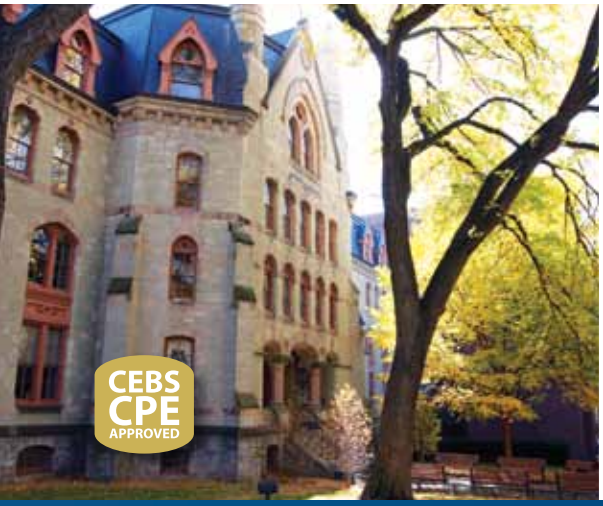
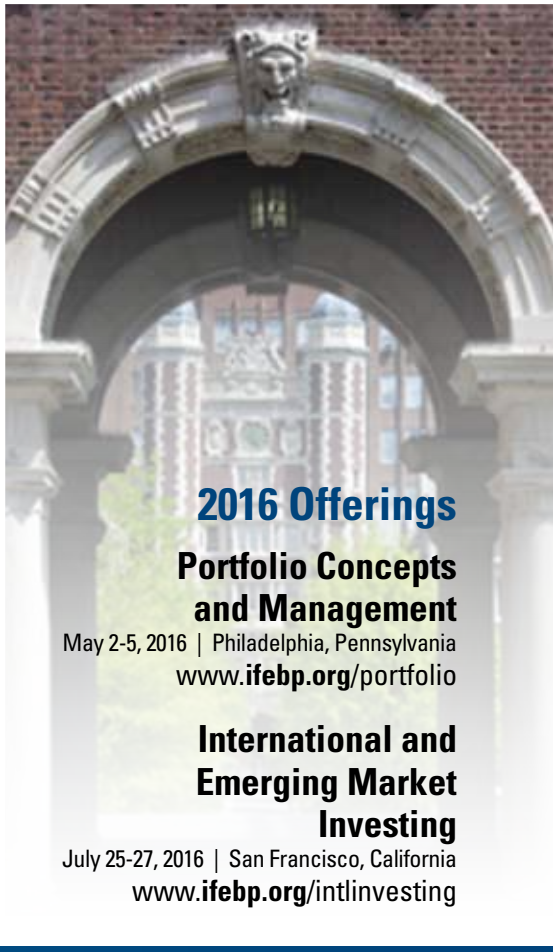
Investment Programs Through Wharton Executive Education

In partnership with the International Foundation of Employee Benefit Plans

#IFWHARTON





2016 Offerings

Portfolio Concepts and Management

May 2-5, 2016 | Philadelphia, Pennsylvania

www.**ifebp.org**/portfolio

International and Emerging Market Investing

July 25-27, 2016 | San Francisco, California

www.**ifebp.org**/intlinvesting

Wharton
University of Pennsylvania
Aresty Institute of Executive Education

International Foundation of Employee Benefit Plans
Education | Research | Leadership

The Wharton School Investment Programs 2016

Investment programs offered in conjunction with the Wharton School provide investment management education for those with differing educational needs and levels of experience. These programs can build your skills in portfolio oversight and give you the tools you need to make informed investment decisions.

Who Should Attend

The Wharton investment programs are designed to meet the needs of fiduciaries from both defined benefit and defined contribution plans who represent various industries, sizes and geographic areas (United States and Canada), including:

- Multiemployer and public plan trustees
- Administrators and staff
- Human resources and benefits professionals
- Corporate officers and executives
- Finance personnel
- Investment professionals.

The programs are independent units that may be completed in any sequence. However, we recommend individuals with little investment experience complete the Portfolio Concepts and Management program prior to attending the International and Emerging Market Investing or specialized programs.

