



Rhaglen Gyflawn

Gwasanaeth Democratiaeth
Swyddfa'r Cyngor
CAERNARFON
Gwynedd
LL55 1SH

Cyfarfod

BWRDD PENSIWN

Dyddiad ac Amser

1.00 y.h., DYDD LLUN, 20FED EBRILL, 2026

Lleoliad

Cyfarfod Rhithiol

Pwynt Cyswllt

Lowri Haf Evans

01286 679878

lowrihafevans@gwynedd.llyw.cymru

(Dosbarthwyd 10 Ebrill 2026)

BWRDD PENSIWN

AELODAETH

CYNNRYCHYOLWYR CYFLOGWR

Sioned Parry (Cyngor Bwrdeistrefol Sirol Conwy)

Edward Michael (Cyngor Sir Ynys Môn)

Roland Thomas (Cyngor Gwynedd)

CYNNRYCHYOLWYR AELODAU

Hywel Eifion Jones (wedi ymddeol – Cyngor Sir Ynys Môn)

Osian Richards (Cyngor Gwynedd)

Anthony Deakin (wedi ymddeol - Cartrefi Conwy)

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3. MATERION BRYN

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4. COFNODION

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- Nodi'r absenoldeb yr Aseiad Gwybodaeth Cenedlaethol 2025 a'r adolygiad arfaethedig o'r fframwaith;
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BWRDD PENSIWN 09-02-26

Yn bresennol:

Anthony Deakin, Eifion Jones ac Osian Richards (Cynrychiolwyr Aelodau)

Sioned Parry, Ned Michael a Roland Thomas (Cynrychiolwyr Cyflogwyr)

Swyddogion: Dewi Morgan (Pennaeth Cyllid), Ffion Madog Evans (Pennaeth Cyllid Cynorthwyol - Cyfrifeg a Phensiynau), Delyth Jones Thomas (Rheolwr Buddsoddi), Meirion Jones (Rheolwr Pensiynau) a Lowri Haf Evans (Swyddog Gwasanaethau Democratiaeth)

Eraill a wahoddwyd: Cyng. Elin Hywel (Cadeirydd y Pwyllgor Pensiynau).

1. YMDDIHEURIADAU

Dim i'w nodi

2. DATGAN BUDDIANT PERSONOL

Dim i'w nodi

3. MATERION BRYN

Dim i'w nodi

4. COFNODION

Llofnododd y Cadeirydd gofnodion cyfarfod blaenorol y pwyllgor hwn a gynhaliwyd 3ydd o Dachwedd 2025 fel rhai cywir.

5. COFNODION PWYLLGOR PENSIYNAU

Cyflwynwyd er gwybodaeth gofnodion Pwyllgor Pensiynau a gynhaliwyd 24ain o Dachwedd 2025.

6. DIWEDDARIAD PARTNERIAETH PENSIWN CYMRU

Amlygodd y Rheolwr Buddsoddi mai adroddiad ydoedd er gwybodaeth yn nodi'r hyn a drafodwyd yn ddiweddar mewn Cyfarfod Ymgysylltu Cadeiryddion Bwrdd Pensiwn - diweddariad ar waith Partneriaeth Pensiwn Cymru sydd bellach yn chwarae rhan flaenllaw o'r Gronfa. Nodwyd bod Cadeiryddion y Byrddau Pensiwn yn cyfarfod pob 6 mis gyda thrafodaethau mis Hydref yn cynnwys diweddariad ar adolygu'r Cynllun Busnes, materion buddsoddi cyfrifol a'r gofrestr risg.

Cyfeiriwyd at fanylder gwaith y gweithredwr dros y cyfnod ac at amodau'r farchnad oedd wedi cael eu monitro ganddynt. Tynnwyd sylw at berfformiad y cronfeydd gan amlygu bod perfformiad wedi bod yn gryf gydag ecwiti byd-eang a marchnadoedd incwm sefydlog yn codi yn y cyfnod.

Amlygwyd bod Prosiect yr Wyddfa yn datblygu'n gyflym er mwyn sefydlu'r cwmni buddsoddi (PPC IM Co) gyda chais Cofrestr Gwasanaethau Ariannol (Financial Conduct Authority - FCA), wedi'i gyflwyno a recriwtio ac ymgysylltu rheolaidd yn digwydd. Ategwyd bod swyddogion ac aelodau'r CBLI wedi bod yn trafod sefydlu

cytundebau rhwng y cwmni buddsoddi â'r wyth Awdurdod Cyfansoddol fel cleientiaid a chyfranddalwyr. Nodwyd y bydd cyfarfod yn cael ei drefnu i rannu gwybodaeth benodol ar y datblygiadau a'r cytundebau perthnasol gyda'r Pwyllgor a'r Bwrdd Pensiwn cyn i'r Pwyllgor Pensiynau eu cymeradwyo'n ffurfiol.

Diolchwyd am yr adroddiad

Mewn ymateb i sylw bod Cronfa Clwyd wedi pwlio 32%, Powys 63% ac Abertawe 66% ac a'i natur dechnegol y cronfeydd ynteu faterion gwleidyddol oedd y rhesymau dros fod yn araf yn trosglwyddo i PPC, nodwyd bod y risg wedi ei adnabod; y Cynghorau hyn gyda mwy o fuddsoddiadau mewn marchnadoedd preifat a bod mesurau wedi eu rhoi mewn lle i ymateb i'r sefyllfa gyda Swyddog Delio ag Asedau wedi ei benodi i arwain y gwaith.

Mewn ymateb i sylw bod PPC yn parhau i gyfeirio at y prosiect fel Prosiect Snowdon Project ac nid Prosiect yr Wyddfa / Yr Wyddfa Project, nodwyd bod y sylw wedi cael ei gyflwyno i PPC, ac ar bob cyfle posib wedi hynny, y swyddogion wedi ceisio cyfleu'r enw cywir - angen parhau i bwysu ar PPC i gyfeirio at Prosiect Snowdon fel Prosiect yr Wyddfa.

Gofynnodd Mr Eifion Jones (oedd wedi arsylwi cyfarfod o'r Pwyllgor Pensiynau bore 09-02-26,) am fwy o wybodaeth ynglŷn â'r rhybuddion o gynnig roedd PPC wedi eu derbyn gan Gynghorau unigol. Mewn ymateb, cadarnhawyd bod PPC wedi derbyn nifer o rybuddion o gynnig gan Gynghorau Lleol yng Nghymru, gan gynnwys Cyngor Gwynedd (Cyngor Llawn, Hydref 2025) ar faterion buddsoddi cyfrifol, moesegol a chynaliadwy. Nodwyd bod y cynigion wedi derbyn ystyriaeth, ac yng ngoleuni'r gwaith sy'n cael ei wneud ar hyn o bryd mewn perthynas â pholisi gwaharddiadau PPC, cytunwyd y byddai ymateb yn cael ei baratoli i bob un o'r wyth Awdurdod Cyfansoddol ei gyhoeddi, ynghyd a rhannu polisi diwygiedig pan fydd wedi ei gymeradwyo gan y CBLI ym mis Mawrth 2026.

Sylwadau yn codi o'r drafodaeth ddilynol

- Er croesawu polisi gwaharddiadau, bydd rhaid sicrhau bod y buddsoddiadau yn dod a dychweliadau da i aelodau'r Gronfa
- Bod angen gallu gwahardd rhai elfennau buddsoddi lefel uchel, amlwg, ond gyda'r wyth Awdurdod Cyfansoddol yn debygol o fod â syniadau gwahanol ar sut i weithredu hynny, bydd rhaid cytuno ar fan dechrau (starting point)
- Yn croesawu'r gwaith sylweddol sy'n cael ei wneud i gydymffurfio gyda'r egwyddorion, ac i Russell Investments sydd wedi bod yn cwblhau gwaith ar effeithiau posib

Derbyniwyd y wybodaeth

7. PERFFORMIAD BUDDSODDI'R GRONFA BENSIWN HYD AT 30 MEDI 2025

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi yn adrodd ar berfformiad y Gronfa dros y chwarter dan sylw. Nodwyd bod y Gronfa wedi dychwelyd 5.6% dros y chwarter, gan berfformio yn well na'r meincnod gyda chyfanswm yr asedau yn cynyddu o £186miliwn i ddod a gwerth y gronfa i dros £3.5 biliwn am y tro cyntaf; bu i'r asedau twf, incwm a diogelu perfformio yn dda dros y chwarter.

Ategwyd, bod y Gronfa, dros y flwyddyn wedi dychwelyd 10.7%, a hynny ychydig tu ôl i'r meincnod, ond nad oedd amheuaeth bod y meincnod a osodwyd yn un heriol, ond bod perfformiad Cronfa Bensiwn Gwynedd wedi bod yn uwch na chyfartaledd cronfeydd Prydain yn hanesyddol.

Tynnwyd sylw at berfformiad y rheolwyr buddsoddi ecwiti gan egluro, bod tanberfformiad Cronfa Ecwiti Gweithredol Cynaliadwy (Sustainable Active Equity), yn amlwg a hynny oherwydd bod stociau O fewn y marchnadoedd ecwiti wedi gallu manteisio ar ddeallusrwydd artiffisial sef y Magnificent 7 e.e. Apple, Microsoft a Tesla, sydd wedi perfformio yn dda. Effaith hyn yw tan berfformiad o fewn stociau eraill e.e. stociau hirdymor o fewn y portffolio sy'n edrych ar y trawsnewid ynni (energy transition). Ategwyd bod bwriad gan Russell Investments i edrych ar raniad y Gronfa a chyflwyno rheolwr buddsoddi newydd i'r portffolio er mwyn ceisio adfer y perfformiad.

Eglurwyd bod rheolwyr incwm sefydlog wedi bod drwy gyfnod anodd gydag effaith ymosodiad Rwsia ar Wcrain, ac effaith chwyddiant a chyfraddau llog. Ategwyd wrth i'r amodau sefydlogi, a bod y perfformiad yn agosach at y meincnod. Yn yr un modd, adroddwyd bod rheolwyr eiddo wedi gweld effaith covid ar ddefnydd swyddfeydd ac unedau'r stryd fawr, ond y farchnad eiddo hefyd bellach wedi sefydlogi.

Yng nghyd-destun marchnadoedd preifat PPC a chronfeydd Partners, nodwyd mai anodd yw asesu eu perfformiad oherwydd bod y buddsoddiad yn un mwy hir dymor ac nid oedd pryderon wedi eu hamlygu gan Hymans Robertson.

Gyda'r prisiad teirblynyddol wedi dangos sefyllfa cyllido gryf, gweithredwyd adolygiad o'r dyraniad asedau strategol mewn ymgynghoriad gyda Hymans Robertson a'r Pwyllgor Pensiynau ym mis Tachwedd. O ganlyniad i'r adolygiad, bydd ymgais i leihau risg i'r Gronfa drwy leihau'r asedau twf (ecwiti a buddsoddi mewn asedau incwm a giltiau) ynghyd a chyflwyno dyraniad i gyfalaf naturiol er mwyn cyfrannu at wella targed net sero'r Gronfa. Ategwyd bod gwaith yn mynd yn ei flaen i symud tuag at y dyraniad newydd.

Diolchwyd am yr adroddiad

Mewn ymateb i sylw am danberfformiad rheolwyr eiddo a'r gwersi a ddysgwyd (e.e., mewn perfformiad, math, a lleoliad) fel na fydd eraill yn debygol o wneud yr un buddsoddiadau, nodwyd bod y Gronfa dan sylw yn dod i derfyn, gyda chronfeydd eiddo Cronfa Bensiwn Gwynedd yn trosglwyddo i PPC. O weithredu hyn bydd cyfle am opsiynau buddsoddi amgen megis, er engraifft eiddo rhyngwladol ac eiddo effaith (e.e., buddsoddi mewn Cymdeithasau Tai).

Derbyniwyd y wybodaeth

8. ADOLYGU AMCANION STRATEGOL AR GYFER YMGYNGHORYWR BUDDSODDI'R GRONFA

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi yn adrodd ar y cynnydd yn erbyn amcanion ymgynghorwyr y Gronfa, Hymans Robertson a hynny i wneud yn siŵr bod y gwaith sydd yn cael ei gyflawni ganddynt yn cyfateb ag amcanion strategol y Gronfa. Ategwyd bod yr ymarfer yn cael ei ystyried fel llywodraethu da.

Adroddwyd bod y flwyddyn ddiwethaf wedi bod yn flwyddyn brysur gyda'r ymgynghorwyr yn darparu arweiniad ar adolygu'r dyraniad asedau strategol yn sgil y prisiad teirblynyddol, darparu gwybodaeth ar gyfalaf naturiol, a chynghor ar fuddsoddiadau newydd Black Rock a marchnadoedd preifat oedd ar gael drwy Bartneriaeth Pensiwn Cymru. Ategwyd bod Hymans hefyd wedi cyd weithio gyda'r swyddogion wrth adolygu polisiau mewnol a sicrhau cydymffurfiaeth gydag unrhyw reoliadau pensiwn perthnasol.

Er bod Hymans yn darparu gwybodaeth a phapurau o safon uchel, nid ydynt bob amser yn cyrraedd y swyddogion mewn modd amserol ar gyfer cyfarfodydd a Phwyllgorau, ac felly'r adborth yma wedi ei gyfleu iddynt yn ddiweddar.

Cyfeiriwyd at yr amcanion ar gyfer 2026 gan nodi eu bod yn parhau yn debyg i'r amcanion cyfredol, ond bod elfennau o'r gwaith ychwanegol, o gydweithio gyda chwmni buddsoddi newydd PPC yn 2026, wedi ei gynnwys.

Diolchwyd am yr adroddiad

Mewn ymateb i sylw mai dim ond un cyfeiriad oedd yn yr amcanion at risg ac os oedd y swyddogion yn hapus bod pob risg arall wedi eu cyfarch, nodwyd bod yr un cyfeiriad yn gywir, ond bod gan y Gronfa gofrestr risg benodol.

Mewn ymateb i sylw ynglŷn â'r amcan 'I gyflawni dull buddsoddi sy'n adlewyrchu sefyllfa llif arian y Gronfa, ac esblygiad tebygol, a lleihau'r risg o ddadfuiddsoddi gorfodol' ac os oedd targed ar gyfer hynny o ystyried sefyllfa gref y Gronfa ar hyn o bryd ac felly llai o angen i fuiddsoddi, nodwyd bod swyddogion y Gronfa yn cydweithio yn agos gyda Hymans i osod strategaeth newydd, i drafod buddsoddiadau a chreu senarios gwahanol ar y perfformiad. Ategwyd y bydd Hymans yn cadw llygad ar y sefyllfa.

Derbyniwyd y wybodaeth

9. CYLLIDEB 2026/27

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi. Nodwyd bod cyllideb yr Uned Gweinyddu Pensiynau a'r Uned Buddsoddi ar gyfer blwyddyn ariannol 2026-2027 wedi eu cymeradwyo gan y Pwyllgor Pensiynau (bore 09-02-26) a bod y wybodaeth yn cael ei rhannu gyda'r Bwrdd fel cyfle iddynt roi trosolwg ar y sefyllfa.

Cyfeiriwyd at gyllideb yr Uned Gweinyddu Pensiynau sydd â 25 aelod o staff cyflogedig ynghyd â chostau systemau, argraffu, ac ad-daliadau canolog. Tynnwyd sylw at y cyflenwadau a'r gwasanaethau gan amlygu bod gofyn cynyddu'r gyllideb i £185,500, a hynny yn bennaf oherwydd cynnydd yn y costau postio, a'r costau meddalwedd - costau na ellid eu hosgoi yn anffodus.

Yng nghyd-destun cyllideb yr Uned Buddsoddi, nodwyd bod mwyafrif o'u dyletswyddau yn waith Cronfa Bensiwn ond eu bod hefyd yn gyfrifol am Reolaeth Trysorlys Cyngor Gwynedd. Yn ychwanegol, bydd costau Partneriaeth Pensiwn Cymru (PPC), rheolwyr buddsoddi ac ymgynghorwyr o dan gyfrifoldeb y Rheolwr Buddsoddi; bydd y costau hyn yn amrywio ac yn ddibynnol ar berfformiad buddsoddiadau a'r gwaith sydd angen ei gyflawni gan yr ymgynghorwyr ar Bartneriaeth. Wrth drosglwyddo a buddsoddi gyda PPC IM Co bydd angen cadw llygaid barcud ar y costau dros y cyfnod nesaf, ac felly ystyriwyd nad oedd diben gosod cyllideb eleni, ond yn rhywbeth fydd angen sylw yn y flwyddyn ariannol nesaf.

Elfen arall na ellid ei chynnwys yn y gyllideb yw newidiadau fydd angen eu gweithredu fel rhan o reoliadau 'Addas i'r Dyfodol' lle bydd gofyn statudol i benodi Prif Swyddog y Gronfa, unigolyn annibynnol i'r Pwyllgor, ynghyd a chostau gofynion llywodraethu a hyfforddiant ychwanegol. Nodwyd, y bydd rhagor o wybodaeth am yr elfennau hyn yn cael eu rhannu gyda'r Bwrdd wrth iddynt ddod ar gael.

Diolchwyd am yr adroddiad

Gofynnodd Mr Eifion Jones, (oedd wedi arsylwi cyfarfod o'r Pwyllgor Pensiynau (bore 09-02-26) lle trafodwyd ymateb i'r rheoliadau, a'r angen i benodi Prif Swyddog y Gronfa, ac unigolyn annibynnol i'r Pwyllgor erbyn y 1af o Hydref 2026, a'r risg ynghlwm a phenodi person addas sydd yn cyfateb i'r gofynion penodol, nodwyd bod risgiau sydd yn cwmpasu goblygiadau 'Addas I'r Dyfodol' wedi eu hychwanegu i'r gofrestr risg. Ategwyd y bydd cymwysterau penodol hefyd i rôl y Swyddog Annibynnol ac felly'r penodiad yma hefyd yn un heriol ac yn risg. Bydd gwaith ar sefydlu'r swydd ddisgrifiadau yn dechrau mor fuan â phosib.

Mewn ymateb i gwestiwn ynghylch addasiadau i ddyletswyddau'r Pwyllgor ac os bydd effeithiau i ddyletswyddau'r Bwrdd, nodwyd bod newidiadau i'r Pwyllgor oherwydd eu bod yn gwneud dipyn o waith gyda'r elfen buddsoddi, ond y byddai dyletswyddau'r Bwrdd yn aros yr un fath.

Yng nghyd-destun cynnydd o 60% mewn costau darpariaeth gwasanaeth a pham bod hyn mor uchel, nodwyd mai cynnydd mewn costau datblygu a thrwyddedu meddalwedd oedd hyn yn bennaf, e.e, y Dashfwrdd, creu fideo ar gyfer yr Hunanwasanaeth, a chynnydd mewn costau postio.

Mewn ymateb i gwestiwn ategol ynglŷn â chostau meddalwedd a pham nad yw yn wariant cyfalaf o ystyried yr effaith mae'r cynnydd mewn costau yn ei gael ar y gyllideb, nodwyd mai gwariant untro yw'r rhain rhan amlaf a cânt eu hariannu gan y Gronfa. Oherwydd hynny, mae'n fwy synhwyrol o safbwynt cyfrifeg i'w drin fel gwariant refeniw o fewn un flwyddyn yn hytrach na'i gyfalafu, fyddai â goblygiadau hirdymor ar y cyfrifon, heb unrhyw wir fantais i hynny.

Mewn ymateb i sylw ynglŷn â nifer staff ac os mai cywir fyddai nodi bod pedwar aelod o staff allan o 23 gyda chytundebau dros dro, nodwyd bod staff dros dro wedi eu penodi ar gyfer gwaith ychwanegol, megis Prosiect Mc Cloud, ond gyda'r gwaith sydd ar y gorwel i'r Uned, bydd angen penodi mwy. Ategwyd mai'r bwriad yw ail edrych ar y strwythur o ystyried y cynnydd yn y gofynion a'r heriau fydd yn wynebu'r Uned i'r dyfodol.

Derbyniwyd y wybodaeth

10. DATGANIAD STRATEGAETH GYLLIDO

Wrth gyflwyno'r adroddiad, nododd y Rheolwr Buddsoddi ei bod hi'n ofyn statudol i adolygu'r Datganiad Strategaeth Cyllido pob tair blynedd, a hynny fel arfer ar ôl y prisiad teirblynyddol (oni bai bod newid sylweddol wedi bod yn amodau'r farchnad). Eglurwyd mai pwrpas y ddogfen yw adlewyrchu ffactorau'r prisiad, gan gydbwysu fforddiadwyedd y cyflogwyr gydag amcanion hylifedd hir dymor y Gronfa.

Adroddwyd mai sail y ddogfen yw'r prisiad actiwaraidd ac fe baratowyd y prisiad actiwaraidd gan ddefnyddio rhagdybiaethau y cytunwyd arnynt gyda'r actiwari. Cyflwynwyd y rhagdybiaethau hyn i'r Pwyllgor Pensiynau i'w cymeradwyo yn Medi 2025, gyda'r cyflogwyr wedi derbyn cyflwyniad gan yr actiwari ym mis Hydref 2025. Amlygwyd bod y canlyniadau yn bositif iawn gyda lefel cyllido'r Gronfa gyfan yn 166%, gyda'r cyflogwyr yn cael gostyngiad yn eu cyfraniadau o fis Ebrill 2026 ymlaen.

Mynegwyd bod y ddogfen drafft yn cael ei rhannu gyda holl gyflogwr y Gronfa am ymgynghoriad cyn cael ei mabwysiadu'n ffurfiol yng nghyfarfod o'r Pwyllgor Pensiynau Mawrth 2026. Er yn derbyn bod y datganiad yn faith a thechnegol, fe'i paratowyd mewn ymgynghoriad manwl gyda Hymans gyda mewnbwn gan swyddogion y Gronfa. Cyfeiriwyd at y polisiâu unigol sy'n bwydo i mewn i'r ddogfen,

sy'n golygu petai angen addasu un o'r polisiau yn y dyfodol, mai dim ond newid y polisi unigol fydd ei angen ac nid y Strategaeth yn ei chyfanrwydd.

Ategwyd bod y Strategaeth yn gyson gyda'r Strategaethau blaenorol, ond bod un newid yn 'Polisi Ar Arael y Gronfa'. Yn hanesyddol, pe byddai'r cyflogwr yn dewis gadael y Gronfa, byddai angen cyfrifo credyd gadael, sef y swm sy'n ddyledus unai i'r Gronfa, neu allan o'r Gronfa, gyda'r cyfrifiad yma yn seiliedig ar ddychweliadau 'gilts' ac felly'n agored i symudiadau'r farchnad - y ffigwr yn gallu amrywio'n sylweddol yn ddibynnol ar amodau'r farchnad ar y pryd. Gyda'r cyfrifiad hefyd yn seiliedig ar un ffigwr ar bwynt mewn amser, golygai hyn bod y canlyniadau'n gallu bod yn gyfnewidiol (volatile), ac nid yw sail y giltiau yn adlewyrchu'r gwir gan fod Cronfa Bensiwn Gwynedd wedi buddsoddi mewn amryw o asedau. O ganlyniad, awgrymodd yr actiwari y dylid newid i sail risg sef defnyddio cyfradd disgownt sy'n seiliedig ar ddyraniad asedau'r Gronfa, ond sydd hefyd yn cynnwys 'coridor' er mwyn sicrhau nad oes ffactorau marchnad sylweddol ar un diwrnod yn effeithio'r prisiad. Ystyriwyd y byddai hyn yn rhoi gwell syniad i'r cyflogwyr o beth fydd cost gadael y Gronfa, a hefyd yn rhoi sicrwydd i'r Gronfa na fydd cyflogwyr yn gadael ar adeg anfanteisiol - yr addasiad felly yn decach i bawb.

Diolchwyd am yr adroddiad

Mewn ymateb i gwestiwn ynglŷn â rhoi ystyriaeth i osod targed cyfraniad cyflogwr o weld lefel cyllido'r Gronfa gyfan yn 166%, nodwyd nad oedd targed wedi ei osod oherwydd bod maint y cyflogwyr yn amrywio ac felly yn gosod cyfyngiadau. Er hynny nodwyd bod gan cyflogwyr mawr y Gronfa, fecanwaith sefydlogi, sef cyfleuster ariannol, fel arfer dros dro, i adfer cydbwysedd i system os bydd ansefydlogrwydd.

Yng nghyd-destun cyfradd cyfraniadau ac os oedd rhai o'r cyflogwyr yn herio am gyfraddau llai neu a oeddynt yn barod i dderbyn barn yr actiwari, nodwyd bod fforymau trafod yn cael eu cynnal gyda'r Actiwari ynghyd a gwaith ymgysylltu lle mae'r gyfradd yn cael ei drafod. Ategwyd bod y lefel fel arfer yn cael ei gosod yn gyfreithiol gyda'r hyn mae'r Actiwari yn ei osod, ond bod swyddogion yn agored i heriau, yn ymddwyn yn rhagweithiol a pharodrwydd i egluro'r cyfraddau.

Derbyniwyd y wybodaeth

11. Y RHEOLYDD PENSIYNAU: AROLWG TREFN LLYWODRAETHU GWASANAETH CYHOEDDUS 2025/26

Cyflwynwyd Arolwg y Rheolydd Pensiynau er mwyn derbyn adborth y Bwrdd am drefniadau llywodraethu Cronfa Bensiwn Gwynedd.

Eglurodd y Rheolwr Pensiynau fod ymateb drafft ar sail ymatebion y Bwrdd i'r Arolwg blaenorol wedi eu cyflwyno, ond bod gofyn i'r Aelodau gytuno, herio neu addasu'r ymateb i gyd-fynd a gweithgareddau a datblygiadau yn 2025/26.

Yn ystod y drafodaeth, nodwyd y materion canlynol fel rhai oedd angen sylw:

- Angen adnabod risg syber fel un o'r tri risg i lywodraethu a gweinyddu'r cynllun gweithredol (B4)
- O ran nodweddion gwarchodedig fel oedran, rhyw, ethnigrwydd ac anabledd (A11) – angen addasu'r ateb

Mewn ymateb i ateb i ddatganiad (A3) 'nad oes gan Reolwr y Cynllun a'r Bwrdd Pensiwn amser digonol i redeg y cynllun yn iawn', a beth felly all y Bwrdd ei wneud i gefnogi'r angen i wella'r sefyllfa, nodwyd bod y gwaith craidd a'r gwaith taliadau yn cael eu gweithredu yn amserol, ond bod yr elfennau llywodraethu da, hyfforddiant, a sefydlu

polisiau yn cymryd mwy o amser staff. Ategodd Aelod o'r Bwrdd nad oedd yn deg bod y gwasanaeth yn gorfod rhedeg ar isafswm staff mewn ymateb i ofynion y Cyngor; os yw'r staff dan bwysau mae angen ystyried hyn. Gydag addasiadau ar y gorwel i'r strwythur, newidiadau pellach a gofynion blynyddol, bydd rhaid ystyried cynnyddu lefelau staff fel bod modd ymateb 'ie' i'r cwestiwn tro nesaf.

Nododd y Pennaeth Cyllid y byddai yn fodlon ystyried adnoddau y tîm. Ategodd bod llawer o faterion i 'fyny yn yr awyr ar hyn o bryd' gyda phenodiad Uwch Swyddog Cronfa Bensiwn ar y gorwel; unwaith bydd hynny mewn lle bydd yr Uwch Swyddog yn arwain ar elfen gyllido'r ddwy uned.

Yng nghyd-destun cwestiwn B1, 'A oes gan eich cynllun brosesau digonol ar gyfer llywodraethu'r canlynol?' - ateb 'na' i gwrthdaro buddiannau; nodwyd bod y Swyddog Monitro yn llunio cynllun drafft ac y bydd Fframwaith Rheoli Data yn dod o dan yr un darn o waith.

Diolchwyd am y gwaith

Cytunwyd ar ymatebion yr arolwg, yn ddarostyngedig i'r addasiadau uchod, ac fe'u cyflwynwyd i'r Rheolydd Pensiynau o fewn y terfyn amser.

Dechreuodd y cyfarfod am 1:00 a daeth i ben am 14:15

PWYLLGOR PENSIYNAU 26-02-2026

- Presenoldeb:** Cynghorydd Elin Hywel (Cadeirydd)
Cynghorydd John Pughe Roberts (Is gadeirydd)
- Cynghorwyr:** Stephen Churchman, Geraint Parry, ac Ioan Thomas
- Swyddogion:** Dewi Morgan (Pennaeth Cyllid), Ffion Madog Evans (Pennaeth Cyllid Cynorthwyol - Cyfrifeg a Phensiynau), Delyth Jones-Thomas (Rheolwr Buddsoddi), Iwan Evans (Pennaeth Gwasanaethau Cyfreithiol – Swyddog Monitro), a Lowri Haf Evans (Swyddog Gwasanaethau Democratiaeth)

Eraill a wahoddwyd:

Tony Deakin (aelod o'r Bwrdd Pensiwn) - arsylwi

1. YMDDIHEURIADAU

Derbyniwyd ymddiheuriadau gan John Brynmor Hughes, a Robin Williams (Cyngor Sir Ynys Môn)

Yn dilyn penderfyniad y Cyng. R Medwyn Hughes i sefyll i lawr fel Aelod, a Chyn-gadeirydd o'r Pwyllgor Pensiynau, diolchwyd iddo am ei waith a'i gefnogaeth i'r Pwyllgor dros ei gyfnod fel Aelod.

2. DATGAN BUDDIANT PERSONOL

Dim i'w nodi

3. MATERION BRYN

Dim i'w nodi

4. PARTNERIAETH PENSIWN CYMRU (PPC) - DIWEDDARU'R CYTUNDEB RHYNG - AWDURDOD (IAA)

Cyflwynwyd adroddiad gan y Pennaeth Cyllid a'r Rheolwr Buddsoddi yn amlygu'r angen i'r Pwyllgor argymhell yn ffurfiol i'r Cyngor Llawn gymeradwyo'r Cytundeb Rhyng-Awdurdod (IAA).

Atgoffwyd yr Aelodau mai fframwaith cyfreithiol a llywodraethu ffurfiol sydd yn rhwymo wyth awdurdod gweinyddu Cynllun Pensiwn Llywodraeth Leol Cymru i Bartneriaeth Pensiwn Cymru yw'r Cytundeb Rhyng-Awdurdod. Adroddwyd bod y Cytundeb Rhyng-Awdurdod (IAA) wedi ei gymeradwyo yn gyntaf yn 2017 pan sefydlwyd PPC, ond yn dilyn ymgynghoriad 'Addas i'r Dyfodol', a'r addasiadau oedd eu hangen i sicrhau cydymffurfiaeth â gofynion Llywodraeth y DU, sefydlwyd ac ymgorfforwyd cwmni rheoli buddsoddiadau 'WPP IM Co. O ganlyniad, ystyriwyd ei bod yn angenrheidiol cynnal adolygiad cynhwysfawr o'r IAA i sicrhau ei fod yn parhau i fod yn briodol. Ategwyd, er bod PPC wedi bod yn llwyddiannus gyda llywodraethiant a threfniadau da yn arwain at ddychweliadau da, nid oedd Llywodraeth y Deyrnas Unedig yn fodlon parhau â'r trefniant ac felly bu rhaid ffurfio cwmni buddsoddi newydd; o dan ofynion 'Addas i'r Dyfodol' bydd addasiadau sylweddol i'r strwythur presennol, fydd angen bod yn weithredol erbyn y 1af o Ebrill 2026.

Cyfeiriwyd at brif newidiadau'r strwythur newydd ynghyd a'r nodyn sicrwydd roedd Hymans Robertson (ymgyngorydd goruchwylio a llywodraethu PPC) wedi ei baratoi i'r wyth awdurdod gweinyddol. Nodwyd bod y nodyn sicrwydd, yn cynnwys mewnbwn gan yr wyth awdurdod, ac yn rhoi trosolwg annibynnol ar y drefn newydd a'r diwygiadau allweddol arfaethedig oedd yn rhan o'r argymhelliad.

Tynnwyd sylw at waith a baratowyd gan Burges Salmon (cyngorydd cyfreithiol PPC) oedd yn manylu at holl ddiwygiadau arfaethedig i'r IAA. Rhoddwyd sicrwydd i'r Pwyllgor bod sawl haen o oruchwyliaeth wedi craffu'r cytundeb arfaethedig oedd yn cynnwys trafodaethau gyda'r Grŵp Llywio, a Swyddogion Monitro'r wyth awdurdod gweinyddol wedi rhoi mewnbwn i sicrhau bod y Cynghorau unigol yn ddiogel; Bydd pob un o'r wyth awdurdod gweinyddol yn dilyn yr un drefn i gymeradwyo'r Cytundeb Rhyng-Awdurdod.

Diolchwyd am yr adroddiad.

Diolchwyd am y gwaith cefndirol oedd wedi ei wneud i baratoi'r cytundeb o fewn amserlen dynn, ac i Hymans Robertson a Burges Salmon ar eu gwaith craffu da o amlygu'r goblygiadau.

Diolchwyd am y gweithdy rhannu gwybodaeth a drefnwyd ar gyfer aelodau'r Pwyllgor Pensiynau a'r Bwrdd Pensiwn (23-02-26) y drafodaeth wedi bod yn werthfawr a buddiol ac wedi ei gynnal o fewn awyrgylch hynaws – yn rhoi sicrwydd bod y Pwyllgor yn gwneud penderfyniadau cywir.

Sylwadau yn codi o'r drafodaeth ddilynol:

- Pryder bod rôl y Pwyllgor yn ymddangos fel corff goruchwylio ac yn colli'r hawl o fod yn rhan o drafodaeth buddsoddiadau
- Pryder bod y Pwyllgor yn colli'r rôl reolaethol a'u cyfrifoldebau
- Pam mai Uwch Swyddog ac nid Aelod sydd ar y Fforwm Cyfranddalwyr? Cyfle yn cael ei gollu o gael llais Aelodau ar y Fforwm - bydd y cyhoedd yn cysylltu / rhannu eu pryderon gydag Aelodau Etholedig os na fydd pethau yn mynd yn dda, felly doeth fyddai iddynt gael mewnbwn
- Rhaid pwysleisio mai ymateb i ofynion statudol yw cymeradwyo'r Cytundeb Rhyng-Awdurdod
- Bod ansawdd y gwaith cefndirol o safon uchel iawn, yn broffesiynol a manwl - y Pwyllgor yn ddibynnol ar safon gwybodaeth o'r lefel yma

Mewn ymateb i'r sylwadau, derbyniodd y Pennaeth Cyllid bod y sefyllfa yn un rhwystredig a bod haenau o gymhlethdod yn cael eu hychwanegu at y drefn bresennol sydd, hyd yma, wedi bod yn glir a threfnus iawn. Ategodd mai ef fel Swyddog Adran 151 fydd yn mynychu'r Fforwm Cyfranddalwyr ar ran y Cyngor (ac nid PPC) lle bydd dyletswydd ganddo i sicrhau bod cyfranddaliadau a gweithredoedd yn ddiogel. Ategodd y Swyddog Monitro mai Cyfranddaliwr yw'r Cyngor yn y sefyllfa yma sydd â hawl i bleidlais ar y penderfyniadau i warchod buddiannau Gwynedd; byddai modd trafod hynny yn yr eitem cymeradwyo Cytundeb Cyfranddalwyr.

