Portfolio Concepts and Management
April 20-23, 2020 | Philadelphia, Pennsylvania

Alternative Investment Strategies
July 20-22, 2020 | San Francisco, California
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.

Through this partnership, International Foundation members have the opportunity to engage with faculty who are 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.
2020 Schedule

**Portfolio Concepts and Management**
This 3½-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.

**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.

2021 Schedule

**Advanced Investments Management**
The Advanced Investments Management program is a thorough and rigorous 3½-day program designed to build upon what is learned in the Portfolio Concepts and Management program or upon participants’ existing knowledge base and experience.

**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.

**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 programs experience to complete the Portfolio Concepts and Management program as a foundation prior to attending others.**
PROGRAM AT-A-GLANCE

Portfolio Concepts and Management
April 20-23, 2020 | Philadelphia, Pennsylvania
www.ifebp.org/portfolio

Monday, April 20 | 8:30 a.m.-4:15 p.m.
- Introduction and Overview of Financial Assets
- Fundamentals of Portfolio Theory

Tuesday, April 21 | 8:30 a.m.-6:00 p.m.
- Performance Evaluation
- Fundamentals of Valuation
- Introduction to Case Study

Wednesday, April 22 | 8:15 a.m.-5:30 p.m.
- Managing Pensions in a Risky Global Environment
- Macroeconomic Issues and Financial Markets
- Case Study Group Work

Thursday, April 23 | 8:00 a.m.-12:00 noon
- Asset Allocation and Impacts of Risk on Return
- Case Study Discussion

“Great program. I was worried it would be above my education level, but I will be a better trustee moving forward.”

Daniel Langford
Executive Secretary—Treasurer/CEO
Southwest Regional Council of Carpenters
Los Angeles, California
Program Structure

*Portfolio Concepts and Management* is a 3½-day course that is intended for those who have some knowledge of investment concepts but limited coursework experiences.

**DATES**
April 20-23, 2020

**LOCATION**
The Wharton School, University of Pennsylvania 255 South 38th Street Philadelphia, Pennsylvania

**COST**
(through March 9, 2020)
Member: US$5,495
Nonmember: US$5,935

(after March 9, 2020)
Member: US$5,795
Nonmember: US$6,235

**HOTEL INFORMATION AND REGISTRATION:** www.ifebp.org/portfolio

Space is extremely limited for this advanced-level program to allow for extensive discussion and optimal comprehension.
PROGRAM AT-A-GLANCE

Alternative Investment Strategies
July 20-22, 2020  |  San Francisco, California
www.ifebp.org/altinv

Monday, July 20  |  8:30 a.m.-4:15 p.m.
• Introduction and Overview of Hedge Funds and Other Alternative Investments
• Institutional Interest in Hedge Funds and Hedge Fund Styles and Flows
• Hedge Fund Investing

Tuesday, July 21  |  8:30 a.m.-4:15 p.m.
• Lessons From Hedge Fund Failures and Topics in Hedge Fund Allocation
• Other Alternative Investment Trends and the Future
• Equity Investments in Real Estate

Wednesday, July 22  |  8:00 a.m.-12:00 noon
• Debt Investments in Real Estate
• Program Wrap-Up

“Great content of program, expertise of instructors and quality of classroom and support staff. I very much enjoyed this program and will recommend it to others.”

Robert Raw
Board of Retirement Member
San Mateo County Employee Retirement Association
The varying investment needs of an employee benefit fund require different investment strategies.

Alternative investment solutions can offer greater gains, but there is also higher risk. Knowing what to look for and how to monitor performance is key.

The Alternative Investment Strategies program focuses specifically on topics related to hedge fund and real estate investing for benefit plans. Building upon participants’ existing knowledge and experience, this advanced-level course offers faculty-led discussions, real-world problem-solving exercises and group breakout sessions.
DAY ONE

Introduction and Hedge Funds

Introduction and Overview of Hedge Funds and Other Alternative Investments
Understanding new types of investment opportunities is no easy task. Our opening session will cover the alternative investment basics you need to know to make informed choices for your fund. Learn how to define alternative investments and understand the demand, myths and facts about hedge funds, volatility considerations and more.

Institutional Interest in Hedge Funds and Hedge Fund Styles and Flows
Why is there interest in investing in hedge funds? In this session, we will introduce you to examples of hedge funds and their statistical trends, various hedge fund styles, private equity and venture capital, and the basics of fund of funds.

