

# Portfolio Concepts and Management

May 6–9, 2024 | Philadelphia, Pennsylvania

# Advanced Investments Management

July 22–24, 2024 | San Francisco, California



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# The Wharton School and International Foundation Partnership

*The International Foundation of Employee Benefit Plans is privileged to partner with the Wharton School of the University of Pennsylvania to provide high-quality education to employee-benefits fiduciaries.*

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Through this partnership, International Foundation members have the opportunity to engage with the most cited, most published faculty of all top-tier business schools. With a profound influence on global business, Wharton faculty members are the sought-after, trusted advisors of corporations and governments worldwide.

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*Annually, two or three high-quality investment programs are offered on Wharton campuses. Skilled educators and researchers, award-winning authors, and leading authorities in the investment-management field teach and/or oversee the curriculum. The programs are independent units that may be completed in any sequence, although we strongly encourage individuals with little investment program experience to complete the Portfolio Concepts and Management program as a foundation prior to attending others.*

## 2024 Schedule

### ***Portfolio Concepts and Management***

This three-and-a-half-day program lays the groundwork for the core principles of portfolio theory and investment performance measurement, offering practical tools and experiences needed to make sound investment-management decisions.

### ***Advanced Investments Management***

The *Advanced Investments Management* program is a thorough and rigorous three-day program designed to build upon what is learned in the *Portfolio Concepts and Management* program or upon participants' existing knowledge base and experience.

## Additional Wharton Programs

### ***Alternative Investment Strategies***

This program provides practical education to help you understand the complexities of alternative investments. Focused on hedge funds and real estate investment, this advanced-level program will provide you with the tools to make effective investment decisions.

### ***International and Emerging Market Investing***

This program is designed to provide insight into the global marketplace and how it impacts your fund's investment strategy. Discover investment opportunities and risks of international and emerging countries.

# Portfolio Concepts and Management

May 6–9, 2024 | Philadelphia, Pennsylvania

[www.ifebp.org/portfolio](http://www.ifebp.org/portfolio)

**Portfolio management** is a complex task with numerous decisions on how to allocate money in your fund. *Portfolio Concepts and Management* provides the core principles of portfolio theory and investment performance measurement, offering practical tools and experiences to help you make reliable investment-management decisions. This program offers lecture/discussion sessions, problem-solving exercises, and small-group case-study sessions in a three-and-a-half-day format. Grow confidence in your ability to evaluate investments with a broad, fundamental understanding of investment products and practices.

PROGRAM AT A GLANCE

# Portfolio Concepts and Management

May 6–9, 2024 | Philadelphia, Pennsylvania

[www.ifebp.org/portfolio](http://www.ifebp.org/portfolio)

## *Monday, May 6 | 8:30 a.m.–5:00 p.m.*

- Introduction and Overview of Financial Assets
- Fundamentals of Portfolio Theory
- Introduction to Case Study

***5:00–6:00 p.m. Networking Reception***

## *Tuesday, May 7 | 8:30 a.m.–5:30 p.m.*

- Performance Evaluation
- Managing Pensions in a Risky Global Environment
- Case-Study Group Work

## *Wednesday, May 8 | 8:15 a.m.–5:30 p.m.*

- Fundamentals of Valuation
- Macroeconomic Issues and Financial Markets
- Case-Study Group Work

## *Thursday, May 9 | 8:00 a.m.–12:00 noon*

- Asset Allocation and Impacts of Risk on Return
- Case-Study Discussion

DAY ONE

## Introduction and the Fundamentals of Portfolio Theory

### *Introduction and the Overview of Financial Assets*

Making investment decisions on behalf of others can be a daunting task. Our opening session will cover the investment basics you need to know to make informed choices for your fund. Learn the differences between a bond and a stock, how bonds and stocks are evaluated, what happens to bonds when interest rates change, different types of indexes, different definitions of earnings, and more.

### *Introduction to Case Study*

An important part of the *Portfolio Concepts and Management* program is the interactive case study. At the end of Day One, you will be directed to meet with your small group to introduce yourselves and discuss the case study you will be working on for the remainder of the week.