Why You Should Attend

Learn the core concepts and tools needed for effective portfolio oversight and continue to refine and heighten your knowledge with advanced and specialized programs—all led by faculty of the prestigious Wharton School.

About the Wharton School Partnership

The International Foundation takes great pride in its longstanding relationship with the Wharton School of the University of Pennsylvania. Spanning over 35 years, this alliance has resulted in high-quality investment programs as well as the Certified Employee Benefit Specialist® (CEBS®) program in the United States.*

The International Foundation of Employee Benefit Plans is the largest educational association serving those in the benefits industry. For over 60 years, the International Foundation has served as the premier source of benefits education and information, providing objective, accurate and timely information. Services include in-person training, distance learning and publications covering a broad range of topics. Programs are available for all levels, from basic concepts to advanced strategies. The International Foundation also sponsors the CEBS designation program with the Wharton School of the University of Pennsylvania in the United States and Dalhousie University in Canada.

The International Foundation offers membership with services such as personalized research, live and recorded webcasts, online peer networking, publications, survey results and daily industry news delivery. In addition, members receive discounts on educational programs, e-learning and books. Learn more about how the International Foundation can help you—Visit www.ifebp.org or call (888) 334-3327, option 2, to request information by mail.

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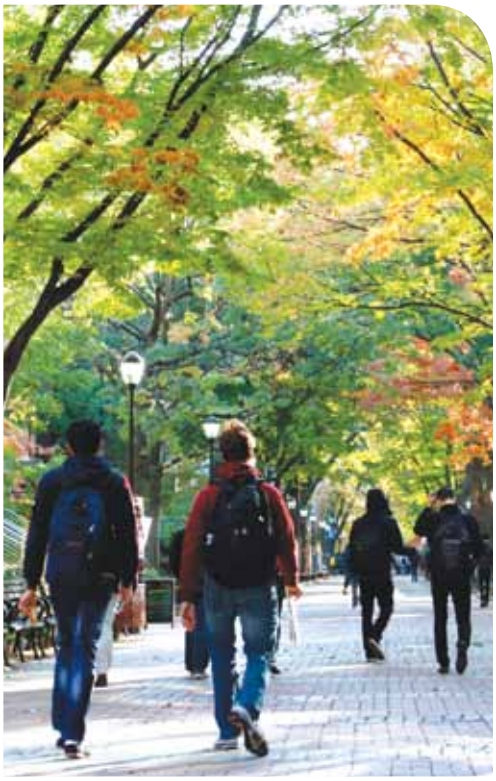

*Canadian CEBS partner is Dalhousie University.

Portfolio Concepts and Management

Monday, May 2-Thursday, May 5, 2016

The Wharton School | University of Pennsylvania | Philadelphia, Pennsylvania

Portfolio Concepts and Management is a 3½-day program that offers lecture/discussion sessions, problem-solving exercises and an interactive case study. Portfolio Concepts and Management is offered every year at the Wharton School on the University of Philadelphia campus.

Objective

This program lays the groundwork for the core principles of portfolio theory and investment performance measurement, offering the practical tools and experiences needed to make sound investment management decisions. It is intended for those who have had exposure to investment concepts, with limited experience with academic coursework—or those looking to refresh their past experience.

Outline

MONDAY, MAY 2

7:15-8:15 a.m.

Registration and Breakfast

Steinberg Conference Center

8:15 a.m.-12:00 noon

Introduction and Overview of Financial Assets

- The difference between a bond and a stock
- How bonds and stocks are evaluated
- Discounted value of coupons
- What happens to bonds when interest rates change?
- Call features
- Rating services
- Different types of indexes
- Different definitions of earnings

12:00 noon-1:00 p.m.

Lunch

Provided at the conference center

MONDAY, MAY 2 (Cont.)

1:00-4:15 p.m.

Fundamentals of Portfolio Theory

- Time-weighted and value-weighted rates of return
- Principles of diversification
- The concept of efficiency
- How to construct well-diversified portfolios
- How to build portfolios for a targeted risk level

4:30-5:30 p.m.

