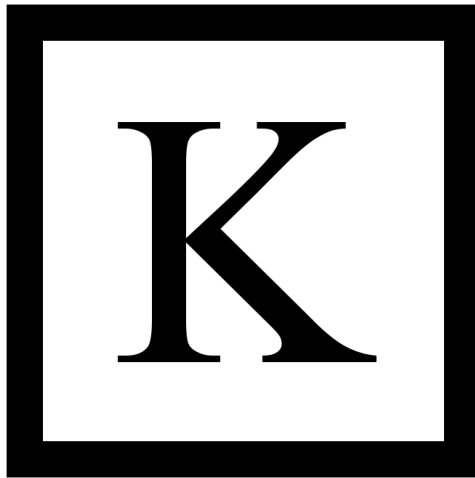


# THE KAPOOR COMPANY

ADVISORS & CONSULTANTS

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THE KAPOOR COMPANY  
[www.kapoorco.com](http://www.kapoorco.com)  
215.840.6552

OFFICES IN NORTH CAROLINA AND PENNSYLVANIA

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## THE KAPOOR COMPANY

Since 2008, The Kapoor Company has provided governments with objective, straightforward advice that solves workforce problems, improves services and saves money. Having served governments as managers, attorneys and now as independent advisors, we understand the unique challenges they face and the critical role that they play in their citizens' lives. We believe in the high calling of public service and look for clients who are willing to take the steps necessary to make themselves the most effective at what they do.

As former attorneys and government officials, we have advised Fortune 100 companies, states, counties, municipalities, nonprofits and small businesses on a host of sensitive and complicated matters. Vijay Kapoor has mediated two nationally recognized pension consensus agreements among cities and their public safety unions that preserved benefits while stabilizing pension funds. He also served in the administration of Pennsylvania Governor Edward G. Rendell as the Executive Director of the Governor's Office of Management and Productivity. In this role, he led statewide and agency-specific cost savings and operational improvement projects at the Commonwealth of Pennsylvania.

The Kapoor Company specializes in workforce-related matters. Our specific services include:

- Labor Negotiations and Interest Arbitration Support
- Pension/Retiree Health Care Mediation and Funding
- Workforce Costing
- Operational Analysis

We believe that these difficult issues must be addressed by realizing that governments and their workforces need each other. Governments need their employees to provide the services that their citizens fund and expect. Public employees need their governmental employers to provide them a fair compensation package. No one benefits from a fiscally distressed municipality, a seriously underfunded pension fund, or a demoralized workforce. While not easy, we have mediated agreements with governments and employee organizations that stabilized finances and maintained very competitive compensation packages.

We focus on the numbers and take into account how changes impact employees and retirees. We know that our credibility is paramount and work to gain the trust of all of those involved. We are under no illusions as to the difficulties these problems present, but we are convinced that they must be addressed or else the eventual outcome will be much worse for all involved.

***Note:** The Kapoor Company does not provide legal, actuarial, investment or advice related to bond transactions. We are not a "municipal advisor" as defined by the Municipal Securities Rulemaking Board (MSRB).*



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## MEMBER PROFILES

### **Vijay Kapoor**

215.840.6552

[vkapoor@kapoorco.com](mailto:vkapoor@kapoorco.com)

Vijay Kapoor founded The Kapoor Company in 2008. He has spent his entire professional career working on governmental and public sector workforce issues. Prior to rejoining The Kapoor Company, he served as the Director of Workforce Consulting at Public Financial Management. Mr. Kapoor has also served in state government in positions including Executive Director of the Commonwealth of Pennsylvania's Office of Management and Productivity where he led enterprise-wide and agency-specific cost savings projects towards the goal of reaching \$1.5 billion in annual savings. Mr. Kapoor also previously practiced as a labor and employment attorney, where he specialized in public sector labor relations matters.

In 2013, Mr. Kapoor mediated a comprehensive consensus agreement among the City of Lexington, KY and its police and fire unions to address an underfunded pension fund. He and his team worked with the parties to define the scope of the problem, benchmarked the current benefit levels, and identified possible paths to sustainability. The final agreement included changing the pension COLA, maintaining a defined benefit pension plan for existing employees and new hires, and increasing financial contributions by the City. The agreement was featured in *The Bond Buyer* ("A New Path to Reform of Pensions." *The Bond Buyer*. January 31, 2013) and *Governing Magazine* ("Pension Reform Success Stories." *Governing Magazine*. April 1, 2013). In 2014, he also successfully mediated a consensus agreement among the City of Chattanooga, TN, and its fire and police employees and retirees.

Mr. Kapoor is a frequent speaker on pension and retiree benefit issues. He has made the following presentations:

- "Municipal Finance Basics for Arbitrators." American Arbitration Association. Philadelphia, Pennsylvania. October 11, 2013
- "Pension Reform: Doing it Right." Government Finance Officers Association 107th Annual Conference. San Francisco, California. June 4, 2013
- "Compensation and Retiree Benefit Issues." New Hampshire Local Government Center Annual Conference. Manchester, New Hampshire. November 14, 2012
- "Addressing Unfunded Retiree Benefit Liabilities." Association of Public Treasurers of the United States and Canada 47th Annual Conference. Williamsburg, Virginia. August 15, 2012
- "Collective Bargaining Strategies for Employee and Retiree Benefits: What Finance Officers Need to Know." Government Finance Officers Association 105th Annual Conference. San Antonio, Texas. May 23, 2011



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Mr. Kapoor has also published articles on public sector collective bargaining including:

- “Bringing Numbers to the Table: What Finance Officers Need to Know About Collective Bargaining,” *Government Finance Review* (August 2011)
- “Public Sector Labor Relations: Why it Should Matter to the Public and Academia”, 5 *U. Pa. J. Lab. & Emp.* 401 (2003)

Mr. Kapoor graduated from the University of Chicago with degrees in economics and public policy studies (with honors) and received his J.D. from the University of Pennsylvania Law School, where he received the labor law prize. He also received a certificate in Business and Public Policy from the Wharton School of the University of Pennsylvania. He has been certified as a Senior Professional in Human Resources (SPHR) since 2008.



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## WORKFORCE COSTING

Whether as part of collective bargaining, interest arbitration or operational reviews, The Kapoor Company conducts costing analyses of governments' workforces. We have evaluated bargaining proposals, analyzed overtime causes, and assessed consolidation and outsourcing scenarios. We can design customized Excel-based costing models for bargaining that allow users to see the overall cost impact of multiple proposals.

Having served as public sector labor attorneys and as expert economic witnesses, we understand public sector compensation. Our strength in this area lies in knowing how provisions in bargaining agreements interrelate so that we can provide a true cost estimate over a multi-year period. For example, a change in an employee's base wage could impact a variety of other compensation elements including overtime, longevity, shift differential, holiday pay, education allowance, leave payout and others. Our compensation analysis accounts for these relationships and thus provides a better picture of the cost to all involved.

As part of every project, we also look for ways that governments can save money with minimal impact on their employees. For example, as part of our labor negotiations and interest arbitration projects, we encourage governments to look for health care plan designs which may provide similar benefits at lower cost. Because we are independent, our only obligation is to our client.

### RELEVANT EXPERIENCE

- Supervised development of police and fire union costing models for a major city with over 10,000 employees. Created user manuals that explained how compensation provisions worked in practice and were captured by the models
- Analyzed cost impact of contracting out providing a Township's ambulance services. Also evaluated cost impact of bringing ambulances services in-house for large city in Oklahoma
- Have provided numerous bargaining proposal cost estimates as part of expert economic witness testimony in Pennsylvania, New Jersey and Rhode Island