyn bod gan aelodau perthnasol o GPLLIL gytundebau cyflogaeth sy'n para 3 mis man lleiaf a bod aelodau dan 75 oed. Mae hawl gyda'r rheiny sydd ar gytundeb llai na 3 mis gyflwyno cais i ymaelodi.

Os ydych chi'n gymwys i ddod yn aelod, byddwch chi'n dod yn aelod o'r cynllun yn awtomatig oni bai'ch bod chi'n cael eich cyflogi gan gorff sy'n derbyn. Mewn achosion o'r fath bydd gofyn ichi ddewis ymuno â'r cynllun.

Does dim hawl gyda heddweision, dynion tân nac athrawon i ddod yn rhan o'r cynllun.

Cyfraniadau gweithwyr

Bydd cyfraddau cyfrannu athrawon rhwng 5.5% a 7.5% o'u cyflog pensiynadwy. Cyfrifoldeb cyflogwyr ydy pennu'r band cyflog cywir.

Bydd aelodau sy'n gweithio rhan-amser yn cael cyfradd sy'n seiliedig ar gyflog amser llawn, ond bydd dim ond disgwyl iddyn nhw i dalu cyfraniadau ar hyn maen nhw'n ei ennill yn unig.

Mae modd i'r aelodau i gael rhagor o fanylion ar fandiau cyflog trwy gysylltu â'r Ddesg Gymorth neu alw heibio i'r Wefan.

Buddion adeg ymddeol

Mae buddion pensiwn yn cael eu cyfrifo yn ôl 1/60 o'ch cyflog terfynol ar gyfer pob blwyddyn rydych chi wedi bod yn aelod o'r cynllun. Os bydd raid ymddeol ar sail afiechyd, efallai bydd modd hawlio'r buddion yn llawn beth bynnag.

Ar gyfer y sawl sy'n gweithio rhan-amser, yr un dull o gyfrifo yw hi, ond bydd aelodaeth o'r cynllun yn cael ei chyfrif yn ei hanner tra bod cyflog yn chwyddo i gyfateb â chyflog amser llawn.

Mae modd cyfnewid hyd at 25% o'ch pensiwn am un cyfandaliad; bydd aelodau sy'n dewis cyfnewid rhan o'u pensiwn am arian parod yn y ffordd yma'n cael £12 o arian parod di-dreth am bob £1 o'r pensiwn a ildwyd.

Bydd yr aelodau hynny a ymunodd â'r cynllun cyn 01 Ebrill 2008, yn parhau i gael eu buddion (cyn y dyddiad hynny) wedi'u cyfrifo'n seiliedig ar 1/80 ar gyfer croniadau pensiwn a chyfandaliad o 3/80.

Oedran ymddeol

Yr oedran ymddeol arferol ar gyfer aelodau newydd ydy 65 oed.

Ar gyfer achosion o ymddeol ar sail salwch, mae modd talu buddion pensiwn ar unrhyw oedran.

Mae modd i aelodau i ddewis derbyn eu buddion yn 60 oed, ond ar lefel ostyngol. Bydd gan rai aelodau amddiffyniadau pontio* yn eu lle, lle bo cwtogi ar y gostyngiadau, neu dydyn nhw ddim yn gymwys.

**Mae modd i aelodau gael rhagor o fanylion ar amddiffyniadau pontio trwy gysylltu â'r Ddesg Gymorth.*

Efallai bydd modd i weithwyr ymddeol a derbyn buddion yn 55 oed. Eich cyflogwr sydd â'r hawl i wneud penderfyniadau o'r fath ond mae gofyn eu bod nhw'n pennu'u polisïau ynglŷn â'r mater yma mewn datganiad cyhoeddedig.

Rhaid derbyn buddion y pensiwn erbyn ichi gyrraedd 75 oed.



Buddion marw yn ystod cyfnod gwasanaeth

Mae cyfandaliad cymhorthdal marw yn ystod cyfnod gwasanaeth gwerth hyd at 3 gwaith eich cyflog yn daladwy ac mae gan Gronfa Pensiynau Rhondda Cynon Taf hawliau llawn i benderfynu pwy i dalu'r cymhorthdal iddo, serch hynny, mae'r Gronfa'n caniatáu i aelodau i bennu'r sawl bydden nhw'n hoffi i dderbyn y swm yma.

