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Appendix 1: Covenant adviser work plan

No.	Task/exercise	Estimated timeline	Responsible Party
1.	Meetings as required with employer management boards, administrators/insolvency practitioners	As required	Deloitte LLP and PricewaterhouseCoopers LLP
2.	Review of the Fund's covenant monitoring framework covering circa 500 employers. To include suggestions for improvements to make the process more robust and manageable and to include advice of the information collated from employers (as a whole and according to level of covenant risk)	March/April 2016	Deloitte LLP (details of the Fund's monitoring framework will also be shared with PricewaterhouseCoopers LLP for information and any comment)
3.	Enhance self-sufficiency of the Fund in terms of development of internal staff (approximately 6-10 officers)	From February 2016 to August 2016 but with continued support as required	Deloitte LLP
4.	Desktop review of certain employers as advised by the Fund to provide baseline data and risk assessment (Note that in practice this could be for a specific sector of employers or based on security such as supporting guarantor). These cases are likely to be those flagged as "high risk" in the monitoring framework.	As required	Deloitte LLP
5.	Provision of any online tools to assist with monitoring of covenant	As required	Deloitte LLP and PricewaterhouseCoopers LLP
6.	Review of covenant strength aligned to funding strategy and associated affordability for Fund participating employers as part of the 2016 actuarial valuation. To include a range of advice from the information collated from employers (as a whole and according to level of covenant risk) to options for enhancing security where cash is limited. Note this is likely to include general sector-specific advice and individual affordability assessments for a range of employers (charity to district council).	From February 2016 to December 2016	PricewaterhouseCoopers LLP
7.	Assist the Fund with consultation/negotiation with employers with regards to covenant strength and the associated outcomes as part of the 2016 valuation process	October 2016 to March 2017	PricewaterhouseCoopers LLP
8.	Ad-hoc review of critical cases, for instance employers who have severe affordability concerns or at risk of insolvency	Ad-hoc basis	Deloitte LLP
9.	Detailed covenant analysis for WMITA employers (National Express and Preston Bus Limited) as part of the 2016 actuarial valuation process This is expected to include a review of existing security and guarantees in place to support funding plans	May/June 2016	PricewaterhouseCoopers LLP