Cynigiwyd ac eiliwyd cymeradwyo'r Cytundeb i'r Cyngor Llawn

PENDERFYNWYD:

- **Nodi cynnwys yr adroddiad a'r atodiadau.**
- **Argymhell y Cytundeb Rhyng-Awdurdod (IAA) ddiwygiedig i'r Cyngor Llawn ar 5 Mawrth 2026 am gymeradwyaeth fel mater wedi ei neilltuo**

5. CAU ALLAN Y WASG A'R CYHOEDD

PENDERFYNWYD cau'r wasg a'r cyhoedd allan o'r cyfarfod yn ystod y drafodaeth ar yr eitemau canlynol gan ei fod yn debygol y datgelir gwybodaeth eithriedig fel y'i diffinnir ym Mharagraff 14 o Atodiad 12A o Ddeddf Llywodraeth Leol 1972 Gwybodaeth ynglŷn â thrafodion ariannol neu fusnes unrhyw berson penodol (yn cynnwys yr awdurdod sydd yn dal y wybodaeth hynny).

Mae budd cyhoeddus cydnabyddedig mewn bod yn agored ynglŷn â defnydd adnoddau cyhoeddus a materion ariannol cysylltiedig. Cydnabyddir fodd bynnag fod adegau, er gwarchod buddiannau ariannol cyhoeddus fod angen trafod gwybodaeth fasnachol heb ei gyhoeddi. Mae'r adroddiadau yn benodol ynglŷn â phroses gaffael arfaethedig. Byddai cyhoeddi gwybodaeth fasnachol sensitif o'r math yma yn gallu bod yn niweidiol i fuddiannau'r Cyngor a'i bartneriaid drwy danseilio cystadleuaeth. Byddai hyn yn groes i'r budd cyhoeddus ehangach o sicrhau'r allbwn cyfansawdd gorau. Am y rhesymau hyn mae'r materion yn gaedig er y budd cyhoeddus.

6. PARTNERIAETH PENSIWN CYMRU (PPC) – DOGFENNAU LLYWODRAETHU I FODLONI'R GOFYNION "ADDAS AR GYFER Y DYFODOL"

Cyflwynwyd adroddiad gan y Pennaeth Cyllid a'r Rheolwr Buddsoddi mewn ymateb i fodloni uchelgeisiau "Addas ar gyfer y Dyfodol" Llywodraeth y Deyrnas Unedig (bydd disgwyl iddynt ddod yn Ddeddfwriaeth ar 31 Mawrth 2026), drwy wneud newidiadau angenrheidiol i drefniadau llywodraethu presennol Partneriaeth Pensiwn Cymru (PPC) tra hefyd yn cyflwyno dogfennau annibynnol newydd - Cytundeb Cyfranddalwyr (SHA) a Cytundeb Gwasanaethau Cleientiaid (CSA).

Eglurwyd, yn wahanol i'r Cytundeb Rhyng-Awdurdod, bod y Cyngor Llawn (Gorffennaf 2025) wedi dirprwyo'r hawl i'r Pwyllgor Pensiynau gymeradwyo dogfennaeth ffurfiol derfynol ar gyfer gweithredu'r Cwmni Rheoli Buddsoddi a rhoi hawl i Swyddog Adran 151 mewn ymgynghoriad â Chadeirydd y Pwyllgor Pensiynau i fwrw ymlaen gyda Phrosiect yr Wyddfa gydag Awdurdodau Gweinyddu PPC yn unol ag amserlen y Llywodraeth o fewn y gyllideb gymeradwy.

Trafodwyd Cytundeb Cyfranddalwyr (SHA) a'r Cytundeb Gwasanaethau Cleientiaid (CSA).

PENDERFYNWYD

1. **Cymeradwyo'r Cytundeb Cyfranddalwyr (SHA) sydd newydd ei greu, sy'n ofyn cyfreithiol.**
2. **Cymeradwyo'r Cytundeb Gwasanaeth Cleientiaid (CSA) sydd newydd ei greu, sy'n ofyn cyfreithiol.**
3. **Lle bo hynny'n briodol, i ddirprwyo pwerau i'r Pennaeth Cyllid, mewn ymgynghoriad â Chadeirydd y Pwyllgor Pensiynau, i wneud mân ddiwygiadau i'r cytundebau, ar yr amod na fydd yn newid sylwedd y cytundebau**
4. **Ymhen 12 - 18 mis, dylid adolygu'r Cytundeb Cyfranddalwyr (SHA) i archwilio sut i gynnwys cynrychiolwyr etholedig mewn swyddogaeth ddibleidlais.**
5. **Fel rhan o raglen waith y Pwyllgor, bod angen edrych ar wella trefniadau craffu a herio adroddiadau PPC IM Co**

6. **Bod angen cynnwys cymal yn rhaglen waith y Pwyllgor i roi ystyriaeth i gyfleoedd buddsoddi yn lleol / a neu ystyriaeth i gynigion o fuddsoddi yn lleol**

Dechreuodd y cyfarfod am 10:30 a daeth i ben 11:40

PWYLLGOR PENSIYNAU 16-03-2026

Presenoldeb:

Cynghorwyr: Stephen Churchman, Goronwy Edwards (Cyngor Bwrdeistrefol Sirol Conwy), John Brynmor Hughes, Gwynfor Owen, Geraint Parry, Ioan Thomas a Robin Williams (Cyngor Sir Ynys Môn)

Swyddogion: Dewi Morgan (Pennaeth Cyllid), Ffion Madog Evans (Pennaeth Cyllid Cynorthwyol - Cyfrifeg a Phensiynau), Delyth Jones-Thomas (Rheolwr Buddsoddi), Meirion Jones (Rheolwr Pensiynau), a Lowri Haf Evans (Swyddog Gwasanaethau Democratiaeth)

Eraill a wahoddwyd: Roland Thomas (aelod o'r Bwrdd Pensiwn) - arsylwi

1. YMDDIHEURIADAU

Derbyniwyd ymddiheuriadau gan y Cynghorydd Elin Hywel (Cadeirydd) a'r Cynghorydd John Pughe Roberts (Is gadeirydd)

Yn absenoldeb y Cadeirydd ar Is-gadeirydd gofynnwyd am enwebiadau ar gyfer Cadeirydd i'r cyfarfod yma yn unig. Cynigwyd ac eiliwyd y Cyng. Ioan Thomas a'r Cyng. Stephen Churchman.

Pleidleisiwyd ar y ddau gynnig.

Etholwyd y Cynghorydd Stephen Churchman fel Cadeirydd i'r cyfarfod yma yn unig.

Croesawyd y Cynghorydd Gwynfor Owen fel aelod newydd i'r Pwyllgor.

2. DATGAN BUDDIANT PERSONOL

Dim i'w nodi

3. MATERION BRYS

Dim i'w nodi

4. COFNODION

Bu i'r Cadeirydd dderbyn cofnodion y cyfarfod a gynhaliwyd ar 9fed o Chwefror 2026 fel rhai cywir

5. RHAGAMCANION MODELU LLIF ARIAN

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi mewn ymateb i'r angen i ragamcanu llif arian disgwylidig y Gronfa dros gyfnod hirdymor, fel bod modd deall sensitifwydd sefyllfa llif arian net y Gronfa mewn nifer o senarios chwyddiant. Adroddwyd, er bod y prisiad teirblynyddol wedi dangos bod y Gronfa mewn sefyllfa iach o ran asedau, rhaid cadw golwg ar lif arian y Gronfa gan ystyried trosi rhai asedau i arian neu i asedau fyddai'n talu incwm rheolaidd (er mwyn talu'r pensiynwyr), ac a fyddai digon o arian yn dod i mewn i'r Gronfa o ddydd i ddydd i wneud hynny.

Tynnwyd sylw at y mathau o incwm a'r gwariant rheolaidd sydd yn digwydd o fewn y Gronfa, ynghyd a sefyllfa llif arian y blynyddoedd diweddar oedd yn amlygu bod y

sefyllfa wedi bod yn bositif dros y tair mlynedd ddiwethaf. Eglurwyd ei bod yn arferol i Gronfa Bensiwn fynd i sefyllfa llif arian negyddol pan fydd taliadau buddion yn mynd yn uwch na'r incwm sydd yn dod i mewn, ac felly amlinellwyd bwysigrwydd o'r angen i fonitro'r sefyllfa a defnyddio Strategaeth Fuddsoddi er mwyn gwerthu neu newid y math o asedau sydd fwyaf priodol.

Cyfeiriwyd at adroddiad a ddarparwyd gan Hymans Robertson oedd yn asesu'r sefyllfa ynghyd a chanlyniadau scenario analysis a wnaethwpyd i ganfod beth fydd effaith chwyddiant gwahanol lefelau. Ymddengys petai senario waelodlin, yna bydd potensial i'r Gronfa wynebu sefyllfa negyddol yw 2027 ac yn gynharach na hynny os bydd chwyddiant yn parhau ar lefel uchel. Ategwyd, yn y tymor byr, bod gan y Gronfa gronfeydd hylifol y gellid galw arnynt ar fyr rybudd; bydd monitro a gweithredu'r llif arian hefyd yn ystyriaeth i'r Cwmni Rheoli Buddsoddi WPP IM Co o fis Ebrill 2026 – bydd angen cydweithio gyda'r cwmni dros y cyfnod nesaf i sicrhau bod digon o hylifedd ar gael.

Diolchwyd am yr adroddiad a gwerthfawrogwyd yr ymarferiad gan Hymans Robertson.

Mewn ymateb i gwestiwn ynglŷn â'r angen i ystyried polisi llif arian ac ail-gydbwysio ffurfiol, nodwyd bydd rhain yn gamau y bydd Cwmni Buddsoddi WPP IMCo angen eu hystyried; bydd y cwmni hefyd gyda'r arbenigedd i wneud y penderfyniad cywir. Ategwyd bod asedau ecwiti bellach wedi eu dad risgio, bod camau diogelu mewn lle a bod y sefyllfa yn un synhwyrol.

PENDERFYNWYD:

- **Nodi'r cynnwys a derbyn yr adroddiad**

6. DATGANIAD STRATEGAETH CYLLIDO

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi yn egluro'r gofyn sydd ar y Gronfa i adolygu'r Datganiad Strategaeth Cyllido pob tair blynedd, a hynny ar ôl y prisiad teirblynyddol (onibai bod newid sylweddol yn amodau'r farchnad). Amlygwyd mai prif bwrpas y datganiad yw adlewyrchu ffactorau'r prisiad gan bwysu a mesur fforddiadwyedd i'r cyflogwyr gydag amcanion hylifedd hirdymor y Gronfa.

Nodwyd bod y Datganiad yn ddogfen faith a thechnegol, ac wedi ei pharatoi mewn ymgynghoriad manwl gyda Hymans a swyddogion y Gronfa. Eglurwyd, fel rhan o'r adolygiad, bod rhaid i'r awdurdod gweinyddol ymgynghori gyda phob cyflogwr sydd yn rhan o'r cynllun, gydag actiwari, ymgynghorwyr y Gronfa ac unrhyw bersonau eraill y maent yn eu hystyried yn addas. Yn unol â'r gofyn, cyflwynwyd y Datganiad (drafft) i'r Pwyllgor Pensiynau ym mis Chwefror 2026, i'r Bwrdd Pensiwn ac i holl gyflogwyr y Gronfa. Adroddwyd nad oedd unrhyw adborth wedi ei dderbyn gan y cyflogwyr, ond bod yr actiwari wedi awgrymu un newid / ychwnaegiad i Ch4 ynglŷn ag adrodd ar y Bwlch Pensiwn rhwng Rhywiau

Diolchwyd am yr adroddiad – er yn ddogfen faith, bod y cynnwys yn syml a dealladwy.

PENDERFYNWYD

Derbyn yr adroddiad a mabwysiadu'r Datganiad Strategaeth Cyllido

7. DATGANIAD STRATEGAETH BUDDSODDI DDIWYGIEDIG

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi yn ceisio cymeradwyaeth ffurfiol y Pwyllgor i fabwysiadu'r Strategaeth Buddsoddi a chadarnhau trefniadau cronni.

Amlygwyd ei bod yn ofynnol i'r Gronfa gyhoeddi'r Datganiad Strategaeth, ac amserol fyddai gosod dyraniad asedau strategol newydd yn dilyn y prisiad teirblynyddod. Nodwyd bod y Datganiad Strategaeth Buddsoddi wedi ei baratoi mewn ymgynghoriad â Hymans Robertson.

Amlinellwyd bod y strategaeth yn tanlinellu'r cydbwysedd rhwng risg a dychweliadau y mae'r gronfa ei hangen gan amlinellu'r dyraniad asedau strategol. Cyfeiriwyd at wybodaeth am y Cwmni Rheoli Buddsoddi IM Co (strwythur a llywodraethiant y cwmni fydd yn weithredol o'r 1af o Ebrill 2026), buddsoddi cyfrifol, hawliau pleidleisio ac ymgysylltu - elfennau pwysig yng ngweithrediad y Gronfa.

Diolchwyd am yr adroddiad

PENDERFYNWYD

Derbyn yr adroddiad a mabwysiadu'r Datganiad Strategaeth Buddsoddi

8. DATGANIAD STRATEGAETH RHEOLAETH TRYSORLYS AR GYFER 2026/27

Cyflwynwyd adroddiad blynyddol gan y Rheolwr Buddsoddi yn nodi, yn unol â Chyfarwyddyd Statudol Llywodraeth Cynulliad Cymru ar Fuddsoddiadau Llywodraeth Leol, mae'n ofynnol i'r Cyngor, fel rhan o'i swyddogaeth wrth reoli'r trysorlys, baratoi Strategaeth Fuddsoddi Flynyddol. Fel ymarfer da, ystyriwyd y dylai Cronfa Bensiwn Gwynedd (y "Gronfa") fabwysiadu Datganiad Strategaeth Rheoli'r Trysorlys (DSRhT) Cyngor Gwynedd am 2026/27, fel ei addaswyd i bwrpas y Gronfa Bensiwn. Cafodd DSRhT Cyngor Gwynedd am 2026/27 ei gymeradwyo gan y Cyngor llawn ar y 5ed o Fawrth 2026.

Eglurwyd, ar hyn o bryd, bod yr holl arian sydd dros ben yn y Gronfa (sef arian nad yw'n cael ei fuddsoddi gyda Rheolwyr Buddsoddi) yn cael ei gronni gyda balansau ariannol Cyngor Gwynedd ac yn cael ei fuddsoddi gyda gwrthbartion yn unol â Strategaeth Rheolaeth Trysorlys Cyngor Gwynedd. Ar ddiwedd y flwyddyn ariannol, bydd Cyngor Gwynedd yn talu llog i'r Gronfa Bensiwn ar sail balansau dyddiol y Gronfa dros y flwyddyn.

Adroddwyd bod cod ymarfer CIPFA a chanllawiau Llywodraeth Cymru yn ei gwneud yn ofynnol i'r Cyngor fuddsoddi ei arian yn ddarbodus gan roi ystyriaeth i ddiogelwch a hylifedd cyn ceisio enillion neu'r cynnyrch uchaf, a tharo cydbwysedd gyda'r ffactorau yma. Cyfeiriwyd at y sectorau sydd wedi'u cymeradwyo i fuddsoddi ynddynt ynghyd a'r terfynau buddsoddi ar eu cyfer e.e. llywodraeth leol, awdurdodau lleol, banciau, cronfeydd marchnad arian a chronfeydd cyfun. Tynnwyd sylw at y rhagolygon oedd wedi eu paratoi gan ymgynghorwyr ariannol y Cyngor, Arlingclose, y math o fuddsoddiadau roedd gan y Cyngor ar ddiwedd 2025 ac at ofynion ychnwaegol Canllawiau Buddsoddi Llywodraeth Cymru.

Diolchwyd am yr adroddiad.

PENDERFYNWYD

- **Derbyn yr adroddiad**
- **Mabwysiadu'r Datganiad Strategaeth Rheolaeth Trysorlys am 2026/27, fel ei addaswyd i bwrpas Cronfa Bensiwn Gwynedd**
- **Gwneud cais i'r Cyngor (er nad yw'n gorff ar wahân) i ganiatáu i arian dros ben y Gronfa Bensiwn barhau i gael ei gronni gyda llif-arian cyffredinol y Cyngor o 1 Ebrill 2026 ymlaen.**

9. CYNLLUN BUSNES PARTNERIAETH PENSIWN CYMRU (PPC)

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi yn cynnwys Cynllun Busnes y Bartneriaeth. Mynegwyd yn arferol, bod y Bartneriaeth yn creu Cynllun Busnes blynyddol am gyfnod o dair blynedd, ond bod cynllun eleni yn Gynllun Busnes Trosiannol ar gyfer blwyddyn gyntaf Cwmni Rheoli Buddsoddiadau WPP IM Co (cwmni annibynnol fydd yn cael ei reoli gan yr Awdurdod Ymddygiad Ariannol (FCA) ac yn weithredol o'r 1af o Ebrill 2026). Bydd y ddogfen hon yn cael ei monitro, ei hadolygu a'i chytuno yn ffurfiol yn flynyddol. Ategwyd bod y Cynllun Busnes wedi ei gymeradwyo gan Cyd Bwyllgor Llywodraethu'r Bartneriaeth ar y 10fed o Fawrth 2026 a bod gofyn i'r wyth Awdurdod sydd yn rhan o'r Bartneriaeth gymeradwyo'r Cynllun.

Yng nghyd-destun trefniadau newydd Partneriaeth Pensiwn Cymru, eglurwyd mai'r Awdurdodau Cyfansoddol yw cyfranddalwyr a chleientiaid y Cwmni Rheoli Buddsoddiadau (WPP IM Co), ac y bydd gan WPP IM Co gynllun busnes a chyllideb ar wahân (gweler eitem 10). Ategwyd y bydd rôl newydd y Bartneriaeth fel cyfranddalwyr a chleientiaid, yn cynnwys goruchwyllo WPP IM Co, yn ogystal â pharhau i weithredu agweddau'r Cytundeb Rhyng Awdurdod (IAA) diwygiedig a gymeradwywyd gan y Cyngor Llawn ar 5ed o Fawrth 2026; cyfeiriwyd at strwythur newydd llywodraethu PPC o'r 1af o Ebrill 2026.

Adroddwyd bod y cynllun busnes hefyd yn manylu ar sut mae'r Bartneriaeth yn mynd i gyflawni ei nodau gan amlinellu blaenoriaethau ac amcanion Awdurdodau Cyfansoddol y Bartneriaeth a'r gyllideb ariannol.

Diolchwyd am yr adroddiad.

Mewn ymateb i gwestiwn ynglyn a phryd fydd Cwmni Rheoli Buddsoddiadau (WPP IM Co) yn dechrau gweithredu, nodwyd mai'r 1af o Ebrill 2026 yw'r dyddiad swyddogol gyda chyfnod trosiannol wrth i'r cwmni sefydlu trefniadau ei hun.

Mewn ymateb i gwestiwn ynglŷn â pha mor aml fydd y Cynllun Busnes yn cael ei adolygu, o ystyried y trefniadau newydd o'r 1af o Ebrill 2026, nodwyd y bydd yr Awdurdodau Cyfansoddol yn derbyn adolygiad chwarterol gan PPC, ac adolygiad chwarterol gan y Cwmni Rheoli Buddsoddiadau. Ategwyd y bydd cyswllt parhaus gyda swyddogion PPC ac WPP IM Co, gyda bwriad o rannu gwybodaeth / diweddariad yng nghyfarfodydd y Pwyllgor i'r dyfodol.

PENDERFYNWYD

Derbyn yr adroddiad a chymeradwyo'r Cynllun Busnes

10. CYNLLUN BUSNES CYCHWYNNOL WPP INVESTMENT MANAGEMENT COMPANY LIMITED - BLWYDDYN ARIANNOL 2026/27

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi yn cynnwys Cynllun Busnes Cychwynnol Cwmni Rheoli Buddsoddiadau (WPP IM Co). Eglurwyd, o'r 1af o Ebrill 2026, bydd WPP Investment Management Company Limited (WPP IM Co) yn gyfrifol am gyngor buddsoddi a gweithredu buddsoddiadau, gwerth mwy na £25 biliwn, ar ran wyth cronfa Cynllun Pensiwn Llywodraeth Leol o Gymru. Ategwyd mai'r Cynllun Busnes Cychwynnol yma yw'r cyfrif ffurfiol cyntaf mae'r Awdurdodau wedi ei dderbyn ac fe gymeradwywyd y Cynllun Busnes gan y Cyd-bwyllgor Llywodraethu ar y 10fed o Fawrth 2026.

Amlygwyd bod y Cynllun Busnes yn manylu ar sut fydd y Cwmni Rheoli Buddsoddiadau yn mynd i gyflawni'r amcanion strategol (dyletswydd ymddiriedolwyr a

Iles Aelodau; Gweithredu buddsoddiad; Cyngor buddsoddi; Buddsoddiad cyfrifol a stiwardiaeth; Buddsoddiad lleol a Chymru; Llywodraethu, atebolrwydd a thryloywder; Cydymffurfiaeth reoleiddiol; Datblygu tîm a gallu), ynghyd â gosod cynllun llywodraethu a goruchwyllo, crynodeb ariannol, dull rheoli buddsoddiadau, gweithrediadau a staffio, rheoli risg a chydymffurfiaeth a buddsoddiad cyfrifol mewn lle.

Diolchwyd am yr adroddiad

Mewn ymateb i sylw bod costau staffio (amcangyfrif £4.2m) yn sylweddol uwch na gwariant staffio'r Bartneriaeth ar hyn o bryd, ac a oedd ffigyrau cyfatebol ar gael, nodwyd bod y costau presennol yn isel iawn, ond y bydd cynnydd sylweddol yn y cyfnod trosiannol wrth sefydlu'r trefniadau newydd. Y bwriad yw, wrth i'r arbenigedd gael ei sefydlu yn fewnol, y bydd costau ffioedd Rheolwyr Buddsoddi allanol yn gostwng yn sylweddol.

Mewn ymateb i gwestiwn ynglŷn â thaliadau budd (dividend) i Aelodau Bwrdd y Cyfranddalwyr, nodwyd mai cyflogau fydd yn cael eu talu ac nid bonws. Adroddwyd bod Bwrdd Cysgodol wedi ei sefydlu ers cofrestru Cwmni Rheoli Buddsoddiadau WPP IM Co gyda'r Tŷ Cwmni'oedd. Ategwyd mai'r wyth Awdurdod Cyfansoddiadol yw'r Cyfranddalwyr ac felly pe bai buddion i'w rhannu, i'r Cynghorau unigol bydd y rhain yn cael eu talu. Nodwyd hefyd bod bwriad sefydlu Polisi Tâl (Remuneration Policy). Mae penodiadau'r Bwrdd IM Co yn y broses o dderbyn sêl bendith gan y Cofrestr Gwasanaethau Ariannol (FCA).

Mewn ymateb i sylw bod angen Cynllun Strategol / dogfen ffurfiol fyddai'n amlinellu cyfeiriad WPP IM Co i leihau costau wedi'r cyfnod trawsnewid, nodwyd bod bwriad cyflogi 12 aelod o staff ym mis Ebrill, gyda'r ffigwr yn cynyddu i 24 erbyn mis Rhagfyr 2026 - cynnydd tebygol mewn costau. Er hynny, nodwyd bod disgwylid i gostau Rheolwr Buddsoddi / Cronfeydd allanol leihau yn y tymor hir – amser a ddengys; Dyhead y Llywodraeth yw lleihau'r ffioedd.

PENDERFYNWYD

Derbyn yr adroddiad a chymeradwyo'r Cynllun Busnes

Nodyn:

Cais am Gynllun Strategol / ddogfen ffurfiol fyddai'n amlinellu cyfeiriad WPP IM Co i leihau costau wedi'r cyfnod trawsnewid

11. DIWEDDARIAD HYFFORDDIANT 2025/26 A CHYNLLUN HYFFORDDI 2026/27

Cyflwynwyd adroddiad gan y Rheolwr Pensiynau yn diweddarau'r Aelodau ar gynllun hyfforddiant 2025/26 a gofyn iddynt gymeradwyo cynllun hyfforddiant arfaethedig 2026/27. Ystyriwyd bod cynllun 2025/26 wedi bod yn llwyddiannus a diolchwyd i'r Aelodau am fynychu amryw o sesiynau hyfforddiant oedd yn cynnig ystod eang o bynciau, yn ogystal â seminarau, cynadleddau a gweminarau allanol perthnasol oedd yn cael eu canmol fel rhai defnyddiol ac amserol.

Amlygwyd nad oedd Asesiad Gwybodaeth Cenedlaethol, sydd fel arfer yn cael ei gydlynu gan Hymans Robertson i feincnodi lefelau gwybodaeth yr Aelodau, wedi ei gynnal yn ystod 2025 oherwydd yr angen i adolygu'r fframwaith yn sgil diwygiadau llywodraethu Addas ar Gyfer y Dyfodol, cryfhau disgwylidau o dan y Côd Cyffredinol a datblygiadau mewn pwlio buddsoddiadau, buddsoddi cyfrifol a safonau llywodraethu. Unwaith y bydd yr Asesiad diwygiedig wedi ei gyhoeddi bydd hyn yn galluogi'r Gronfa i feincnodi lefelau gwybodaeth yn genedlaethol, nodi anghenion hyfforddi sy'n dod i'r amlwg a llywio iteriadau y Cynllun Hyfforddi a'r Strategaeth Llywodraethu a Hyfforddiant i'r dyfodol.

Wrth gyflwyno Cynllun Hyfforddiant 2026/27, ac yng nghyd-destun hyfforddiant craidd, nodwyd bod y Cynllun yn adlewyrchu'r bwriad i Bartneriaeth Pensiwn Cymru barhau fel prif ddarparwr hyfforddiant i aelodau'r Pwyllgor a'r Bwrdd Pensiwn. Fodd bynnag, oherwydd y newidiadau parhaus o fewn y trefniadau pwlio, nid oedd unrhyw sesiynau hyfforddi wedi'u trefnu. Ategwyd, unwaith bydd y strwythur a'r trefniadau llywodraethu diwygiedig wedi'u cwblhau, rhagwelir bydd rhaglen o sesiynau yn cael eu trefnu. Y disgwyliad yw y bydd y sesiynau hyn yn cwmpasu'r meysydd allweddol.

Cyfeiriwyd at gynadleddau sydd wedi eu nodi ar gyfer 2026/27 gan ategu disgwyliad i'r Aelodau sydd yn mynychu gwblhau ffurflen adborth strwythuredig i'w chynnwys ar raglen cyfarfod y Pwyllgor Pensiynau dilynol. Anogwyd yr Aelodau i fanteisio ar gyfleoedd dysgu ychwanegol megis modiwlau dysgu ar lein a dysgu hunangyfeiriedig.

Diolchwyd am yr adroddiad

Sylwadau yn codi o'r drafodaeth ddilynol:

- Yn gwerthfawrogi rhaglen hyfforddiant ffurfiol a chynhwysfawr
- Yn croesawu'r cyfleoedd hyfforddiant, yn enwedig i aelodau newydd
- Awgrym i gynnal sesiynau un i un (mewnol)
- Awgrym i gyflwyno sesiwn dilyniant i'r hyfforddiant Hanfodion (wedi blwyddyn o'r dyddiad cwblhau)
- Bod Cynhadledd LAPFF i'w chynnal 2-4 Rhagfyr 2026

PENDERFYNWYD

- **Derbyn yr adroddiad gan nodi'r wybodaeth am yr hyfforddiant a gynhaliwyd yn ystod 2025/26**
- **Croesawu'r cyfleoedd sydd yn cael eu cynnig**
- **Nodi absenoldeb yr Asesiad Gwybodaeth Cenedlaethol 2025 a'r adolygiad arfaethedig o'r fframwaith**
- **Cymeradwyo Cynllun Hyfforddi 2026/27**

Nodyn

Cynnal sesiynau un i un gyda'r Aelodau Newydd

12. ADRODDIAD PRISIAD Y GRONFA BENSIWN

Cyflwynwyd er gwybodaeth, adroddiad prisiad gan y Rheolwr Pensiynau. Adroddwyd bod y swyddogion wedi bod yn cydweithio gyda'r actiwari Hymans Robertson dros y flwyddyn diwethaf ar brisiad tair blynedd Cronfa Bensiwn Gwynedd. Eglurwyd mai pwrpas y prisiad yw sicrhau bod gan y Gronfa strategaeth ariannu gadarn i fodloni rhwymedigaethau buddion hirdymor wrth osod cyfraddau cyfraniadau cyflogwyr ar y cyfnod rhwng 1af o Ebrill 2026 a 31 Mawrth 2029.

Cyfeirwyd at sefyllfa ariannol iach y Gronfa ac at gyfraddau cyfraniadau'r cyflogwr fydd yn gostwng i 16.2% o'r cyflog (o gymharu â 21.8% yn 2022). Tynnwyd sylw hefyd at ofyniad newydd ar gyfer Prisiad 2025 sef adrodd ar y Bwlch Pensiwn rhwng y Rhywiau. Nodwyd y bydd adolygiad i newidiadau yn y rheoliadau i geisio lleihau'r bwlch sydd ar hyn o bryd yn cael ei ddylanwadu fawr gan y bwlch cyflog rhwng y rhywiau sydd yn adlewyrchu gwahanol batrymau gwaith fel gwaith rhan-amser.

Adolygwyd y rhagdybiaethau a ddefnyddwyd yn y prisiad hwn yn mis Iain 2025 ac fe'u cymeradwywyd yn Mhwyllgor Pensiynau Mawrth 2025. Ategwyd, yn dilyn ymgynghoriadau â chyflogwyr, bod y Datganiad Strategaeth Ariannu terfynol wedi ei gymeradwyo yn y cyfarfod yma (item 6), a bod y prisiad ffurfiol nesaf wedi ei drefnu ar gyfer 31 Mawrth 2028.

Diolchwyd am yr adroddiad

Mewn ymateb i gwestiwn ynglŷn â pha mor gyfreithlon yw edrych ar wahanol ryweddau ar wahân, nodwyd gyda'r mater yn un cenedlaethol y tebygrwydd yw bod barn gyfreithiol wedi ei dderbyn ar y mater. Ategwyd mai'r un yw'r ganran cyfraniadau i bawb, ond bod yr anghydraddoldeb yn deillio o ferched gan amlaf yn derbyn llai o enillion oherwydd gwaith rhan-amser, a seibiannau gyrfa ar gyfer mamolaeth / gofalu, sy'n arwain at gyfraniadau pensiwn llai; Bydd angen mynd i'r afael â'r bwch pensiwn rhywedd drwy hyrwyddo cyflog cyfartal a cheisio mwy o hyblygrwydd.

Mewn ymateb i gwestiwn ynglŷn ag ystyr 'profiad aelodaeth' (membership experience) yn y tabl 'Newidiadau ers y gwerthusiad diwethaf - sefyllfa ariannu', (£31m o leihau gwarged / cynyddu diffyg), nodwyd bod hyn yn amlygu'r profiad real o gymharu a disgwyliaidau y gwerthusiad diwethaf.

PENDERFYNWYD

Derbyn yr adroddiad a nodi'r wybodaeth

13. CAU ALLAN Y WASG A'R CYHOEDD

PENDERFYNWYD cau'r wasg a'r cyhoedd allan o'r cyfarfod yn ystod y drafodaeth ar yr eitemau canlynol gan ei fod yn debygol y datgelir gwybodaeth eithriedig fel y'i diffinnir ym Mharagraff 14 o Atodiad 12A o Ddeddf Llywodraeth Leol 1972 Gwybodaeth ynglŷn â thrafodion ariannol neu fusnes unrhyw berson penodol (yn cynnwys yr awdurdod sydd yn dal y wybodaeth hynny).

Mae budd cyhoeddus cydnabyddedig mewn bod yn agored ynglŷn â defnydd adnoddau cyhoeddus a materion ariannol cysylltiedig. Cydnabyddir fodd bynnag fod adegau, er gwarchod buddiannau ariannol cyhoeddus fod angen trafod gwybodaeth fasnachol heb ei gyhoeddi. Mae'r adroddiadau yn benodol ynglŷn â phroses gaffael arfaethedig. Byddai cyhoeddi gwybodaeth fasnachol sensitif o'r math yma yn gallu bod yn niweidiol i fuddiannau'r Cyngor a'i bartneriaid drwy danseilio cystadleuaeth. Byddai hyn yn groes i'r budd cyhoeddus ehangach o sicrhau'r allbwn cyfansawdd gorau. Am y rhesymau hyn mae'r materion yn gaedig er y budd cyhoeddus.

14. PERFFORMIAD BUDDSODDI CRONFA BENSIWN GWYNEDD HYD AT 31 RHAGFYR 2025

Cyflwynwyd adroddiad gan y Rheolwr Buddsoddi yn adrodd ar berfformiad buddsoddi Cronfa Bensiwn Gwynedd hyd at Rhagfyr 2025. Nodwyd, yn y gorfennol bod y perfformiad yn cael ei drafod mewn panel buddsoddi gyda'r Rheolwyr Buddsoddi ond gyda newid i drefniadau wrth sefydlu Cwmni Rheoli Buddsoddi WPP IM Co, bydd y Rheolwr Buddsoddi yn adrodd ar y perfformiad hyd nes bydd y Cwmni Buddsoddi yn dechrau adrodd i'r Pwyllgor.

Trafodwyd yr adroddiad.

PENDERFYNWYD

- **Derbyn yr adroddiad a nodi'r wybodaeth**
- **Yn llongyfarch y swyddogion am y gwaith da sydd yn cael ei wneud**

Dechreuodd y cyfarfod am 14:00 a daeth i ben 15:10

CYFARFOD	BWRDD PENSIWN
DYDDIAD	20 EBRILL 2026
TEITL	DIWEDDARIAD PARTNERIAETH PENSIWN CYMRU
PWRPAS	I dderbyn a nodi'r wybodaeth ddiweddaraf gan Bartneriaeth Pensiwn Cymru
ARGYMHELLIAD	DERBYN A NODI'R WYBODAETH
AWDUR	DELYTH JONES-THOMAS, RHEOLWR BUDDSODDI

1. CYFLWYNIAD

Dyma adroddiad sy'n rhoi'r wybodaeth ddiweddaraf i aelodau'r Bwrdd Pensiwn ar Bartneriaeth Pensiwn Cymru (PPC) sydd yn gweithredu ar ran yr wyth cronfa CPLIL yng Nghymru.

Mae PPC bellach wedi'i sefydlu ers peth amser gyda Waystone fel gweithredwr i ddarparu gwasanaethau rheoledig FCA, Russell Investments yn darparu opsiynau rheoli buddsoddiadau ar gyfer yr asedau rhestredig, a nifer o rheolwyr yn gweithredu'r opsiynau marchnadoedd preifat.

O ganlyniad i ddeddfwriaeth newydd gan Lywodraeth San Steffan, mae newidiadau ar y gweill gyda cwmni buddsoddi WPP Investment Management Company Limited (WPP IM Co) yn cael ei lawnsio o fewn yr wythnosau nesaf. Y cwmni buddsoddi yma fydd wedyn yn gyfrifol am gyngor buddsoddi a gweithredu buddsoddiadau ar draws mwy na £25 biliwn o asedau ar ran wyth cronfa CPLIL Cymru.