Yn ogystal, efallai bydd talu pensiwn i wraig weddw, gŵr gweddw, partner sifil, cymar sy'n cyd-fyw a/neu blant sy'n ddibynnol.

Manteisio i'r eithaf ar eich buddion

Mae'r Cynllun yn cynnig nifer o ffyrdd i'r aelodau i wella'u buddion:

- Talu Cyfraniadau Ychwanegol Rheolaidd (CYR) i brynu pensiwn CPLIL ychwanegol
- Mae gwneud darpariaeth ychwanegol trwy gynllun Cyfraniadau Gwirfoddol Ychwanegol (AVC) sy'n cael ei weithredu ar y cyd â chwmni Prudential yn cynnig dewisiadau pensiwn ac yswiriant bywyd.

Buddion yn achos o farwolaeth ar ôl ymddeol

Mewn amgylchiadau cyfyng o'r fath, efallai bydd modd talu cyfandaliadau cymhorthdal. Os felly, mae gan Gronfa Pensiynau Rhondda Cynon Taf hawliau llawn i benderfynu dros ddostrannu'r cyfandaliad ymhlith teulu, dibynyddion, cynrychiolwyr personol, buddiolwyr enwebedig yr ymadawedig. Mae union swm y cyfandaliad yn dibynnu ar gyfnod aelodaeth yr aelod a'r cyfnod hwnnw mae talu pensiwn. Yn gyffredinol, caiff pensiwn ei dalu i wraig weddw, gŵr gweddw, partner sifil, cymar sy'n cyd-fyw a/neu blant sy'n ddibynnol.

Cynnydd yng nghostau byw

Mae pensiynau sy'n daladwy i aelodau sy'n ymddeol ar sail afiechyd ac i briod a phlant aelodau yn cynyddu bob blwyddyn yn unol â Mynegai Prisiau Defnyddwyr (CPI).

Mae pensiynau sy'n daladwy i aelodau sy wedi cyrraedd 55 oed hefyd yn manteisio ar drefnau chwyddiant blynyddol yn ogystal. Lle bod hawl gan bensiynwr i hawlio Isafswm Pensiwn Gwarantedig (sy'n ymwneud ag aelodaeth hyd at 5 Ebrill 1997), efallai bydd yr Adran Gwaith a Phensiynau yn gyfrifol am broffion chwyddiant statudol.

Yn 2012/2013, roedd 5.21% o gynnydd yn y pensiynau.

Gwybodaeth Bellach

Mae'r Canllaw i Aelodau'n cynnwys rhagor o fanylion am y Cynllun. I gael copi, gofynnwch i unrhyw gyflogwr sy'n cymryd rhan yn y cynllun neu'r Adran Pensiynau'i hun.

Manylion Cyswllt Cyfranwyr Gwybodaeth

Dyma fanylion cyswllt ar gyfer Cynllun Pensiynau Llywodraeth Leol, neu os oes materion cyffredinol gyda chi i'w codi:

Gwifren Gymorth Materion Pensiynau

Ffôn: 01443 680611 Ffacs: 01443 680717 neu ysgrifennu at:- Cyfarwyddwr Cyfadran y Gwasanaethau Corfforaethol, Isadran Pensiynau, Cyngor Bwrdeistref Sirol Rhondda Cynon Taf, Tŷ Bronwydd, Y Porth, Cwm Rhondda CF39 9DL
Ebst: pensions@rhondda-cynon-taf.gov.uk

Polisi Materion Gweinyddu Pensiynau

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

Buddsoddiadau'r Gronfa

Miss Yvonne Keitch - Swyddog Buddsoddiadau
Ffôn: 01443 680563
Ebst: yvonne.keitch@rhondda-cynon-taf.gov.uk

Cyfrifon Cronfa Pensiynau

Mr Ryan Emmett - Cyfrifydd Cronfa Pensiynau
Ffôn: 01443 680734
Ebst: ryan.emmett@rhondda-cynon-taf.gov.uk

Cyflwyniadau neu Seminarau Hyfforddi

Mrs Catherine Black - Rheolwr Cysylltiadau
Ffôn: 01443 680646
Ebst: catherine.black@rhondda-cynon-taff.gov.uk