Portfolio Concepts and Management

May 11–14, 2026
Philadelphia, Pennsylvania

www.ifebp.org/portfolio

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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.

Hear what past attendees have to say about the Portfolio Concepts and Management program:

“As a trustee/fiduciary, this training will enable me to have better insights and a broader understanding of the investment strategy being used and to better evaluate the effectiveness of the investment manager/consultant.

This was an excellent class, and one of the best I have attended through the International Foundation.

The real-world approach to investment valuation was a welcome addition.

Great discussion on how historical trends in markets use risk to plan investments.

Really showed the relationship of macroeconomics and the impact on financial markets.”

PROGRAM AT A GLANCE

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Monday, May 11 | 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 12 | 8:30 a.m.–5:30 p.m.

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

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

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

Thursday, May 14 | 8:30 a.m.–12:30 p.m.

- 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 a Wharton-issued certificate of completion.

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

Olivia S. Mitchell, PhD

Professor of Business Economics and Public Policy; Professor of Insurance and Risk Management; Executive Director, Pension Research Council; Director of the Boettner Center for Pensions and Retirement Security, 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 11–14, 2026

LOCATION

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

COST

(through March 30, 2026)

Member: US$6,695
Nonmember: US$7,025

(after March 30, 2026)

Member: US$6,995
Nonmember: US$7,325

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

The Inn at Penn, a Hilton Hotel | Reservation Deadline: **Monday, April 20, 2026** | Rate: US$299 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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Brookfield, WI 53045

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REGISTRATION IS NOW OPEN.

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Space is limited. Save your spot today.
Visit www.**ifebp.org**/portfolio to register.

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