Welcome Reception (Optional)

Sheraton Philadelphia University City Hotel

TUESDAY, MAY 3

7:30-8:30 a.m.

Breakfast

Provided at the conference center

Portfolio Concepts and Management

TUESDAY, MAY 3 (Cont.)

8:30 a.m.-12:00 noon

Performance Evaluation

- Elements of manager monitoring
- Risk-adjusted measures
- Factors behind the numbers
- Role of investment style
- What do the numbers in a performance evaluation report mean?
- Using your performance measurement tools (practical framework)
- Impact of investment policy

12:00 noon-1:00 p.m.

Lunch

Provided at the conference center

1:00-4:15 p.m.

Fundamentals of Valuation

- How does an analyst determine the price of stock?
- What determines the volatility of a bond?
- Mechanics of compounding and discounting
- Valuation of annuities
- Present and future value

4:15-4:30 p.m.

Introduction to Case Study

WEDNESDAY, MAY 4

7:30-8:30 a.m.

Breakfast

Provided at the conference center

8:30 a.m.-12:00 noon

Macroeconomic Issues and Financial Markets

- Basics of price and return
- Monetary and fiscal policy structures and current stances
- Exchange rates and international factors

12:00 noon-1:00 p.m.

Lunch

Provided at the conference center

WEDNESDAY, MAY 4 (Cont.)

1:00-4:15 p.m.

The Current Markets

- Recent trends
- Determining the discount rate
- Historical risk and return patterns
- The capital asset pricing model
- Price distortions

4:15-6:00 p.m.

Case Study Group Work

(Dinner on your own)

THURSDAY, MAY 5

7:30-8:30 a.m.

Breakfast

Provided at the conference center

8:30-11:00 a.m.

Asset Allocation and Impacts of Risk on Return

- Trends in pension management
- Investment policy
- Overall asset allocation and allocation within asset class
- Rebalancing vs. reinforcing asset allocation

11:00 a.m.-12:00 noon

Case Study

Attendance required to earn a certificate

"The Portfolio Concepts is intense, and all the topics are good and provide risk-free discussions that are very informative. All topics discussed were very useful. Overall, this conference is very educational."

Raymond R. Santander
Trustee
New York City Employees Retirement System

International and Emerging Market Investing

Monday, July 25-Wednesday, July 27, 2016

Wharton | *San Francisco* | San Francisco, California

International and Emerging Market Investing is a 2½-day specialty course that includes lecture/discussion sessions and small group breakout sessions.

Objective

This course is designed to provide insight into the global marketplace and how it impacts your funds' investment strategy. You will discuss the opportunities and risks of several international and emerging countries, as well as how to navigate these risks. This course is designed for individuals who have a solid base in investment management principles and who seek to explore the opportunities available through international investing.

Outline

MONDAY, JULY 25

7:30-8:30 a.m.

Registration and Breakfast

Provided at Wharton | *San Francisco*

8:30-10:00 a.m.

Globalization and Global Economic Markets

- Key global economic trends
- Recent political-economic headlines (especially Europe and the Middle East)
- Shifting balance of global economic power
- Global demographic trends
- Principal factors driving globalization
- Foreign exchange markets
- Global financial markets
- Risks of globalization

10:15 a.m.-12:00 noon

Emerging Markets: Opportunities and Risks

- The rise of emerging markets
- The BRIC, N-11 and beyond
- Sources of growth and competitiveness
- Investment trends and opportunities
- Economic risks
- Political and legal risks
- Observations and key challenges

MONDAY, JULY 25 (Cont.)

12:00 noon-1:00 p.m.

Lunch

Provided at Wharton | *San Francisco*

1:00-2:00 p.m.

Emerging Markets: A Financial Force

- Emerging markets financial environment
- Emerging markets financial systems
- Foreign financial opportunities in emerging markets
- The rise of emerging markets financial firms
- Case study: ICBC in South Africa

2:00-2:45 p.m.

