

CASE STUDY:

Workforce Management



“Thanks and well done for a successful conclusion to this project. Your patience and detailed research paid off in the end, saving the company from a potentially large cost.”

- CFO, Global Manufacturing Company

Issue

Over 20 years ago, a global manufacturing company agreed to a provision for ongoing valuations of a benefits fund for a group of union employees. Unfortunately, the provision of the plan had been miscommunicated and misunderstood for many years. This resulted in a dispute between union members and the company over the value of the fund, benefit levels and the disposition of the fund at the cessation of operations of a facility.

Solution

The company and union agreed to abide by the findings of an independent expert. Cowden Associates, Inc. (Cowden) was selected based upon our:

- Expertise in employee benefits in a union environment
- Technical skills and modeling tools
- Accounting, audit and actuarial expertise
- Communication skills

A detailed financial model was created to analyze the implications of the original agreement and subsequent contract modifications. With valued assistance from company staff, over 20 years of data was collected and audited for accuracy.

Results

- Cowden determined the correct fund balance and benefit levels that would accrue for employees in the event of cessation of operations.
- This information was documented and delivered to the company and union group in a detailed report. The report also identified the likely reasons for the inaccurate union estimates.
- Cowden consultants communicated the results of the analysis, along with detailed explanations to the local union members and representatives of the international union.
- Agreements were prepared and the issue was resolved in an amicable manner.



COWDEN

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