

	Action	Host Authority	OWG	Constituent Authorities (Pension Committees)	JGC	Operator / Allocator	Oversight Advisor
<b>Beliefs &amp; Objectives</b>	WPP's beliefs, objectives & pool structure	N/A	Formulate & recommend	Written Approval (IAA 6.1)	Approve	Adhere to	Advise
<b>Strategic Goals &amp; Plan</b>	WPP Business Plan – including the WPP's strategic plan, objectives & timeframes	N/A	Formulate & recommend	Written Approval (IAA, SC2.10)	Approve	Adhere to	Advise
<b>Governance, Decision Making, Policies</b>	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
<b>Budget setting, resources and workplan</b>	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
<b>Implementation</b>	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	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	N/A	Formulate & recommend	N/A	Approve	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
<b>Monitoring</b>	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 ( <i>Operator complies with requirements for its own regulatory functions</i> )	Formulate	Review & recommend	Adhere to	Approve	Adhere to	Advise
	Compliance with agreed policies	N/A	Review	Adhere to	Approve	Adhere to	Advise
<b>Review</b>	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
<b>Training</b>	Skills, Knowledge & Training for Officers & JGC	Formulate	Recommend	N/A	Approve	N/A	Advise

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

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