

WPP Governance Matrix

	Action	Host Authority	OWG	Constituent Authorities (Pension Committees)	JGC	Operator / Allocator	Oversight Advisor
Beliefs & Objectives	WPP's beliefs, objectives & pool structure	N/A	Formulate & recommend	Written Approval (IAA 6.1)	Approve	Adhere to	Advise
Strategic Goals & Plan	WPP Business Plan – including the WPP's strategic plan, objectives & timeframes	N/A	Formulate & recommend	Written Approval (IAA, SC2.10)	Approve	Adhere to	Advise
Governance, Decision Making, Policies	Specify decision making, roles & responsibilities, delegation, and governance structure	N/A	Formulate & recommend	Written Approval (IAA 34.1)	Approve	N/A	Advise
	Amending or terminating the IAA	N/A	Formulate & recommend	Written Approval (IAA 34.1)	Recommend to CAs	N/A	Advise
	Develop WPP governance principles & policies	N/A	Formulate & recommend	N/A	Approve	Adhere to	Advise
	Admitting a new LGPS Authority to the WPP	N/A	Recommend	Written Approval (IAA, SC2.4)	Recommend to CAs	N/A	N/A
Budget setting, resources and workplan	Budget approval (including additional expenditure that exceeds 30% of approved budget) & resource requirements – as outlined in the WPP Business Plan	Formulate	Recommend	Written Approval (IAA, SC2.2)	Approve	N/A	Advise
	Maintenance and progression of workplan	Implement (IAA 7)	Recommend	N/A	Approve	N/A	Advise
Implementation	Strategic asset allocation	N/A	N/A	Approve (IAA, SC2.3)	N/A	N/A	Local advisors
	Agree pool sub-fund requirements including launches & terminations, asset classes, vehicle (ACS or other), sub-fund objectives and manager mandate	N/A	Formulate & recommend	N/A	Approve	Implement	Advise
	WPP Sub-Fund - investment manager selections	N/A	Review	N/A	Review	Formulate & approve	Advise
	Agree plans for asset transitions to pool vehicles	N/A	Formulate & recommend	Review & Approve (IAA, SC2.11)	Recommend to CAs	Implement	Advise & monitor implementation
	Agree supplier requirements & remit (e.g., transition managers, stock-lending agents, advisors)	Formulate	Recommend	N/A	Approve	N/A	Advise
	Appointing, terminating, or replacing the Operator (including procurement evaluation or scoring criteria, contracts, and SLAs)	Implement (IAA 7.1h)	Recommend	Written Approval (IAA, SC2.1)	Recommend to CAs	N/A	Advise
	Appointing, terminating, or replacing the Private Market Allocators	Implement (IAA 7.1h)	Recommend	N/A	Approve	N/A	Advise
	Consider collaborative pooled investment opportunities (eg Local investments)	N/A	Formulate & recommend	N/A	Approve	Advise/Implement	Advise

	Action	Host Authority	OWG	Constituent Authorities (Pension Committees)	JGC	Operator / Allocator	Oversight Advisor
	Appointing, terminating, or replacing other suppliers (including contracts and SLAs)	Implement (IAA 7.1h)	Recommend	N/A	Approve	Implement	Advise
	Conflict management	Monitor	Formulate & recommend	N/A	Approve	N/A	Advise
Monitoring	Monitoring of Operator, including KPI reporting, service delivery, contract suitability, etc	Monitor	Review & recommend any actions	Approve any material Operator contract changes (IAA, SC2.7)	Approve & recommend any material Operator contract changes to CAs	N/A	Monitor and advise
	Performance of other suppliers	Monitor	Review & recommend any actions	N/A	Approve	N/A	Monitor and advise
	Risk Management	Formulate & monitor	Review and recommend	N/A	Approve	N/A	Advise
	Formulation of the WPP Annual Return	Formulate (Internal Audit)	Review	N/A	Approve (Audit Wales Signoff)	N/A	N/A
	Resourcing Requirements, budget monitoring & value for Money	Implement & monitor (IAA 11)	Review & recommend	N/A	Approve	N/A	Advise
	Compliance with regulatory requirements (Operator complies with requirements for its own regulatory functions)	Formulate	Review & recommend	Adhere to	Approve	Adhere to	Advise
	Compliance with agreed policies	N/A	Review	Adhere to	Approve	Adhere to	Advise
Review	Regular review of Suppliers	Review	Recommend	N/A	Approve	N/A	Review and advise
	Identify & document lessons learnt	N/A	Formulate & recommend	N/A	Approve	N/A	Review and advise
Training	Skills, Knowledge & Training for Officers & JGC	Formulate	Recommend	N/A	Approve	N/A	Advise

¹ The operator is responsible for ACS sub-funds, allocators are responsible for private markets sub-funds and local investment funds

Approve	To consider recommendations and approve or ratify
Review	To assess and propose amendments
Formulate OR "Develop proposal"	To systematically gather relevant data and prepare a proposal
Recommend	To set out options considered and recommend proposal for approval
Advise	To advise on or review options, assess merits and advise those responsible for proposals, recommendations and approvals
Monitor	To observe and check progress and/ or quality
Adhere to	To act upon and adhere to approved plan, course of action and policies
Implement	To enact a decision, plan or agreement and meet an obligation