2. TREFNIADAU NEWYDD PARTNERIAETH PENSIWN CYMRU

Mae ffurfio WPP IM Co. yn cyflwyno cyfle unwaith mewn cenhedlaeth i greu Cwmni Buddsoddi CPLIL annibynnol er budd yr holl randdeiliaid. Nid yn unig y gall y Bartneriaeth barhau i fuddsoddi ar gyfer a diogelu pensiynau CPLIL ei aelodau, ond bydd yn cael cyfle i barhau yn ei rôl i fuddsoddi'n lleol ledled Cymru a gweddill y DU, er budd pobl Cymru.

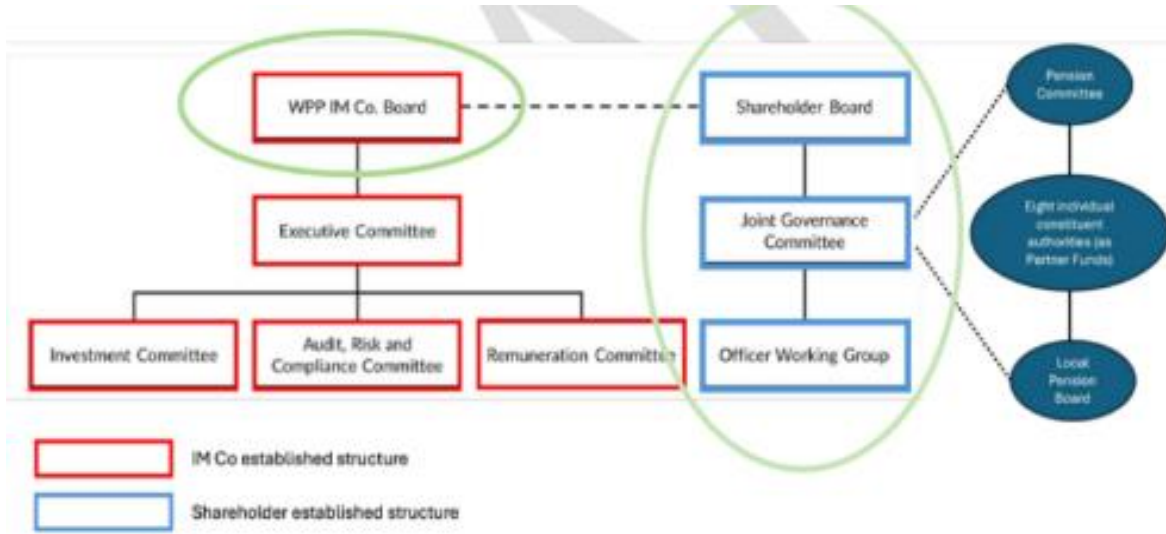
Bydd WPP IM Co yn:

- gweithredu pob agwedd ar strategaethau buddsoddi'r Awdurdodau Cyfansoddol
- darparu cyngor buddsoddi i'r Awdurdodau Cyfansoddol gan gynnwys dyrannu asedau strategol
- cael rheolaeth unigol i wneud penderfyniadau buddsoddi a gweithredu strategaeth fuddsoddi
- cael contract gyda darparwyr gwasanaethau, gan gynnwys Waystone sy'n darparu gwasanaethau gweithredwyr cronfeydd ar gyfer Cynllun Cytundebol Awdurdodedig y Bartneriaeth (ACS)
- eiddo llwyr i Awdurdodau Cyfansoddol y Bartneriaeth

3. LLYWODRAETHU

Mae'r Bartneriaeth yn gyfrifol am sicrhau bod ei busnes yn cael ei gynnal yn unol â'r rheoliadau a'r canllawiau. Rhaid sicrhau hefyd fod arian cyhoeddus yn cael ei ddiogelu, ei gyfrif yn briodol a'i ddefnyddio'n economaidd, yn effeithlon ac yn effeithiol i sicrhau gwerth am arian. Rydym hefyd yn ymdrechu i gael gwelliant parhaus ac i gydymffurfio gydag arfer orau'r diwydiant

Mae'r diagram isod yn dangos strwythur llywodraethu'r Bartneriaeth unwaith y bydd y Cwmni Buddsoddi yn weithredol:



Mae'r Bwrdd Cyfranddalwyr yn bodoli i arfer hawliau'r Awdurdodau Cyfansoddol fel perchnogion yr IM Co (e.e. penodi a dileu uwch Gyfarwyddwyr IM Co, cymeradwyo cyllideb IM Co, cymeradwyo polisi taliadau, ac ati) a bydd yn cynnwys Swyddogion Adran 151 neu uwch swyddogion CPLIL o bob un o'r wyth Awdurdod Cyfansoddol. Cefnogir y Bwrdd Cyfranddalwyr gan y Cyd-bwyllgor Llywodraethu a'r Gweithgor Swyddogion, sy'n cynnwys aelodau etholedig, cynrychiolwyr aelodau'r cynllun a chynrychiolwyr swyddogion o'r wyth Awdurdod Cyfansoddol. Bydd yr Awdurdodau Cyfansoddol yn parhau i fod yn rhan o bob agwedd o strwythur llywodraethu'r Bartneriaeth. Bydd dau gynrychiolydd o'r cyfranddalwyr hefyd ar Fwrdd IM Co.

Mae'r Bartneriaeth yn manylu ar sut mae'n ymdrin â phob agwedd o Lywodraethu drwy'r Cytundeb Rhyng-Awdurdod (IAA) sy'n diffinio safonau, rolau a chyfrifoldebau'r Awdurdodau Cyfansoddol, ei Haelodau, Pwyllgorau a'i Swyddogion. Mae'r Cytundeb Rhyng-Awdurdod yn cynnwys Cynllun Dirprwyo sy'n amlinellu'r broses gwneud penderfyniadau sy'n ystyried y ddeddfwriaeth berthnasol.

Mae Cytundeb Cyfranddalwyr a Chytundeb Gwasanaethau Cleientiaid hefyd ar waith. Mae'r Cytundeb Cyfranddalwyr yn manylu ar y berthynas rhwng yr IM Co a'r Awdurdodau Cyfansoddol, fel cyfranddalwyr, ac yn rheoleiddio gweithrediad a rheolaeth y Cwmni. Mae'r Cytundeb Gwasanaeth Cleientiaid yn manylu ar delerau ac amodau gwasanaethau i'w darparu gan yr IM Co ar gyfer yr Awdurdodau Cyfansoddol.

4. CYNLLUN BUSNES WPP IM Co

Y Cynllun Busnes Cychwynnol yn Atodiad 1 yw'r cyfrif ffurfiol cyntaf i'r awdurdodau.

Cymeradwywyd y Cynllun Busnes gan y Cyd-bwyllgor Llywodraethu a Pwyllgor Pensiynau Cronfa Bensiwn Gwynedd ym mis Mawrth 2026.

Mae'r cynllun busnes yn manylu ar sut mae'r cwmni yn mynd i gyflawni ei wyth amcan strategol:

1. Dyletswydd ymddiriedolwyr a lles aelodau;
2. Gweithredu buddsoddiad;
3. Cyngor buddsoddi;
4. Buddsoddiad cyfrifol a stiwardiaeth;
5. Buddsoddiad lleol a Chymru;
6. Llywodraethu, atebolrwydd a thryloywder;
7. Cydymffurfiaeth reoleiddiol;
8. Datblygu tîm a gallu.

Mae'n gosod y cynllun o lywodraethu a goruchwylio, crynodeb ariannol, dull rheoli buddsoddiadau, gweithrediadau a staffio, rheoli risg a chydymffurfiaeth a buddsoddiad cyfrifol.

5. ARGYMHELLIAD

I dderbyn a nodi'r wybodaeth.

WPP Investment Management Company Limited

Initial Business Plan
Financial Year 2026/27

Submitted to the Shareholders
February 2026

Executive Summary

WPP Investment Management Company Limited (WPP IM Co) will assume full FCA- authorised responsibility for investment management and advisory services across the combined Welsh LGPS portfolio of more than £25 billion on 31 March 2026. This document is the company's Initial Business Plan for FY2026/27, submitted to shareholders under clause 6.1 of the Shareholders' Agreement. A CEO letter providing the narrative context for shareholders is provided by separate cover.

The company's eight strategic objectives are: fiduciary duty and member welfare; investment implementation; investment advice; responsible investment and stewardship; local and Welsh investment; governance, accountability, and transparency; regulatory compliance; and team and capability development. All elements of this plan are structured around those objectives.

The governance framework is established by three inter-related agreements: the Shareholders' Agreement, which governs the relationship between the company and its shareholders; the Client Services Agreement, which governs the investment management and advisory relationship with each authority as client; and the Inter-Authority Agreement, which governs the relationship between the eight authorities. Day-to-day shareholder oversight is exercised through the Shareholder Board, the Joint Governance Committee, and the Officers Working Group.

The total operating budget for FY2026/27 is £9.0 million, against a Fit for the Future Business Case projection of £7.0 million, a difference of £2.0 million driven principally by staffing. The company goes live with 12 employees and 6 board directors on Day 1, reaching 24 employees by December 2026. Roles anticipated in Years 2 and 3 of the Business Case have been brought forward into Year 1. The full-year staffing run rate of approximately £4.6 million is close to the Business Case's projected endpoint. The revenue model is cost-plus, with fees received quarterly in advance.

The Year 1 investment management approach is focused on the active oversight of mandates inherited from the Partner Funds. The investment framework, which will cover investment beliefs, strategic asset allocation, manager selection principles, and the criteria against which performance will be assessed, will be developed in collaboration with Partner Funds during FY2026/27. Private markets capability is being built as a core part of the Year 1 build-out.

The operations and staffing build is on plan. The Day 1 leadership team is in place. Key executive appointments completing the team across the year include the General Counsel, the Director of Private Markets and Local Investments, and the Director of Operations. Total staffing costs for the year are £4.2 million on a pro-rated basis.

The principal risks for FY2026/27 are: staffing and capability; regulatory; budget and cost management; third-party dependency; operational; governance and conflict; and

operating model. The risk register will be developed into a structured format during the year as the compliance function is established.

The responsible investment programme is overseen by the CIO from Day 1. A common RI policy will be developed in collaboration with Partner Funds during FY2026/27. The company will exercise voting rights across its equity holdings, engage with investee companies on material ESG issues, and apply for UK Stewardship Code signatory status during the year.

1. About WPP Investment Management Company

WPP Investment Management Company Limited is the investment management company for the Wales Pension Partnership, on track for FCA authorisation before 31 March 2026. The company will manage investment assets on behalf of eight Welsh Local Government Pension Scheme administering authorities, with combined assets under management of more than £25 billion.

The company was established in direct response to the Fit for the Future consultation, which requires LGPS funds in England and Wales to pool their assets through FCA- authorised investment management companies and to delegate investment strategy to those companies. WPP IM Co is the vehicle through which the eight Welsh funds meet those requirements.

The company's revenue model is cost-plus: fees are set to cover the full operating cost of the business, received from shareholders quarterly in advance. The company holds no external revenue line. Its financial sustainability depends on operating within agreed budget parameters and on the cost discipline that implies.

From the point of authorisation, WPP IM Co will hold full responsibility for investment advice and investment implementation across the combined portfolio, operating under the FCA's Senior Managers and Certification Regime.

2. Strategic Objectives

The company's strategic objectives are set out below. They are the framework within which this plan operates and the basis against which progress will be reported to shareholders under the Shareholders' Agreement.

- 1. Fiduciary duty and member welfare.** To act at all times in the best interests of LGPS members in Wales, placing fiduciary duty to scheme members at the centre of all investment decisions, governance structures, and operational conduct. Every investment, operational, and governance decision this company makes is made in service of that purpose. Shareholders are the mechanism; members are the purpose.
- 2. Investment implementation.** To effectively implement, in accordance with applicable law, statutory guidance, and relevant advice, the investment strategies (including high-level strategic asset allocation) set by each Partner Fund. The company holds full accountability for investment implementation end-to-end, including where delivery is delegated to external managers. In Year 1, the primary focus is oversight of the mandates inherited from the Partner Funds, establishing the framework and standards against which all implementations will be assessed going forward.
- 3. Investment advice.** To provide investment advice to each Partner Fund, supporting them in setting investment objectives, strategic asset allocation, and responsible investment policies. The advisory relationship with each of the eight Partner Funds is a core function of the company. Year 1 establishes the advisory framework, the governance through which advice is delivered, and the standards to which it will be held.
- 4. Responsible investment and stewardship.** To act as a responsible, long-term investor, exercising active stewardship of the assets under management in a manner consistent with high standards of corporate governance and the company's responsible investment policy. Responsible investment is integrated into the company's approach from Day 1, not treated as a supplementary activity. The company will exercise voting rights across its equity holdings, engage with investee companies on material ESG issues, and develop a comprehensive responsible investment policy in collaboration with Partner Funds during FY2026/27. Section 8 of this plan sets out the responsible investment programme in further detail.
- 5. Local and Welsh investment.** To allocate capital towards investments that deliver measurable economic, social, and environmental outcomes for Wales, in a manner consistent with fiduciary duty and the investment strategies set by each Partner Fund. The company holds a direct mandate from both central and local government to invest in ways that are impactful on the Welsh economy, Welsh society, and Welsh environment. That mandate will be pursued through the investment

framework, through manager mandates, and through the direct investment programme as it develops. It will not be pursued at the expense of fiduciary duty.

- 6. Governance, accountability, and transparency.** To operate in accordance with high standards of accountability, governance, and transparency, including through regular governance reviews, performance and cost reporting, and appropriate representation of shareholders and clients. The governance framework established by the Shareholders' Agreement, the Client Services Agreement, and the Inter-Authority Agreement provides the structure within which the company operates. The company will meet all reporting obligations to shareholders and will be proactive in providing the information that shareholders and clients need to exercise effective oversight.
- 7. Regulatory compliance.** To operate in full compliance with all applicable laws, FCA regulations, and relevant government guidance. Regulatory credibility is the licence to operate. From the point of FCA authorisation, the company will meet all obligations under the Senior Managers and Certification Regime, the Investment Firms Prudential Regime, and all ongoing regulatory reporting requirements.
- 8. Team and capability development.** To attract, develop, and retain a high-performing team with the skills, values, and capabilities required to deliver the company's mission to the highest standard. The company's long-term success depends on the quality of the people who build and run it. Year 1 is the critical year for bringing together the right team. This is a generational opportunity to build an investment manager of genuine quality with a uniquely Welsh purpose, and attracting people who are drawn to that purpose is the filter that matters most.

3. Governance and Oversight

Three inter-related agreements define the governance framework within which WPP IM Co operates, and each serves a distinct purpose. The Shareholders' Agreement (SHA) governs the relationship between the company and the eight authorities in their capacity as co-owners and shareholders of the company: it regulates the company's management and operation, the rights of shareholders, and the matters on which shareholder approval is required. The Client Services Agreement (CSA) governs the relationship between the company and each authority in its capacity as a client of the company, in receipt of investment management and advisory services. The Inter-Authority Agreement (IAA) governs the relationship between the eight authorities themselves. WPP IM Co is not a party to the IAA.

Governance bodies

The practical governance bodies through which the eight authorities exercise collective oversight of the company are established by the IAA. The Shareholder Board is the primary forum for shareholder oversight. The Joint Governance Committee (JGC) monitors the company's performance against agreed KPIs and handles operational matters. The Officers Working Group (OWG) provides officer-level support to both. These bodies operate alongside the SHA's formal shareholder decision-making structures and are the primary interface through which WPP IM Co reports to and engages with its shareholders.

Board composition

The IM Co board comprises eight directors: two executive directors, two shareholder representative non-executive directors, and four independent non-executive directors. An independent non-executive director chairs the board and has no casting vote. This structure meets FCA requirements under SM&CR. The board will establish an Audit, Risk and Compliance Committee and a Remuneration Committee, each chaired by an independent non-executive director. Quorum for board meetings is five directors.

Shareholder reserved matters

The SHA distinguishes between matters the board may decide unilaterally and matters that require shareholder approval. Reserved matters are divided into two categories. Unanimous consent is required for two matters: the winding up of the company and its merger or amalgamation with another entity. Shareholder Supermajority is required for 35 matters, including approval of the Annual Budget, approval of any new Business Plan, and approval of any material amendment to the Business Plan.

A material amendment to the Business Plan is defined in the SHA as any amendment that would, individually or in aggregate with other amendments, result in a 10% or more change in total forecast operating expenditure, capital expenditure, or funding requirements in any Financial Year. In-year, the board is authorised to incur expenditure

of up to 15% above the approved Annual Budget without further shareholder approval. Expenditure beyond that threshold requires a Shareholder Supermajority.

Reporting to shareholders

The SHA requires the company to provide quarterly management accounts within 60 days of the end of each quarter, an annual report on progress against Strategic Objectives, and such other information as shareholders may reasonably require. This Initial Business Plan is produced under clause 6.1 of the SHA, which acknowledges the company's formative stage and does not require the same minimum content as subsequent Business Plans. The five-year Business Plan, due before 1 April 2027, will meet the full requirements of clause 6.2 of the SHA.

Governance independence

The company exercises its investment management responsibilities independently of its shareholders. The governance framework distinguishes clearly between matters that require shareholder input and those that fall properly within the discretion of the IM Co board and executive team. Both sides of that distinction will be respected.

4. Financial Summary

The total budget for FY2026/27 is £9.0 million. This compares with the cost projection in the Business Case of £7.0 million, a difference of £2.0 million. The main driver of that increase is staffing.

The Business Case planned for 16 people from Day 1, with the team expected to grow to around 30 over two to three years. The budget reflects a different recruitment profile: the company goes live with 12 employees on Day 1 and reaches 24 employees by December 2026, with six board directors in place throughout the year. Hires the Business Case planned for Year 2 and Year 3 have been brought forward into Year 1 to ensure the company is properly resourced from the point of authorisation. The effect is that Year 1 staffing costs of £4.2 million on a pro-rated basis already approach the full-team run rate the Business Case projected as its endpoint.

The Business Case also assumed that certain business support functions, including HR, payroll, IT, and property, would be provided by a constituent authority at marginal cost. The budget provides for those functions on a standalone basis, reflecting the company's status as an independent regulated entity. This accounts for approximately £0.4 million of the remaining difference.

The fee for delegated implementation and related services provided by Russell Investments has increased from £1.0 million in the Business Case to £1.275 million, reflecting a more fully defined mandate. Investment advice costs remain in line with the Business Case at £1.5 million, though this figure is subject to confirmation once each Partner Fund's current spend has been assessed.

The company's revenue model is cost-plus: fees are set to recover the full operating cost of the business, received from shareholders quarterly in advance. A full financial model, including multi-year projections and sensitivity analysis, will form part of the Five-Year Business Plan due before 1 April 2027.

Running costs	Estimated costs for 2026/27	Comments
Staffing costs	£4.2m	12 employees on Day 1 with 24 employees in place by December 2026, with six board directors in place throughout the year
Delegated implementation and related services	£1.3m	Middle office and administration services, including rebalancing activity, cash flow management and private markets administration
Investment advice	£1.5m	Based on current spend across partner funds. There will be corresponding savings at partner funds
Business Support	£1.3m	HR, payroll, IT, property etc
Other	£0.7m	Insurance, licenses, fees etc

5. Investment Management Approach

WPP IM Co holds full accountability for investment outcomes across the combined Welsh LGPS portfolio. Where delivery is delegated to external managers, accountability is retained. The company acts as investment manager of record and is responsible for the quality of every decision it takes, including the decision to delegate.

Investment framework

The investment framework is being developed during FY2026/27. It will set out the company's investment beliefs, strategic asset allocation approach, manager selection principles, and the criteria against which performance will be assessed. The framework will be aligned with Fit for the Future requirements and with each Partner Fund's investment strategy statement. It will be developed in collaboration with Partner Funds.

Manager selection and oversight

In Year 1, the company's primary focus is oversight of inherited mandates rather than new manager selection. The investment advisory and implementation mandates transferred from the Partner Funds on Day 1 will continue under active oversight from the outset. The CIO leads the development of the manager oversight framework and is responsible for the standard of oversight applied to all inherited arrangements.

Where mandates come up for review during FY2026/27, selection processes will be rigorous and documented. Performance will be measured against agreed benchmarks. Underperformance will be addressed.

Private markets capability

The Fit for the Future consultation carries a specific expectation that pool companies develop meaningful private markets capability. WPP IM Co is building that capability as a core part of the Year 1 programme. The Director of Private Markets and Local Investments, joining in September 2026, will work closely with the CEO and the CIO to develop the private markets strategy and oversight framework.

Local investment

Each of the eight Partner Funds has its own investment policies, priorities, and views on the allocation of capital towards Welsh economic, social, and environmental outcomes. The company recognises those policies and the central role of each Pension Committee in shaping the investment approach of their own fund. The company holds a mandate from shareholders and from central government to invest in ways that are impactful on Wales. That mandate will be pursued through close collaboration with Partner Funds as the implementation framework is developed, working with each fund to understand its position and build an approach that reflects it. It will not be pursued at the expense of fiduciary duty.

Responsible investment

Responsible investment is integrated into the investment approach from Day 1. ESG factors, including climate risk, will be embedded in the investment framework as it is developed. The company will exercise active stewardship over the assets it manages, including engagement with companies and voting at shareholder meetings. The full RI policy, developed with Partner Funds during FY2026/27, will set the principles and standards that apply across all mandates. Section 8 of this plan sets out the company's responsible investment programme in further detail.

Partner Fund support

The company's obligations to Partner Funds under the Client Services Agreement extend beyond investment management and advice. They include training and development support for Pension Fund Committee members and officers, covering investment strategy, responsible investment, and the governance of delegated investment management. WPP has provided this support to Partner Funds in the past and the company will continue to do so, developing a structured programme in collaboration with Partner Funds during FY2026/27.

6. Operations and Staffing

Recruitment programme

FY2026/27 is a year of operational build. The company enters the year with a substantive leadership team already in place: CEO, CIO, Director of Finance, Director of Risk, Head of People, and Head of Communications are all in post or joining by the end of March 2026. The planned headcount trajectory from that base is: Day 1, 12 employees; end of Q1 (June 2026), approximately 17; end of Q2 (September 2026), approximately 21; end of Q3 (December 2026), 24. These figures refer to employees only and do not include the six board directors in place throughout the year. All target start dates are subject to the outcome of recruitment processes and individual notice periods.

Key appointments completing the executive team and senior staff during the year include the General Counsel (target: June 2026), the Director of Private Markets and Local Investments (target: September 2026), and the Director of Operations (target: September 2026). The Head of Finance and Partner Fund Relations, Head of Investment Strategy and Stewardship, and Chief of Staff all join in April 2026.

The company is building its team with a clear mission filter. This is a generational opportunity: establishing a world-class investment manager with a uniquely Welsh purpose. That is the most powerful recruitment tool available. People who are drawn to that purpose are the right people for this company.

Staffing costs

Total staff costs for FY2026/27 are estimated at £4,179k on a pro-rated basis, reflecting phased hiring across the year. The full-year run rate at planned headcount is approximately £4.6 million. This figure represents the Year 2 baseline against which future budgets will be set.

Operational infrastructure

Operational infrastructure for FY2026/27 covers IT systems, risk and portfolio management platforms, compliance tools, and the office environment. Specialist consultants have been engaged to support the technology build and operational set-up phase. Key platform decisions will be finalised in Q1 and Q2.

Recruitment costs

Recruitment fees for FY2026/27 are estimated at £282k, reflecting the scale of hiring required to bring the team from its Day 1 position to planned headcount across the year.

7. Risk Management and Compliance

Risk management in FY2026/27 is at an early stage of maturity, consistent with the company's formative status. This section sets out the principal risks identified and the company's current mitigations. It is presented as the Initial Risk Register for FY2026/27 and will be developed into a structured register, aligned with the legacy WPP three-monthly review framework, as the compliance function is established during the year.

Principal risks

Staffing and capability risk. The company's ability to execute its strategy depends on completing the executive team and board on the planned timeline. The CIO is in post. Key remaining executive appointments carry delivery risk if delayed: in particular the General Counsel (target: June 2026), the Director of Private Markets and Local Investments (target: September 2026), and the Director of Operations (target: September 2026). Board composition also carries risk: the appointment of independent non-executive directors is critical to establishing the governance framework on the required timeline. **Mitigation:** active recruitment processes underway for all key positions; interim support in place where required; the phased build programme is designed to manage dependency risk.

Regulatory risk. From the point of FCA authorisation, the company must meet all obligations under the Senior Managers and Certification Regime (SM&CR), complete the Internal Capital and Risk Assessment (ICARA) process required of all FCA-regulated investment firms under the Investment Firms Prudential Regime, and meet all ongoing regulatory reporting obligations. Any failure carries material consequences for the licence to operate. **Mitigation:** Director of Risk appointed; regulatory specialist support engaged; compliance monitoring framework in development; ICARA process initiated; FCA authorisation expected before 31 March 2026.

Budget and cost management risk. Year 1 costs include significant inherited elements: the investment advisory and implementation mandates transferred from Partner Funds on Day 1, one-off recruitment fees, and operational set-up. Managing the transition from one-off to recurring cost base, and maintaining discipline on all discretionary items, is a Year 1 management priority. **Mitigation:** Director of Finance appointed; full budget reconciliation underway; one-off costs clearly identified and separated in the Financial Summary; cost discipline maintained across the organisation.

Third-party dependency risk. Russell Investments has a long-standing relationship with the Partner Funds and is a well-established presence in the WPP structure. The investment implementation and middle office mandate with WPP IM Co is, however, a new arrangement: it has been put in place specifically to manage the operational requirements that come with the transition of assets

to the company's management, rather than being a legacy mandate carried over from the previous structure. The company enters a significant operational dependency on this new arrangement from Day 1. Any disruption to it would carry material consequences for investment continuity and operational stability.

Mitigation: close engagement with Russell through the transition planning process; clear contractual and operational frameworks being established ahead of Day 1; transition planning integrated into the operational build programme.

Operational risk. Platform and system selection, vendor management, and the build of operational infrastructure all carry delivery risk in a start-up environment. **Mitigation:** specialist consultants engaged for the technology build; key platform decisions being made in Q1 and Q2 to allow adequate implementation time.

Governance and conflict risk. Managing governance independence while meeting the legitimate expectations of eight institutional shareholders is an ongoing challenge. **Mitigation:** clear framework established by the SHA and CSA; board composition designed to provide independence; escalation routes established for matters where tensions arise.

Operating model risk. The company's operating model reflects the requirements of the Fit for the Future consultation as they are currently understood. Government policy in relation to LGPS pooling continues to develop, and future requirements from central government or other regulatory bodies could materially alter what the company is required to do or how it is required to do it. Any such change would carry implications for budget, regulatory capital, and the delivery timeline set out in this plan. Responding to material operating model change also requires the alignment of eight shareholders through the governance framework established by the Shareholders' Agreement; where change requires collective decision-making, the company's ability to respond within the required timeframe depends on that alignment being in place. **Mitigation:** government policy and regulatory developments are actively monitored; the company engages proactively with shareholders on the implications of any emerging requirements so that alignment can be built ahead of formal decisions being required.

Compliance programme

The compliance monitoring framework for FY2026/27 is in development. It will cover SM&CR obligations, the ICARA process, transaction reporting, and the broader regulatory calendar. Compliance is led by the Director of Risk. The General Counsel, once appointed, will provide legal oversight and support to the compliance function.

Risk management framework and policies

A functioning risk management framework is a prerequisite of FCA authorisation, not a product of it. In parallel with the compliance programme, the company is implementing

the full suite of policies required of a regulated investment firm: conflicts of interest, remuneration, best execution, business continuity, whistleblowing, and data protection, among others. Each is being reviewed, finalised, and embedded during FY2026/27.

The ICARA process, required under IFPR, sits at the centre of the risk framework. It requires the company to identify its material risks, assess the capital and liquid assets needed to manage them, and satisfy itself that its governance is adequate to that task. That work is led by the Director of Risk, with specialist external support engaged where the company's internal capability is still developing.

8. Responsible Investment

Responsible investment is a core component of the company's investment approach; not a supplementary activity. The company holds the credentials appropriate to its stage of development and is building towards a more comprehensive programme as the team is established.

TCFD

The company is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Climate-related financial risk is integrated into the investment process, consistent with the obligations on UK pension funds and their managers.

ESG integration

Environmental, social, and governance factors are integrated into the company's investment process, not treated as a separate consideration. The investment framework being developed during FY2026/27 will embed ESG assessment into manager selection, oversight, and portfolio monitoring. The standard will apply to all asset classes and all mandates.

Stewardship and engagement

The Head of Investment Strategy and Stewardship is in post from April 2026 and leads the development of the company's stewardship programme. Each Partner Fund has its own stewardship objectives and responsible investment priorities. The company's role is to implement those objectives in a manner consistent with FCA regulation and best practice, working in collaboration with Partner Funds as the programme develops. That collaborative approach is already in evidence: the Joint Governance Committee is considering an exclusionary framework in early 2026, and WPP IM Co will work with Partner Funds on the implementation approach that follows from it. The company will exercise voting rights across its equity holdings and engage with companies on material ESG issues. Building on the successful signatory status of the Partner Funds, application for UK Stewardship Code signatory status will be made during FY2026/27 once the stewardship framework and engagement programme are established to the required standard.

RI policy

A common RI policy for WPP IM Co implementation will be developed in collaboration with Partner Funds during FY2026/27, as an extension of the work already done by the Wales Pension Partnership in its previous guise. The CSA provides the governance framework for this process. Each Partner Fund's Pension Committee will have the opportunity to input its own responsible investment policies and priorities before a common framework is agreed; the intent is to reflect those individual positions in the policy where they are compatible, rather than to impose a single approach. The policy

will cover investment integration, stewardship, engagement, and the Welsh mandate on local investment and environmental, social, and economic outcomes for Wales.

Welsh investment mandate

The primary obligation of the company is to safeguard the pensions of LGPS members in Wales. Within that obligation, the company carries a genuine mandate from shareholders and from central government to allocate capital towards investments that deliver measurable outcomes for Wales. That mandate will be pursued where it is consistent with fiduciary duty; it will not be pursued at its expense. A local investment programme will be developed in consultation with Partner Funds. Progress will be reported to shareholders as the investment programme develops.

Appendix A: KPI Framework (Initial)

The KPI framework for FY2026/27 will be agreed with the Joint Governance Committee. The framework will cover five areas: investment performance; operational delivery; regulatory compliance; staffing and capability build; and financial management.

KPIs will be set at levels appropriate to the company's stage of development and will be reviewed as the executive team is established and as the five-year Business Plan is developed.

PLACEHOLDER

Full KPI schedule to follow on agreement with the JGC during FY2026/27.

Appendix B: Risk Register (Initial)

The narrative risk register for FY2026/27 is set out in Section 7 of this plan. The principal risks identified are: staffing and capability risk; regulatory risk; budget and cost management risk; third-party dependency risk; operational risk; governance and conflict risk; and operating model risk.

A structured risk register, aligned with the WPP three-monthly review framework and the format expected by the JGC, will be developed during FY2026/27 as the compliance function is established.

PLACEHOLDER

Structured risk register to follow as the compliance framework is developed during FY2026/27.

Eitem 7

CYFARFOD: **BWRDD PENSIWN**

DYDDIAD: **20 EBRILL 2026**

TEITL: **ADRODDIAD RHAGAMCANION MODELU LLIF ARIAN**

PWRPAS: **Cyflwyno adroddiad Rhagamcanion Modelu Llif Arian.**

AWDUR: **DELYTH JONES-THOMAS, RHEOLWR BUDDSODDI**

1. CYFLWYNIAD

Pwrpas yr adroddiad hwn yw cyflwyno'r adroddiad Modelu Llif Arian yn dilyn y prisiad diweddar. Mae'r adroddiad i'w weld yn Atodiad 1.

Amcan yr adroddiad ydi i rhagamcanu llif arian disgwylledig y Gronfa dros gyfnod o 20 mlynedd a deall sensitifrwydd sefyllfa llif arian net y Gronfa i nifer o senarios chwyddiant.

2. BETH YW'R LLIF ARIAN O FEWN Y GRONFA

Prif ffynonellau incwm y Gronfa yw:

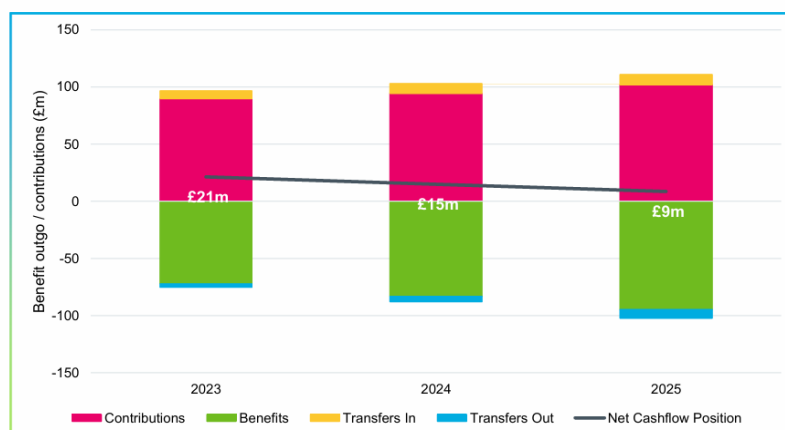
- Cyfraniadau gan gyflogwyr y Gronfa
- Cyfraniadau gan aelodau sy'n weithwyr yn y Gronfa
- Ffrydiau incwm o buddsoddiadau'r Gronfa

Gwariant y Gronfa yw'r buddion sy'n daladwy i'r aelodau a'u dibynyddion. Mae'r rhain yn cynnwys:

- Lwfans ymddeol a dalwyd i aelodau gweithredol a gohiriedig ar ymddeoliad
- Pensiynau ymddeol a delir i bensiynwyr a'u dibynyddion
- Buddion marwolaeth mewn gwasanaeth a manteision ymddeoliad oherwydd iechyd

3. SEFYLLFA BRESENNOL

Mae'r siart isod yn dangos gwerth absoliwt incwm cyfraniadau a buddion a'r sefyllfa llif arian net dros y 3 blynedd diwethaf:



Mae sefyllfa llif arian y Gronfa wedi parhau'n bositif dros y blynnyddoedd diwethaf.

Fodd bynnag, mae maint y buddion sy'n cael eu talu gan y Gronfa yn parhau i gynyddu yn flynyddol. Gyda disgwyl i incwm cyfraniadau leihau oherwydd gostyngiadau cyfraddau cyfraniadau ym mhrisiad 2025, gall sefyllfa llif arian y Gronfa newid yn sylweddol mewn cyfnod byr o amser.

4. LLIF ARIAN NEGyddOL

Yn hanesyddol, mae'r buddion wedi'u talu allan o'r incwm cyfraniadau gydag unrhyw swm dros ben yn cael ei fuddsoddi. Dyma sut mae gwerth asedau'r Gronfa wedi cronni dros amser (ynghyd ag enillion ar fuddsoddiadau). Dros amser bydd cronfa bensiwn yn aeddfedu a bydd lefel y taliadau budd-dal yn dechrau mynd y tu hwnt i incwm cyfraniadau. Ar y pwynt yma yn y dyfodol (gweler isod), bydd y Gronfa bensiwn yn cael ei hystyried yn "lif arian negyddol" ac o fewn yr adroddiad hwn, modelwyd tair senario posib i ganfod pryd y cyrhaeddir y pwynt yma ar gyfer Cronfa Bensiwn Gwynedd.

