Portfolio Concepts and Management

May 12–15, 2025
Philadelphia, Pennsylvania

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Education | Research | Leadership

Annually, one or more 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.*

2025 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.

Additional Wharton Programs

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.

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

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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

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Monday, May 12 | 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 13 | 8:30 a.m.–5:30 p.m.

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

Wednesday, May 14 | 8:15 a.m.–5:30 p.m.

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

Thursday, May 15 | 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.

Fundamentals of Portfolio Theory

There is more to understanding investments than just memorizing definitions and analyzing the financial system. The "Fundamentals of Portfolio Theory" 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.

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 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.

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.

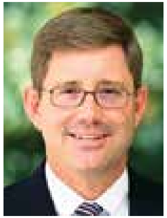
Case Study

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.

Participate in the entirety of the program to receive your certificate of completion.

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, PhD

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

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

May 12–15, 2025

LOCATION

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

COST

(through March 31, 2025)

Member: US$6,350
Nonmember: US$6,680

(after March 31, 2025)

Member: US$6,650
Nonmember: US$6,980

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

The Inn at Penn, a Hilton Hotel | Reservation Deadline: **Tuesday, April 21, 2025** | 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.

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REGISTRATION IS NOW OPEN.

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Space is limited. Save your spot today.
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