Discussion of Current Events and Day One Q&A

3:00-5:00 p.m.

Emerging Markets Financial Markets: Case and Group Analysis

- HSBC in China case
- Country, sector analysis and selection

International and Emerging Market Investing

TUESDAY, JULY 26

7:30-8:30 a.m.

Breakfast

Provided at Wharton | *San Francisco*

8:30-10:00 a.m.

Group Presentations and Discussion

10:15 a.m.-12:00 noon

Mechanics of International Diversification

- Mathematics of portfolios
- Key measures: Correlations, Sharpe ratios, alpha vs. beta
- Classic portfolio optimization with U.S. stocks and bonds

12:00 noon-1:00 p.m.

Lunch

Provided at Wharton | *San Francisco*

1:00-2:30 p.m.

Developed Market Equities

- Global equity market capitalization
- International return and portfolio mathematics
- History of risks and returns
- Optimal portfolio allocations with U.S. and foreign equity

2:45-5:00 p.m.

Emerging Market Equity

- Classification of emerging market countries
- Market capitalization within the emerging market segment
- Emerging market indices
- The emerging market "growth trap"
- Frontier markets

WEDNESDAY, JULY 27

7:30-8:30 a.m.

Breakfast

Provided at Wharton | *San Francisco*

8:30-10:00 a.m.

Global Bonds and Exchange Rates

- Risk of bonds
  - —Duration risk
  - —Interest risk
  - —Foreign exchange risk
- Geography of the global bond market
- Impact of hedging currency risk in foreign stocks

10:15 a.m.-12:00 noon

Foreign Investment Vehicles—Funds, MNCs, ADRs and Electronically Traded Funds (ETFs)

- Funds
  - —Country funds
  - —Closed-end funds
  - —International funds
  - —Foreign funds
  - —Index funds
- Individual stocks

> *"An incredibly deep dive into emerging markets that broadened not only my understanding of the markets but my fiduciary responsibilities."*

James Rossler Jr.
Trustee
Ohio School Employees Retirement System

Earning Your Certificate

A certificate of completion from the Wharton School will be awarded to those who attend all sessions (please note, programs have early-evening group work sessions).

If you wish to earn a certificate, please make your travel plans accordingly and leave early evenings open as indicated on the program schedule.

Registration Includes

- A curriculum binder including teaching materials and up-to-date resources
- A certificate from the Wharton School upon fulfilling attendance and participation requirements
- Daily breakfasts, lunch on all days that programs extend into the afternoon and refreshment breaks in the mornings and afternoons.

Additional Class Notes

- Registrants will be notified by e-mail when select materials are posted on the Wharton website that will serve as prereading for the program.
- Please note that the scheduling of specific sessions and/or faculty is subject to change.
- For questions on curriculum, please e-mail tiffanyu@ifebp.org or call (262) 373-7652.

Continuing Education Credit

Most state boards/departments that license professionals will accept International Foundation courses for their continuing education requirements if the course content is applicable. As a service to attendees, CE accreditation procedures have been implemented. This additional service is provided at a nominal administrative fee ($25) and must be paid by those requesting the service. If you are an insurance professional, please note that state insurance departments do not consider investment topics as appropriate for insurance continuing education credit. Therefore, insurance credit is not available for the Wharton investment courses. Visit www.ifebp.org/education/continuinged for information regarding earning continuing education credit for your profession.

"The Foundation and Wharton continue to provide a stellar investment program. The curriculum and faculty present real-world information that I can take home and apply immediately. There is no doubt I will be a better trustee because of it."

Michael Brown
Board Chairman
Municipal Employees' Retirement System of Michigan

Experience the Wharton School—Transforming Insight Into Practice

Founded as the first U.S. business school in 1881, the Wharton School of the University of Pennsylvania has consistently driven change in business education and research.

Wharton has approximately 4,600 undergraduate, M.B.A. and doctoral students and an alumni network of more than 80,000 worldwide. Wharton's Aresty Institute of Executive Education serves up to 8,000 mid- to senior-level executives annually. Taught by acclaimed Wharton faculty, more than 200 open enrollment and custom programs are offered in such areas as finance, leadership, strategy/management and marketing. World-class faculty teaching the courses include skilled educators and researchers, award-winning authors and leading authorities in the investment management field.