Nid yw bod yn llif arian negyddol ynddo'i hun yn annisgwyl i Gronfa bensiwn. Mae'r asedau sydd wedi'u cronni at ddiben talu buddion – mae eu defnyddio at y diben hwnnw yn union fel y bwriadwyd. Fodd bynnag, os na chaiff y newid i fod yn llif arian negyddol ei fonitro a'i reoli'n effeithiol, gall achosi risg hylifedd a gall y Gronfa ddod yn werthwr asedau gorfodol.

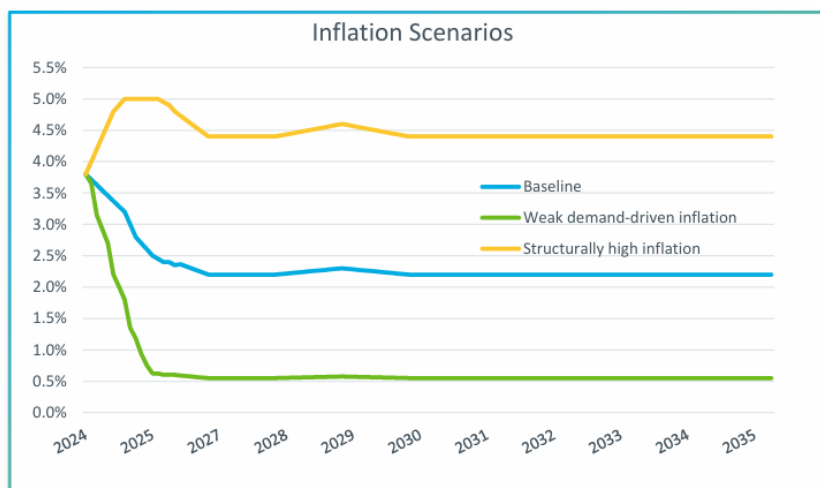
5. DADANSODDI SENARIO

Modelwyd y senarios canlynol ar gyfer y Gronfa:

Senario 1: mae'r senario gwaelodlin hwn yn cynrychioli rhagolygon consensws ar gyfer chwyddiant CPI i fod yn agos at darged Banc Lloegr dros y tymor canolig, er ychydig yn uwch.

Senario 2: Mae'r senario chwyddiant gwan sy'n cael ei yrru gan y galw yn cynrychioli galw diffygiol wrth i'r llywodraeth gychwyn ar grynhoi cyllidol. Gellir cyflawni hyn trwy gynyddu mewn treth a thoriadau gwariant, gan arwain at gyfnod o dwf gwan a chwyddiant gwan sy'n cael ei yrru gan y galw (h.y. chwyddiant is na'r senario sylfaenol).

Senario 3: Mae hyn yn cynrychioli senario chwyddiant strwythurol uchel lle mae prinder llafur parhaus a chynnydd cyflog dilynol, ochr yn ochr â tharfau ar ochr y cyflenwad oherwydd risgiau geopolitical (gan gynnwys tariffau masnach) ac aflonyddwch a achosir gan yr hinsawdd yn arwain at gyfnod o chwyddiant strwythurol uwch (h.y. chwyddiant uwch na'r senario sylfaenol).



6. DADANSODDI'R CANLYNIADAU

Mae canlyniad y dadansoddiad fel a ganlyn:

- O dan y senario gwaelodlin, amcangyfrifir y bydd taliadau buddion yn fwy na'r incwm cyfraniadau o 2027 ymlaen. Byddai'r diffyg o gyfraniadau yn gofyn am incwm o asedau o ddim mwy na thua 0.6% o gynnyrch.
- O dan y senario chwyddiant gwan- chwyddiant wedi'i yrru, gan dybio bod cynnydd cyflog yn y dyfodol yn parhau i fod ar 2.8% y flwyddyn, byddai senario chwyddiant a yrrir gan alw gwan yn gwella sefyllfa llif arian y Gronfa yn y blynyddoedd i ddod o'i gymharu â'r senario sylfaenol oherwydd cynnydd cyflog sy'n fwy na chwyddiant. Byddai bwlch bach rhwng incwm cyfraniadau ac allbwn budd-daliadau yn parhau (sy'n gofyn am gynnyrch incwm o hyd at oddeutu 0.2%), cyn troi'r llif arian yn gadarnhaol eto erbyn 2045.
- O dan y senario chwyddiant strwythurol uchel, mae'r senario hwn yn cynnwys chwyddiant uwch yn parhau yn y tymor byr, gan waethygu sefyllfa llif arian tymor byr y Gronfa. Yn y tymor hir, mae sefyllfa llif arian y Gronfa yn gwaethygu'n sylweddol a byddai angen cynnyrch incwm o hyd at oddeutu 1.2% (gan dybio bod codiadau cyflog yn y dyfodol yn parhau i fod ar 2.8% y flwyddyn).

7. CAMAU NESAF

Bydd y Gronfa yn rhannu'r canlyniadau gyda WPP IM Co ac yn monitro'r canlynol:

- effaith gostyngiadau mewn cyfraddau cyfraniadau a newidiadau aelodaeth ar y sefyllfa llif arian.
- unrhyw ffactorau (e.e. chwyddiant annisgwyl) a allai effeithio ar y sefyllfa llif arian
- sut y dylai'r strategaeth fuddsoddi esblygu i ddiwallu anghenion llif arian newidiol
- a oes angen polisi llif arian ac ailgydbwysu ffurfiol

8. ARGYMHELLIAD

Gofynnir i'r Bwrdd nodi'r cynnwys a derbyn yr adroddiad.

Gwynedd Pension Fund

Cashflow projections

Allan Woodhouse & Richard Warden – Actuary
Chris O’Bryen – Investment consultant

23 February 2026

For and on behalf of Hymans Robertson LLP

Tud. 48

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Executive summary

This paper is addressed to Cyngor Gwynedd as the Administering Authority to the Gwynedd Pension Fund (“the Fund”). The paper considers different future projections of the Fund’s cashflows under a range of different scenarios. The analysis and projections will help the Fund better understand its current and potential future cashflow position and is part of its management of risk in this area.

From the analysis and projections set out in this paper, the following conclusions can be drawn:



In the absence of investment income, the Fund is likely to be cashflow negative by the end of the 2026/27 financial year, after recognising the proposed reductions in contribution rates that have been agreed as part of the 2025 valuation and inflation in line with the ‘consensus’ view. This is earlier than previously anticipated as part of the analysis carried out in January 2023, where the Fund was expected to become cashflow negative by 2032.



The cashflow position of the Fund is sensitive to future levels of inflation. The weak demand-driven inflation scenario represents a period of “low inflation” as the government embarks on fiscal consolidation through tax increases and spending cuts. Under this scenario, the Fund’s cashflow position is improved over time, however, remains negative for most of the period. This highlights the importance of reviewing the cashflow position on a regular basis in an uncertain inflationary environment.



In the longer-term, the most significant risk to the Fund (in respect of its cashflow position) is a structurally higher inflation scenario, where inflation remains elevated for a longer period of time and the growth in payroll (and hence subsequent contribution income) does not keep pace. Under this scenario, the Fund’s cashflow position is significantly worse, with the gap between contribution income and benefit outgo increasing to a material level in the longer-term.



The Fund’s cashflow position is also sensitive to a number of other factors. The Fund should closely monitor its short term cashflow requirements to ensure that benefits can be paid in any future scenario.

Background and inputs

What is cashflow negativity and does it matter?

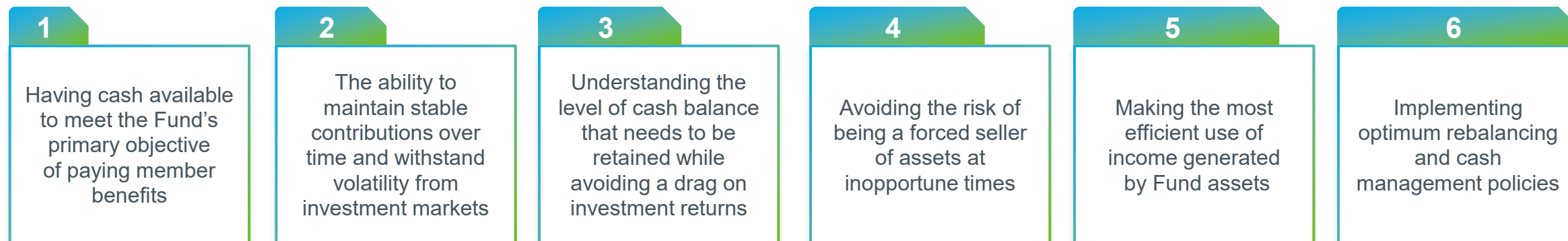
Every month, the Fund receives income via contributions and pays out benefits to members. Historically, the benefits have been paid out of the contribution income with any excess being invested. This is how the Fund's asset value has built up over time (along with investment returns).

Over time a pension fund will mature, and the level of benefit payments will start to exceed contribution income. At this point, a pension fund is considered "cashflow negative".

Being cashflow negative itself is not unexpected for a pension fund; the assets that have been accrued are for the purpose of paying benefits. However, if the transition to being cashflow negative is not monitored and managed effectively, it can pose a liquidity risk and the Fund may become a forced seller of assets.

At the 2025 valuation, there is a greater focus on cashflow. Improved funding positions mean that most employers will receive reductions in contribution rates from 1 April 2026, reducing the cash available to make benefit payments.

Knowing when the Fund is likely to be cash flow negative is helpful as it can have implications for both the funding and investment strategy:



This paper explores the Fund's cashflow position under different scenarios to inform the approach to cashflow management

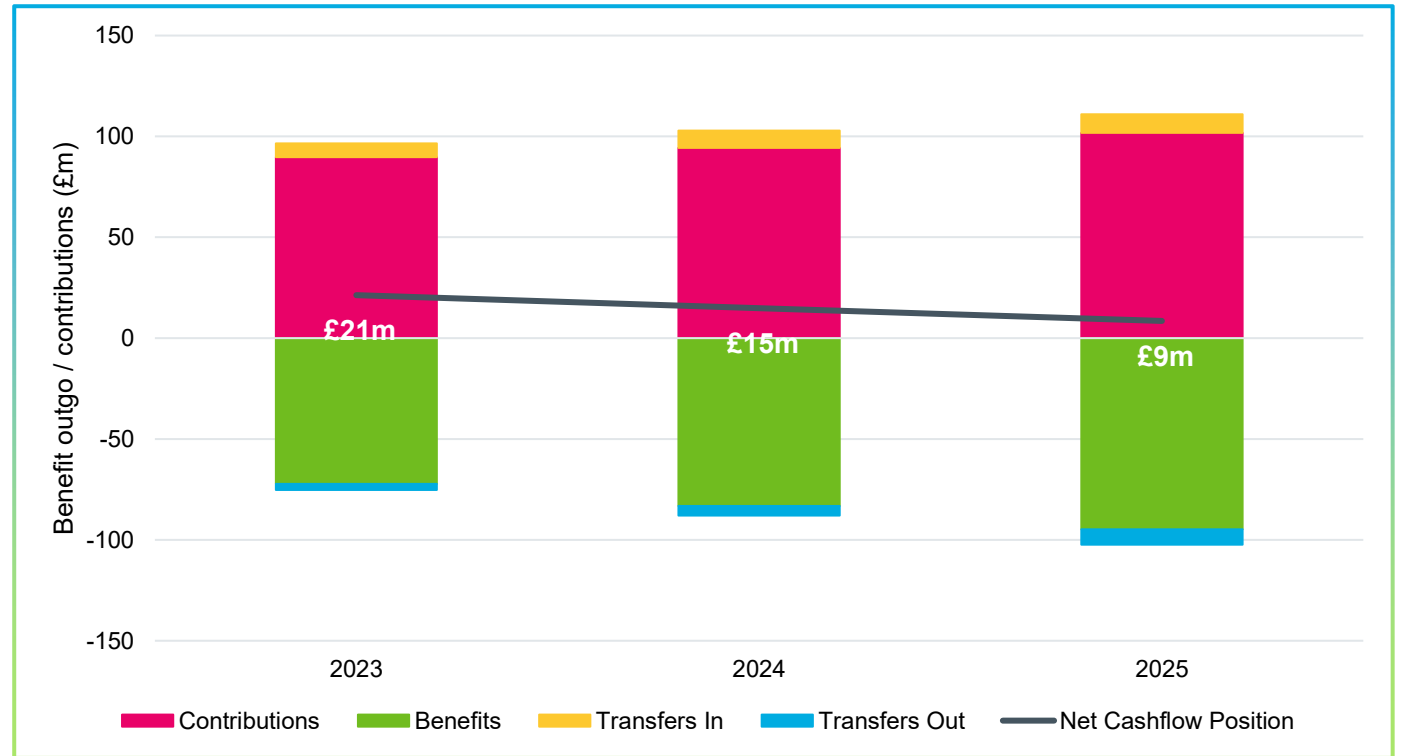
Recent cashflow position

Using the annual report and accounts for years ending 2023, 2024 and 2025, we have analysed the recent cashflow position for the Fund.

The chart shows the absolute value of contribution income and benefit outgo (bars) and the net cashflow position (black line and white figures).

The Fund was cashflow positive for all three years i.e. contribution income exceeded benefit outgo.

However, the magnitude of benefits in payment by the Fund is continuing to increase on an annual basis. With contribution income expected to reduce because of contribution rate reductions at the 2025 valuation, the Fund's cashflow position may change significantly in a short period of time.



What are the cashflows of the Fund?

In this paper we consider the main cashflows in and out of the Fund over the next 20 years.

The Fund's primary sources of income are:

- Contributions from employers in the Fund
- Contributions from employee members in the Fund
- Income streams generated from the Fund's investments

Contributions paid are estimated based on:

- Payroll based on membership data as at 31 March 2025
- The proposed contribution rates for the period 1 April 2026 to 31 March 2029, as agreed as part of the 2025 valuation (equivalent to an average of 15.8% of pay).

The Fund's outflows are the benefits payable to the members and their dependants. These include:

- Retirement lump sums paid to active and deferred members on retirement
- Retirement pensions paid to pensioners and their dependents
- Death in service benefits and ill health benefits.

Transfers in and out of the Fund by individual members are not usually a significant source of income or outflow and typically balance out over time.

The projected cashflows are sensitive to several assumptions. The most significant are:

- Level of future benefit increases (almost all LGPS benefits are index-linked and increase in line with Consumer Price Index (CPI) inflation)
- Level of current and future payroll (determines the amount of contributions received)

Data, assumptions and methodology

Membership data

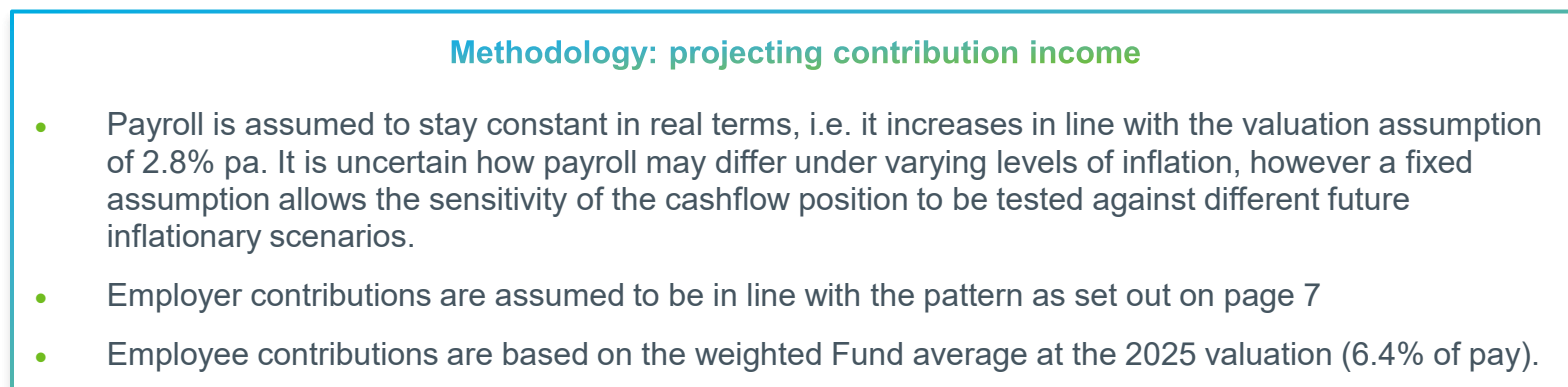
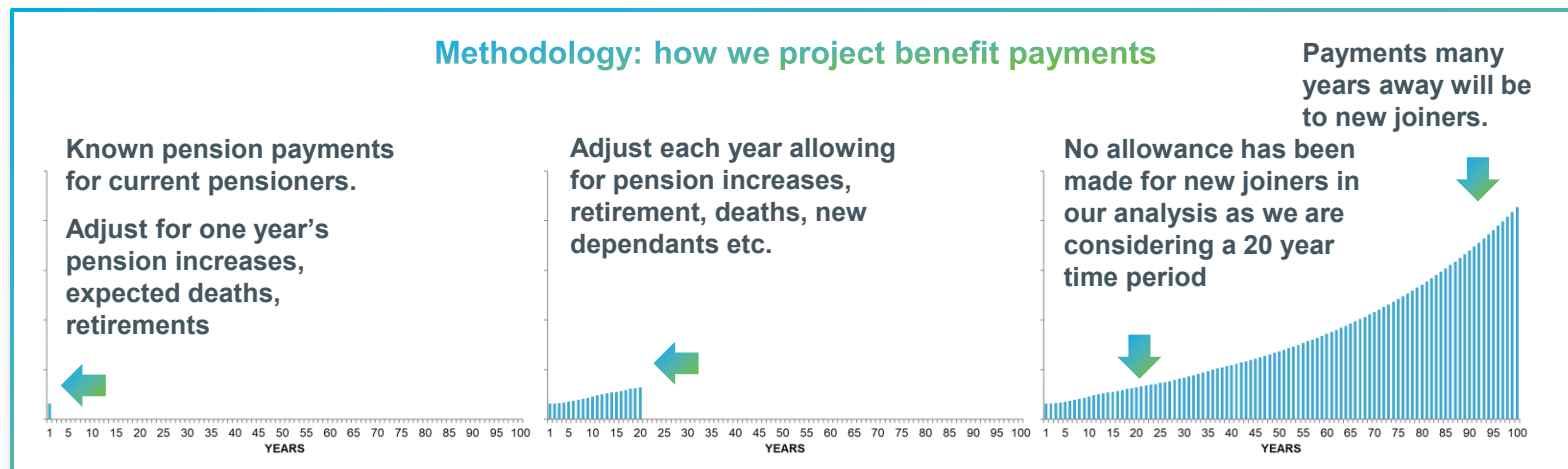
We have used the membership data as at 31 March 2025 provided for the 2025 formal valuation of the Fund.

Assumptions

The demographic and financial assumptions are in line with those adopted for the 2025 valuation of the Fund unless stated otherwise.

Further information on the membership data and assumptions is detailed in the 2025 valuation Initial Whole Fund Results report dated September 2025.

Allowance for benefit outgo in respect of benefits yet to be accrued by current active members is included in the projection; however, given the relative short timeframe considered, no allowance has been made for benefit outgo in respect of accrual by members yet to join the Fund.

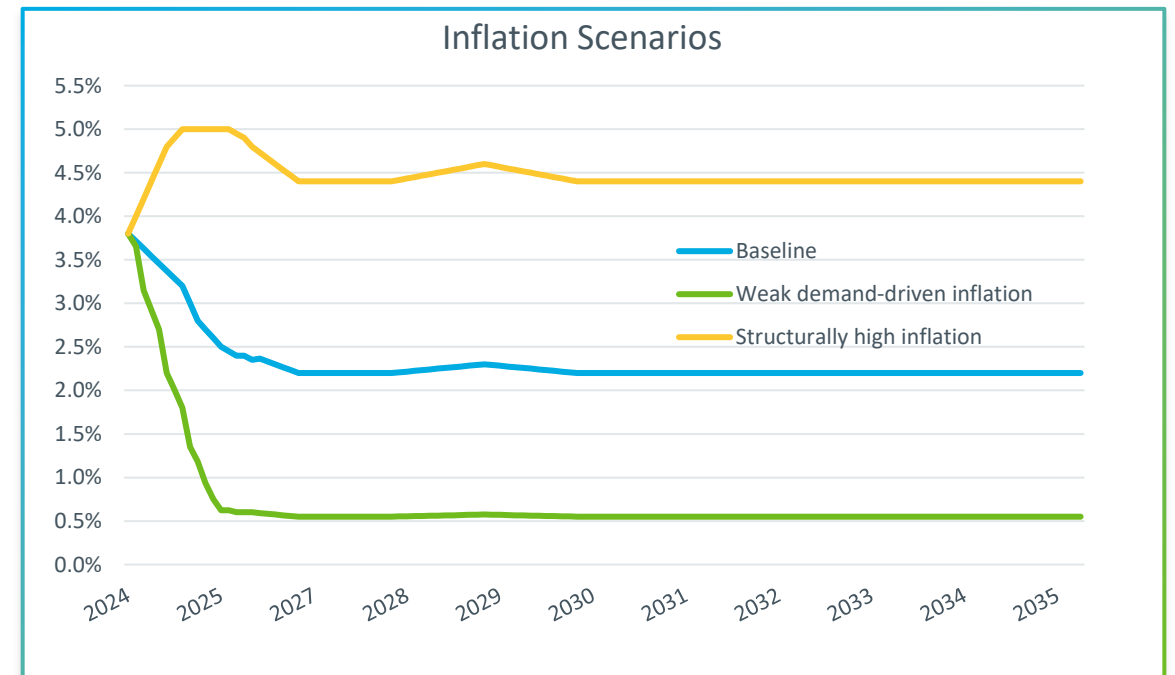


Scenarios explored

Future CPI inflation

Given the sensitivity of future benefit payments to inflation, we have considered three potential scenarios for future inflation. All scenarios recognise an expected 3.8% increase to benefits in April 2026:

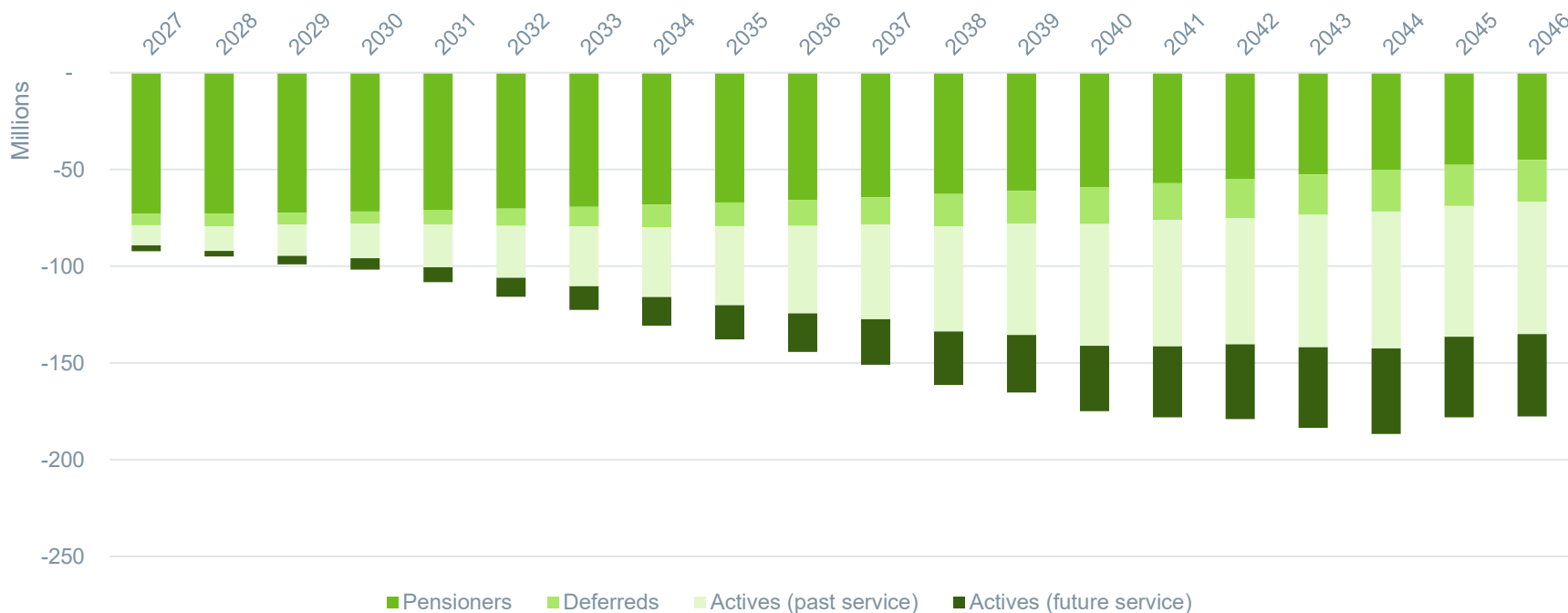
- **Scenario 1:** this **baseline** scenario represents consensus forecasts for headline CPI inflation to trend towards, albeit slightly above, the Bank of England's target over the medium-term.
- **Scenario 2:** the **weak demand-driven inflation** scenario represents deficient demand as the government embarks on fiscal consolidation. This could be achieved through tax increases and spending cuts, leading to a period of weak growth and weak demand-driven inflation (i.e. lower inflation than the baseline scenario).
- **Scenario 3:** this represents a **structurally high inflation** scenario where persistent labour shortages and subsequent wage increases, alongside supply-side disruption owing to geopolitical risks (including trade tariffs) and climate-induced disruptions lead to a period of structurally higher inflation (i.e. higher inflation than the baseline scenario).



all scenarios we have kept the payroll assumption constant at 2.8% p.a.

Cashflow projections

Projected benefit outflows (baseline scenario)



Notes
 The years along the x-axis (horizontal) refer to the year-end i.e. 2027 means the 2026/27 financial year (from 1 April 2026 to 31 March 2027).

The Fund currently pays around £95m in benefit payments. This is expected to approximately double by 2046.

Projected contribution income (all inflation scenarios)



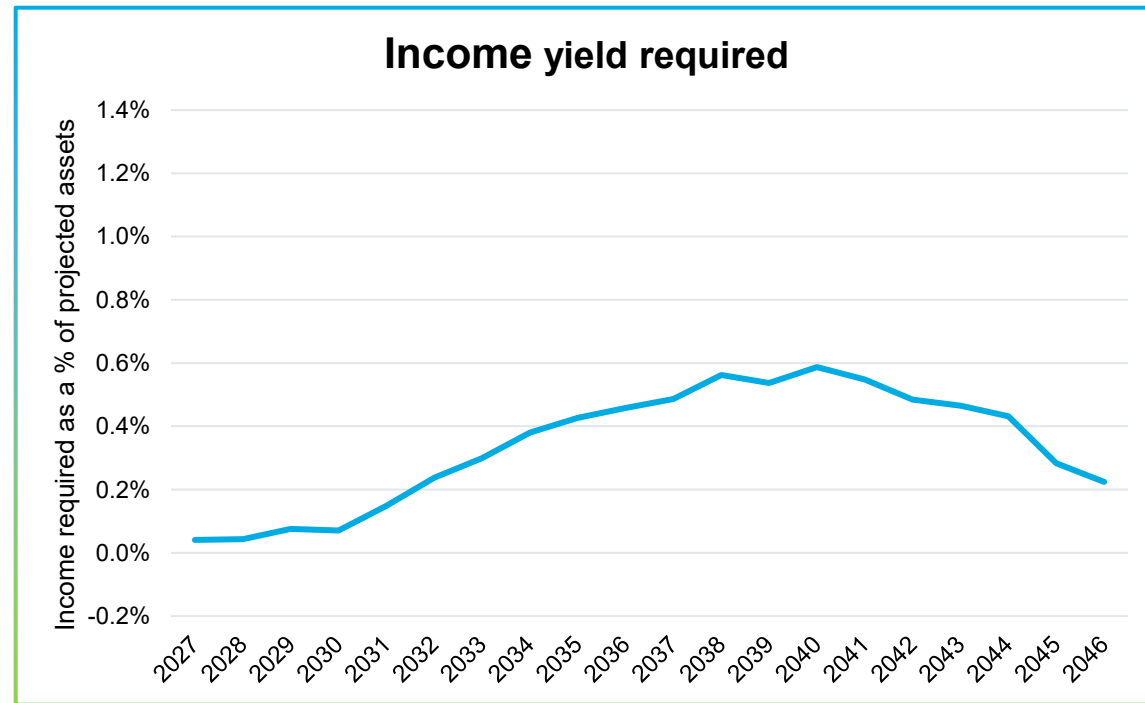
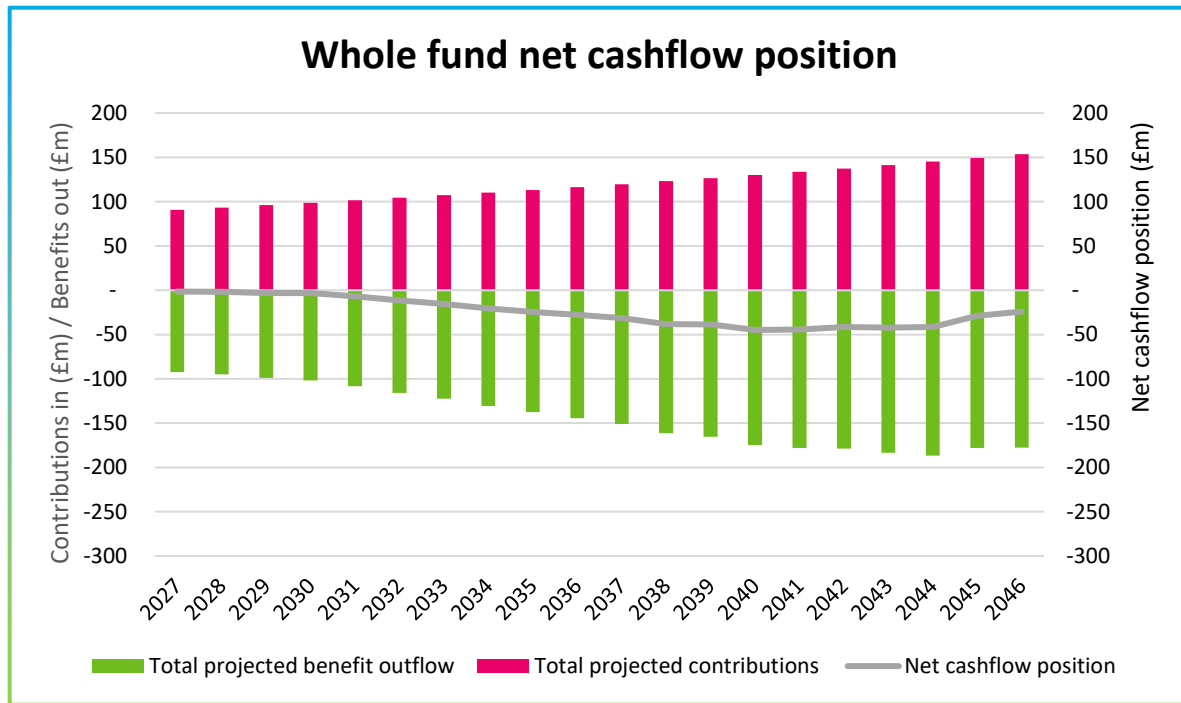
Notes

New entrants are implicitly allowed for in the income cashflow by assuming the payroll grows at 2.8% pa (in line with the Fund's 2025 valuation salary increase assumption).

The years along the x-axis refer to the year-end i.e. 2027 means the 2026/27 financial year (from 1 April 2026 to 31 March 2027).

There is expected to be a drop in contribution income in 2026/27 compared to the previous year due to the proposed reductions in contribution rates agreed at the 2025 valuation.

Baseline scenario



Benefit outflow is estimated to exceed contribution income from 2027 onwards.
 The shortfall from contributions would require income from assets of no more than approximately a 0.6% yield.

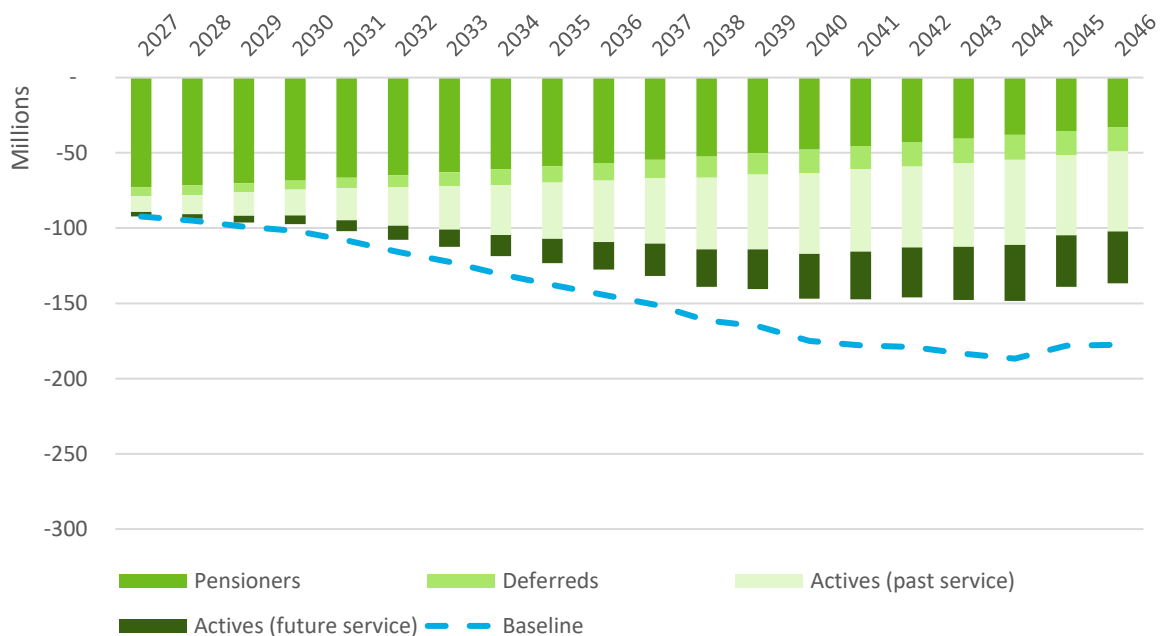
Tud. 60

Assets are assumed to increase at 5.9% pa (this is equal to the discount rate used for funding level measurement purposes at the 2025 valuation).