“ Without reservation, I would recommend this program to all trustees. These few days of learning have instilled a great deal of confidence in my ability as a trustee as well as in my skill to more accurately oversee my plan's financial objectives, goals, course, and individual selections.

**Adolfo Felix**

Retirement Board  
Vice President  
Water & Power  
Employee Retirement Plan  
Los Angeles, California

DAY TWO

## Insights into the Investment Decisions

### *Fundamentals of Portfolio Theory*

There is more to understanding investments than just memorizing definitions and analyzing the financial system. As Day Two begins, we will turn to the fundamentals of portfolio theory. This session will cover time-weighted and value-weighted rates of return, the concept of efficiency, how to build portfolios for a targeted risk level, the principles of diversification, and the challenges of constructing a well-diversified portfolio.

### *Performance Evaluation*

Having financial literacy and a clear investment policy is important for any fund, but it means little if you do not have the right people executing your vision. In “Performance Evaluation,” we will discuss the elements of manager monitoring, risk-adjusted measures, the role of different investment styles, understanding the numbers in a performance-evaluation report, using your performance-measurement tools in a practical framework, and the impact of investment policy.

### *Managing Pensions in a Risky Global Environment*

What does our market look like right now, and should our current state of affairs affect our short-term and long-term investment decisions? This session will cover recent market trends, historical risk-and-return patterns, the capital-asset pricing model, price distortions, and how to determine the discount rate.

### *Case-Study Group Work*

At the end of Day Two, you will be directed to meet with your small group to work on the case study.

DAY THREE

## Economic Trends and Understanding the Economic System

### *Fundamentals of Valuation*

This session delves into the core principles of time value of money, bond valuation, and stock valuation. Following the exploration of these principles, we will apply them to real-life examples, such as government and corporate bonds, as well as growth and value stocks. Participants will gain an understanding of where the intrinsic worth of assets comes from, enabling us to make more informed investment decisions.

### *Macroeconomic Issues and Financial Markets*

While most people are at least remotely familiar with the term *microeconomics*, where economists look at an individual household or company, *macroeconomics* studies the economic system as a whole. Understanding macroeconomics means understanding how our complex economic system operates. In this session, we will discuss the basics of price and return, monetary and fiscal policy structures and current stances, and the exchange rates and international factors.

### *Case-Study Group Work*

At the end of Day Three, you will be directed to meet with your small group to continue working on the case study.

DAY FOUR

## The Conclusion

### *Asset Allocation and Impacts of Risk on Return*

What is the best way to implement your plan's investment strategy? In "Asset Allocation and the Impacts of Risk on Return," we will discuss the trends of pension management, typical investment policies, overall asset allocation and allocation within asset class, and rebalancing vs. reinforcing asset allocation.

### *Case Study*

Our final session of the program will cover the issues within the case study and discuss the various answers received by the small groups. Attendance at this session is required to earn a certificate.

*The Wharton School of the University of Pennsylvania*  
**Program Faculty**



**Gordon M. Bodnar,  
PhD**

Morris W. Offit Professor of International Finance; Director of the International Economics Program, Johns Hopkins School of Advanced International Studies (SAIS)

Lecturer, The Wharton School



**Itamar Drechsler, PhD**

Ervin Miller-Arthur M. Freedman Professor; Professor of Finance; Co-Director, Rodney L. White Center for Financial Research, The Wharton School



**Geoffrey Gerber**

Founder and Chief Investment Officer, Twin Capital Management



**Stephan Dieckmann,  
PhD**

Senior Lecturer of Finance, The Wharton School



**A. Craig MacKinlay,  
PhD**

Joseph P. Wargrove Professor of Finance; Academic Director, Jacobs Levy Center, The Wharton School



**Olivia S. Mitchell, PhD**

Professor of Business Economics and Public Policy; Professor of Insurance and Risk Management; Executive Director, Pension Research Council; Director of the Boettner Center for Pensions and Retirement Security, The Wharton School

# Program Structure

Portfolio Concepts and Management is a three-and-a-half-day program that is intended for those who have some knowledge of investment concepts but limited coursework experience.

