

Public Sector Pension Policy and Compensation Packages

Maldives (Maldives)

11 - 22 November 2024

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Code: HR28 From: 11 - 22 November 2024 City: Maldives (Maldives) Fees: 8300 Pound

Introduction

The management of public sector pension policies is of paramount importance in ensuring the financial security and well-being of public sector employees during their retirement. This comprehensive course combines the topics of "Public Sector Pension Policy" and "Compensation Packages and Payrolls Structures" to provide a modern, advanced introduction to both subjects. Participants will gain a deep understanding of public sector pension policy and learn how it intersects with employee reward systems. The course aims to equip participants with the knowledge and skills necessary to navigate the complexities of public sector pension policy and design effective compensation packages in alignment with organizational goals.

Course Objectives

- Understand the key concepts, principles, and challenges of public sector pension policy.
- Explore the elements and purposes of reward systems from both organizational and employee perspectives.
- Compare and evaluate different types of salary and pay structures in the context of public sector pension policy.
- Analyze the impact of performance-related pay on employee motivation and organizational performance.
- Examine the uses of various benefits and allowances in compensation packages and their implications.
- Identify the factors influencing international pay and expatriate rewards in the public sector.
- Learning the skills of marketing in the pension field and using pensions for the benefit of employees
- Comprehending the pension scheme regulation deeply
- Learning the future-proof sales
- Learning the art of policy formulation
- Discovering the skills of pension scheme governance
- Comprehending the pension scheme from the perspectives of a different jurisdiction
- Learning the marketing art in the competing pension field and other available investment options
- Updating the knowledge and learning the new market trends
- Learning the use of artificial intelligence and technology in the field of pension
- Acquiring diverse skills like critical thinking, decision-making skills etc
- Apprehension of the current governance and pension designs
- Discovering the techniques for improving the cash flow
- Learning about new tools, techniques and strategies for reducing the risks

Course Outlines

Week 1

Day 1

Introduction to Reward Systems and Public Sector Pension Policy

- Defining the roles of HR and line management in managing reward systems
- Understanding the elements of reward and their significance in public sector pension policy
- Exploring reward management strategies and policies in the public sector
- Analyzing the relationship between labor markets, economic theories, and public sector pension policy
- Examining reward philosophies and their alignment with organizational goals
- Discussing factors that impact pay levels in the public sector
- What is a pension?
- What is a pension scheme?
- What is pension scheme governance?
- What is pension scheme regulation?
- Why is this regulation necessary?
- Types of Pensions
- How to identify a DC and DB?
- Advantages of pension

Day 2

Designing Salary Structures for Public Sector Pension Policy

- Defining salary structures and their purpose in public sector organizations
- Exploring different approaches to graded pay structures
- Understanding the concept of broad-banding and its applicability in the public sector
- Designing individual job range structures for effective compensation
- Creating job family structures in alignment with public sector pension policy
- Analyzing pay curves, spot rate structures, and pay spines for equitable compensation
- Integrating pay structures for comprehensive reward systems

Day 3

Rewarding Individuals and Teams in the Public Sector

- Exploring performance-related pay PRP as a motivator in the public sector
- Understanding the link between performance management, reward, and public sector pension policy
- Designing blue-collar incentives to enhance employee engagement and productivity
- Evaluating skill and competency-based pay structures for public sector employees
- Designing team rewards systems to foster collaboration and organizational performance
- Analyzing the impact of individual and team rewards on public sector pension policy

Day 4

Benefits, Allowances, and Pension Schemes in Public Sector Compensation

- Exploring non-financial rewards and their role in compensation packages
- Understanding the importance of benefits and allowances in public sector pension policy
- Designing pension schemes that align with organizational goals and employee needs
- Developing employee benefits strategies and policies for the public sector

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- Implementing flexible benefit systems to cater to diverse employee needs
- Managing location and subsistence allowances, overtime and shift payments, and stand-by and call-out allowances in the public sector context

Day 5

International Considerations and Managing Reward Systems

- Understanding the complexities of international pay in the public sector
- Examining the unique challenges and considerations of expatriate rewards
- Evaluating the home or host-based approach to managing international rewards
- Developing effective strategies for managing reward systems in the public sector
- Consolidating the knowledge and skills gained throughout the course through practical exercises
- Reviewing the entire course and identifying key takeaways
- Developing personal development plans for further growth in the field of public sector pension policy and compensation packages.

Week 2

Day 6

Risks related to Pension Schemes

- Investment risks
- Fraud
- IT errors
- Legal risks
- Administrative issues
- Natural disasters
- Funding risks
- Geographic elements of risks
- Demographic modifications
- Mortality
- Diet
- Morbidity
- Threat actors
- Economic trends
- Social modifications
- Lifestyle changes
- Political and legal trends
- Changing the behavior of the masses towards pension

Day 7

Stakeholders of Pension Schemes

- Taxpayers
- Participants in the plan
- Current members and contributors
- Retired members and contributors

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) on it. The board is white and black, and the pieces are gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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- Survivors
- Active and retired members' dependents
- Government

Day 8

Challenges, Governance, and Regulations of Pension Schemes

- Challenges to pension scheme governance and regulations
- Issues of the agency
- Lack of surety of the dynamics of the population
- Misconduct
- Corruption
- Conflict of interest
- Governing body's lack of expertise
- Issues within the board
- Fund managers' limited incentives
- Advantages of pension scheme governance and regulations
- Reduced cost for stakeholders
- Decreased cost of overregulation
- Positive impacts on the economy
- Adequate and appropriate supervision by authorities

Day 9

Pension Scheme Governance and Regulations

- Pension scheme: multi-pillar
- Multi-pillar pension scheme's maturity
- Pension privatization
- Pension systems and their results
- Regulatory Authorities
- Governance: Public pension scheme
- Developing countries' time to learn crucial lessons
- General overview of pension scheme regulations
- Crucial acts and principles
- Modifications in the regulations and comprehending them
- Reporting officers of money laundering
- Trustees' and regulators' roles
- Pension technology as the key enabler

Day 10

Investment Strategies and Performance Measurement in Pension Schemes

- Investment strategies: Best practices
- Protection assets
- Investment policy statement
- Growth assets
- Selection of a perfect blend of performance risk Appetite

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) on it, set against a background of concentric circles. The text 'UK Training PARTNER' is overlaid on the board.

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- Management fees
- Investment performance
- Economic cycles

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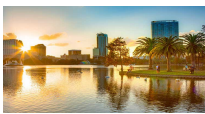


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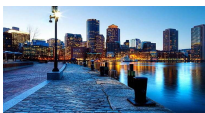
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