Wharton Investment Programs

The International Foundation's partnership with the Wharton School includes four investment programs, which are offered on a rotating schedule.

Core Programs (Held at the Steinberg Conference Center in Philadelphia, Pennsylvania)

- Portfolio Concepts and Management *(held annually)*
- Advanced Investments Management *(look for offering in 2017)*

Specialty Programs (Held at the Wharton | *San Francisco* facility)

- Alternative Investment Strategies *(look for offering in 2018)*
- International and Emerging Market Investing

The Wharton School Learning Environment

Steinberg Conference Center
Wharton School–University of Pennsylvania
Philadelphia, Pennsylvania

The Steinberg Conference Center on the University of Pennsylvania campus offers a state-of-the-art, comfortable environment conducive to adult learning. Breakout rooms allow for small group discussions. Direct interaction with faculty is encouraged and aided by the limited class size. You will have access to the university bookstore and recreation facilities as well.

Wharton Faculty

Wharton faculty members are skilled educators and researchers, award-winning authors and leading authorities in the investment management field.

Following are the biographies of faculty members who taught sessions in the International Foundation/Wharton programs in the recent past.

Jeffrey F. Jaffe

Associate Professor of Finance
The Wharton School

Dr. Jaffe is an active researcher, with particular interest in the effect of inflation on the returns of stocks and bonds, valuation of the firm and the effect of regulation on trading by corporate insiders. His articles have appeared in the *Quarterly Economic Journal*, the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Economics* and the *Financial Analysts' Journal*.

Portfolio Concepts and Management
Advanced Investments Management

Christopher C. Geczy

Adjunct Associate Professor of Finance
Academic Director of Wharton Wealth Management Initiative
The Wharton School

Dr. Geczy researches and consults for clients in the areas of asset allocation, hedge fund portfolio analysis and development, financial risk management and the development of investment and trading strategies. He has a Ph.D. degree in finance and econometrics from the Graduate School of Business of the University of Chicago.

Alternative Investment Strategies
Advanced Investments Management

A. Craig MacKinlay

Joseph P. Wargrove Professor of Finance
The Wharton School

Dr. MacKinlay is a research associate of the National Bureau of Economic Research, a member of the *Journal of Investment Consulting* Advisory Board and a member of Morgan Stanley Institutional Equity Trading Academic Board. He received his doctorate and an M.B.A. degree from the University of Chicago and an M.B.A. degree from the University of Western Ontario. His research interests include asset pricing models, measuring investment performance and statistical methods in finance.

Portfolio Concepts and Management
Advanced Investments Management

Todd Sinai

Associate Professor of Real Estate, Business Economics and Public Policy
The Wharton School

Dr. Sinai is a faculty research fellow at the National Bureau of Economic Research and a visiting scholar at the Federal Reserve Bank of Philadelphia. Current research projects include housing prices, public policy and housing markets, the airline industry and real estate investment trusts. He received his Ph.D. degree from the Massachusetts Institute of Technology.

Alternative Investment Strategies

Gordon M. Bodnar

Morris W. Offit Professor of International Finance and Director of the International Economics Program
The Wharton School
Paul H. Nitze School of Advanced International Studies (SAIS)
The Johns Hopkins University

Dr. Bodnar teaches international finance in Wharton's Executive M.B.A. program and is a frequent lecturer in several of its executive education programs. He has held appointments as a research fellow at the National Bureau of Economic Research and as a visiting scholar at the International Monetary Fund. His research focuses largely on the intersection of international finance and corporate finance.

Portfolio Concepts and Management
Advanced Investments Management
International and Emerging Market Investing

Geoffrey Gerber

President & Chief Investment Officer
TWIN Capital Management
Faculty Member
The Wharton School Aresty Institute

As founder of TWIN Capital Management, Dr. Gerber is responsible for overseeing the management of the firm and the entire investment process and is recognized as a specialist in institutional quantitative investment management. Dr. Gerber is a faculty member for the Aresty Institute's Wharton Executive Education Program on pension funds and investment management. He received his Ph.D. degree in economics and finance from the University of Pennsylvania.

