Wharton
UNIVERSITY of PENNSYLVANIA
Aresty Institute of Executive Education

Advanced Investments Management

April 29-May 2, 2019 | Philadelphia, Pennsylvania

International and Emerging Market Investing

July 22-24, 2019 | San Francisco, California

www.ifebp.org/wharton

International Foundation OF EMPLOYEE BENEFIT PLANS
Education | Research | Leadership

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.

Wharton
UNIVERSITY of PENNSYLVANIA

International Foundation
OF EMPLOYEE BENEFIT PLANS

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 programs experience to complete the Portfolio Concepts and Management program as a foundation prior to attending others.

2019 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.

Additional Wharton Courses

*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.

**Held in 2020.*

PROGRAM AT-A-GLANCE

Advanced Investments Management

April 29-May 2, 2019 | Philadelphia, Pennsylvania

www.ifebp.com/advinv

Preconference: *Sunday, April 28*

- Refresher Workshop in Core Investment Concepts (Optional)

Monday, April 29

- Introduction and Performance Analysis
- Advanced Bond Management
- Advanced Asset Allocation

Tuesday, April 30

- Evaluation of Managers
- Real Estate in a Pension Fund Portfolio
- Alternative Investments: A Discussion and Overview of Hedge Funds
- Introduction to Case Study and Case Study Discussion with Groups

Wednesday, May 1

- International Investing
- Pension Fund Valuation in the New World of Risk
- Macroeconomy
- Wrap-Up and Case Study

Thursday, May 2

- Investment Policy
- Case Study Discussion

DAY ONE

Introduction, Performance Analysis and Advanced Bond Management

Introduction and 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.

Advanced Bond Management and Asset Allocation

No portfolio is complete without bonds. But what management techniques do you need to adopt in order to ensure that your fund is selecting the right options? In Advanced Bond Management, 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.

DAY TWO

Evaluation of Managers and a Discussion on Alternative Investments

Evaluation of Managers and Real Estate in a Pension Fund Portfolio

It seems like it should be easy to evaluate the performance of our investment managers and consultants but, in reality, it is a lot harder to determine their efficiency than you would think. In this session, we discuss the general risk-adjusted and style-based measures of managers, the latest trends in performance analysis, and possible strengths, weaknesses, and misuses of evaluation measures. We then switch gears to cover the importance of real estate in your pension fund portfolio, where you will learn about the risks and returns of different types of real estate investments, how much of your portfolio allocation should be in real estate and the growth of the REIT market.

Alternative Investments: A Discussion and Overview of Hedge Funds

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.

Introduction to Case Study

An important part of the Advanced Investments Management program is the interactive case study. At the end of Day Two, 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 THREE

International Investing, Valuation and the Macroeconomy

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.

Pension Fund Valuation in the New World of Risk and Macroeconomy

New types of investments have led to new risks. Discuss how your pension fund valuation will be affected by the economics approach to discounting, the case for bonds vs. stocks, and matching assets and liabilities. Later, we discuss the macroeconomy and the impact it has on the environment in which financial markets operate as well as key macroeconomic indicators and financial market responses.

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

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.

Attendance at this session is required to earn a certificate.

Refresher Workshop in Core Investment Concepts

Optional workshop

Sunday, April 28, 2019 | 1:00-5:00 p.m.
The Inn at Penn | Philadelphia, Pennsylvania

If it has been some time since you participated in investment-related coursework, we strongly encourage you to also register for the refresher workshop, scheduled Sunday afternoon immediately preceding the Advanced Investments Management program, held at The Inn at Penn. In this refresher workshop, you will review

- Basic principles of portfolio theory
- Basic benchmarks used for measuring fund performance
- Styles of management used by fund managers for achieving investment objectives
- How bonds and stocks are evaluated
- Benefits of global diversification
- Types of real estate investments
- Alternative investments
- The efficient market principle.

Separate registration required

> Tremendously informative program with wonderful professors. The knowledge I acquired at Wharton's Advanced Investments Management program will be extremely valuable to my work as a pension trustee.
>
> **Raymond R. Santander**
> Assistant Director, Research & Negotiations
> District Council 37 AFSCME

The Wharton School of the University of Pennsylvania

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

Jonathan Doh

Executive Instructor
Aresty Institute of Executive Education
The Wharton School

Program Structure

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.

DATES

April 29-May 2, 2019

LOCATION

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

COST

Through March 18, 2019 **Member: $5,495 | Nonmember: $5,935**

After March 18, 2019 **Member: $5,795 | Nonmember: $6,235**

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

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