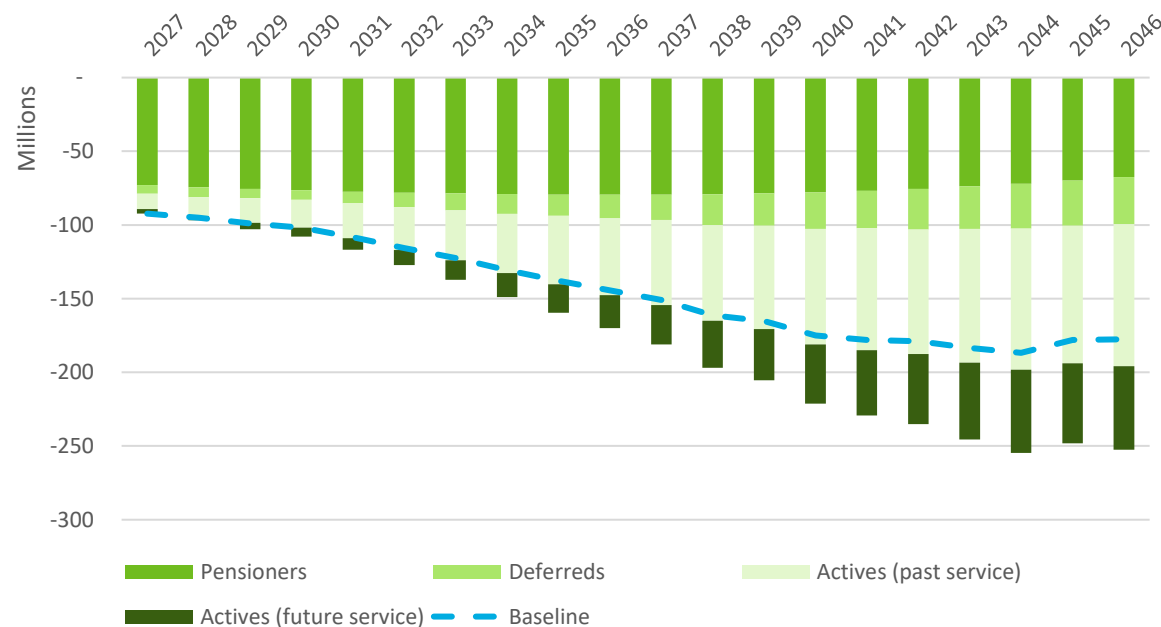
Scenario testing - inflation

Projected benefit outflows (alternative inflation scenarios)

Weak demand-driven inflation

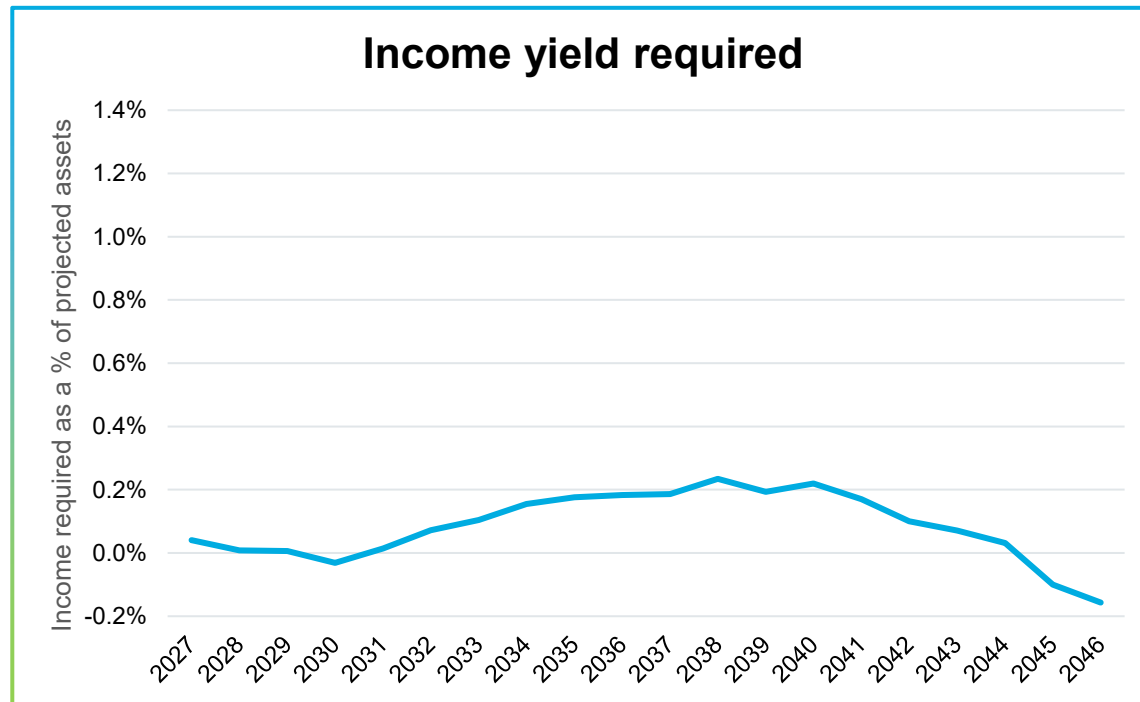
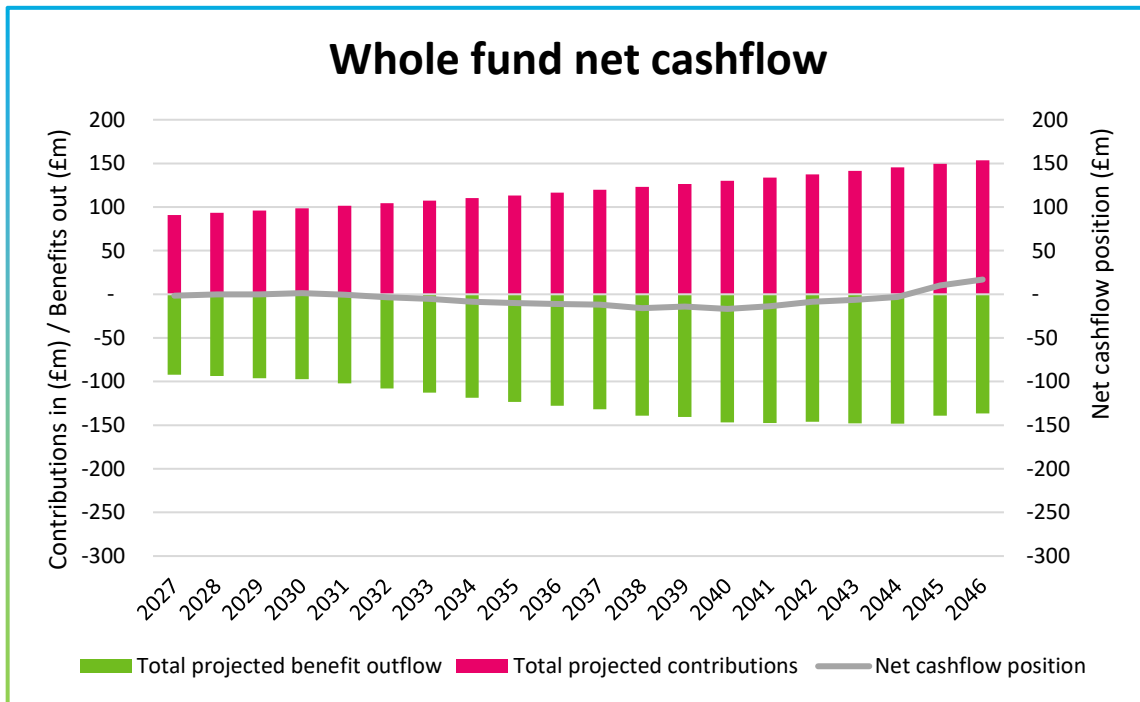


Structurally high inflation



Scenario analysis helps understand the impact inflation may have on future benefit payments. There is a difference of approximately £115m in annual benefit payments between the above scenarios in 2046

Weak demand-driven inflation scenario

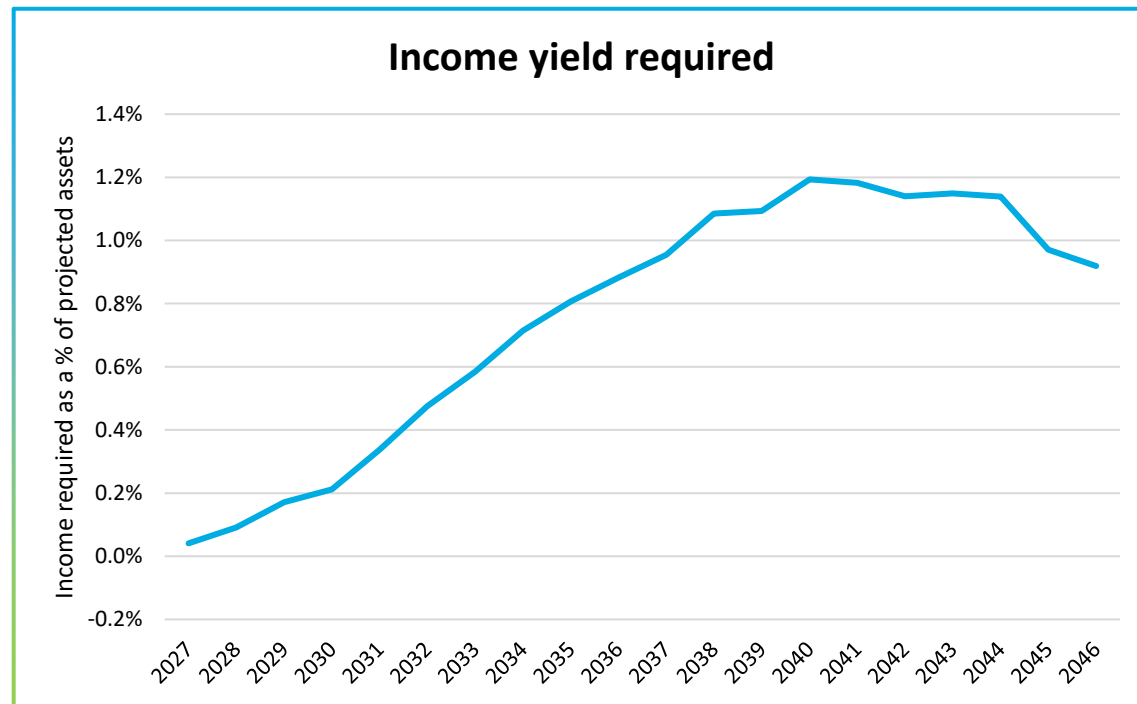
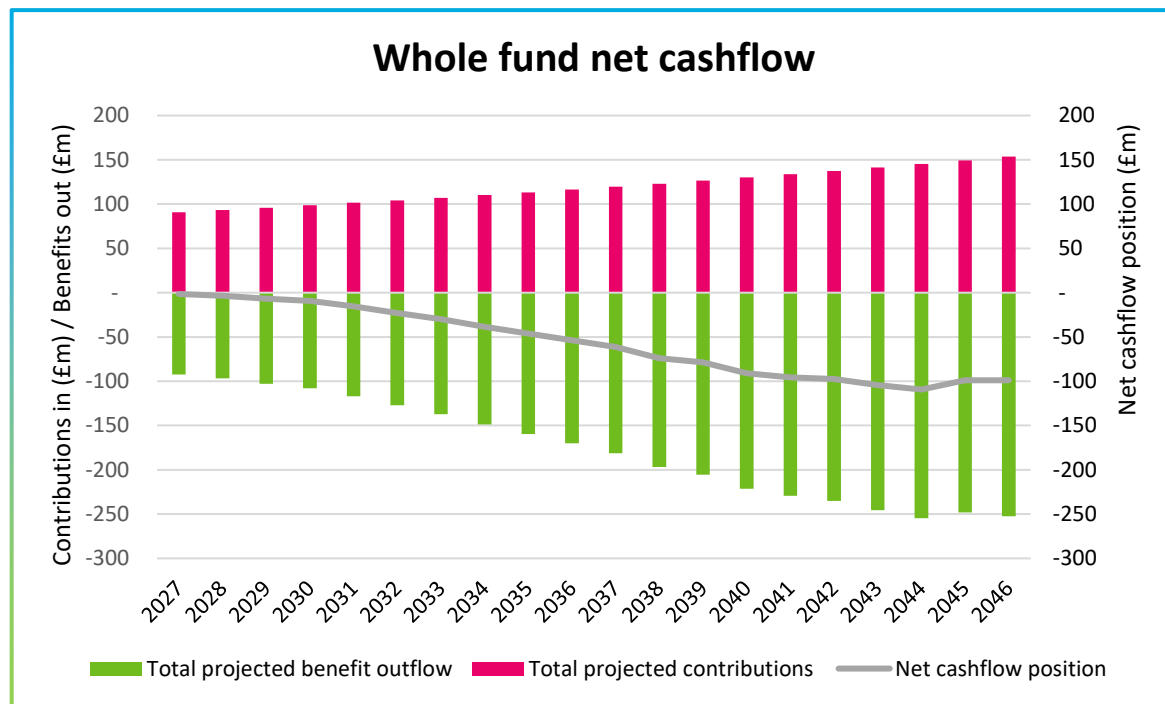


Assuming future pay increase remain at 2.8% pa, a weak-demand driven inflation scenario would improve the Fund's cashflow position in future years compared to the baseline scenario due to salary increases exceeding inflation. A small gap between contribution income and benefit outgo would remain (requiring an income yield of up to approximately 0.2%), before turning cashflow positive again by 2045.

Tud. 63

Assets are assumed to increase at 5.9% pa (this is equal to the discount rate used for funding level measurement purposes at the 2025 valuation).

Structurally high inflation scenario



This scenario has higher inflation persisting in the short-term, worsening the Fund’s short-term cashflow position. In the long-term, the Fund’s cashflow position materially worsens and an income yield of up to approximately 1.2% would be required (assuming future pay increases remain at 2.8% pa)

Tud. 64

Assets are assumed to increase at 5.9% pa (this is equal to the discount rate used for funding level measurement purposes at the 2025 valuation).

Sensitivities

Sensitivity of cashflow position

The cashflow projections set out in this report are sensitive to a number of factors. Throughout this report we have focussed on the impact of future levels of inflation, however other factors that may impact the future cashflow position of the Fund include:

- **Future salary increases** – The analysis set out in this report considers a fixed salary increase assumption of 2.8% pa (in line with the 2025 valuation). It is uncertain how future salary increases may differ in the inflationary scenarios provided. However, if salary increases were to keep pace with inflation over the longer-term, the net cashflow position would be similar to that shown under the baseline scenario.
- **Future changes in contribution rates** – Contribution rates will be reviewed at future valuations (or between valuations) and may result in an increase or decrease in contributions paid to the Fund. If contribution rates decrease at future valuations, the Fund's net cashflow position will worsen due to reduced income (or vice versa).
- **Income generation** – The Fund is currently invested in income generating assets. The cashflow projections set out in this report assume there is no investment income from the Fund's assets (i.e. all investment income is reinvested), however the investment strategy could be evolved to draw income from these investments to improve the net cashflow position.
- **Transfers in/out** – Transfers in and out of the Fund can have a significant impact on the net cashflow position of the Fund. If transfers out exceed transfers in in any year, the Fund's net cashflow position will worsen (or vice versa).
- **Redundancies** – Redundancies incur immediate costs to the Fund and bring forward the payment of benefits to members. Therefore, any planned redundancy exercises may worsen the cashflow position if a significant number of member benefits come into payment earlier than anticipated (albeit the payment of early retirement strains by employers may improve the immediate cashflow position in the year these are paid).
- **Pre-payments** – Pre-payment of future contributions can significantly alter the net cashflow position of the Fund. If employers choose to pre-pay future contributions, this will improve the net cashflow position in the year of pre-payment and, as a result, worsen the net cashflow position in the following year(s).
- **Demographic assumptions** – The cashflow projections are based on the demographic assumptions set for the purpose of the 2025 valuation. These assumptions impact the timing of benefit payments (e.g. retirement age) and actual timings may differ to the assumptions made within the projections.

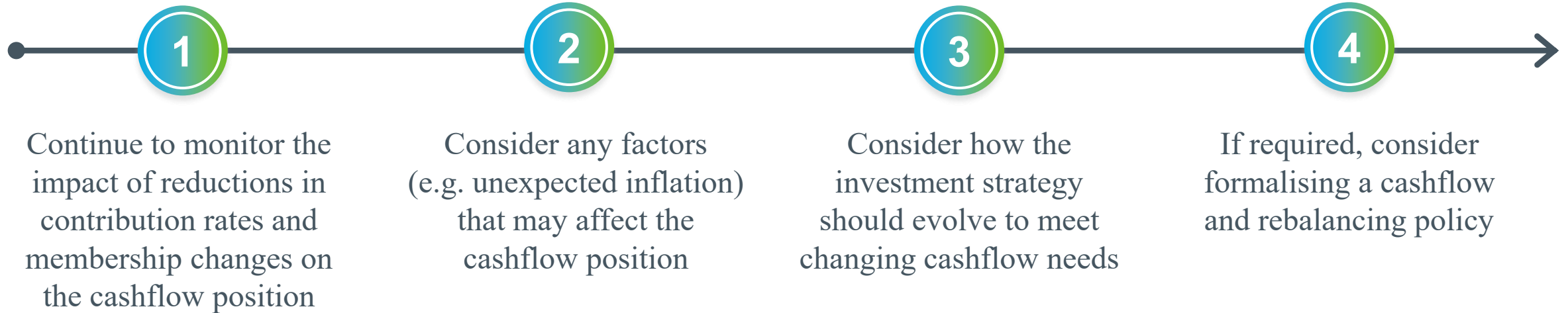
Tud. 66

The Fund should closely monitor their short term cashflow requirements to ensure that benefits can be paid in any future scenario.



Next steps

Next steps



Reliances and limitations

APPENDIX 1

Reliances and limitations

This paper is addressed to Cyngor Gwynedd as Administering Authority to the Gwynedd Pension Fund. It has been prepared in our capacity as actuary and investment consultant to the Fund and is solely for the purpose of projecting the expected cashflows of the Fund over a 20-year time horizon. It has not been prepared for any other purpose and should not be used for any other purpose.

The cashflow projections are based on a specific set of deterministic assumptions, which are highly unlikely to be borne out exactly. We therefore do not claim that the future will exactly match the figures in this paper. The results should be used to give an indicative idea of the Fund's medium term cashflow requirements only.

Any party must accept full responsibility for establishing that the cashflows are appropriate for the purpose to which they want to put them and any decisions that are taken based on their analysis. We cannot be held responsible for any losses sustained as a result of third parties relying on the cashflows provided, or if the cashflows are used for any inappropriate purpose

The extent of the deviations from the assumptions underpinning the cashflow projections depends on uncertain economic events as well as other factors that are not known in advance such as members' decisions, variations in mortality rates, retirement rates and withdrawal rates, fluctuations and rates of salary increase, and the numbers and ages of future new entrants which cannot be accurately predicted. In addition, there could be changes in the regulatory environment and possible changes in retirement benefits.

These other uncertainties are often not related to any particular investment and economic eventualities.

Three of the important uncertainties are the:

- (a) Rate of pension increases, the vast majority of which increase at the annual increase in CPI inflation
- (b) Extent to which members elect to exchange pension for cash at retirement
- (c) Level of future payroll and contribution rates which will determine the amount of contributions paid into the Fund

The Administering Authority is the only user of this advice. Neither we nor Hymans Robertson LLP accept any liability to any party other than the Administering Authority unless we have expressly accepted such liability in writing.

This report may be shared with the Fund's independent investment advisor for information purposes only but may not be passed onto any other third party (such as including in the public part of the Pension Committee & Board's meeting papers or the Fund's asset pool) except as required by law or regulatory obligation, without prior written consent of Hymans Robertson LLP.

In circumstances where disclosure is permitted, the advice may only be released or otherwise disclosed in its entirety fully disclosing the basis upon which it has been produced (including any and all limitations, caveats or qualifications).

The following Technical Actuarial Standards are applicable in relation to this advice, and have been complied with where material and to a proportionate degree:

- TAS100
- TAS300.

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CYFARFOD: **BWRDD PENSIWN**

DYDDIAD: **20 EBRILL 2026**

TEITL: **PERFFORMIAD BUDDSODDI CRONFA BENSIWN
GWYNEDD HYD AT 31 RHAGFYR 2025**

PWRPAS: **CYFLWYNO PERFFORMIAD BUDDSODDI'R GRONFA**

ARGYMHELLIAD: **DERBYN Y WYBODAETH**

AWDUR: **DELYTH JONES-THOMAS, RHEOLWR BUDDSODDI**

1. CYFLWYNIAD

Mae perfformiad buddsoddi rheolwyr asedau unigol yn cael ei fonitro gan y Pwyllgor Pensiynau bob chwarter ac mae'r adroddiad hwn yn rhoi diweddariad i'r Bwrdd.

Er bod monitro chwarterol a blynyddol yn digwydd, dylid nodi mai enillion cronfeydd pensiwn dros y tymor hwy yw'r nod, a bydd rhai amrywiadau o flwyddyn i flwyddyn, a pherfformiad mwy cyfnewidiol o chwarter i chwarter. Yn gyffredinol, mae perfformiad rheolwyr asedau unigol yn cael ei asesu dros y tymor hwy.

2. PERFFORMIAD BUDDSODDI

Dangosir perfformiad y gronfa yn erbyn y meincnod yn y tabl isod:

	3 Mis %	Blwyddyn %
Cronfa	2.5	10.4
Meincnod	2.5	10.6
Perfformiad Cymharol	+0.0	-0.2

Dychwelodd y Gronfa 2.5% dros y chwarter, gan berfformio'n hafal i'r meincnod. Cynyddodd cyfanswm yr asedau a ddangosir yn yr adroddiad hwn tua £120m i tua £3.621bn gyda perfformiad positif gan asedau byd-eang rhestredig dros y chwarter.

Gwelodd y Gronfa enillion cadarnhaol dros flwyddyn ac er bod yr enillion absoliwt a ddarparwyd yn gryf, methodd y gronfa gyflawni ei feincnod. Methodd rhan fwyaf o gronfeydd Cymru a Lloegr â chyflawni eu meincnod dros y cyfnod o flwyddyn oherwydd bod y meincnod a osodir yn heriol, ond roedd perfformiad Cronfa Bensiwn Gwynedd yn well na'r cyfartaledd yn ystod y flwyddyn.

2.1 Rheolwyr Buddsoddi Ecwiti

Mae'r tabl isod yn crynhoi perfformiad y Rheolwyr Buddsoddi ecwiti unigol ar 31ain Rhagfyr 2025:

	Gwerth Marchnad 31/12/25 £m	Perfformiad 3 Mis %	Perfformiad Blwyddyn %
Cronfa Black Rock Aquila Life UK Equity Meincnod	294.0	6.5 6.4	24.2 24.0
Perfformiad Cymharol		0.1	0.2
Cronfa Black Rock World ESG Equity Meincnod	204.6	0.9 0.3	d/b d/b
Perfformiad Cymharol		0.6	d/b
Cronfa PPC Emerging Markets Meincnod	81.0	4.9 4.8	28.3 24.7
Perfformiad Cymharol		0.1	3.6
Cronfa PPC Global Growth Meincnod	400.7	2.8 3.4	12.6 13.9
Perfformiad Cymharol		-0.6	-1.3
Cronfa PPC Global Opportunities Meincnod	408.6	3.5 3.4	15.9 13.9
Perfformiad Cymharol		0.1	2.0
Cronfa PPC Sustainable Active Equity Meincnod	366.0	4.0 3.4	9.7 13.9
Perfformiad Cymharol		0.6	-4.2

Roedd perfformiad ecwiti byd-eang rhestredig yn gadarnhaol dros Ch4 2025. Cafodd hyn ei yrru gan berfformiad cryf ar draws rhanbarthau, gan gynnwys marchnadoedd Ewropeaidd a marchnadoedd Asia Môr Tawel, tra bod stociau'r Unol Daleithiau yn llusgo dros Ch4.

Cyflawnodd pob un o fandadau ecwiti rhestredig y Gronfa enillion absoliwt cadarnhaol a pherfformiodd yn unol neu o flaen eu meincnodau priodol, ac eithrio mandad Global Growth PPC, a oedd yn llusgo ei feincnod dros y chwarter a chyfnodau amser hirach.

Cwblhaodd y Gronfa newid rhwng dyraniad ecwiti olrhain mynegai Black Rock Carbon Isel i gronfa newydd Black Rock World ESG Equity sy'n ddatrysiad newydd sy'n ymwybodol o'r hinsawdd.

2.2 Rheolwyr Incwm Sefydlog

	Gwerth Marchnad 31/12/25 £m	Perfformiad 3 Mis %	Perfformiad Blwyddyn %
Cronfa PPC Multi Asset Credit Meincnod	260.9	1.2 2.0	9.5 8.5
Perfformiad Cymharol		-0.8	-1.0
Cronfa PPC Absolute Return Bond Meincnod	549.8	1.0 1.5	4.7 6.5
Perfformiad Cymharol		-0.5	-1.8
Cronfa PPC Global Credit Meincnod	349.7	0.8 0.9	6.4 6.7
Perfformiad Cymharol		-0.1	-0.3

Mae'r cronfeydd incwm sefydlog a lanswyd yn 2021 wedi cael cyfnodau heriol gyda ansefydlogrwydd y farchnad oherwydd ymosodiad Rwsia ar Wcráin a chyfnod ble roedd chwyddiant a chyfraddau llog Banc Lloegr ar ei uchaf ers degawdau. Mae amodau'r farchnad wedi dechrau setlo erbyn hyn ac mae perfformiad y cronfeydd yn agosach i'r meincnod.

2.3 Rheolwyr Buddsoddi Eiddo

Mae'r tabl isod yn crynhoi perfformiad y Rheolwyr Asedau Eiddo unigol:

	Gwerth Marchnad 31/12/25 £m	Perfformiad 3 Mis %	Perfformiad Blwyddyn %
UBS	80.0	1.1	4.9
Lothbury	0.5	d/b	d/b
Black Rock	58.1	0.7	4.7
Threadneedle Property Unit Trust	35.3	1.5	5.3
Meincnod		0.8	5.1

Mi wnaeth cronfeydd eiddo UBS a Threadneedle berfformio yn well na'r meincnod. Mae cronfa Lothbury, a derfynwyd ar 30 Mai 2024 bellach wedi dychwelyd y rhan fwyaf o'r cyfalaf.

2.4 Marchnadoedd Preifat Partneriaeth Pensiwn Cymru

	Gwerth Marchnad 31/12/25 £m
Ecwiti Preifat PPC	20.4
Isadeiledd Cynaliadwy PPC	6.8
Isadeiledd Rhyngwladol PPC	10.1
Isadeiledd PPC Agored	121.2
Credyd Preifat PPC	63.9
Cyfanswm	222.4

Mae'r rhain yn gronfeydd cymharol newydd gyda cyfalaf yn cael ei alw'n rheolaidd gan y rheolwyr buddsoddi. Disgwylir i fuddsoddiadau gynyddu'n sylweddol dros y blynyddoedd i ddod a byddwn yn adrodd ar eu perfformiad maes o law.

2.5 Grŵp Partners

Mae Grŵp Partners yn gyfrifol am reoli buddsoddiadau ecwiti preifat ac isadeiledd y Gronfa.

	Gwerth Marchnad 31/12/25 £m
Partners Ecwiti Preifat	154.0
Partners Isadeiledd	71.8
Cyfanswm	225.8

Mae monitro perfformiad buddsoddiadau ecwiti preifat ac isadeiledd yn dipyn anoddach nag asedau traddodiadol, megis bondiau wedi'i dyfynnu ac ecwiti. Mae gan gronfeydd ecwiti preifat hyd bywyd penodedig o tua 10-15 mlynedd. Dim ond pan mae asedau unigol yn cael eu gwerthu gellir cadarnhau gwir elw / dychweliadau, ac felly ni ellir asesu gwir berfformiad nes mae'r gronfa wedi cau. Mae rhaglen y Gronfa ar gyfer buddsoddiadau ecwiti preifat ac isadeiledd yn cael ei hadolygu yn flynyddol gan ein hymgynghorwyr, Hymans Robertson.

2.6 Perfformiad hanesyddol y Gronfa Bensiwn

Cydnabyddir yn gyffredinol bod perfformiad dros gyfnod hirach o amser yn fynegai mwy dilys na blwyddyn unigol oherwydd gall strategaethau a gynllunir ar gyfer perfformiad da yn y tymor hir ddiweddef colledion tymor byr o bryd i'w gilydd.

Mae perfformiad buddsoddiadau'r gronfa wedi bod yn is na'r meincnod yn y flwyddyn a thros dair blynedd, yn bennaf oherwydd perfformiad rhai o'r cronfeydd ecwiti, incwm sefydlog ac eiddo, ond ers ei sefydlu, mae'r perfformiad wedi bod yn uwch na'r meincnod, fel y gwelir yn y tabl isod:

	Blwyddyn %	3 Mlynedd % y.f	Ers Cychwyn % y.f.
Cronfa	10.4	10.2	7.9
Meincnod	10.6	10.5	7.7
Perfformiad Cymharol	-0.2	-0.3	+0.2

Er bod perfformiad 3 blynedd y Gronfa wedi bod y tu ôl i'r meincnod, roedd y perfformiad yn chwarterel uchaf yr holl gronfeydd CPLIL. Mae'r meincnodau a roddir yn heriol iawn (h.y. MSCI AC World) ac mae'r gronfa yn perfformio'n dda o'i gymharu â chronfeydd CPLIL eraill.

3. DYRANIAD ASED AU STRATEGOL

Dangosodd prisiad actiwaraid 2025 unwaith eto fod gan y Gronfa lefel ariannu gryf ac felly cymeradwywyd dyraniad asedau strategol arfaethedig y Gronfa ym Mhwyllgor Pensiynau mis Tachwedd.

Mae'r dyraniad asedau strategol tymor hir newydd sefydlu dyraniad newydd i gyfalaf naturiol a giltiau. Lleihaodd y Gronfa ei sefyllfa dros bwysau i ecwiti rhestredig, gan ail-fuddsoddi enillion mewn asedau diogelu. Mae'r Gronfa yn parhau i fod yn isel i asedau incwm, tra bod ymrwymadau presennol yn cael eu tynnu i lawr - bydd y rhain yn symud tuag at y targed dros amser.

4. ARGYMHELLIAD

Gofynnir i'r Bwrdd dderbyn y wybodaeth.

Eitem 9

CYFARFOD:	Bwrdd Pensiwn
DYDDIAD:	20 Ebrill 2026
TEITL:	DIWEDDARIAD HYFFORDDIANT 2025/26 A CHYNLLUN HYFFORDDI 2026/27
PWRPAS:	Derbyn y wybodaeth ddiweddaraf am yr hyfforddiant a gynhaliwyd yn ystod 2025/26 ac i gymeradwyo Cynllun Hyfforddi 2026/27
AWDUR:	Meirion Jones, Rheolwr Pensiynau

1. CYFLWYNIAD

1.1 Mae'r adroddiad hwn yn rhoi'r wybodaeth ddiweddaraf i'r Bwrdd ar yr hyfforddiant a ddarparwyd yn ystod 2025/26 ac yn ceisio cymeradwyaeth ar gyfer y Cynllun Hyfforddi arfaethedig ar gyfer 2026/27 ar gyfer Cronfa Bensiwn Gwynedd.

1.2 Mae'r Gronfa yn parhau i weithredu yn unol â'i **Pholisi Gwybodaeth a Sgiliau (2022)**, sy'n nodi'r disgwyliadau a roddir ar aelodau'r Pwyllgor Pensiynau, aelodau'r Bwrdd Pensiwn Lleol ac uwch swyddogion i gynnal lefel briodol o wybodaeth a dealltwriaeth. Mae hyn yn hanfodol i sicrhau gwneud penderfyniadau effeithiol, llywodraethu cadarn a chydymffurfiaeth â gofynion rheoleiddio.

1.3 Mae trefniadau hyfforddi yn cyd-fynd â'r disgwyliadau sy'n deillio o:

- Diwygiadau llywodraethu o dan gynigion **Addas ar gyfer y Dyfodol** y Llywodraeth ar gyfer y Cynllun Pensiwn Llywodraeth Leol (CPLIL); a
- Y **Cod Ymarfer Cyffredinol** a gyhoeddwyd gan y Rheoleiddiwr Pensiynau (TPR).

Mae'r Cynllun Hyfforddi arfaethedig ar gyfer 2026/27 yn adlewyrchu anghenion hyfforddi lleol, datblygiadau llywodraethu cenedlaethol a'r dirwedd reoleiddio sy'n parhau i esblygu.

2. DIWEDDARIAD HYFFORDDIANT 2025/26

2.1 Mae'r Cynllun Hyfforddi ar gyfer 2025/26 wedi'i gynnwys yn **Atodiad 1**, gyda chynnydd yn erbyn pob sesiwn arfaethedig wedi'i gofnodi. Roedd yr hyfforddiant a gyflwynwyd yn ystod y flwyddyn yn cwmpasu ystod eang o bynciau, gan gynnwys:

- Strategaeth fuddsoddi, datblygiadau'r farchnad a thueddiadau macro economaidd;
- Buddsoddi cyfrifol, stiwardiaeth a risgiau sy'n gysylltiedig â'r hinsawdd;
- Egwyddorion prisio actiwaraid, strategaeth ariannu a rheoli risg cyflogwyr;
- Datblygiadau llywodraethu, diweddariadau rheoleiddiol a goblygiadau'r Cod Cyffredinol;
- Gweinyddu pensiwn, ansawdd data, rheolaethau mewnol a seiber ddiogelwch.

2.2 Yn ogystal â sesiynau hyfforddi ffurfiol y Pwyllgor a'r Bwrdd, mynychodd aelodau nifer o gynadleddau, seminarau a gweminarau allanol perthnasol. Rhoddodd y digwyddiadau hyn fewnwelediadau gwerthfawr i ddatblygiadau CPLIL cenedlaethol, pwlio buddsoddiadau, buddsoddi cyfrifol ac arferion gorau llywodraethu.

2.3 Roedd swyddogion wedi'u trefnu i fynychu cwrs Cau Cyfrifon CIPFA. Fodd bynnag, gan nad oedd unrhyw newidiadau sylweddol i ofynion cyfrifyddu CPLIL ar gyfer 2025/26, ni ystyriwyd bod presenoldeb yn angenrheidiol.

2.4 Mae log hyfforddi canolog wedi'i chynnal drwy gydol y flwyddyn. Yn unol â gofynion llywodraethu, bydd hyn yn cael ei adrodd yn **Adroddiad Blynyddol a Chyfrifon** y Gronfa.

3. ASESIAID GWYBODAETH CENEDLAETHOL CPLIL

3.1 Ni chynhaliwyd **Aseiad Gwybodaeth Cenedlaethol (NKA) CPLIL** yn ystod 2025. O ganlyniad, nid oedd y Gronfa yn gallu meincnodi lefelau gwybodaeth y Pwyllgor a'r Bwrdd yn erbyn awdurdodau gweinyddu eraill yn ystod y flwyddyn.

3.2 Cynhaliwyd yr NKA diweddaraf yn **2024**, gydag aelodau'r Pwyllgor a'r Bwrdd yn cymryd rhan ac yn derbyn adroddiadau adborth unigol. Derbyniodd y Gronfa hefyd adroddiad meincnodi cenedlaethol sy'n cymharu canlyniadau ar draws cronfeydd CPLIL sy'n cymryd rhan.

3.3 Mae Hymans Robertson, sy'n cydlynu'r ymarfer cenedlaethol, ar hyn o bryd yn adolygu a diweddarau'r fframwaith NKA. Disgwylir i'r aseiad diwygiedig adlewyrchu gofynion gwybodaeth sy'n esblygu sy'n deillio o:

- Diwygiadau llywodraethu **Addas ar gyfer y Dyfodol** y Llywodraeth;
- Cryfhau disgwyliadau o dan **Gôd Cyffredinol** TPR;
- Datblygiadau mewn pwlio buddsoddiadau, buddsoddi cyfrifol a safonau llywodraethu.

