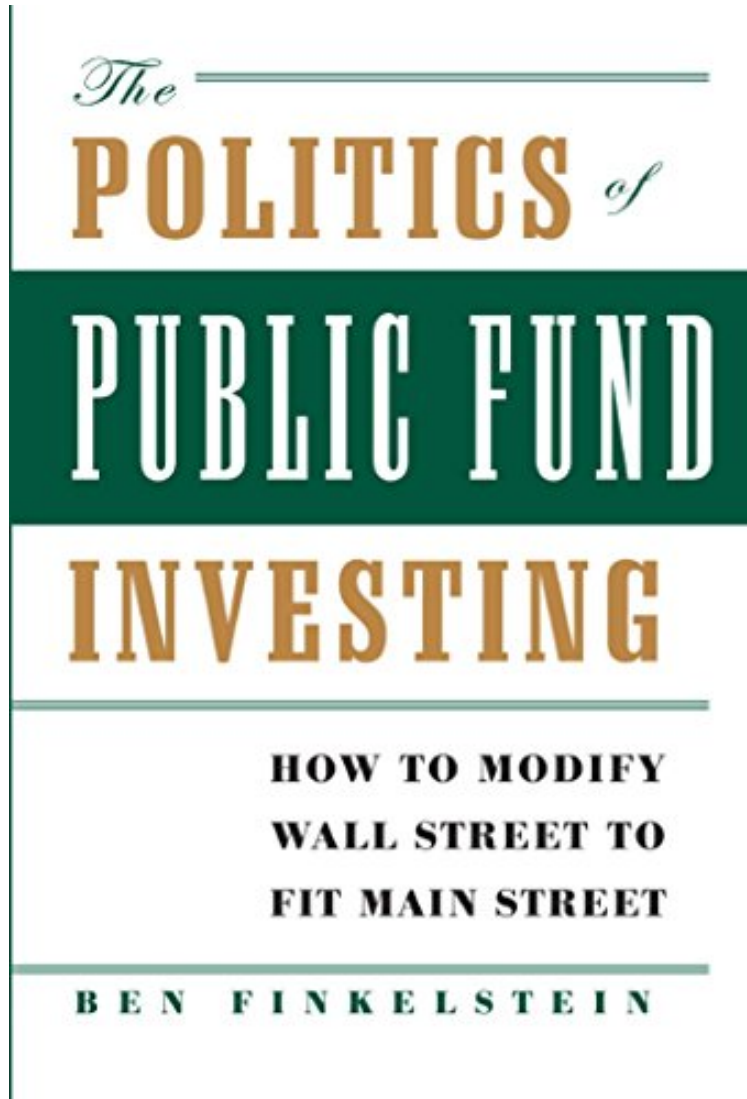


The Politics of Public Fund Investing: How to Modify Wall Street to Fit Main Street

Ben Finkelstein

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Ben Finkelstein : The Politics of Public Fund Investing: How to Modify Wall Street to Fit Main Street before purchasing it in order to gage whether or not it would be worth my time, and all praised The Politics of Public Fund Investing: How to Modify Wall Street to Fit Main Street:

1 of 1 people found the following review helpful. A guide written especially for public fund managers directing fixed-income portfoliosBy Midwest Book ReviewThe Politics Of Public Fund Investing: How To Modify Wall Street To Fit Main Street by Ben Finkelstein (Senior Managing Director of Public Funds for Stanford Group Company) is a guide

written especially for public fund managers directing fixed-income portfolios, all the while balancing political/ethical considerations with economic/financial ones. Chapters cover how to optimize income and minimize risk; how to align one's portfolio so that it does not violate one's politics; how to profit from losses; callable securities and public fund analytics; and much more. A glossary and index round out this no-nonsense guide especially recommended for novice to intermediate investors.0 of 0 people found the following review helpful. Valuable to any fixed-income investorBy California readerThis book is a guide to bond market investing, written by a CFA, for an audience of government officials responsible for investing public funds. One would think with such a narrow audience it would be of no interest to the 'layman' investor. Not so - it is a non-technical presentation which would be of value to any fixed-income investor. Chapter 8, "Understanding and Applying Duration", is worth the price of the book alone. Highly recommended.1 of 1 people found the following review helpful. Super Book!By Richard PhillipsThis is a one-of-a-kind book for individuals who manage investment portfolios for state and local governments. Ben's insight on the vast difference between "Main Street" portfolio management and Wall Street way is right on the mark. The book helps government investment professionals communicate important information to their governing boards. It conveys that the return of principal is more important than the return on principal. This is a must read for the thousands of government treasury professionals.

Until now, there has never been a book to help public fund managers direct fixed-income portfolios while simultaneously balancing politics, or the need to preserve principal, with economics, or the need to optimize income. The Politics of Public Fund Investing approaches public fund management from the lay perspective, providing much-needed guidance to modify Wall Street strategies to serve the needs of Main Street. If you manage a public fund, if you are an elected official, or if you oversee a portfolio for a foundation or an endowment, you know the traditional money management strategy used every day on Wall Street doesn't necessarily apply to your situation. For you, investing isn't simply about economics. Wall Street strategies do not take into account election cycles, political risk factors, or the unique performance assessments public funds must undergo. When Wall Street builds a portfolio, it doesn't need to consider the opinions and desires of a wide variety of constituents, and the management of the portfolio's performance doesn't carry the same level of career risk. This groundbreaking book is the first resource ever available to the stewards of public fund investing entrusted with the responsibility to make financial decisions in this unique environment. The Politics of Public Fund Investing shows readers how to evaluate and measure their funds' performance through specific techniques, standards, and procedures. It begins by addressing the key differences between Wall Street and Main Street, explaining which methods of Wall Street are unsuited to public fund management and why. The book provides a framework for moving from a static investment policy to a dynamic investment plan, making the important distinction between what is "legal" in terms of policy and what is "suitable" in terms of the objectives of the stakeholders. The book goes on to propose exceptional and beneficial insights into appraising a fund's performance along with providing a four-step process to build a politically correct portfolio. Finally, it shows how to be safe and optimize income within the constraints of acceptable risk. Based on years of experience and invaluable research, The Politics of Public Fund Investing is an innovative, compelling, and much-needed guide to navigating the complex territory where the political environment meets public investing.

"Ben's book goes beyond just a discussion of the seemingly conflicting expectations of safety and return. It provides a concise technical education on how best to 'produce an appropriate and reasonable return for taxpayers,' and gives guidance on how to communicate effectively the investment strategy and outcome to the widest possible audience." -- Laura Fitzpatrick, Clark County (NV) treasurerAbout the AuthorBenjamin Finkelstein is senior managing director of public funds for Stanford Group Company. He has spent more than a decade developing training programs specifically for public fund investment professionals and supervisors. In addition, he is a nationally recognized consultant, lecturer, and published author in the public funds investment community. National organizations such as the Government Finance Officers Association, the Association of Public Treasurers of the United States and Canada, Public Risk Management Association, and Public Agency Risk Managers Association, as well as numerous state and local organizations, including the State of Missouri, Florida League of Cities, Florida GFOA, California Municipal Treasurers Association, and the California Society of Municipal Finance Officers have all benefited from his lectures. Individual companies such as Bank of America and cities including St. Louis have had Mr. Finkelstein develop in-house training programs. Mr. Finkelstein holds the Chartered Financial Analyst designation and is an active member in the Houston Society of Financial Analysts as well as the CFA institute.