

1. Record Nr.	UNINA9910143681203321
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Titolo	How to select investment managers and evaluate performance [[electronic resource] ] : a guide for pension funds, endowments, foundations, and trusts // G. Timothy Haight, Stephen Morrell, Glenn E. Ross
Pubbl/distr/stampa	Hoboken, N.J., : Wiley, c2007
ISBN	1-119-19675-2 1-280-97379-X 9786610973798 0-470-22579-3
Descrizione fisica	1 online resource (274 p.)
Collana	Frank J. Fabozzi Series ; ; v.147
Altri autori (Persone)	MorrellStephen Otis <1949-> RossGlenn E
Disciplina	332.620973
Soggetti	Investment advisors - Selection and appointment - United States Investment advisors - Rating of - United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	How to Select Investment Managers and Evaluate Performance; Contents; Preface; Acknowledgments; About the Authors; Chapter 1: Investment Sponsors; The Investment Committee; The Variety of Investment Sponsors; Taxable Investment Sponsors; Summary; Chapter 2: Investment Policy Statement; Investment Philosophy and Goals; Investment Return Objectives; Risk Tolerances; Constraints; Investment Strategy; In-House or Outside Manager; Investment Policy; Securities Types and Risk Characteristics; Asset Allocation Guidelines; Evaluation of Performance; Benchmark Portfolios; Periodic Review; Summary Chapter 3: Investment OverviewCapital Appreciation Versus Current Income; Active Versus Passive Investment Approaches; Investment Styles-Equity Managers; International Investing; Investment Styles- Fixed Income Managers; Summary; Chapter 4: Alternative Investment Vehicles; Hybrid Securities; Derivative Contracts; International Investment Vehicles; Real Estate Investment Vehicles; Investment Vehicles for Accredited Investors; Commodities and Collectibles;

Summary; Chapter 5: Return Measures and Reporting Techniques; Dollar-Weighted Rate of Return; Time-Weighted Rate of Return Annualized Rates of Return Geometric Mean; Total Return and Its Components; Compound Growth; Summary; Chapter 6: Return-Risk Measurement; Return Relative; Standard Deviation; Portfolio Risk Measure; Scatter Diagram; Coefficient of Variation; Regression Analysis; Portfolio Size and Diversification Levels; Regression Analysis of Fund I; Additional Performance Indexes; Summary; Chapter 7: Portfolio Performance Evaluation; Performance Results; Composite Index; Return-Risk Analysis; Universe Comparison; Evaluating the Asset Allocation Decision; Summary; Chapter 8: Equity Performance Evaluation Equity Performance Criteria Sector Analysis; Return-Risk Comparison; Market Characteristics; Attribution Analysis; Summary; Chapter 9: Fixed Income Performance Evaluation; Asset Allocation Ranges and Anticipated Contributions; Issuers of Fixed Income Securities; Bond Indexes; Bond Prices and Yields; Term Structure of Interest Rates; Quality of Fixed Income Securities; Credit Risk; Interest Rate Risk; Duration; Convexity; Maturity Characteristics; Return Analysis; CFA Institute Standards; Fixed Income Management Styles; Passive Fixed Income Management; Active Fixed Income Management Performance Analysis Summary; Chapter 10: Investment Companies as Investment Vehicles; Investment Companies; Regulation of Investment Companies; Types of Investment Companies; Selecting Mutual Funds; Performance Evaluation; Summary; Chapter 11: Investment Manager Search Process; Search Committee; Establishing Goals; Number of Managers; Candidate Identification; Management and Related Fees; Firm Size and Ownership; Request for Proposals (RFP); Screening of Candidates; Candidates Presentations; Verification and Reference Checking; Cost of Switching; Administration of Change; Summary Chapter 12: Conducting Investment Committee Meetings

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### Sommario/riassunto

An informative guide to selecting and evaluating external investment professionals This book-one of the very few of its kind-is an invaluable aid to trustees of pension plans, endowments, and trusts who seek to chart and navigate courses for governing and overseeing the investment of the trillions of dollars under their care. It covers many aspects of this essential endeavor, including return measures, fixed income and duration, manager searches, committee meetings, and much more. G. Timothy Haight (Atherton, CA) is President of Menlo College in Silicon Valley. Stephen O. Morrell

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