3.4 Unwaith y bydd yr NKA diwygiedig yn cael ei gyhoeddi, mae'r Gronfa yn bwriadu cymryd rhan.

Bydd hyn yn galluogi'r Gronfa i:

- Meincnodi lefelau gwybodaeth yn genedlaethol;
- Nodi anghenion hyfforddi sy'n dod i'r amlwg;
- Llywio iteriadau y Cynllun Hyfforddi a'r Strategaeth Llywodraethu a Hyfforddiant yn y dyfodol.

3.5 Yn absenoldeb meincnod cenedlaethol 2025, mae Cynllun Hyfforddi 2026/27 wedi'i lywio gan:

- Canlyniadau NKA 2024;
- Adborth aelodau ar flaenoriaethau hyfforddi;
- Llywodraethu parhaus a datblygiadau rheoleiddio;
- Arsyllwadau swyddogion o fylchau gwybodaeth yn ystod trafodaethau'r Pwyllgor a'r Bwrdd.

4. CYD-DESTUN LLYWODRAETHU A RHEOLEIDDIO

4.1 Mae'r diwygiadau Addas ar gyfer y Dyfodol yn cyflwyno gofynion llywodraethu cryfach ar gyfer awdurdodau gweinyddu CPLIL, gan gynnwys:

- Gofyniad i gyhoeddi **Strategaeth Llywodraethu a Hyfforddiant**;
- Alinio disgwyliadau gwybodaeth a sgiliau ar draws Pwyllgorau Pensiwn a Byrddau Pensiwn Lleol;
- Creu rôl yr **Uwch Swyddog CPLIL**;
- Adolygiadau llywodraethu annibynnol gorfodol o leiaf unwaith fesul cylch prisiad.

4.2 Er bod y cyfeiriad teithio trosfwaol yn glir, **nid yw manylion llawn y gofynion llywodraethu o dan Addas ar gyfer y Dyfodol wedi'u cyhoeddi eto.** O ganlyniad, disgwylir y bydd angen adolygu a diweddarau **Polisi Gwybodaeth a Sgiliau** y Gronfa unwaith y bydd y rheoliadau terfynol a'r canllawiau statudol yn cael eu cyhoeddi. Bydd hyn yn sicrhau aliniad parhaus â'r disgwyliadau cenedlaethol a chydymffurfiaeth â'r fframwaith llywodraethu cryfach.

4.3 Mae Cod Cyffredinol **TPR yn ei gwneud yn ofynnol i** gyrff llywodraethu gynnal gwybodaeth a dealltwriaeth briodol, gyda chefnogaeth systemau llywodraethu a rheolaethau mewnol effeithiol. Mae dangos dull strwythuredig a dogfennol o hyfforddiant yn elfen allweddol o gydymffurfio.

4.4 Mae Cynllun Hyfforddi'r Gronfa yn rhan annatod o'i fframwaith llywodraethu a rheoli risg a bydd yn cefnogi'r trawsnewidiad i'r gofynion llywodraethu newydd unwaith y bydd y manylion rheoleiddio terfynol ar gael.

5. CYNLLUN HYFFORDDI 2026/27

5.1 Mae'r Cynllun Hyfforddi arfaethedig ar gyfer 2026/27 wedi'i gynnwys yn **Atodiad 2.**

5.2 Mae'r Cynllun yn adlewyrchu'r bwriad i Bartneriaeth Pensiwn Cymru barhau i fod y prif ddarparwr hyfforddiant i aelodau'r Pwyllgor a'r Bwrdd. Fodd bynnag, oherwydd y newidiadau parhaus o fewn y trefniadau pwlio, nid oes unrhyw sesiynau hyfforddi wedi'u trefnu ar hyn o bryd. Unwaith y bydd y strwythur a'r trefniadau llywodraethu diwygiedig wedi'u cwblhau, rhagwelir y bydd rhaglen o sesiynau yn cael eu trefnu. Y disgwyliad yw y bydd y sesiynau hyn yn cwmpasu'r meysydd allweddol a nodwyd, gan gynnwys:

- Meysydd blaenoriaeth a nodwyd drwy'r broses NKA (gan gynnwys dulliau actiwaraid, gweinyddu pensiwn a marchnadoedd ariannol);
- Pynciau mae aelodau o'r Bwrdd wedi gofyn amdano;
- Diwygiadau llywodraethu sy'n dod i'r amlwg o dan Addas ar gyfer y Dyfodol;
- Datblygiadau parhaus mewn strategaeth fuddsoddi, pwlio a buddsoddi cyfrifol.

5.3 Disgwylir i'r meysydd ffocws allweddol ar gyfer 2026/27 gynnwys:

- Dulliau actiwaraid, rheoli risg cyflogwyr a strategaeth ariannu;
- Gweinyddu pensiwn, ansawdd data a chydymffurfiaeth reoleiddiol;
- Safonau llywodraethu, y Cod Cyffredinol a'r Strategaeth Llywodraethu a Hyfforddiant;
- ESG a datblygiadau buddsoddi cyfrifol;
- Marchnadoedd ariannol, pwlio buddsoddiadau a dyrannu asedau strategol.

Bydd diweddariad yn cael ei roi i'r aelodau unwaith y bydd mwy o fanylion ar gael.

Bydd diweddariad gweinyddu pensiwn yn dod yn eitem fwy rheolaidd ar agendâu'r Bwrdd.

Bydd safonau, arferion a datblygiadau'r farchnad yn parhau i gael eu hymgorffori o fewn adroddiadau'r Panel Buddsoddi.

6. CYNADLEDDAU A DIGWYDDIADAU ALLANOL (2026/27)

6.1 Mae presenoldeb mewn cynadleddau CPLIL perthnasol yn rhan bwysig o ddatblygiad proffesiynol parhaus aelodau. Bydd y Gronfa yn cefnogi presenoldeb hyd at **ddau aelod o'r Bwrdd fesul cynhadledd**.

6.2 Bydd yn ofynnol i aelodau sy'n mynychu cynadleddau:

- Cwblhau ffurflen adborth strwythuredig;
- Darparu adroddiad llafar i gyfarfod nesaf y Bwrdd;
- Nodi unrhyw oblygiadau posibl i strategaeth, llywodraethu neu reoli risg y Gronfa.

Bydd presenoldeb yn cael ei gofnodi yn y log hyfforddi canolog a'i adrodd bob chwarter i'r Pwyllgor a'r Bwrdd Pensiwn Lleol.

6.3 Mae'r cynadleddau canlynol wedi'u nodi ar gyfer 2026/27:

- Seminar Buddsoddi LGC, Parc Carden** – 19–20 Mawrth 2026
- Symposiwm Pwlio CPLIL, The Belfry** – 5–6 Mai 2026
- Fforwm Buddsoddi Strategol LAPF, The Grove** – 29–30 Mehefin 2026
- Uwchgynhadledd Buddsoddi LGC** – 10–11 Medi 2026
- Cynhadledd LAPFF** – Rhagfyr 2026 (dyddiadau i'w gadarnhau)
- Cynhadledd Llywodraethu CPLIL, Harrogate** – 28–29 Ionawr 2027

Mae'r digwyddiadau hyn yn darparu sylw i strategaeth fuddsoddi, datblygiadau pwlio, buddsoddi cyfrifol, stiwardiaeth, diwygio llywodraethu a diweddariadau rheoleiddio.

7. GOBLYGIADAU RISG AC ADNODDAU

7.1 Mae cynnal gwybodaeth a dealltwriaeth briodol yn lliniaru'r risg o:

- Penderfyniadau buddsoddi neu ariannu gwael;
- Ymyrraeth reoleiddiol neu ddiffyg cydymffurfio;
- Methiannau llywodraethu;
- Niwed i enw da.

7.2 Mae costau hyfforddi a chynadleddau yn cael eu talu gan y **Gronfa Bensiwn** ac nid ydynt yn effeithio ar Gronfa Gyffredinol y Cyngor.

8. ARGYMHELLIAD

Gofynnir i'r Bwrdd:

- Nodi'r hyfforddiant a gynhaliwyd yn ystod 2025/26;
- Nodi'r absenoldeb yr Aseiad Gwybodaeth Cenedlaethol 2025 a'r adolygiad arfaethedig o'r fframwaith;

- Cymeradwyo Cynllun Hyfforddi 2026/27 fel y nodir yn Atodiad 2.



Cronfa Bensiwn **GWYNEDD** Pension Fund

Diweddariad ar Gynllun Hyfforddi 2025/26

Roedd Cynllun Hyfforddi 2025/26 yn cynnwys rhaglen strwythuredig o sesiynau sy'n cwmpasu materion actiwaraid, llywodraethu, buddsoddi cyfrifol a datblygiadau cyfuno. Cynhaliwyd y sesiynau hyfforddi canlynol yn ystod y flwyddyn:

Hyfforddiant a ddarparwyd yn 2025/26

Pwnc	Dyddiad	Yn berthnasol i	Darparwr
Dulliau a Rhagdybiaethau Actiwaraid	Mawrth 2025	Swyddogion, Aelodau'r Pwyllgor a'r Bwrdd	Hymans Robertson
Sero Net – Gweithdy Dilynol	Haf 2025	Swyddogion ac Aelodau Pwyllgor	Hymans Robertson
Gwybodaeth am Gynnyrch Marchnadoedd Preifat	Ch1	Swyddogion, Aelodau'r Pwyllgor a'r Bwrdd	Partneriaeth Pensiwn Cymru
Buddsoddiadau Lleol / Effaith o fewn Dosbarthiadau Asedau Marchnadoedd Preifat	Ch1	Swyddogion, Aelodau'r Pwyllgor a'r Bwrdd	Partneriaeth Pensiwn Cymru
Pleidleisio ac Ymgysylltu	Ch2	Swyddogion, Aelodau'r Pwyllgor a'r Bwrdd	Partneriaeth Pensiwn Cymru
Cod Stiwardiaeth a Gofynion Adrodd	Ch2	Swyddogion, Aelodau'r Pwyllgor a'r Bwrdd	Partneriaeth Pensiwn Cymru
Buddsoddi Cyfrifol	Ch3	Swyddogion, Aelodau'r Pwyllgor a'r Bwrdd	Partneriaeth Pensiwn Cymru
Bioamrywiaeth a Chyfalaf Naturiol	Ch3	Swyddogion, Aelodau'r Pwyllgor a'r Bwrdd	Partneriaeth Pensiwn Cymru
Senarios Hinsawdd a Dyletswydd Fiduciary	Ch3	Swyddogion, Aelodau'r Pwyllgor a'r Bwrdd	Partneriaeth Pensiwn Cymru

Hyfforddiant Partneriaeth Pensiwn Cymru Chwarter 4

Dylid nodi na chynhaliwyd unrhyw sesiynau hyfforddi Partneriaeth Pensiwn Cymru (WPP) yn ystod Ch4 (Ionawr–Mawrth 2026). Roedd hyn oherwydd y datblygiadau sylweddol a'r newidiadau strwythurol sy'n effeithio ar drefniadau cyfuno a diwygiadau llywodraethu LGPS ehangach ar hyn o bryd.

Disgwylir i sesiynau hyfforddi WPP pellach ailddechrau unwaith y bydd y prosesau pontio ac ymgynghori presennol wedi mynd rhagddo, a bydd y rhain yn cael eu hymgorffori yng Nghynllun Hyfforddi 2026/27 fel y bo'n briodol.

Presenoldeb mewn Cynhadledd 2025/26

Yn ogystal â sesiynau hyfforddi ffurfiol, mynychwyd nifer o gynadleddau a seminarau allanol gan aelodau'r Pwyllgor, aelodau'r Bwrdd a swyddogion yn ystod y flwyddyn. Mae'r digwyddiadau hyn yn rhan bwysig o ddatblygiad proffesiynol parhaus aelodau ac yn rhoi mewnwelediad i ddatblygiadau buddsoddi, llywodraethu a rheoleiddio sy'n dod i'r amlwg.

Roedd y cynadleddau a fynychwyd yn cynnwys:

- **Seminar Buddsoddi LGC**
- **Fforwm Buddsoddi Strategol LAPP**
- **Symposiwm Pwlio DG Publishing**
- **Uwchgynhadledd Buddsoddi LGC**
- **Cynhadledd Llywodraethu LGPS yr LGA**

Safle Cyffredinol

Ar y cyfan, mae cynnydd da wedi'i wneud o ran cyflawni Cynllun Hyfforddi 2025/26. Mae'r sesiynau a gyflwynwyd wedi cefnogi:

- Mwy o ddealltwriaeth o ragdybiaethau actiwaraidd cyn trafodaethau ariannu;
- Datblygu gwybodaeth fuddsoddi cyfrifol, gan gynnwys gofynion sero net a stiwardiaeth;
- Gwell ymwybyddiaeth llywodraethu yng ngoleuni disgwyliadau rheoleiddiol LGPS sy'n esblygu;
- Gwell dealltwriaeth o farchnadoedd preifat a datblygiadau cyfuno.

Mae presenoldeb hyfforddiant wedi'i gofnodi yng nghofnod hyfforddi canolog y Gronfa a bydd yn cael ei adrodd yn yr Adroddiad Blynyddol.



Cronfa Bensiwn **GWYNEDD** Pension Fund

CYNLLUN HYFFORDDI'R BWRDD PENSIWN2026/27

1. Pwrpas y Cynllun Hyfforddi

Mae'r Cynllun Hyfforddi hwn yn nodi'r fframwaith ar gyfer sicrhau bod aelodau'r Bwrdd Pensiynau yn cadw gwybodaeth a dealltwriaeth briodol i gyflawni eu cyfrifoldebau statudol ac ymddiriedolwyr o dan y Cynllun Pensiwn Llywodraeth Leol (LGPS).

Mae'r Cynllun yn cefnogi cydymffurfiaeth â:

- Diwygiadau llywodraethu LGPS *Fit for the Future* y Llywodraeth;
- Y Cod Ymarfer Cyffredinol a gyhoeddwyd gan y Rheoleiddiwr Pensiynau;
- Polisi Gwybodaeth a Sgiliau'r Gronfa (2022).

2. Amcanion Hyfforddi

Amcanion y Cynllun hwn yw:

- Sicrhau bod aelodau'r Bwrdd yn dangos gwybodaeth a dealltwriaeth briodol o reoliadau a gofynion llywodraethu LGPS.
- Cefnogi craffu effeithiol ar benderfyniadau buddsoddi, cyllid a gweinyddu.
- Mynd i'r afael â bylchau gwybodaeth a nodwyd trwy asesiadau cenedlaethol, hunanwerthuso neu adolygiadau llywodraethu.
- Hyrwyddo datblygiad proffesiynol parhaus (DPP).
- Cadw cofnodion hyfforddi clir at ddibenion adrodd a llywodraethu.

3. Meysydd Gwybodaeth Graidd

Bydd hyfforddiant yn cael ei strwythuro o amgylch y meysydd allweddol canlynol:

Llywodraethu a Fframwaith Rheoleiddio

- Rheoliadau LGPS a chanllawiau statudol
- Rolau a chyfrifoldebau'r Pwyllgor a'r Bwrdd
- Gofynion Cod Cyffredinol
- Gwrthdaro buddiannau
- Rheoli risg a rheolaethau mewnol

Materion Ariannu ac Actiwaraid

- Datganiad Strategaeth Ariannu
- Methodoleg prisio actiwaraid
- Cyfamod cyflogwr
- Strategaethau adfer diffyg

Buddsoddiad

- Datganiad Strategaeth Fuddsoddi
- Dyrannu ac arallgyfeirio asedau
- Marchnadoedd ariannol a rhagolygon economaidd
- Trefniadau cyfuno
- Monitro perfformiad

Buddsoddi Cyfrifol

- Integreiddio ESG
- Risg hinsawdd
- Stiwardiaeth a phleidleisio
- Gofynion adrodd

Gweinyddiaeth

- Prosesau gweinyddu pensiynau
- Datblygiadau meddyginiaeth McCloud
- Datrys anghydfodau mewnol
- Ansawdd data a seiber ddiogelwch

4. Hyfforddiant Craidd wedi'i Gynllunio 2026/27

Rydym yn bwriadu i Bartneriaeth Pensiwn Cymru barhau i fod yn brif ddarparwr hyfforddiant i aelodau'r Pwyllgor a'r Bwrdd. Fodd bynnag, oherwydd y newidiadau parhaus o fewn y trefniadau pwlio, nid oes unrhyw sesiynau hyfforddi wedi'u trefnu ar hyn o bryd. Unwaith y bydd y strwythur a'r trefniadau llywodraethu diwygiedig wedi'u cwblhau, rhagwelir y bydd rhaglen o sesiynau yn cael ei threfnu. Y disgwyliad yw y bydd y sesiynau hyn yn cwmpasu'r meysydd allweddol a nodwyd uchod.

Bydd diweddariad yn cael ei rannu ag aelodau unwaith y bydd sesiynau wedi'u trefnu.

Chwarter	Pwnc	Cyflwynwyd gan	Statws
C1	I'w gadarnhau	I'w gadarnhau	I'w gadarnhau
C1	I'w gadarnhau	I'w gadarnhau	I'w gadarnhau
C2	I'w gadarnhau	I'w gadarnhau	I'w gadarnhau
C2	I'w gadarnhau	I'w gadarnhau	I'w gadarnhau
C3	I'w gadarnhau	I'w gadarnhau	I'w gadarnhau
C3	I'w gadarnhau	I'w gadarnhau	I'w gadarnhau
C4	I'w gadarnhau	I'w gadarnhau	I'w gadarnhau
C4	I'w gadarnhau	I'w gadarnhau	I'w gadarnhau

5. Cynadleddau 2026/27

Bydd presenoldeb fel arfer yn cael ei gefnogi ar gyfer **hyd at ddau aelod o'r Bwrdd fesul digwyddiad**. Bydd yn ofynnol i aelodau sy'n mynychu lenwi ffurflen adborth ac adrodd yn ôl i gyfarfod nesaf y Bwrdd.

Digwyddiadau wedi'u Cadarnhau / Hysbys

- **Seminar Buddsoddi LGC** – Mawrth 2026

- **Symposiwm Cronni LGPS** – Mai 2026
- **Fforwm Buddsoddi Strategol LAPF** – Mehefin 2026
- **Uwchgynhadledd Buddsoddi LGC** – Medi 2026
- **Cynhadledd LAPFF** – Rhagfyr 2026
- **Cynhadledd Llywodraethu LGPS** – Ionawr 2027

6. Cyrsiau Hyfforddi sydd ar ddod

Cymdeithas Llywodraeth Leol: Hanfodion – Cymru a Lloegr

Mae Fundamentals yn gwrs hyfforddi tri diwrnod pwrpasol wedi'i anelu at gynghorwyr ac eraill sy'n mynychu pwyllgorau/paneli pensiwn a byrddau pensiwn lleol. Mae gan bob diwrnod thema wahanol ac mae'n cynnwys sesiynau a gyflwynir gan arbenigwyr yn eu maes.

Mae'r cwrs hwn yn hanfodol i bob aelod newydd o'r Bwrdd. Mae'r dyddiadau ar gyfer sesiynau 2026 fel a ganlyn:

Diwrnod	Dyddiad	Lleoliad neu ar-lein	Uchafswm niferoedd
Diwrnod 1	7 Hydref	Llundain	40
Diwrnod 1	21 & 28 Hydref	Ar-lein	Dim terfyn
Diwrnod 2	5 Tachwedd	Llundain	40
Diwrnod 2	20 & 27 Tachwedd	Ar-lein	Dim terfyn
Diwrnod 3	3 Rhagfyr	Llundain	40
Diwrnod 3	9 & 16 Rhagfyr	Ar-lein	Dim terfyn

7. Cyfleoedd Hyfforddi Eraill sydd ar Gael

Anogir aelodau'r Bwrdd i fanteisio ar gyfleoedd dysgu ychwanegol, gan gynnwys:

Dysgu Ar-lein

- Modiwlau Pecyn Cymorth Gwasanaeth Cyhoeddus drwy'r Rheoleiddiwr Pensiynau
- Gweminarau a gynhelir gan gynghorwyr buddsoddi a phartneriaid cyfuno

Dysgu Hunangyfeiriedig

- Adolygu adroddiadau'r Bwrdd ymlaen llaw gyda chwestiynau dilynol
- Darllen nodiadau briffio actiwaraid a buddsoddi
- Adolygu Adroddiadau Blynyddol cronfeydd LGPS eraill

Sesiynau Briffio Anffurfiol

Gellir trefnu sesiynau briffio byr cyn cyfarfod ar gais ar gyfer pynciau cymhleth.

8. Hyfforddiant ar gyfer Aelodau Newydd

Bydd aelodau newydd o'r Bwrdd yn derbyn:

- Sesiwn drosolwg rhagarweiniol CPLIL
- Briffio cyfrifoldebau llywodraethu
- Sesiwn hanfodion buddsoddi
- Dogfennau polisi allweddol (ISS, FSS, Polisi Llywodraethu, Cofrestr Risg)
- Gwahoddiad i fynychu sesiynau Hanfodion LGA (fel yr amlinellir yn adran 6)

9. Disgwyliadau Hyfforddi

- Disgwylir i'r aelodau fynychu sesiynau chwarterol craidd.
- Rhaid i fynychwyr y gynhadledd adrodd yn ôl i'r Bwrdd.
- Anogir cwblhau modiwlau ar-lein perthnasol.
- Bydd presenoldeb hyfforddiant yn cael ei gofnodi'n ganolog.

10. Monitro ac Adrodd

- Bydd log hyfforddi canolog yn cael ei gadw.
- Bydd diweddariadau chwarterol yn cael eu hadrodd i'r Bwrdd.
- Bydd gweithgareddau hyfforddi blynyddol yn cael eu cynnwys yn Adroddiad Blynyddol y Gronfa.
- Bydd ymarferion Asesu Gwybodaeth Cenedlaethol yn y dyfodol (pan fyddant yn cael eu hail-lansio) yn llywio cynlluniau hyfforddi dilynol.

11. Adolygiad

Bydd y Cynllun Hyfforddi hwn yn cael ei adolygu'n flynyddol a'i ddiweddarau i adlewyrchu:

- Datblygiadau rheoleiddiol
- Canlyniadau adolygiad llywodraethu
- Canlyniadau asesu gwybodaeth
- Risgiau buddsoddi sy'n dod i'r amlwg

Cyfarfod:	Bwrdd Pensiwn
Dyddiad:	20/04/2026
Teitl:	ADRODDIAD PRISIAD Y GRONFA BENSIWN
Awdur:	Meirion Jones – Rheolwr Pensiynau
Argymhelliad:	Er gwybodaeth yn unig

1. Cyflwyniad

Dros y flwyddyn ddiwethaf, rydym wedi bod yn gweithio'n agos gyda'n actiwari, Hymans Robertson, ar brisiad tair blynedd y Gronfa Bensiwn. Mae'r gwaith hwn bellach wedi'i gwblhau, ac mae'r adroddiad hwn yn darparu crynodeb o ganlyniadau a chanlyniadau allweddol y prisiad.

Mae'r Adroddiad Prisiad llawn a'r Dystysgrif Ardrethi ac Addasiadau wedi'u cynnwys yn Atodiad A.

2. Pwrpas y Prisiad

Mae'r prisiad actiwaraid tair blynedd yn bodloni **Rheoliad 62 o Reoliadau Cynllun Pensiwn Llywodraeth Leol 2013**. Ei brif bwrpas yw sicrhau bod gan y Gronfa strategaeth ariannu gadarn i fodloni ei rhwymedigaethau buddion hirdymor wrth osod cyfraddau cyfraniadau cyflogwyr ar gyfer y cyfnod rhwng **1 Ebrill 2026 a 31 Mawrth 2029**.

3. Sefyllfa Ariannu'r Gronfa Gyfan

Mae iechyd ariannol y Gronfa wedi gwella'n sylweddol ers y prisiad diwethaf yn 2022:

- **Asedau:** Wedi cynyddu i **£3,232 miliwn** (o £2,776 miliwn yn 2022).
- **Rhwymedigaethau:** Gostyngwyd i **£1,946 miliwn** (o £2,308 miliwn yn 2022).
- **Gwarged:** Mae gan y Gronfa warged o **£1,286 miliwn erbyn hyn**.
- **Lefel Ariannu:** Gwella i **166%**, i fyny o 120% yn 2022.

I'w cymharu â chronfeydd CPLIL eraill, **lefel cyllido SAB** (wedi'i gyfrifo ar set gyson o ragdybiaethau safonol) yw **134%**.

4. Cyfraddau Cyfraniadau Cyflogwr

Ar gyfartaledd, mae cyfanswm cyfraddau cyfraniadau cyflogwyr wedi gostwng, wedi'i yrru'n bennaf gan **enillion buddsoddi tybiedig uwch yn y dyfodol**.

- **Cyfradd Gynradd:** Gostyngwyd i **16.2% o'r cyflog** (o'i gymharu â 21.8% yn 2022). Mae hyn yn cynnwys lwfans o 0.6% ar gyfer treuliau gweinyddu a llywodraethu.
- **Cyfradd Eilaidd:** Mae addasiadau wedi'u gosod ar gyfer y tair blynedd nesaf ar - **0.3%** ar gyfer 2026/27 trwy 2028/29.
- **Sefydlogi:** Er mwyn cefnogi fforddiadwyedd, mae'r Gronfa wedi caniatáu **gostyngiad un tro o 3%** mewn cyfraniadau ar unwaith i rai cyflogwyr, tra'n cynnal mecanwaith sefydlogrwydd hirdymor sy'n cyfyngu newidiadau blynyddol i +/- 1% o'r cyflog.

5. Prif Ysgogwyr a Rhagdybiaethau

Mae'r gwelliant yn y sefyllfa ariannu yn bennaf oherwydd **disgwyliadau yn y dyfodol ynghylch rhagolygon buddsoddi** (+£672m) a **rhagolygon chwyddiant** (+£208m).

- **Cyfradd Disgownt:** Wedi'i osod ar **5.9% y flwyddyn**, sy'n cynrychioli **tebygolrwydd o 80% o lwyddiant**.
- **Doethineb:** Er bod enillion tybiedig yn uwch, mae'r Gronfa wedi cynyddu lefel **doethineb** yn ei strategaeth i glustogi yn erbyn tensiynau geopolitical parhaus ac anwadalrwydd y farchnad.
- **Aelodaeth:** Ym mis Mawrth 2025, mae gan y Gronfa **19,082 o aelodau actif**, **21,172 o aelodau gohiriedig**, a **13,222 o bensiynwyr**.

6. Risgiau a Sensitifrwydd

Mae'r strategaeth ariannu yn parhau i fod yn sensitif i wahanol risgiau:

- **Enillion Buddsoddi:** Byddai enillion tebygolrwydd "amcangyfrif gorau" o 50% yn arwain at lefel ariannu o 239%.
- **Hir hoedledd:** Disgwyliad oes cyfartalog yw **20.8 mlynedd** ar gyfer pensiynwyr gwrywaidd a **23.7 mlynedd** ar gyfer pensiynwyr benywaidd. Os bydd marwolaethau yn gwella'n gyflymach na'r 1.5% tybiedig y flwyddyn, byddai'r gwarged yn gostwng.
- **Newid yn yr Hinsawdd:** Mae dadansoddiad senario yn dangos, er bod y strategaeth ariannu yn wydn dros 20 mlynedd, gallai llwybrau eithafol "Trychineb Hinsawdd" beri risg i lawr i'r tebygolrwydd o lwyddiant.
- **Rheoleiddio:** Mae lwfans o **£1 miliwn** wedi'i gynnwys ar gyfer yr amcangyfrif o gost **cywiro gwahaniaethu McCloud**.

7. Bwlch Pensiwn rhwng y Rhywiau (GPG)

Gofyniad newydd ar gyfer Prisiad 2025 yw'r gofyniad i adrodd ar y Bwlch Pensiwn rhwng y Rhywiau (GPG).

Mae'r Gronfa yn adrodd gwahaniaeth nodedig mewn gwerthoedd pensiwn rhwng rhywiau:

- **Aelodau Actif:** Y GPG cyffredinol yw **30%**. Cyfanswm y pensiwn cymedrig yw **£6,927 i ddynion** a **£4,838 i ferched**.
- **Pensiynwyr:** Mae'r GPG yn uwch ar **52%**. Mae pensiynwyr gwrywaidd yn derbyn pensiwn blynyddol cymedrig o **£9,791**, o'i gymharu â **£4,668 i ferched**.
- **Gyrwyr:** Mae'r bwlch yn cael ei ddylanwadu'n fawr gan y bwlch cyflog rhwng y rhywiau, sef **25%** ar gyfer cyflog gwirioneddol ymhlith aelodau gweithredol, sy'n adlewyrchu gwahanol batrymau gwaith fel gwasanaeth rhan-amser.

8. Llywodraethu a'r Camau Nesaf

Adolygwyd y rhagdybiaethau a ddefnyddiwyd ar gyfer y prisiad hwn ym mis Ionawr 2025, a chafodd y rhain eu cymeradwyo'n ffurfiol gan y Pwyllgor Pensiynau ym mis Mawrth 2025. Mabwysiadwyd y Datganiad Strategaeth Ariannu terfynol gan y Pwyllgor Pensiynau ym mis Mawrth 2026, yn dilyn cyfnod o ymgynghori â chyflogwyr. Mae'r prisiad ffurfiol nesaf wedi'i drefnu ar gyfer 31 Mawrth 2028.

Gwynedd Pension Fund

Report on the actuarial valuation as at 31 March 2025

March 2026

Richard Warden FFA C.Act

Allan Woodhouse FFA C.Act

Fellows of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

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Gwynedd Pension Fund

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Executive summary



1. Executive summary

We have been commissioned by Cyngor Gwynedd (“the Administering Authority”) to carry out a valuation of the Gwynedd Pension Fund (“the Fund”) as at 31 March 2025. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report is a summary of the valuation.

Contribution rates

The contribution rates for individual employers set at the 31 March 2025 valuation can be found in the Rates and Adjustments Certificate. Table 1 shows the combined individual employer rates, compared to the last valuation in 2022.

	31 March 2025		31 March 2022	
Primary rate	16.2% of pay		21.8% of pay	
	2026/27	-0.3%	2023/24	-2.7%
Secondary rate	2027/28	-0.3%	2024/25	-2.7%
	2028/29	-0.3%	2025/26	-2.7%

Table 1: Combined employer contribution rates compared with previous valuation

On average, contribution rates have reduced due to higher assumed future returns at 2025, reducing the estimated cost of funding future benefit payments.

Funding position

At 31 March 2025, the funding position based on the Fund’s assumptions has improved from the last valuation at 31 March 2022. Table 2 shows the reported funding position, compared to the last valuation in 2022.

Valuation Date	31 March 2025	31 March 2022
Assets (£m)	3,232	2,776
Liabilities (£m)	1,946	2,308
Surplus / (Deficit) (£m)	1,286	468
Funding Level	166%	120%

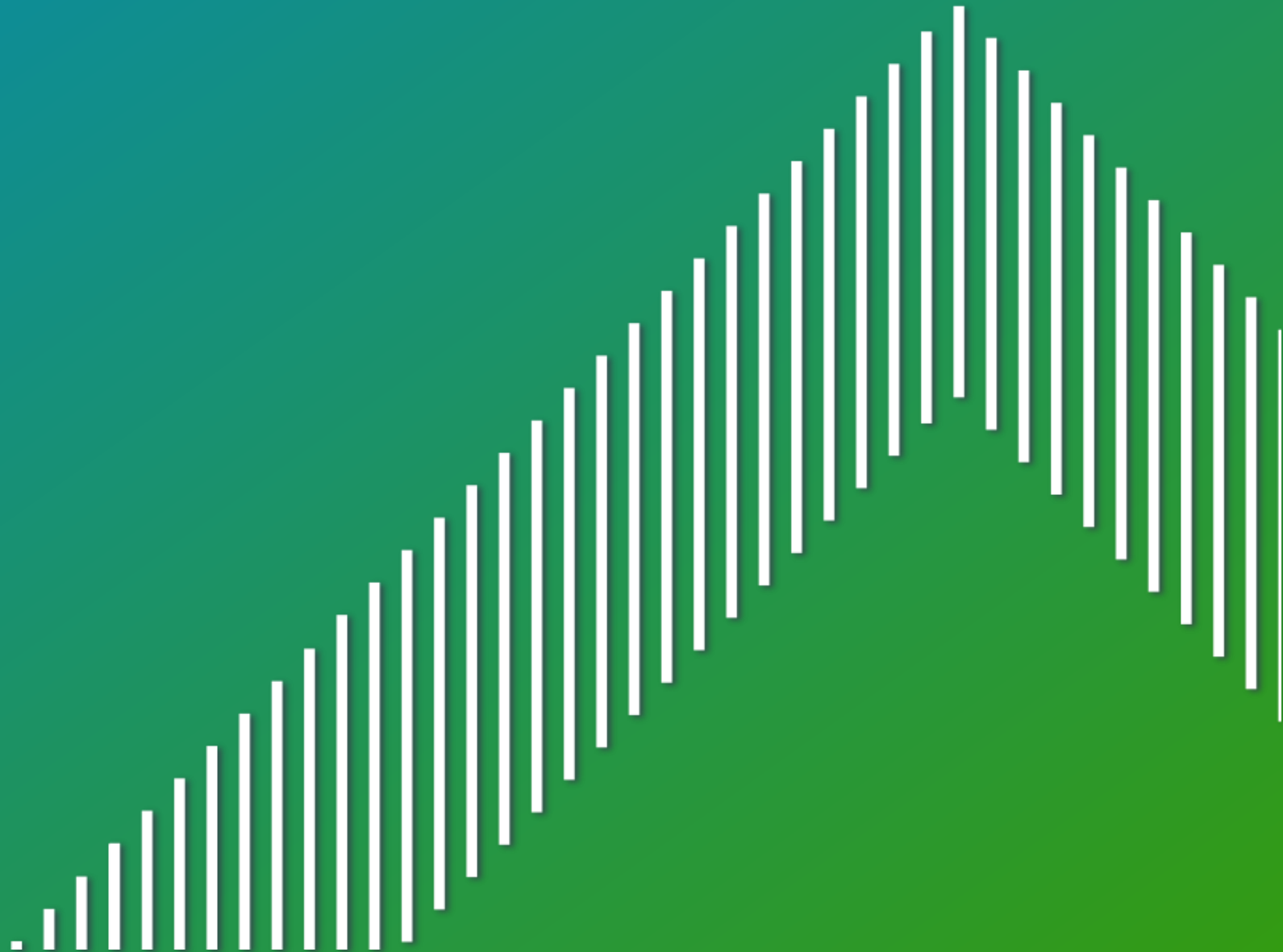
Table 2: Reported funding position compared with previous valuation

Similar to contribution rates, the improvement in funding level is primarily due to higher assumed future investment returns at 2025.

Comparison with other LGPS funds

The funding position and contribution rates are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions are used by each LGPS fund to reflect their own views, circumstances and strategic objectives. These differences (amongst other factors, including crucially the previous funding level and employer affordability and long-term contribution stability) will lead to differences in funding positions and contribution rates across the LGPS. To support comparison, LGPS funds are required to report a funding position on a consistent set of assumptions (called the “SAB funding level”). The Fund’s SAB funding level at 31 March 2025 is 134%. **SAB assumptions are to allow comparison only and are not intended to be appropriate for funding or setting contribution rates. As such, this result has no impact on the Fund’s funding strategy or employer contribution rates.**

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Valuation
approach



2. Valuation approach

2.1 Valuation purpose

The triennial actuarial valuation is an important part of the Fund's risk management framework. Its main purpose is to ensure the Fund continues to have a funding strategy that is likely to achieve the objectives set out in the Funding Strategy Statement.