Hedge Fund Investing
Do hedge funds hedge? At the end of Day One, we will continue our discussion of hedge funds as we dive into various types of investment strategies. We cover asset allocation, performance management topics including quantitative measures and qualitative criteria, hedge fund selection, exposure analysis, manager selection topics including manager strategy and business structure, performance persistence fees, operational due diligence and market timing.
DAY TWO

Insights Into Alternative Investments

Lessons From Hedge Fund Failures and Topics in Hedge Fund Allocation

As our conversation about hedge funds comes to a close, we will summarize the elements of the fund of funds investment process, including topics such as the hedge fund’s approach to allocation, manager sourcing, manager selection process, fund performance and risk analysis, ongoing monitoring and self-discipline, liquidity parameters, tax implications and portable alpha.

Other Alternative Investment Trends and the Future

What other alternative investments are available to funds? What investment choices are gaining traction in the investment industry? In “Other Alternative Investment Trends and the Future,” we will discuss these questions along with topics such as mark-to-market rules, hedge fund replication and current trends in alternative investments.

Equity Investments in Real Estate

What real estate investments are considered alternative investments? In this session, we will cover the basics of real estate valuation, how to value real estate cash flow, the current state of the real estate market, real estate fundamentals and cycles, structured debt and its dangers, the real estate investment trust (REIT) market, real estate private equity, the risk/return profile of equity real estate and portfolio allocation, and risks and opportunities in real estate.
DAY THREE

The Conclusion

Debt Investments in Real Estate
Learning the risks and challenges of investing in real estate is important. This session will cover structure debt vs. traditional lending, commercial mortgage-backed securities, collateralized debt obligations and mezzanine debt.

Final Wrap-Up and Program Integration
Our final session of the program. Attendance at this session is required to earn a certificate.

Register by June 8, 2020 to save US$300!
Program Faculty

**Christopher C. Geczy**
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

**Todd Sinai, Ph.D.**
David B. Ford Professor
Professor of Real Estate and Business Economics and Public Policy
Chairperson, Real Estate Department
The Wharton School
Program Structure

The Alternative Investment Strategies program is a 2½-day course intended for those with a prior knowledge of fundamental investment theory.

DATES
July 20-22, 2020

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

COST
(through June 8, 2020)
Member: US$4,155
Nonmember: US$4,455

(after June 8, 2020)
Member: US$4,455
Nonmember: US$4,755

HOTEL INFORMATION AND REGISTRATION: www.ifebp.org/altinv

Space is extremely limited for this advanced-level program to allow for extensive discussion and optimal comprehension.
# REGISTRATION/2020

## Wharton Investment Programs

### Attendee Information
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## Registration Information

- **Bill to organization name**
- **Bill to organization ID #**
- **Badge name**
- **Badge title**
- **Special assistance—specify**
- **Special dietary requirements—specify**

### Portfolio Concepts and Management

**Early fee until March 9**

April 20-23, 2020 | The Wharton School of the University of Pennsylvania | Philadelphia, Pennsylvania

- Early member fee US$5,495
- Member fee US$5,795
- Early nonmember fee US$5,935
- Nonmember fee US$6,235

### Alternative Investment Strategies

**Early fee until June 8**

July 20-22, 2020 | Wharton West | San Francisco, California

- Early member fee US$4,155
- Member fee US$4,455
- Early nonmember fee US$4,455
- Nonmember fee US$4,755

### Hotel

Mention the International Foundation for special rate. (Taxes are subject to change.) After the deadline, reservations and rate will be based on availability. Credit card will be required.

- **April**—The Inn at Penn, a Hilton Hotel, Philadelphia, Pennsylvania • Reservation deadline: March 16
  - Reservations phone: (215) 222-0200 Rate: US$255 single/double
- **July**—Hyatt Regency San Francisco, San Francisco, California • Reservation deadline: June 15
  - Reservations phone: (415) 788-1234 Rate: US$279 single/double

### Continuing Education Credit

The International Foundation will apply for CE credit based on requests indicated below.

- **Actuary**
- **Attorney**
- **CFP**
- **CIMA**
- **CPA**
- **HRCI**
- **Insurance producer**
- **SHRM**
- **Other, specify**

**License/State/Province**

**License/NPN/BAR/CPA #**

*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit. NOTE: Requests made for CE credit on this form do not guarantee administration of credit.

### Payment Must Accompany Order

Make check payable to International Foundation.

- **Check #**
- **Credit card #**
- **Exp. date**
- **Cardholder’s name (print)**

### Registration/Order Summary

- **Membership fee**
- **Conference fee**
- **Total (U.S. funds)**

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**Questions? Email edreg@ifebp.org, or phone (888) 334-3327, option 2.**

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REGISTRATION IS NOW OPEN.

Portfolio Concepts and Management
April 20-23, 2020
Philadelphia, Pennsylvania

Alternative Investment Strategies
July 20-22, 2020
San Francisco, California

Space is limited. Save your spot today.
Register at www.ifebp.org/wharton.