DATES	LOCATION	COST
<b>May 6–9, 2024</b>	<b>The Wharton School, University of Pennsylvania 255 South 38th Street Philadelphia, Pennsylvania</b>	<i>(through March 25, 2024)</i> <b>Member: US\$6,150</b> <b>Nonmember: US\$6,480</b>
		<i>(after March 25, 2024)</i> <b>Member: US\$6,450</b> <b>Nonmember: US\$6,780</b>

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**HOTEL INFORMATION AND REGISTRATION:** [www.ifebp.org/portfolio](http://www.ifebp.org/portfolio)

**The Inn at Penn** | Reservation Deadline: **Thursday, April 4, 2024** | Rate: \$289.00 Single/Double Occupancy  
Please call the hotel directly at (215) 222-0200 and mention the International Foundation to book your reservation.

*Space is extremely limited for this advanced-level program to allow for extensive discussion and optimal comprehension.*

PROGRAM AT A GLANCE

# Advanced Investments Management

July 22–24, 2024 | San Francisco, California

[www.ifebp.org/advinv](http://www.ifebp.org/advinv)

## *Monday, July 22*

*8:30 a.m.–5:45 p.m.*

- Introduction/MPT Review
- Performance Analysis
- Strategy Evaluation
- Topics in Asset Allocation
- Case Introduction and Group Work

## *Tuesday, July 23*

*8:30 a.m.–5:45 p.m.*

- Alternative Investments:  
Hedge Funds to Private Credit
- Global Markets
- International Investing
- Case-Study Group Work

## *Wednesday, July 24*

*8:00 a.m.–3:00 p.m.*

- International Investing (*continued*)
- Investment Policy
- Case-Study Discussion



# Advanced Investments Management

July 22–24, 2024 | San Francisco, California  
[www.ifebp.org/advinv](http://www.ifebp.org/advinv)

*Advanced Investments Management* is for those who have a solid grasp of investment-management fundamentals and are looking for the next step in their education. Participants will learn the latest trends in performance analysis and management, discussing advanced asset-allocation topics. The three-day program is held every other year at Wharton | *San Francisco*, and the format is part lecture/discussion and part interactive case study.

DAY ONE

# Introduction, Performance Analysis, Strategy Evaluation, and Asset Allocation

## *Introduction/MPT Review*

### *Performance Analysis*

Learning to decipher good investment decisions from bad ones takes time and education. In our opening session, we dive right into performance analysis. Review the structure and design of benchmarks, how to use benchmarks to measure fund performance and evaluate investment managers, and more.

### *Strategy Evaluation*

This session will formulate a methodology to drill down and evaluate investment strategies. The focus will be on both monitoring past performance and developing implications for future performance. Insights will be developed that will facilitate an assessment of multiple aspects of the investment process, including asset allocation, the role of active management, and risk-adjusted performance. The presentation will include the development of a rationale for bringing multiple benchmarks into the investment process. The role of factor-based strategies in a portfolio will be addressed.

### *Topics in Asset Allocation*

What management techniques do you need to adopt in order to ensure that your fund is selecting the right options? We discuss bond pricing, interest-rate risk, risks faced by bond portfolios, duration and convexity, and portfolio immunization and dedicated portfolios. But asset allocation also plays a role in your fund's investment practices, and we conclude the day with asset-allocation strategies, asset allocation and financial crisis, and weighting strategies.

### *Introduction to Case Study*

An important part of the *Advanced Investments Management* program is the interactive case study. At the end of Day One, you will be directed to meet with your small group to introduce yourselves and discuss the case study you will be working on for the remainder of the week.



DAY TWO

# Alternative Investments, Global Markets, and International Investing

## *Alternative Investments: Hedge Funds to Private Credit*

Understanding different types of alternative investments is no easy task. Day Two continues with a discussion of hedge funds. Discover the pros and cons of hedge funds, the overall outlook for alternative investments, and tips for selecting the right managers for this type of investment and how to monitor their performance over time.

## *Global Markets*

This session discusses the foreign exchange market, global money markets, derivatives instruments, and the basics of FX hedging.