This report contains the valuation's two key outcomes:

- Employer contribution rates for the period 1 April 2026 to 31 March 2029
- The funding position of the whole Fund at 31 March 2025.

Further information on the process, methodology and strategy has been communicated to relevant stakeholders throughout the valuation. There is also further information publicly available in the Funding Strategy Statement and [Hymans Robertson's LGPS 2025 valuation toolkit](#).

2.2 Setting employer contribution rates

Employer contributions need to be set at a level which ensures the Fund has a reasonable likelihood of having enough money to pay members' benefits. Identifying the amount of benefits that may be paid is complex, as benefits earned today may not be paid until 50+ years has passed. Over that period, there is significant uncertainty over factors which affect the cost of benefits e.g. inflation and investment returns. These uncertainties are considered within the risk-based approach to setting employer contribution rates. This approach is built around three key funding decisions.

Key funding decisions

- **Decision 1:** What is the target funding level (how much money the Fund aims to hold) and funding basis (the set of actuarial assumptions used to value the past and future liabilities)?
- **Decision 2:** What is the funding time horizon (the time given to employers to meet the target funding level)?
- **Decision 3:** What is the likelihood of success (how likely it is that employers will meet the target funding level at the end of the funding time horizon)?

The funding decisions will vary between employers within the Fund and are documented in the Funding Strategy Statement.

Risk-based approach

Asset-liability modelling is used to project each employer's assets and benefit payments into the future under 5,000 different economic simulations. The resulting 5,000 projections of the employer's assets and benefits are used to quantify the likelihood of success.

The simulations are generated using Hymans Robertson's Economic Scenario Service (ESS). Further information on this can be found in [Appendix 2](#).

Contribution rates are then set for each employer which achieve each employer's minimum likelihood of meeting their target funding level on their funding basis at the end of their funding time horizon.

2.3 Measuring the past service funding position

The funding position is measured as at the valuation date. While it is limited in providing insight into the future health of the Fund, it is a useful high-level summary statistic. A market-related approach is taken to calculate both the assets and the liabilities to ensure they are consistent with one another:

- The market value of the Fund’s assets at the valuation date has been used.
- The liabilities have been valued using assumptions based on market indicators at the valuation date (these are detailed in [Appendix 2](#)).

Calculating the liabilities

The liabilities are the value of all future payments to members based on all benefits earned up to, or in payment at, the valuation date, expressed in today’s money. Chart 1 shows the annual split of projected benefit payments for all members in the Fund at the valuation date.

The projections are based on the membership data provided for the valuation ([Appendix 1](#)), the assumptions ([Appendix 2](#)) and our understanding of the LGPS benefit structure as at 31 March 2025 (details at www.lgpsregs.org). There are currently sources of uncertainty and potential change related to the LGPS benefit structure and [Appendix 2](#) sets out how these have been considered.

The “spike” in year 2 reflects the anticipated retirement of a tranche of active and deferred members who are currently older than their assumed retirement age, whilst the “dip” around year 20 reflects the planned increase in State Pension Age to 68.

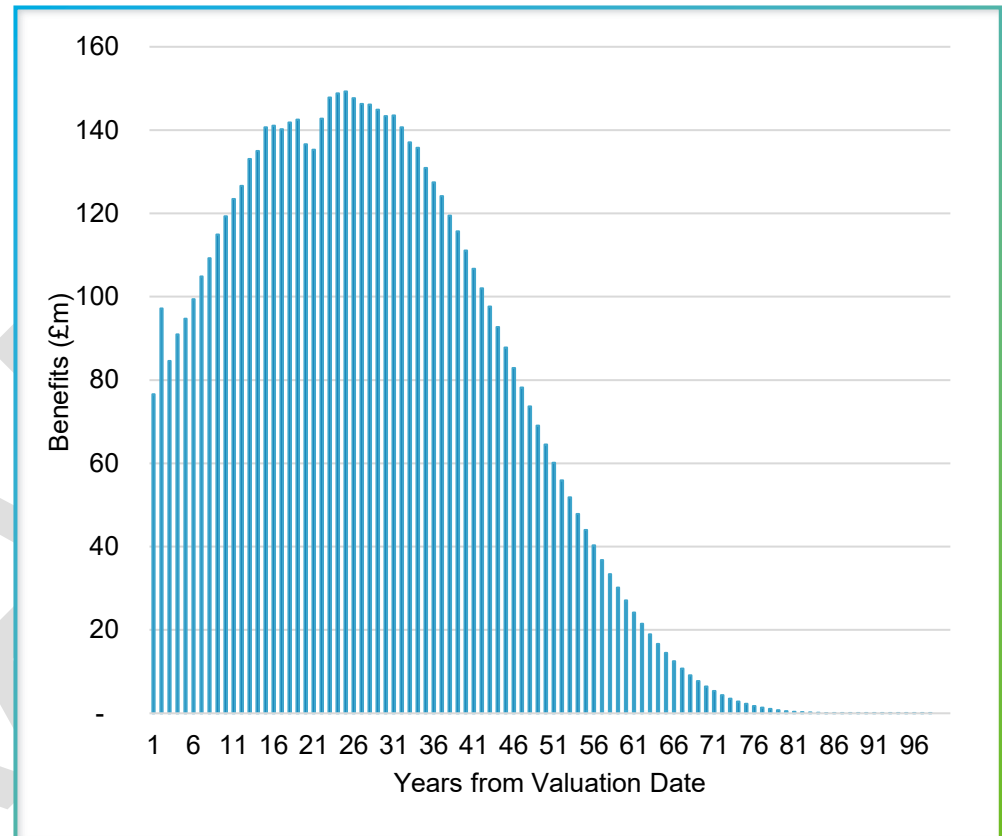
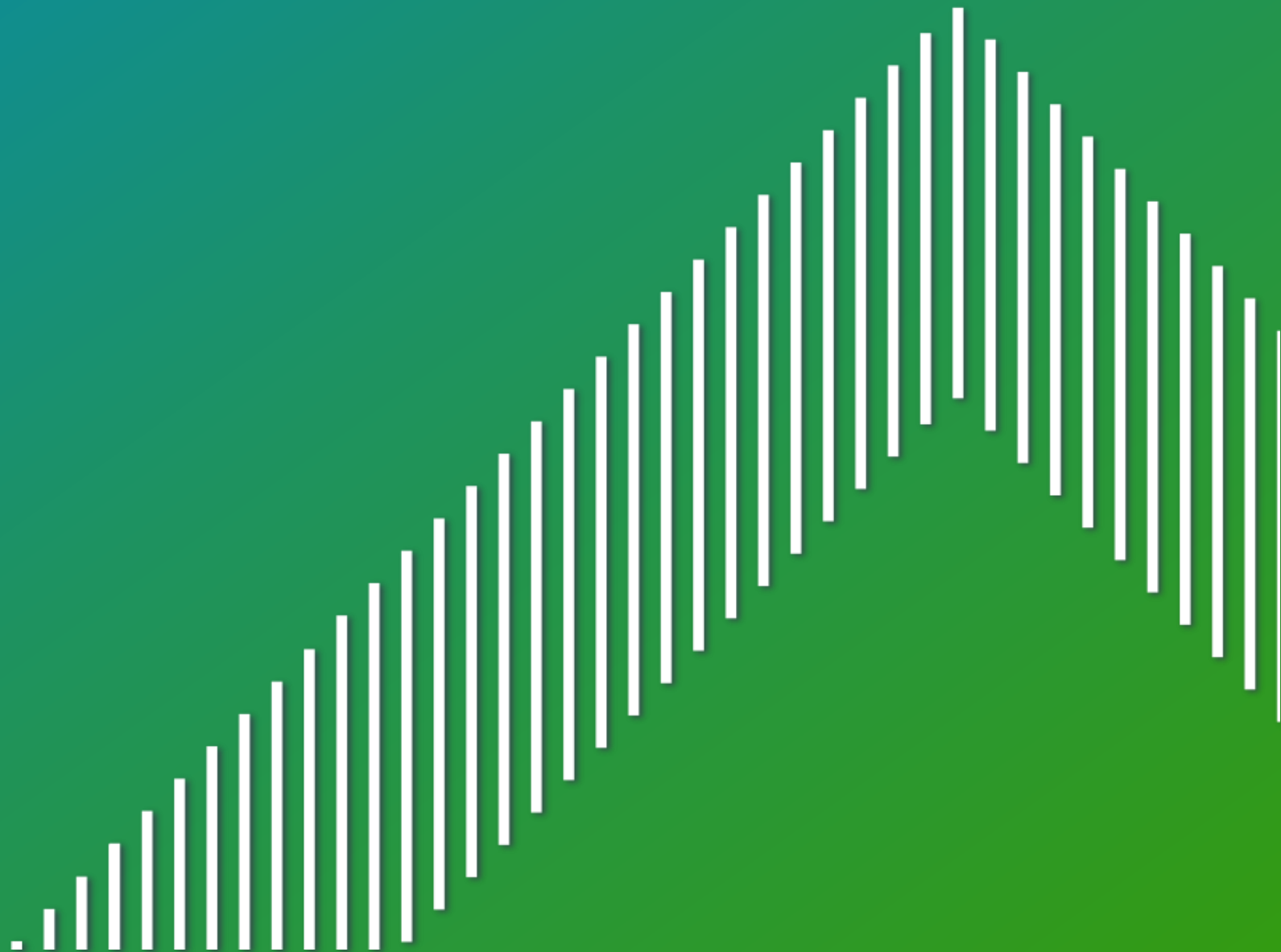


Chart 1: Projected benefit payments for all service earned up to 31 March 2025

To express the future payments in today’s money, each projected payment is discounted back to the valuation date in line with an assumed rate of future investment return (known as the ‘discount rate’).

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Valuation
results



3. Valuation results

3.1 Employer contribution rates

The primary objective of the funding strategy is to set employer contribution rates that will enable the Fund to have enough assets to pay members' benefits as they fall due. A secondary objective is to ensure the rates are as stable and affordable as possible. The risk-based approach detailed earlier is used to meet these objectives.

The employer contribution rate is made up of two components:

- **Primary rate:** the level of contributions sufficient to fund benefits that will be accrued in the future.
- **Secondary rate:** the difference between the primary rate and the total contribution rate. This may be in respect of costs associated with accrued benefits or adjustments to achieve the Fund's stability and affordability objectives.

Table 3 shows the combined individual employer contribution rates to be paid into the Fund over the period 1 April 2026 to 31 March 2029. There is also a comparison with the contributions set at the last valuation in 2022.

	31 March 2025		31 March 2022	
Primary rate	16.2% of pay		21.8% of pay	
Secondary rate	2026/27	-0.3%	2023/24	-2.7%
	2027/28	-0.3%	2024/25	-2.7%
	2028/29	-0.3%	2025/26	-2.7%

Table 3: Combined employer contribution rates compared with previous valuation

The primary rate includes an allowance of 0.6% of pensionable pay for the Fund's administration and governance expenses (0.6% of pay at the last valuation).

Employees pay contributions to the Fund in addition to these rates. The employee contribution rates are set by the LGPS Regulations.

On average, employer total contribution rates (ie Primary plus Secondary) have reduced mainly due to higher assumed future investment returns at 2025 compared to 2022. This reduces the estimated cost of funding future benefit payments.

Each employer has a contribution rate which is appropriate to their circumstances, and these can be found in the Rates & Adjustments Certificate ([Appendix 8](#)).

3.2 Funding position as at 31 March 2025

Table 4 sets out the assets and liabilities at the valuation date. The results at the 2022 valuation are shown for comparison.

The funding position provides a high-level snapshot as at 31 March 2025, but there are limitations:

- The liabilities are very sensitive to the choice of assumptions about the future
- The market value of assets held by the Fund will change daily.

Employer contribution rates are not set using the reported funding position above. The contribution rates take into consideration how assets and liabilities will evolve over time in different economic scenarios. They also reflect each employer's funding profile and covenant.

The funding position and contribution rates are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions are used by each LGPS fund to reflect their own views, circumstances and strategic objectives. These differences (amongst other factors, including crucially the previous funding level and employer affordability and long-term contribution stability) will lead to differences in funding positions and contribution rates across the LGPS. To support comparison, LGPS funds are required to report a funding position on a consistent set of assumptions (called the "SAB funding level"). The Fund's SAB funding level at 31 March 2025 is 134%. **SAB assumptions are to allow comparison only and are not intended to be appropriate for funding or setting contribution rates. As such, this result has no impact on the Fund's funding strategy or employer contribution rates.**

Valuation date	31 March 2025	31 March 2022
Assets	3,232	2,776
Liabilities	Actives (£m)	794
	Deferreds (£m)	268
	Pensioners (£m)	884
Surplus / (Deficit) (£m)	1,286	468
Funding Level	166%	120%

Table 4: Single reported funding position compared with the previous valuation

The improvement in funding level is primarily due to higher assumed future investment returns at 2025. Chart 2 on the next page provides further information on what's caused the funding position to change since 2022.

3.3 Other funding metrics

The future investment return required to be 100% funded at this valuation is 3.3% p.a. which has increased slightly since the previous valuation (3.2% p.a.). This means, at 31 March 2025, the Fund needed to earn 3.3% p.a. to have enough money to meet accrued benefits at that date. The estimated likelihood of the Fund's investment strategy achieving the required return is > 95% at 31 March 2025 (84% at 2022).

Changes since the last valuation – funding position

The factors that have caused the funding position to change since the last valuation are split between:

- actual experience being different from expectations at the last valuation (**known events**)
- changes in assumptions about the future (**future expectations**).

Chart 2 details these factors and their magnitude.

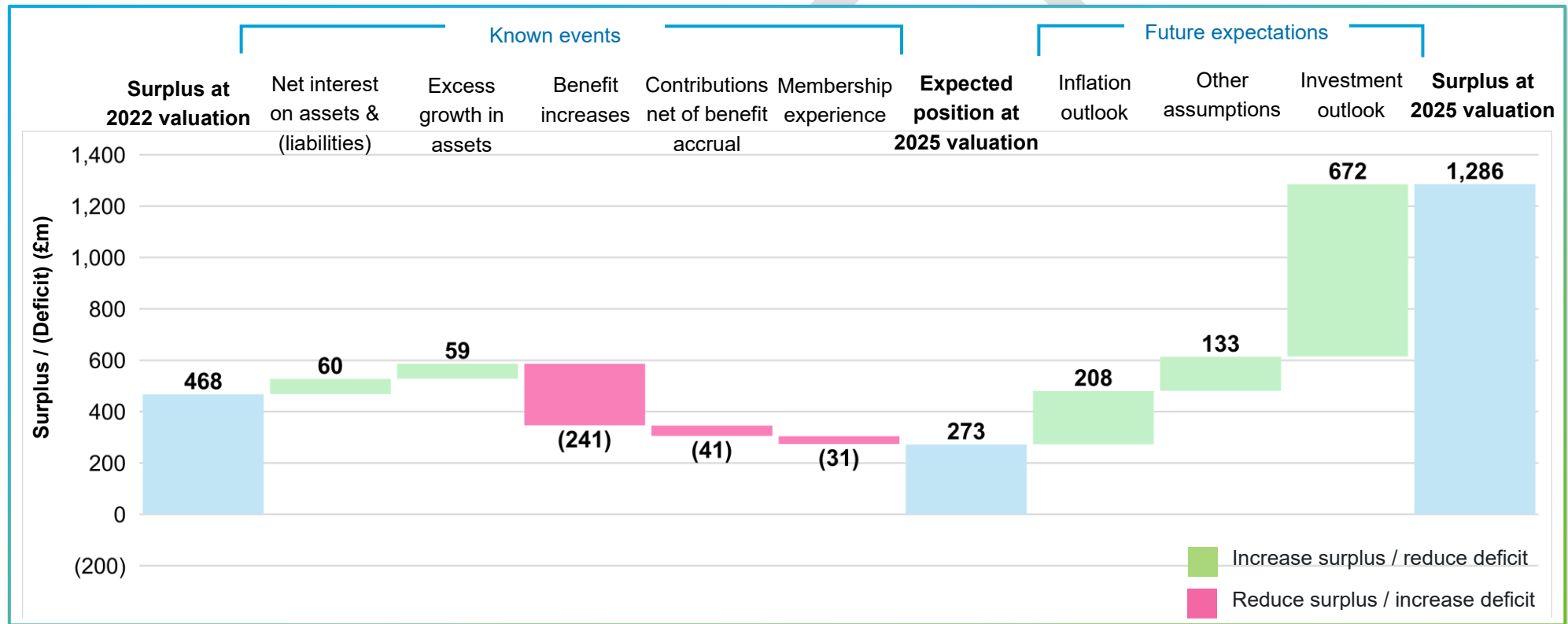


Chart 2: Change in funding position since last valuation

Tud. 100
Risks and sensitivities



4. Risks and sensitivities

4.1 Background

If all future experience is in line with expectations and there are no changes in the financial or demographic environment, it's projected that the funding level at the next valuation (31 March 2028) will increase to 169%.

However, the funding position, and the Fund's funding strategy, are sensitive to various sources of risks. These funding risks broadly fall into categories of economic, demographic, regulatory and other.

Identifying and specifying these risks, including analysis of their potential impact, is an important part of the risk management cycle.

4.2 Economic risks

Impact of known events

The main economic risks are in relation to investment returns, benefit increases (ie Consumer Price Index inflation) and salary increases.

For all three sources of risk, the table below details the actual experience since the last valuation compared to 2022 expectations, and the impact on funding.

Source	Expected	Actual	Funding impact
Investment returns	4.1% p.a.	4.7% p.a.	£59m
Benefit increases	2.7% p.a.	6.1% p.a.	(£241m)
Salary increases	3.2% p.a.	6.4% p.a.	(£49m)

Table 5: Impact of known economic events since 2022

Impact of changes in future outcomes

The results in this report are based on a set of assumptions about the future outcomes for these economic risks. If the future differs from the assumptions used at this valuation, the Fund's liabilities may be higher (or lower) than the current estimate.

- **Investment returns:** Chart 3 below shows how the funding level at 31 March 2025 changes depending on the level of assumed future investment returns. Each point on the line denotes the estimated likelihood of achieving the level of future return at the valuation date. This indicates that the best estimate (return with an estimated 50% likelihood) funding level at 31 March 2025 is 239%. The Fund's assumption at this valuation is summarised in [Appendix 2](#) and is illustrated by the solid blue diamond.
- **Benefit increases:** if future inflation was 0.1% pa higher than assumed at this valuation, then the funding level would reduce by c3% (with a c£31m fall in the surplus).
- **Salary increases:** if salary increases were 0.5% pa higher than assumed at this valuation then the funding level would reduce by c2% (with a c£19m fall in the surplus).

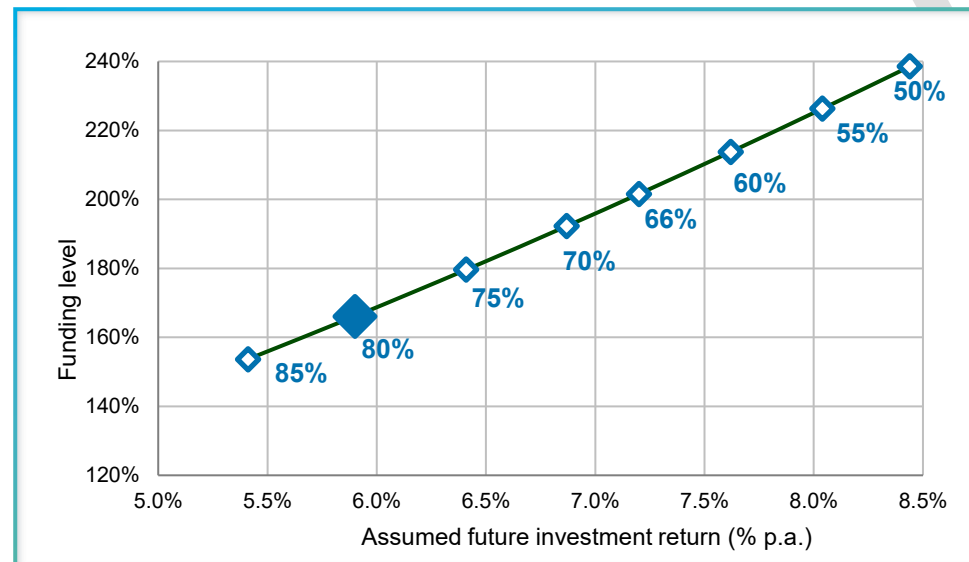


Chart 3: Impact of future return assumption on funding level

Prudence within assumptions

Reflecting the sharp change in the economic environment since the last valuation in 2022, the Fund has made allowance for higher assumed future investment returns (compared to the 2022 valuation). However, there is also increased uncertainty within the wider environment due to ongoing geo-political tensions and financial market volatility, alongside additional uncertainty about future long-term UK inflation levels and global financial markets. Therefore, the Fund has increased the level of prudence within funding strategies and contribution rates at the 2025 valuation*. The overall outcome of higher assumed future investment returns, even when combined with higher prudence is, on average, a reduction in employer total contribution rates (ie Primary plus Secondary) at the 2025 valuation.

The Fund believes this approach balances the key objectives of **affordability** and **stability** of employer contribution rates, whilst ensuring the Fund is **solvent** over the long-term.

- **Affordability:** the Fund has taken into account, and given credit for, higher expected future investment returns which reduces the cost to employers of providing LGPS benefits (all other things being equal).
- **Stability:** if the Fund doesn't achieve the higher level of assumed returns, or future returns expectations reduce, then it doesn't necessarily mean immediate increases in employer contribution rates in the future. Prudence levels will remain under review and part of the Fund's wider governance and risk management framework and, given different economic or funding conditions, it may be appropriate to reduce prudence at future valuations to support the Fund's longer-term aims of stable (and affordable) contributions for employers.

* Prudence levels are set out in the Fund's Funding Strategy Statement and the governance audit trail of these key decisions is documented in [Appendix 3](#).

4.3 Demographic risks

Impact of known events

The main demographic risk is in relation to life expectancy. The Fund's mortality experience between the 2022 and 2025 valuations has resulted in the following impact on the funding position, as shown in Table 6.

Mortality experience	
Actual amount of annual pension ceased	£4.8m
Expected amount of annual pension ceased	£5.0m
Difference	(£0.2m)
Impact on funding position	(£3.1m)

Table 6: Impact of member mortality experience since 2022

Impact of changes in future outcomes

The results in this report are based on an assumption that in the long-term, the rate of mortality reduces at 1.5% p.a.. If this rate of reduction turned out to be stronger (1.75% p.a. instead of 1.5% p.a.), then members would live longer than expected. In this scenario, the funding level would fall by c1% (with a c£10m fall in the surplus).

4.4 Other risks

Regulatory

Changes in central government legislation may affect the future cost of the LGPS. For example, the cost to rectify the McCloud discrimination is estimated to be an increase in liabilities of £1m at this valuation. [Appendix 2](#) sets out potential regulatory changes which may impact future pension costs.

Climate change

Climate change has the potential to make extreme outcomes more likely which could in turn have a significant impact on the funding position. The Fund has carried out separate modelling to assess the potential impact of extreme outcomes on longer term funding. Further details on this are presented in [Appendix 4](#).

Post-valuation events

The results in this report are as at 31 March 2025. Since this date, asset performance has been positive and the funding position is likely to have improved as a result. However, short-term volatility in the funding position is to be expected due to the Fund's growth-orientated investment strategy. Given that the Fund aims to set long-term, stable funding strategies and contribution rates, and experience since 31 March 2025 is not abnormal, no allowance has been made for post-valuation events in setting employer contribution rates or the funding position at this valuation.

The Fund will continue to monitor the environment in which it participates to understand and manage the impact of any changes.

Tud. 104
Final
comments



5. Final comments

The Fund's valuation operates within a broader framework, and this document should be considered alongside the following:

- The Funding Strategy Statement which (in particular) highlights how different employers in different circumstances have their contributions calculated.
- The Investment Strategy Statement, which sets out the investment strategy for the Fund.
- The Fund's risk register.
- The general governance of the Fund, including meetings of the Pensions Committee and Local Pensions Board, decisions delegated to officers, the Fund's business plan, etc.

Throughout the valuation, relevant stakeholders in the Fund have been engaged, consulted and communicated with as appropriate. Details of the governance process followed during the valuation are set out in [Appendix 3](#).

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2028 where contribution rates payable from 1 April 2029 will be set.

March 26

For and on behalf of Hymans Robertson

Richard Warden FFA C.Act

Allan Woodhouse FFA C.Act



London | Birmingham | Glasgow | Edinburgh

T 020 7082 6000 | www.hymans.co.uk

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Appendices

Gwynedd Pension Fund

Appendices

Appendix 1: Data

Appendix 2: Assumptions

Appendix 3: Governance audit trail

Appendix 4: Climate change scenario analysis

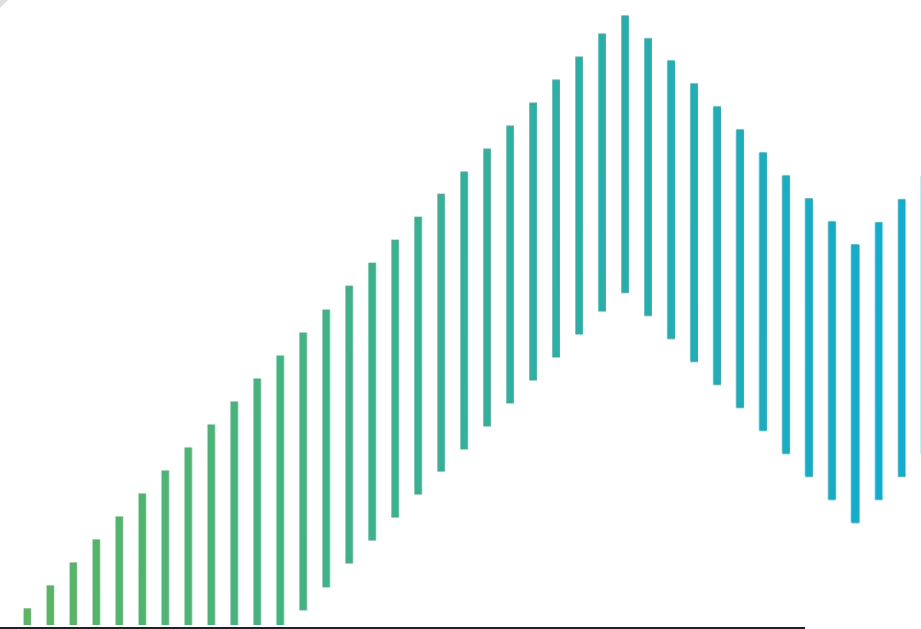
Appendix 5: Section 13 dashboard

Appendix 6: Reliances and limitations

Appendix 7: Glossary

Appendix 8: Rates and Adjustments Certificate

Appendix 9: Gender pension gap



Appendix 1: Data

Membership data

The membership data used for the purposes of this valuation was provided by the Administering Authority on 12 August 2025.

A summary of the membership data used for this valuation is set out in Table 7, alongside corresponding data from the previous valuation for comparison. The membership numbers in the table relate to the total number of records.

The results of this valuation are dependent on the quality of the underlying data used. We have relied on information supplied by the Administering Authority and their administrator as being accurate. We have carried out a series of reasonableness validation checks on the supplied membership data and compared against the Fund's (unaudited) accounts to confirm its suitability for the purposes of this valuation.

More information on how we verify the quality of the data used in the valuation has been shared with the Administering Authority in our report 'Data Report for the 2025 Valuation'.

Whole Fund Membership Data	This Valuation 31 March 2025	Last Valuation 31 March 2022
Employee members		
Number	19,082	18,435
Total actual pay (£000)	386,847	305,475
Total accrued pension (£000)	84,359	62,701
Average age (liability weighted)	54	51
Deferred pensioners (including undecideds)		
Number	21,172	20,964
Total accrued pension (£000)	27,837	22,521
Average age (liability weighted)	52	50
Pensioners and dependants		
Number	13,222	11,335
Total pensions in payment (£000)	71,813	54,576
Average age (liability weighted)	69	69

Table 7: Membership data summary

Investment strategy

A summary of the investment strategy allocation used to derive the future assumed investment return is set out in Table 8.

This strategy was confirmed by the Administering Authority on 5 September 2024 as appropriate for the purposes of the valuation.

Asset data

To check the membership data and derive employer asset values, we have used asset and accounting data and employer-level cash flow data provided by the Fund.

Asset class	Allocation
UK equities	8.0%
Overseas equity	34.5%
Emerging market equity	2.5%
Private equity	5.0%
Property	10.0%
Infrastructure equity	7.5%
UK corporate bonds (A-rated average)	7.5%
Absolute return bonds	12.5%
Multi asset credit	7.50%
Private lending	5.0%
Total	100.00%

Table 8: Investment strategy allocation used for the calculation of employer contribution rates.

Appendix 2: Assumptions

To set and agree assumptions for the valuation, the Fund carried out an in-depth analysis and review in January 2025 with the assumptions agreed by the Pensions Committee during March 2025.

Summary of assumptions

	31 March 2025	31 March 2022
Financial assumptions		
Discount rate	5.9% p.a. (80% likelihood of success)	4.1% p.a. (75% likelihood of success)
Benefit increases (CPI inflation)	2.3% p.a.	2.7% p.a.
Salary increases	2.8% p.a.	3.2% p.a.
Demographic assumptions		
Baseline longevity	VitaCurves	VitaCurves
Longevity future improvements	CMI2024 model with core parameterisation except Initial addition = 0.25% (Male & Female) Long-term rate of improvement = 1.5% p.a.	CMI 2021 model Initial addition, A = 0.25% (Male and Female) Smoothing factor, Sk = 7.0 Long-term rate of improvement = 1.5% p.a.
Commutation	75% of maximum under HMRC limits	65% of maximum under HMRC limits
50:50 scheme	0% of members elect to change scheme	0.5% of members elect to change scheme
Retirement age	Earliest age at which members can retire with unreduced benefits	
Family statistics	Varying proportion have dependant at death Dependant of a male is 3.5 years younger than him Dependant of a female is 0.6 years older than her	Varying proportion have dependant at retirement Dependant of a male is 3 years younger than him Dependant of a female is 3 years older than her

Table 9: Summary of assumptions

Deriving future investment return likelihoods

To derive the distribution of future investment returns and obtain associated estimated likelihoods, we use the Fund's long-term investment strategy and our Economic Scenario Service (ESS) model. The ESS uses statistical models to generate a future distribution of year-on-year returns for each asset class, eg UK equities. The ESS reflects correlations between asset classes and wider economic variables (eg inflation). In the short-term (first few years), the models are fitted with current financial market expectations. Over the longer-term, models are built around our views of fundamental economic parameters, for example equity risk premium, credit-spreads and long-term inflation. Table 10 sets out the individual asset class return distribution of the ESS model at 31 March 2025.

Time period	Percentile	Annualised total returns										Inflation/Yields		
		UK Equity	Overseas equity	Emerging market equity	Private Equity	Property	Infrastructure equity	UK Corporate bonds (A-rated)	Absolute return bonds	Multi-asset credit	Private lending	Inflation (CPI)	17 year real yield (CPI)	17 year yield
5 years	16 th	0.1%	-0.5%	-3.2%	-2.5%	0.2%	1.1%	4.0%	3.6%	4.1%	4.5%	1.2%	1.5%	4.8%
	50 th	8.2%	8.2%	8.5%	10.0%	6.8%	8.1%	5.2%	5.0%	6.7%	8.2%	2.8%	2.4%	5.8%
	84 th	16.4%	16.9%	20.9%	22.8%	14.1%	15.5%	6.1%	6.5%	8.8%	11.4%	4.3%	3.3%	7.1%
10 years	16 th	2.5%	2.1%	0.2%	1.2%	2.3%	3.1%	4.8%	4.0%	5.8%	6.4%	0.8%	0.8%	3.9%
	50 th	8.6%	8.5%	8.8%	10.2%	7.3%	8.4%	5.8%	5.4%	7.4%	8.8%	2.5%	2.1%	5.3%
	84 th	14.6%	14.8%	17.5%	19.6%	12.7%	13.8%	6.7%	6.9%	8.9%	10.9%	4.1%	3.3%	7.1%
20 years	16 th	3.8%	3.7%	2.2%	3.4%	3.5%	4.2%	4.6%	3.7%	6.1%	7.0%	0.7%	-0.5%	1.6%
	50 th	8.4%	8.3%	8.5%	9.9%	7.3%	8.3%	5.8%	5.3%	7.6%	8.8%	2.3%	1.3%	3.6%
	84 th	12.9%	13.1%	15.1%	17.0%	11.3%	12.4%	7.2%	7.1%	9.1%	10.7%	3.9%	3.0%	6.2%
Volatility (1 yr)		16.3%	18.6%	24.3%	26.6%	15.2%	14.5%	3.2%	2.7%	6.3%	9.3%	1.4%	-	-

Table 10: ESS individual asset class return distributions at 31 March 2025

Demographic assumptions

The tables below set out sample rates for demographic assumptions at 5-year age intervals. All figures are incidence rates per 1,000 members except salary scale. FT and PT denote full-time and part-time active membership respectively.

Males

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.17	210.24	365.85	0.00	0.00	0.00	0.00
25	117	0.17	138.87	241.66	0.00	0.00	0.00	0.00
30	131	0.20	98.53	171.44	0.00	0.00	0.00	0.00
35	144	0.24	76.99	133.93	0.10	0.07	0.02	0.01
40	151	0.41	61.98	107.80	0.16	0.12	0.03	0.02
45	159	0.68	58.22	101.23	0.35	0.27	0.07	0.05
50	167	1.09	47.99	83.35	0.90	0.68	0.23	0.17
55	173	1.70	37.79	65.67	3.54	2.65	0.51	0.38
60	174	3.06	33.68	58.51	6.23	4.67	0.44	0.33
65	174	5.10	20.67	35.91	11.83	8.87	0.00	0.00

Table 11: Sample rates for demographic assumptions – Males

Females

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.10	197.36	336.51	0.00	0.00	0.00	0.00
25	117	0.10	132.80	226.40	0.10	0.07	0.02	0.01
30	131	0.14	111.32	189.75	0.13	0.10	0.03	0.02
35	144	0.24	96.08	163.71	0.26	0.19	0.05	0.04
40	151	0.38	79.96	136.21	0.39	0.29	0.08	0.06
45	159	0.62	74.62	127.09	0.52	0.39	0.10	0.08
50	167	0.90	62.91	107.03	0.97	0.73	0.24	0.18
55	173	1.19	46.94	79.94	3.59	2.69	0.52	0.39
60	174	1.52	37.83	64.35	5.71	4.28	0.54	0.40
65	174	1.95	18.03	30.66	10.26	7.69	0.00	0.00

Table 12: Sample rates for demographic assumptions - Females

Average life expectancies

Based on the longevity assumptions used for the 2025 valuation, Table 13 details the average life expectancy for the Fund's membership.

Average life expectancy	31 March 2025	31 March 2022
Male pensioner	20.8 years	21.1 years
Male non-pensioner	21.8 years	22.3 years
Female pensioner	23.7 years	24.0 years
Female non-pensioner	25.3 years	25.9 years

Table 13: Average life expectancies

The average life expectancies are from the age of 65. They assume that pensioners are aged 65 at the respective valuation date and non-pensioners are aged 45.