Portfolio Concepts and Management
Advanced Investments Management

> *"Thought-provoking, mind-expanding yet understandable teaching from these professors who are very knowledgeable and experts in their fields. Will continue onward in the Wharton pathway of education for the board trustees."*

Barbara M. Phillips
School Bus Driver
Ashland City Schools and Board Trustee
Ohio's School Employee Retirement System

Program Location and Hotel Information

The Wharton School of the University of Pennsylvania

Portfolio Concepts and Management

The Wharton School
University of Pennsylvania
Aresty Institute of Executive Education
Steinberg Conference Center
255 South 38th Street
Philadelphia, PA 19104-6359
Phone: (215) 386-8300
Fax: (215) 573-3426

A ten-minute walk from Sheraton Philadelphia University City Hotel.

Hotel Reservation Information

Sheraton Philadelphia University City Hotel
3549 Chestnut Street
Philadelphia, PA 19104
Phone: (215) 387-8000
Fax: (215) 387-7920
Reservations phone: (888) 627-7071
www.philadelphiasheraton.com

2016 rate: $172 single/double occupancy (15.5% tax) (Credit card guarantee will be required.)

The Sheraton is conveniently located on the campus of the University of Pennsylvania.

Amtrak's 30th Street Station is just steps from the hotel.

Please contact the hotel directly to make your reservation. Be sure to mention the International Foundation when booking your hotel stay to ensure you receive the negotiated conference guest room rate.

Program Location and Hotel Information

Wharton | *San Francisco*

International and Emerging Market Investing

Wharton | *San Francisco*
2 Harrison Street
San Francisco, CA 94105
Phone: (415) 777-1000
Fax: (415) 369-0598
One mile from Omni San Francisco Hotel.

Wharton | *San Francisco* is a state-of-the-art educational facility designed to facilitate the learning style that Wharton has pioneered. Wharton | *San Francisco* is conveniently located in San Francisco's business and financial district in the historic Hills Brothers Building. Programs at Wharton | *San Francisco* draw their faculty and courses from the same world-renowned resources available at Wharton's Philadelphia campus.

Hotel Reservation Information

Omni San Francisco Hotel
500 California Street (at Montgomery)
San Francisco, CA 94104
Phone: (415) 677-9494
Fax: (415) 273-3038
www.omnihotels.com

2016 rate: $334 single/double occupancy (16.445% tax)

Please contact the hotel directly to make your reservation. Be sure to mention the International Foundation when booking your hotel stay to ensure you receive the negotiated conference guest room rate.

REGISTRATION POLICIES

- See our policies regarding your registration/cancellation/refund/record retention/ photo release and privacy at www.ifebp.org/policies.
- Cancellation/transfer requests must be in writing and are subject to a fee of $50 per meeting day for cancellations and $50 for transfers.
- Cancellation fee is 50% of registration fee for registrations canceled within 30 days of meeting.
- Cancellations received on or after the opening day of a program are subject to forfeiture of all registration fees.
- For more information regarding administrative policies such as complaint and refund, please contact Registrations at edreg@ifebp.org or (262) 786-6710, option 2.

FEATURED BOOK

The books in the International Foundation Bookstore cover the entire spectrum of benefits. Industry professionals offer in-depth information on health care, pension, multiemployer trusts, government benefit programs and more. Get the insight and know-how to succeed.

Visit www.ifebp.org/bookstore to view books offered.

The Tools & Techniques of Investment Planning

Stephan R. Leimberg; Robert J. Doyle, Jr.; Thomas R. Robinson; Robert R. Johnson

623 pages. National Underwriter. 2014.
$191.25 (Members: $183) Prices include shipping/handling.
www.ifebp.org/books.asp?9029.