## *International Investing*

How do we measure the performance of our international investments and foreign assets? In this session, we cover that and more, including international diversification and currency risk, risks and returns on international bonds for a pension fund, and strategies to invest internationally with an exchange-rate view.

## *Case-Study Group Work*

At the end of Day Two, you will be directed to meet with your small group to continue working on the case study.

DAY THREE

# International Investing and Investment Policy

## *International Investing (continued)*

How do we measure the performance of our international investments and foreign assets? In this session, we cover that and more, including international diversification and currency risk, risks and returns on international bonds for a pension fund, and strategies to invest internationally with an exchange-rate view.

## *Investment Policy*

Explore the issues related to investment policies in this last lecture.

## *Case-Study Discussion*

Our final session will discuss our case study and the various answers received by the small groups.

Wharton | *San Francisco*  
Program Faculty



**Gordon M. Bodnar,  
PhD**

Morris W. Offit Professor of International Finance; Director of the International Economics Program, Johns Hopkins School of Advanced International Studies (SAIS) Lecturer, The Wharton School



**Itamar Drechsler, PhD**

Ervin Miller-Arthur M. Freedman Professor; Professor of Finance; Co-Director, Rodney L. White Center for Financial Research, The Wharton School



**Christopher Geczy,  
PhD**

Adjunct Professor of Finance; Academic Director of Wharton Wealth Management Initiative; Academic Director of Jacobs Levy Equity Management Center for Quantitative Financial Research, The Wharton School



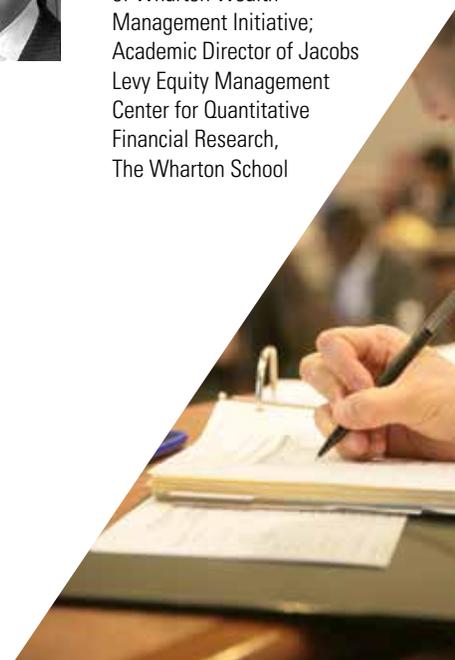
**Geoffrey Gerber**

Founder and Chief Investment Officer, Twin Capital Management



**A. Craig MacKinlay,  
PhD**

Joseph P. Wargrove Professor of Finance; Academic Director, Jacobs Levy Center, The Wharton School



# Program Structure

Advanced Investments Management is a three-day program intended for those with prior knowledge of fundamental investment theory.

DATES

**July 22–24, 2024**

LOCATION

**Wharton | San Francisco  
2 Harrison Street  
San Francisco, California**

COST

*(through June 10, 2024)*  
**Member: US\$6,150**  
**Nonmember: US\$6,480**

*(after June 10, 2024)*  
**Member: US\$6,450**  
**Nonmember: US\$6,780**

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**HOTEL INFORMATION AND REGISTRATION:** [www.ifebp.org/advinv](http://www.ifebp.org/advinv)

**Hyatt Regency San Francisco** | Reservation Deadline: **Monday, June 24, 2024** | Rate: \$269.00 Single/Double Occupancy  
Please call the hotel directly at (415) 788-1234 and mention the International Foundation to book your reservation.

*Space is extremely limited for this advanced-level program to allow for extensive discussion and optimal comprehension.*



International Foundation   
OF EMPLOYEE BENEFIT PLANS

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[www.ifebp.org](http://www.ifebp.org)

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# *REGISTRATION IS NOW OPEN.*

## **Portfolio Concepts and Management**

May 6–9, 2024

Philadelphia, Pennsylvania

## **Advanced Investments Management**

July 22–24, 2024

San Francisco, California

Space is limited. Save your spot today.

Register at [www.ifebp.org/wharton](http://www.ifebp.org/wharton).



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