Benefit structure

Results are based on our understanding of the benefit structure of the LGPS in England and Wales on 31 March 2025 – see www.lgpsregs.org. However, there are areas of uncertainty and potential change.

- **McCloud:** in line with the 2022 valuation, we have made an allowance for the cost of these potential improvements, including McCloud data (where available). Further detail on the assumption is available on request
- **Cost sharing mechanism:** we have assumed that there will be no changes required to the LGPS benefit structure due to this mechanism.
- **Guaranteed Minimum Pension equalisation and revaluation:** in line with the 2022 valuation, we have assumed that all increases on GMP for members with a State Pension Age after 5 April 2016 will be funded by the Fund.
- **Virgin Media case:** we have made no allowance for any impact that the Virgin Media case may have on the LGPS benefit structure.
- **Other benefit changes:** there may be benefit changes due to the current “Access and Fairness” consultation. We have not made any allowance for any changes to the benefit structure proposed in this consultation as we would not expect them to be material if implemented.

Appendix 3: Governance audit trail

The triennial actuarial valuation is a significant exercise carried out by the Fund. This report is a summary of the main outputs from the triennial actuarial valuation. The outputs are the result of funding strategy analysis, discussions and Fund decisions throughout the valuation process. A high-level audit trail of the key funding strategy decisions is set out below.

Funding strategy

The **actuarial assumptions** were reviewed by the Fund in January 2025, supported by analytics and other information from the Fund Actuary. The assumptions were agreed by the Fund at the Pensions Committee meeting in March 2025.

The funding strategy parameters, which feed into the setting of employer contribution rates, were considered in stages.

- **Local authorities, Police and Parc Cenedlaethol** : review carried out in Q1 2025, including consideration of funding target, funding time horizon, likelihood of success, contribution stability mechanism and interaction with the Fund's investment strategy. The outcomes were discussed at the September 2025 Pensions Committee meeting.
- **Other employers:** the funding strategy for the remaining employers in the Fund was reviewed by the Fund's Officers in October 2025. Other aspects of the funding strategy, including the approach to cessation valuations, exit credits, ill health risk management and new employers, were reviewed in January 2026.

The outcomes of these decisions was collated and documented in an updated copy of the Funding Strategy Statement. The draft FSS was discussed at the February 2026 Pensions Committee meeting. The final version was agreed at the March 2026 Pensions Committee meeting.

Stakeholder engagement

In addition, the Fund has engaged with employers and the Local Pensions Board throughout the valuation exercise. A summary of the engagement is detailed below.

- **Stabilised employer meetings** : During September 2025 the current funding environment and proposed contribution rates in force from 1 April 2026 were discussed with relevant employers.
- **Employer forum:** the employers' forum on 24 October 2025 discussed the key themes of the 2025 valuation.
- **Employer results:** a results schedule setting out their 2025 valuation funding position and contribution rate was issued to relevant employers in October 2025. Employers were then offered the opportunity to engage with the Fund to discuss their results.
- **Funding Strategy Statement consultation:** an updated version of the FSS was issued to employers in January 2026 with the opportunity to feed back comments or ask questions to the Fund by 6 March 2026.

Appendix 4: Climate change scenario analysis

Climate change is now widely regarded as one of the main sources of risk for pension funds, with potential implications for future **inflation, investment returns** and **longevity**. LGPS funds, given their long-term horizons, may face greater exposure to climate risks – and many stakeholders are asking what more can be done to understand the possible impact of these risks.

We have used two sets of scenario analysis to test the resilience of the funding strategy under potential climate-related risks.

Scenario analysis helps assess risks and tests the resilience of current and long-term strategies under various scenarios. This helps to identify vulnerabilities across both assets and liabilities.

Identification of these vulnerabilities can inform risk management processes helping to ensure that appropriate controls and mitigations are in place. Scenario analysis can therefore also support informed decision making, as well as ensuring compliance with regulations, including TCFD.

Scenario approach 1 – Stress testing

We take our usual 5,000 simulations to see how an LGPS fund could evolve over 20 years. We then consider how quickly the world responds to climate risk in three scenarios (broadly speaking now, later or even later), with the simple assumption that in every case the response leads to intense disruption and a period of heightened market volatility. The scenarios are not explicitly designed to be “good” or “bad”, and we tend to see a modest impact on high level risk metrics.

Scenario approach 2 – Narrative driven

The new, narrative analysis complements the stress tests by imagining a specific climate-related trigger event and considering how that plays out under three different pathways.

We take a specific, extreme, downside risk event (in this instance a shock to the planet’s food supply) that could occur in the coming years. We then map out distinctive potential reactions to the event, considering things like market changes and policy responses and how these may evolve differently over time. This results in three distinct pathways.

Challenges and limitations

When interpreting the results, users should be aware of the following challenges and limitations in addition to the usual limitations of asset-liability modelling:

- All of the modelling results are ultimately based on the original 5,000 projections from our core model, so we are implicitly assuming that markets continue to function and that the assumed correlations, risk premia, volatilities etc are still valid.
- Neither set of climate scenarios is intended to be exhaustive, and other outcomes beyond what the scenarios cover are of course possible

Full details and results are included in the 2025 Climate Scenario Analysis Output Report dated June 2025, and further detail on the scenario methodology is included in the [2025 valuation toolkit](#) .

Climate scenario stress test analysis – output summary

Below we set out the quantitative outputs from the ‘stressed’ climate scenarios. These reflect how the Fund may be impacted over the coming years should the world’s response to climate change reflect the one of our three qualitative scenario descriptions. The base case reflects the market having already priced in climate change, but not any one specific climate scenario.

Modelling results at 20-year time horizon				
Metric	Base case	Green revolution	Delayed transition	Head in the sand
Likelihood of success	89%	90%	86%	87%
Worst 5% of outcomes	64%	67%	60%	60%

Table 14: Summary modelling results in the base case and stress test scenarios

Overall, the impact on likelihood of success is modest over the 20-year horizon, suggesting that the level of prudence in the funding strategy has not been drastically underestimated due to climate risk. There is generally a greater impact on downside risk which is to be expected given that higher volatility will lead to a broader range of outcomes and this means that the worst outcomes get even worse.

The stress test scenarios are designed to test the entire range of funding outcomes. The above impact on downside risk suggests that the extremes merit further, dedicated investigation, particularly as climate change has the potential to make “extreme” outcomes more likely.

The narrative-driven scenario approach was introduced at the 2025 valuation to complement the stress tests by digging further into potential downside risks.

Narrative-driven scenario analysis – output summary

The chart below shows the likelihood of success in each of the three narrative scenarios. All of them begin with the same initial shock, and then the results diverge based on different imagined responses.

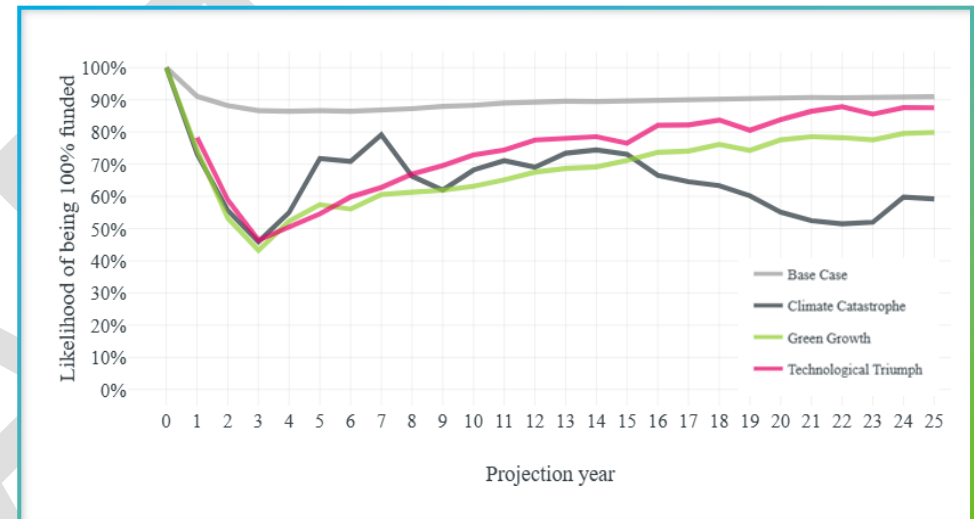


Chart 4: Likelihood of success in the base case and narrative-driven scenarios

Over medium time horizons of 5-10 years, we see improvement in the likelihood of success under each of the three scenarios, although all remain below both the base case and the level of success that is required by the Fund. Over longer time horizons of 10+ years we begin to see a divergence in the likelihood of success, with rapid response and technology investment supporting regrowth under the Green Growth and Technological Triumph pathways, but delayed action under Climate Catastrophe, instead leading to prolonged economic and social disruption and a likelihood of success below the Fund’s desired threshold.

There is therefore a plausible downside scenario prompted by a climate-related event that would put the Fund’s funding strategy at risk.

Appendix 5: Section 13 dashboard

Metric	Unit	2025 valuation
2025 funding position – local funding basis		
Funding level (assets/liabilities)	%	166%
Funding level (change since previous valuation)	%	46% increase
Asset value used at the valuation	£m	3,232
Value of liabilities (including McCloud liability)	£m	1,946
Surplus (deficit)	£m	1,286
Discount rate – past service	% p.a.	5.9%
Discount rate – future service	% p.a.	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.
Assumed pension increase (CPI)	% p.a.	2.3%
Method of derivation of discount rate, plus any changes since previous valuation		There is a 80% likelihood that the Fund's assets will return at least 5.9% p.a. over the 20 years following the 2025 valuation date. This is the same methodology used for the 2022 valuation but with a higher likelihood (75% at 2022).

Metric	Unit	2025 valuation
Assumed life expectancy at age 65		
Life expectancy for current pensioners – men age 65	years	20.8
Life expectancy for current pensioners – women age 65	years	23.7
Life expectancy for future pensioners – men age 45	years	21.8
Life expectancy for future pensioners – women age 45	years	25.3
Past service funding position – SAB basis (for comparison purposes only)		
Market value of assets	£m	3,232
Value of liabilities	£m	2,410
Funding level on SAB basis (assets/liabilities)	%	134%
Funding level on SAB basis (change since last valuation)	%	2% decrease

Metric	Unit	2025 valuation	2022 valuation
Contribution rates payable			
Primary contribution rate	% of pay	16.2%	21.8%
Secondary contribution rate (cash amounts in each year)			
Secondary contribution rate - 1 st year of rates and adjustments certificate	£m	-1.329	-8.746
Secondary contribution rate - 2 nd year of rates and adjustments certificate	£m	-1.366	-9.021
Secondary contribution rate - 3 rd year of rates and adjustments certificate	£m	-1.405	-9.303
Giving total expected contributions			
Total expected contributions - 1 st year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	64.105	62.208
Total expected contributions - 2 nd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	65.908	64.221
Total expected contributions - 3 rd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	67.761	66.299
Assumed payroll (cash amounts in each year)			
Total assumed payroll - 1 st year of rates and adjustments certificate	£m	404.830	325.937
Total assumed payroll - 2 nd year of rates and adjustments certificate	£m	416.212	336.442
Total assumed payroll - 3 rd year of rates and adjustments certificate	£m	427.913	347.286
3 year average total employer contribution rate	% of pay	15.9%	19.1%
Average employee contribution	% of pay	6.4%	6.4%
Expected employee contributions (£ figure based on assumed payroll of £404.8m)	£m p.a.	25.850	20.874

Metric	Unit	2025 valuation	2022 valuation
Deficit recovery and surplus spreading plan			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	2042	2039
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	Minimum 80%	Minimum 75%
Surplus Methodology		Explicit contribution stabilisation mechanism	Explicit contribution stabilisation mechanism
Surplus methodology & parameters explanation (including changes since previous valuation)		Employer contributions are limited to increase/decrease at most by 1% of pay pa to support long-term stability. The Fund has allowed a one-off immediate 3% reduction, covering rates from 1 April 2026 to 31 March 2029, to support affordability. Further detail is in the FSS.	Employer contributions are limited to increase/decrease at most by 1% of pay pa to support long-term stability.
Additional information			
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0%	0%
Percentage of total liabilities that are in respect of Tier 3 employers	%	0.8%	0.8%
Included climate change analysis/comments in the 2025 valuation report		Yes	Yes
Gender pension gap statistic - Fund active mean CARE pension GPG	%	29%	N/A

Gender pension gap statistic - Fund active mean combined Final Salary and CARE pension GPG	%	30%	N/A
Gender pension gap statistic - Fund pensioner mean pension GPG	%	52%	N/A

DRAFT

Appendix 6: Reliances and limitations

We have been commissioned by Cyngor Gwynedd ('the Administering Authority') to carry out a full actuarial valuation of Gwynedd Pension Fund ('the Fund') at 31 March 2025, as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 ('the Regulations').

This report is addressed to the Administering Authority. It has been prepared by us as actuaries to the Fund and is solely for the purpose of summarising the main outcomes of the 2025 actuarial valuation. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

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This summary report is the culmination of other communications in relation to the valuation, in particular our:

- [2025 valuation toolkit](#) which sets out the methodology used when reviewing funding plans
- paper dated 24 January 2025 which discusses the valuation assumptions
- paper dated 18 March 2025 which discusses the funding strategy for the Fund's stabilised employers i.e. the three local authorities, Parc Cenedlaethol Eryri and the Police.

- initial results report dated 3 September 2025 which outlines the whole Fund results and inter-valuation experience
- data report dated March 2026 which summarises the data used for the valuation, the approach to ensuring it is fit for purpose and any adjustments made to it during the course of the valuation

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

We have also prepared the valuation with regard to the Funding Strategy Statement which details the approach taken by the Fund to fund the current and future benefits due to members.

The following Technical Actuarial Standards apply to this advice and have been complied with where material and to a proportionate degree. They are:

- **TAS100** – Principles for technical actuarial work
- **TAS300** – Pensions

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Appendix 7: Glossary

➤ **50:50 option**

An option for LGPS members to pay half employee contributions and earn half the retirement benefit (pre-retirement protection benefits are unreduced).

➤ **Asset-liability modelling**

An approach to modelling and understanding risk for a pension fund. The assets and liabilities are projected forwards into the future under many different future scenarios of inflation, investment returns and interest rates. The future scenarios are then analysed to understand the risk associated with a particular combination of contribution rates and investment strategy. Different combinations of contribution rates and/or investment strategies may be tested.

➤ **Baseline longevity**

The rates of death (by age and sex) in a given group of people based on current observed data.

➤ **VitaCurves**

The assumptions used for baseline longevity. These assumptions are provided by Club Vita, a firm of longevity experts we partner with for longevity analysis. They combine data from thousands of pension schemes and use it to create detailed longevity assumptions at member-level, as well as insight on general longevity trends and future improvements.

➤ **Commutation**

The option for members to exchange part of their annual pension for a one-off lump sum at retirement. In the LGPS, every £1 of pension exchanged gives the member £12 of lump sum. The amounts that members commute is heavily influenced by tax rules which set an upper limit on how much lump sum can be taken tax-free.

➤ **CPI inflation**

The annual rate of change of the Consumer Prices Index (CPI). The CPI is the UK government's preferred measure of inflation and is the measure used to increase LGPS (and all other public sector pension scheme) benefits each year.

➤ **Deferred pensioner**

A former employee who has left employment (or opted out of the pension fund) but is not yet in receipt of their benefits from the fund.

➤ **Demographic assumptions**

Assumptions concerned with member and employer choices rather than macroeconomic or financial factors. For example, retirement age or promotional salary scales. Demographic assumptions typically determine the timing of benefit payments.

➤ **Discount rate**

A number used to place a single value on a stream of future payments, allowing for expected future investment returns.

➤ **Employee (or active) members**

Members who are currently employed by employers who participate in the Fund and are paying contributions into the Fund.

➤ **ESS**

Economic Scenario Service - Hymans Robertson's proprietary economic scenario generator used to create thousands of simulations of future inflation, asset class returns and interest rates.

➤ Funding position

The extent to which the assets held by the Fund at 31 March 2025 cover the accrued benefits ie the liabilities.

The two measures of the funding position are:

- the funding level - the ratio of assets to liabilities; and
- the funding surplus/deficit - the difference between the asset and liabilities values.

➤ Inflation

Prices tend to increase over time, which is called inflation. Inflation is measured in different ways, using a different 'basket' of goods and mathematical formulas.

➤ Liabilities

An employer's liability value is the single value at a given point in time of all the benefit payments expected to be made in future to all members. Benefit payments are projected using demographic and financial assumptions and the liability is calculated using a discount rate.

➤ Longevity improvements

An assumption about how rates of death will change in future. Typically, we assume that death rates will fall and life expectancies will improve over time, continuing the long-running trend.

➤ Pensioner

A former employee who is in receipt of their benefits from the fund. This category includes eligible dependants of the former employee.

➤ Primary rate

The estimated cost of future benefits, expressed in percentage of pay terms. The primary rate will include an allowance to cover the Fund's expenses.

➤ Prudence

To be prudent means to err on the side of caution in the overall set of assumptions. We build prudence into the choice of discount rate by choosing an assumption with a prudence level of more than 50%. All other assumptions aim to be best estimate.

➤ Prudence level

A percentage indicating the likelihood that the assumed rate of investment return will be achieved in practice, based on the ESS model.

The higher the prudence level, the more prudent the assumed rate of investment return.

➤ Secondary rate

An adjustment to the primary rate, generally to reflect costs associated with benefits that have already been earned up to the valuation date. This may be expressed as a percentage of pay and/or monetary amount.

➤ Withdrawal

Refers to members leaving the scheme before retirement. These members retain an entitlement to an LGPS pension when they retire but are no longer earning new benefits.

Appendix 8: Rates and Adjustments Certificate

In accordance with Regulation 62 of the Regulations, we have assessed the contributions that should be paid into the Fund by participating employers for the period 1 April 2026 to 31 March 2029 to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in this Rates and Adjustments Certificate are detailed in the Funding Strategy Statement dated March 2026 and in [Appendix 2](#) of the report on the 2025 actuarial valuation dated March 2026. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

Table 15 sets out the combined individual employer primary and secondary contribution rates for the period 1 April 2026 to 31 March 2029. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the LGPS regulations and CIPFA guidance. The secondary rate has been shown both as a percentage of the projected pensionable pay and the equivalent monetary amount.

Primary rate	16.2% of pay	
Secondary rate	% of payroll	Equivalent monetary amount (£)
2026/27	-0.3%	-1,329,000
2027/28	-0.3%	-1,366,000
2028/29	-0.3%	-1,405,000

Table 15: Combined individual employer rates from 1 April 2026 to 31 March 2029

The required minimum contribution rates for each employer in the Fund are set out in the remainder of this certificate.

Richard Warden FFA C. Act Allan Woodhouse FFA C. Act
 03 March 2026
 For and on behalf of Hymans Robertson LLP

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			
			2026 /27	2027/28	2028/29	2026/27	2027/28	2028/29	
Stabilised employers									
	Cyngor Bwrdeistref Sirol Conwy County Borough Council	16.5%	0.1%	0.1%	0.1%	16.6%	16.6%	16.6%	
	Cyngor Gwynedd	16.1%	0.1%	0.1%	0.1%	16.2%	16.2%	16.2%	
	Cyngor Sir Ynys Mon County Council	16.0%	1.1%	1.1%	1.1%	17.1%	17.1%	17.1%	
43	Parc Cenedlaethol Eryri	15.9%	-1.1%	-1.1%	-1.1%	14.8%	14.8%	14.8%	
	Swyddfa Comisiynydd Heddlu a Throsedd Gogledd Cymru	15.9%	-0.2%	-0.2%	-0.2%	15.7%	15.7%	15.7%	
Further education bodies									
	Group Llandrillo Menai	16.7%	-3.0%	-3.0%	-3.0%	13.7%	13.7%	13.7%	
	Addysg Oedolion Cymru	17.0%	-3.0%	-3.0%	-3.0%	14.0%	14.0%	14.0%	
Parish and Town Councils									
13	Cyngor Tref Caernarfon Town Council	18.5%	-6.6%	-6.6%	-6.6%	11.9%	11.9%	11.9%	
14	Cyngor Tref Porthaethwy	16.4%	-16.4%	-16.4%	-16.4%	0.0%	0.0%	0.0%	
16	Cyngor Dinas Bangor City Council	16.4%	-15.8%	-15.8%	-15.8%	0.6%	0.6%	0.6%	
17	Cyngor Tref Llangefni Town Council	18.8%	-3.0%	-3.0%	-3.0%	15.8%	15.8%	15.8%	
22	Cyngor Tref Biwmares	16.6%	-3.0%	-3.0%	-3.0%	13.6%	13.6%	13.6%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			
			2026 /27	2027/28	2028/29	2026/27	2027/28	2028/29	
25	Cyd-Bwyllgor Claddu Caergybi	17.4%	-3.0%	-3.0%	-3.0%	14.4%	14.4%	14.4%	
27	Cyngor Tref Caergybi	14.9%	-3.0%	-3.0%	-3.0%	11.9%	11.9%	11.9%	
28	Cyngor Tref Llandudno Town Council	19.3%	-3.0%	-3.0%	-3.0%	16.3%	16.3%	16.3%	
66	Cyngor Tref Tywyn Town Council	18.8%	-3.0%	-3.0%	-3.0%	15.8%	15.8%	15.8%	
68	Cyngor Cymuned Llanllyfni Community Council	17.5%	-16.4%	-16.4%	-16.4%	1.1%	1.1%	1.1%	
70	Cyngor Tref Towyn A Bae Kinmel Town Council	17.8%	-3.0%	-3.0%	-3.0%	14.8%	14.8%	14.8%	
72	Cyngor Tref Abergele Town Council	17.5%	-5.5%	-5.5%	-5.5%	12.0%	12.0%	12.0%	
73	Cyngor Tref Bae Colwyn / Colwyn Bay Town Council	19.2%	-3.0%	-3.0%	-3.0%	16.2%	16.2%	16.2%	
74	Cyngor Tref Ffestiniog Town Council	15.6%	-3.0%	-3.0%	-3.0%	12.6%	12.6%	12.6%	
83	Cyngor Tref Conwy Town Council	16.8%	-3.0%	-3.0%	-3.0%	13.8%	13.8%	13.8%	
704	Cyngor Tref Llanfairfechan Town Council	16.0%	-3.0%	-3.0%	-3.0%	13.0%	13.0%	13.0%	
709	Cyngor Tref Llanrwst Town Council	16.0%	-0.1%	-0.1%	-0.1%	15.9%	15.9%	15.9%	
711	Cyngor Cymuned Llanfair Mathafarn Eithaf	15.4%	-2.4%	-2.4%	-2.4%	13.0%	13.0%	13.0%	
Admission bodies									

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			
			2026 /27	2027/28	2028/29	2026/27	2027/28	2028/29	
Open community admission bodies									
11	N.W.S.B.	16.9%	-3.2%	-3.2%	-3.2%	13.7%	13.7%	13.7%	
37	Gyrfa Cymru Careers Wales	16.7%	-7.6%	-7.6%	-7.6%	9.1%	9.1%	9.1%	
41	Cwmni'R Fran Wen	13.8%	-3.0%	-3.0%	-3.0%	10.8%	10.8%	10.8%	
61	Cymorth Cymunedol Gwirfoddol Conwy	15.3%	-3.0%	-3.0%	-3.0%	12.3%	12.3%	12.3%	
62	Medrwn Mon	17.0%	-3.0%	-3.0%	-3.0%	14.0%	14.0%	14.0%	
67	Menter Mon	14.0%	-3.0%	-3.0%	-3.0%	11.0%	11.0%	11.0%	
76	Cartrefi Conwy	15.4%	-9.9%	-9.9%	-9.9%	5.5%	5.5%	5.5%	
77	Adra (Ignoring Risk Share)	15.0%	-3.0%	-3.0%	-3.0%	12.0%	12.0%	12.0%	
Closed community admission bodies									
63	Mantell Gwynedd	29.7%	-29.7%	-29.7%	-29.7%	0.0%	0.0%	0.0%	
71	Adferiad Recovery	31.6%	-31.6%	-31.6%	-31.6%	0.0%	0.0%	0.0%	
Transferee admission bodies									
706	AE & AT Lewis (Anglesey Glendale)	24.0%	-24.0%	-24.0%	-24.0%	0.0%	0.0%	0.0%	
707	Chartwells	21.0%	-21.0%	-21.0%	-21.0%	0.0%	0.0%	0.0%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)		
			2026 /27	2027/28	2028/29	2026/27	2027/28	2028/29
Pass-through with Cyngor Gwynedd								
102	North Wales Trunk Road Agency	16.1%	0.1%	0.1%	0.1%	16.2%	16.2%	16.2%
705	Byw'N Iach	16.1%	0.1%	0.1%	0.1%	16.2%	16.2%	16.2%
New Employers from 1 April 2025								
713	Cyd-Bwyllgor Corfforedig Y Gogledd	16.6%	-3.0%	-3.0%	-3.0%	13.6%	13.6%	13.6%
712	Menter Iaith Gwynedd	16.1%	0.1%	0.1%	0.1%	16.2%	16.2%	16.2%

Notes to the Rates and Adjustments Certificate

- Contributions expressed as a percentage of payroll should be paid into the Fund at a frequency in accordance with the requirements of the Regulations.
- Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions.
- Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.
- Any employer who ceases to participate in the Fund should be referred to the Fund Actuary in accordance with Regulation 64 of the LGPS regulations.
- The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.

Appendix 9: Gender pension gap

As required under the LGPS Regulations 2013, we have reported on the gender pension gap within the Fund. The reporting approach, including derivation of statistics, is consistent with the [guidance](#) '2025 Fund Valuations: Guidance for Gender Pension Gap reporting' dated 2 February 2026. :

For the purpose of this analysis, we have

- relied upon the membership data provided by the Fund for the purpose of the 2025 actuarial valuation
- used the gender information provided in the submitted membership data

The Gender Pension Gap (GPG) is calculated as:

$$GPG = \frac{\text{Mean pension value for males} - \text{Mean pension value for females}}{\text{Mean pension value for males}}$$

The GPG is expressed as a percentage. For example, a GPG of 10% indicates that, on average within the population analysed, for every £1 of pension accrued by males, females will have accrued £0.90. A negative GPG implies the mean pension value for females is greater than the mean pension value for males.

Active members

The results in this section set out the analysis for members who were active at 31 March 2025.

Fund level analysis

At overall Fund level, the GPG for active members of the Fund is 30%. Further detail is set out in the tables below.

	Males	Females	
Number of members	4,693	10,526	-
% of overall membership	31%	69%	-
Mean age	45.0	44.7	-
			Gender pay gap
Mean FTE pay	33,248	29,747	11%
Mean actual pay	30,610	23,104	25%
			Gender pensions gap
Mean CARE pension	4,710	3,353	29%
Mean Final Salary pension	6,206	4,197	32%
Mean total pension	6,927	4,838	30%

Table 16: Gender pensions gap for active members – Fund level analysis

Employer category analysis

In line with the Guidance, analysis at employer category level is set out below (N/A entries apply where the number of active members in a group is less than 100):

Category	CARE pension GPG	Final Salary pension GPG	Total pension GPG
Local authorities and connected bodies	28%	33%	29%
Centrally funded public sector bodies	28%	27%	30%
Other public service bodies	23%	30%	28%
Private/voluntary/other bodies	37%	71%	36%

Table 17: Gender pensions gap for active members – Employer category analysis

Employer category Additional statistics	Local authorities		Central PS bodies		Other PS bodies		Private/voluntary	
	Males	Females	Males	Females	Males	Females	Males	Females
Number of members	4,017	9,477	371	777	298	238	25	89
% of overall membership	30%	70%	32%	68%	56%	44%	22%	78%
Mean age	44.4	44.3	48.6	48.8	47.3	43.9	48.4	46.4
Mean FTE pay	32,912	29,678	31,897	28,821	38,071	34,221	43,503	30,529
Mean actual pay	30,111	22,933	26,920	20,869	39,154	31,124	41,701	25,039
Mean CARE pension	6,056	4,347	5,531	3,997	7,898	6,042	7,767	4,907
Mean Final Salary pension	6,275	4,221	5,574	4,071	6,054	4,240	9,102	2,629
Mean total pension	8,226	5,834	7,620	5,317	10,864	7,788	9,587	6,148

Table 18: Gender pensions gap for active members – Employer category analysis (additional statistics)

Pensioner members

The GPG for pensioner members of the Fund is 52%. Further detail is set out in the table below.

	Males	Females	GPG
Number of members*	3,792	6,783	-
% of overall membership	36%	64%	-
Mean age	73.0	71.5	-
Mean pension	9,791	4,668	52%

Table 19: Gender pension gap for pensioner members – Fund level analysis

* In line with the guidance, this represents the number of unique members within the Fund i.e. all multiple membership records have been summed for the purpose of the Fund calculation.

Cyfarfod:	Bwrdd Pensiwn
Dyddiad:	20/04/2026
Teitl:	Y RHAGLEN WAITH DIWYGIEDIG
Pwrpas:	Llunio'r Rhaglen Waith am y flwyddyn 2026/27
Awdur:	Meirion Jones, Rheolwr Pensiynau

1. Cyflwyniad

Yn dilyn gosod y rhaglen waith olaf ym mis Chwefror 2025 mae angen nawr awgrymiadau ar gyfer eitemau i'w cynnwys ar gyfer y cynllun gwaith 2026/2027.

2. Rhaglen Waith drafft

Mae'r rhaglen waith a nodir isod wedi'i ddrafftio i ymgorffori materion a nodwyd ac a drafodwyd yn flaenorol gan y Bwrdd, ynghyd ag eitemau sy'n deillio o gyfarfodydd cynharach.

Yn ogystal, dosbarthwyd cais i aelodau'r Bwrdd fis diwethaf yn gwahodd awgrymiadau i'w gynnwys yn y rhaglen waith. Diolch i'r aelodau hynny a ymatebodd - mae eich cyfraniadau yn cael eu cydnabod yn ddiolchgar ac wedi llywio datblygiad y rhaglen hon.

Yn benodol, gofynnwyd am gynnwys eitem sefydlog i gwmpasu datblygiadau sy'n ymwneud â newidiadau "Addas ar gyfer y Dyfodol" a'r argymhellion Llywodraethu Da. Mae hyn bellach wedi'i ymgorffori yn y cynllun gwaith o dan y pennawd 'Diweddariad newidiadau rheoleiddiol'.

Bydd yr eitem sefydlog hon yn sicrhau bod y Bwrdd yn derbyn diweddariadau rheolaidd ar ddatblygiadau rheoleiddiol perthnasol a'u goblygiadau posibl i'r Gronfa.

RHAGLEN WAITH 2026/27

17 Gorffennaf 2026

Eitemau Sefydlog

- Diweddariad ar newidiadau rheoleiddiol
- Materion sy'n codi o'r Pwyllgor Pensiynau (os yn berthnasol)
- Adolygiad o gyfarfodydd SAB (os yn berthnasol)
- Achosion o dor cyfraith (os yn berthnasol)
- Adrodd ar newidiadau i'r gofrestr risg (os yn berthnasol)

Eitemau Rhaglunedig

- Diweddariad cyffredinol ar Weinyddiaeth Bensiynau

- Diweddariad ar Gwmni Rheoli Buddsoddi WPP (IM Co)
- Polisiâu Disgresiwn y Gronfa Bensiwn
- Adroddiad y Bwrdd Pensiwn ar gyfer ei gynnwys yn Adroddiad Blynyddol 2025/26
- Diweddariad ar ddiogelwch seiber

12 Hydref 2026

Eitemau Sefydlog

- Diweddariad ar newidiadau rheoleiddiol
- Materion sy'n codi o'r Pwyllgor Pensiynau (os yn berthnasol)
- Adolygiad o gyfarfodydd SAB (os yn berthnasol)
- Achosion o dor cyfraith (os yn berthnasol)
- Adrodd ar newidiadau i'r gofrestr risg (os yn berthnasol)

Eitemau Rhaglenedig

- Diweddariad cyffredinol ar Weinyddiaeth Bensiynau
- Diweddariad ar Gwmni Rheoli Buddsoddi WPP (IM Co)
- Dasfwrdd Pensiynau – cynnydd o ran parodrwydd ac ymateb
- Adroddiad Blynyddol Cronfa Bensiwn Gwynedd 2025/26
- Diweddariad ar berfformiad buddsoddi
- Cyfrifon Terfynol ar gyfer y flwyddyn a ddaeth i ben 31 Mawrth 2026
- Diweddariad ar adroddiadau sy'n ymwneud â'r hinsawdd (TCFD)

1 Chwefror 2027

Eitemau Sefydlog

- Diweddariad ar newidiadau rheoleiddiol
- Materion sy'n codi o'r Pwyllgor Pensiynau (os yn berthnasol)
- Adolygiad o gyfarfodydd SAB (os yn berthnasol)
- Achosion o dor cyfraith (os yn berthnasol)
- Adrodd ar newidiadau i'r gofrestr risg (os yn berthnasol)

Eitemau Rhaglenedig

- Diweddariad cyffredinol ar Weinyddiaeth Bensiynau
- Diweddariad ar Gwmni Rheoli Buddsoddi WPP (IM Co)
- Cyllideb 2027/28
- Cynllun Busnes 2027/28
- Cynllun Hyfforddi 2027/28
- Cynllun Gwaith ar gyfer 2027/28

12 Ebrill 2027

Eitemau Sefydlog

- Diweddariad ar newidiadau rheoleiddiol
- Materion sy'n codi o'r Pwyllgor Pensiynau (os yn berthnasol)
- Adolygiad o gyfarfodydd SAB (os yn berthnasol)
- Achosion o dor cyfraith (os yn berthnasol)
- Adrodd ar newidiadau i'r gofrestr risg (os yn berthnasol)

Eitemau Rhaglunedig

- Diweddariad cyffredinol ar Weinyddiaeth Bensiynau
- Diweddariad ar Gwmni Rheoli Buddsoddi WPP (IM Co)
- Adolygiad o ansawdd data (gan gynnwys sgoriau data cyffredin a data penodol i'r cynllun)
- Adolygiad llawn o'r Gofrestr Risg

Gellir ymgorffori materion sy'n codi yn ystod y flwyddyn yn y rhaglen waith yn ôl yr angen. Gall hyn gynnwys materion fel canfyddiadau archwilio mewnol, gofynion llywodraethu sy'n dod i'r amlwg, neu newidiadau mewn deddfwriaeth a chanllawiau rheoleiddio. Yn ogystal, gall aelodau'r Bwrdd nodi pynciau defnyddiol i'w cynnwys yn seiliedig ar fewnwelediadau a gafwyd o sesiynau hyfforddi, cynadleddau, neu ddigwyddiadau ledled y sector.

Dylid cydnabod hefyd, o ystyried maint y newid sy'n effeithio ar hyn o bryd ar y CPLIL - yn enwedig y disgwyliadau newydd o dan y fframwaith Addas ar gyfer y Dyfodol - bydd angen i'r cynllun gwaith barhau i fod yn hyblyg. Efallai y bydd angen aildrefnu, ehangu neu ychwanegu eitemau trwy gydol y flwyddyn i sicrhau bod y Bwrdd yn gallu ymateb yn briodol i ofynion newydd a chynnal goruchwyliaeth effeithiol o'r Gronfa.

3. Argymhelliad

Gofynnir i aelodau'r Bwrdd ystyried y rhaglen uchod ac awgrymu eitemau ychwanegol neu newidiadau.