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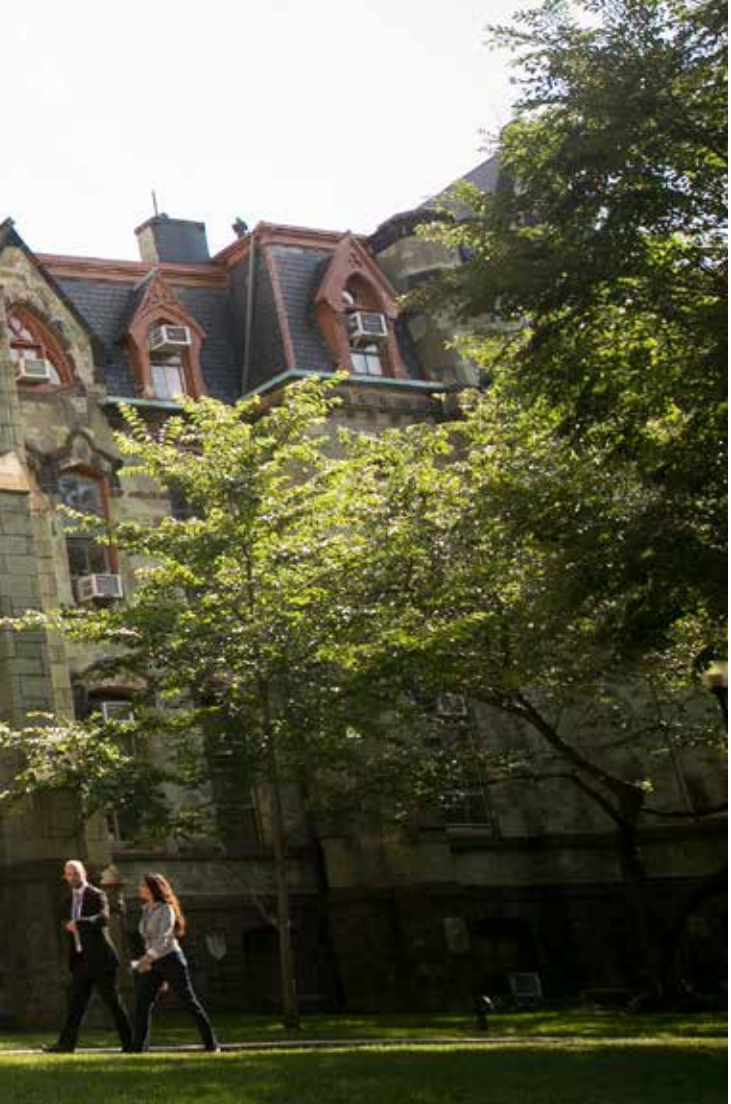

Portfolio Concepts and Management

April 23-26, 2018 | Philadelphia, Pennsylvania
www.ifebp.com/portfolio

Managing your fund's portfolio involves a complex system of decisions and assumptions. Market fluctuations and changing expectations make it even more difficult to allocate money appropriately.

The Portfolio Concepts and Management program lays the groundwork for your fund's financial sustainability by addressing core principles of portfolio theory and investment performance. Through interactive studies, faculty-led sessions and case-study evaluation, attendees receive a rich understanding of investment products and practices.

Intended for those who have some knowledge of investment concepts but limited coursework experiences, this program will build confidence in areas specific to effective investment management.

> Portfolio Concepts is a superb program overall! I learned a great deal of practical application and was able to gauge our plans' relative position in many areas.
>
> **Doug Moodie**
> CEO
> NS Pension Services Corporation

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.

Fundamentals of Portfolio Theory

There is more to understanding investments than just memorizing definitions and analyzing the financial system. As Day One continues, 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.

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DAY TWO

Insights Into the Investment Decisions

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.

Fundamentals of Valuation

How does an analyst determine the price of stock, and what determines the volatility of a bond? The simple answer to these questions: valuation, which is used to determine the current worth of an asset. In this session, we will cover topics like the mechanics of compounding and discounting, valuation of annuities, and how to calculate present and future value.

Introduction to Case Study

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

DAY THREE

Economic Trends and Understanding the Economic System

The Current Markets

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.

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 groups 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.

Program Faculty

Gordon M. Bodnar

Morris W. Offit Professor of International Finance and Director of the International Economics Program

Paul H. Nitze School of Advanced International Studies (SAIS)

The Johns Hopkins University

Lecturer

The Wharton School

Geoffrey Gerber

President and Chief Investment Officer

TWIN Capital Management

Faculty Member

The Wharton School

Aresty Institute of Executive Education

Jeffrey F. Jaffe

Associate Professor of Finance

The Wharton School

Olivia S. Mitchell

Director, Pension Research Council and Boettner Center for Pensions and Retirement Research

The Wharton School

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 23-26, 2018

LOCATION

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

COST

(through March 12, 2018)

Member: $5,295
Nonmember: $5,735

(after March 12, 2018)

Member: $5,595
Nonmember: $6,035

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.