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#IFWHARTON

REGISTRATION/2016 — Wharton Investment Programs

CUSTOMER INFORMATION (Please print clearly)

Priority code _____ **16WHAR W** Individual ID# or CEBS® ID# _____
Full first name _____ M.I.____ Last name _____
Employer _____
Title _____
Address _____ ☐ Business ☐ Home
City _____ State/Province _____ Country _____ ZIP/Postal code _____
Phone _____ Fax _____
E-mail _____
Last 4/3 digits of SSN/SIN _____ Date of birth (mm/dd/yyyy) _____

See policies regarding registration/cancellation/refund/record retention/photo release and privacy at www.ifebp.org/policies.

NOT A MEMBER? JOIN NOW AND SAVE!

☐ Individual $325* ☐ Organizational $960* Join now and pay the lower member rate.
*Membership dues are prorated quarterly. **Visit www.ifebp.org/join for current U.S. and Canadian membership rates.**

REGISTRATION INFORMATION

Organization representing _____
Organization # _____
Special assistance? ☐ Yes ☐ No
Badge name _____ Badge title _____
Special dietary requirements—specify _____
Form completed by _____ Phone _____

Portfolio Concepts and Management (Ø4-16Ø4)

May 2-5, 2016 | The Wharton School, University of Pennsylvania | Philadelphia, Pennsylvania

	Until March 21	After March 21
Member fee	☐ $4,895	☐ $5,145
Nonmember fee	☐ $5,335	☐ $5,585

International and Emerging Market Investing (H6-16H6)

July 25-27, 2016 | Wharton | *San Francisco* | San Francisco, California

	Until June 13	After June 13
Member fee	☐ $3,750	☐ $4,000
Nonmember fee	☐ $4,080	☐ $4,330

2016 CANCEL POLICY: Early cancel fee is $50/meeting day. Within 30 days of meeting, cancel fee is **50%** of registration fee.

HOTEL

Mention the International Foundation for special rate. After the deadline, reservations and rate will be based on availability (credit card will be required).

May: Sheraton Philadelphia University City Hotel, Philadelphia, Pennsylvania Reservations phone: (888) 627-7071
Rate: $172 single/double (15.5% tax) Reservation deadline: **April 11**

July: Omni San Francisco, San Francisco, California Reservations phone: (800) 843-6664
Rate: $334 single/double (16.445% tax) Reservation deadline: **June 22**

CONTINUING EDUCATION CREDIT

$25 continuing education service charge due at time of registration (if applicable). The International Foundation will apply for CE credit based on requests. You must indicate the profession for which credit is requested.

☐ **Actuary** ☐ **CFP** ☐ **CIMA** ☐ **CPA**
☐ **PHR/SPHR/GPHR** ☐ **Other, specify** _____

Licensed in the state of _____
License/NPN/BAR/CPA # _____

Note: Request made for CE on this form does not guarantee administration of credit.

☐ **CEBS CPE** Continuing education forms are not required to earn CEBS CPE credit. By checking this box you will be provided with continuing education forms in your registration packet. These forms can be turned in at the program for a CPE certificate for documentation and to assist you with self-reporting your CEBS CPE credits. *$25 CE fee does **not** apply.* Visit www.cebscpe.org for additional information on reporting CEBS CPE credit hours.

PAYMENT INFORMATION

Full payment in U.S. funds must accompany order.
Make check payable to International Foundation.

☐ Check # _____ $ _____
☐ VISA ☐ MasterCard ☐ Discover
☐ American Express
Credit card # _____
Exp. date _____
Cardholder's name (print) _____

REGISTRATION/ORDER SUMMARY

Membership fee $ _____
Registration fee $ _____
Registration fee $ _____
Continuing education fee ($25) $ _____
Total (U.S. funds) $ _____

Register online at www.ifebp.org

Mail the registration form with check or credit card number to:
International Foundation–Conference,
P.O. Box 689954, Chicago, IL 60695-9954

Fax your registration with credit card number:
(262) 364-1818

For information, e-mail edreg@ifebp.org, or phone toll-free (888) 334-3327, option 2, or (262) 786-6710, option 2.

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