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Investment Management Division

The University of Texas School of Law  
2018 Nonprofit Organizations Workshop and Institute

Investment Literacy

Goldman Sachs Institutional Client Solutions | January 2018

# Topics for Discussion

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- I. Overview of the Investment Landscape
- II. Fiduciary Rules and Regulatory Framework
- III. Key Investment Concepts
- IV. Investment Policy Statement
- Appendix



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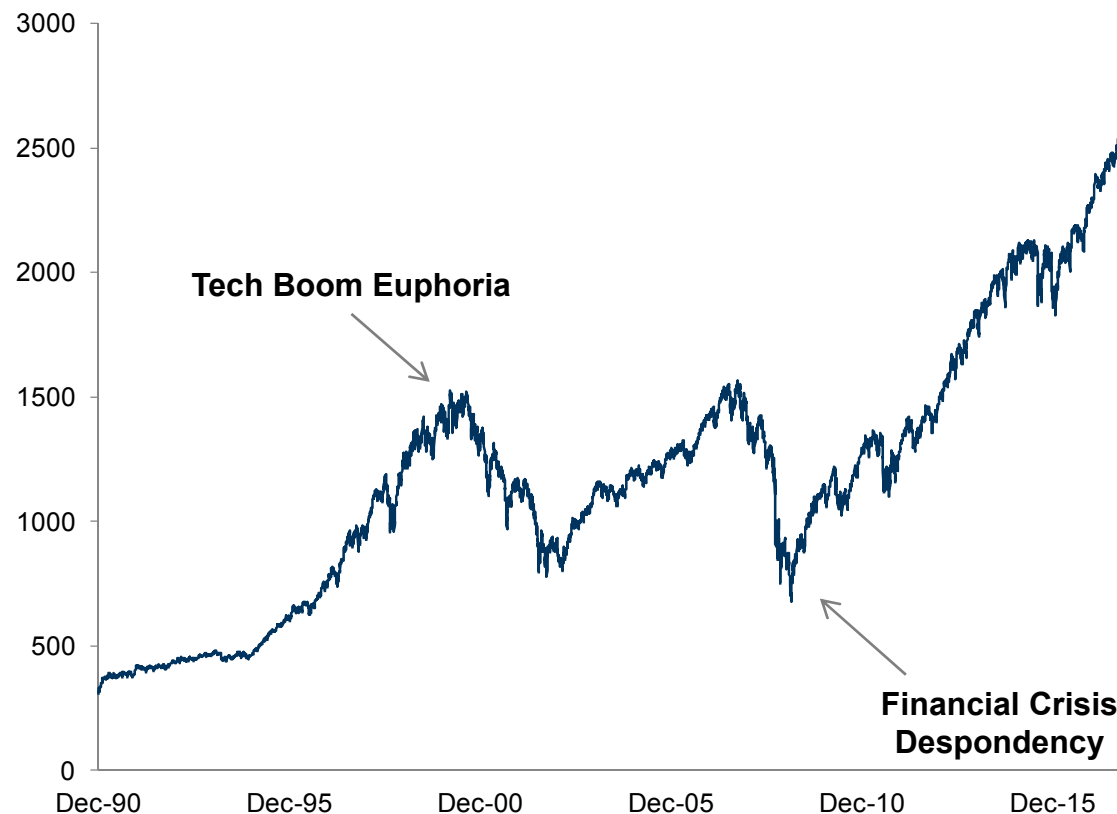
## I. Overview of the Investment Landscape

# Investing Can Get Emotional

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**S&P 500 – December 31, 1990 to December 8, 2017**



- A thoughtful investment process can reduce the emotions that arise in investing and can give a board “staying power” in challenging market environments.

Source: Bloomberg

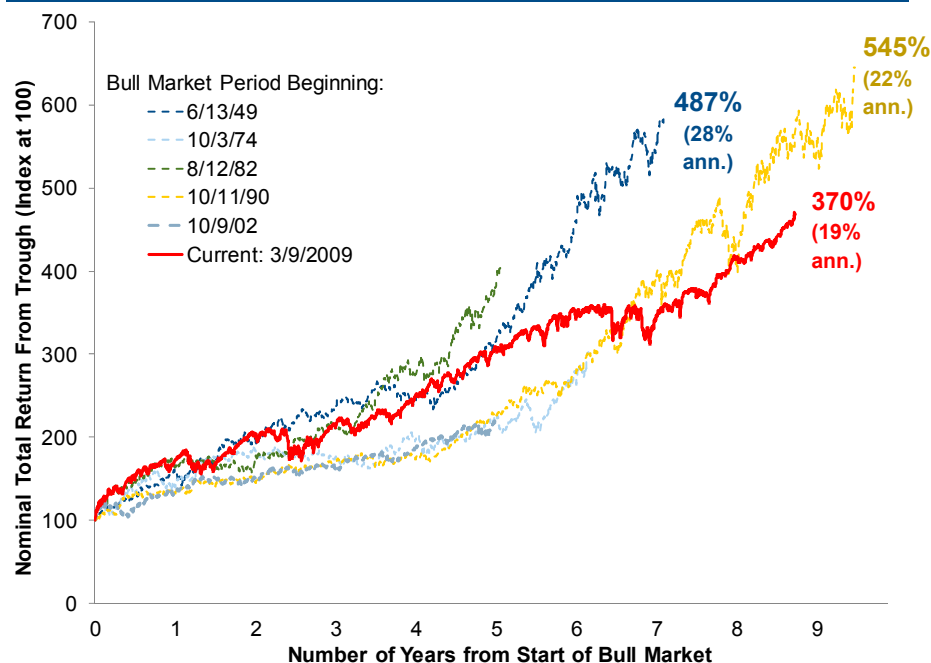
Past performance is not a guide to future results, which may vary.

# LONG Bull Market and Recovery

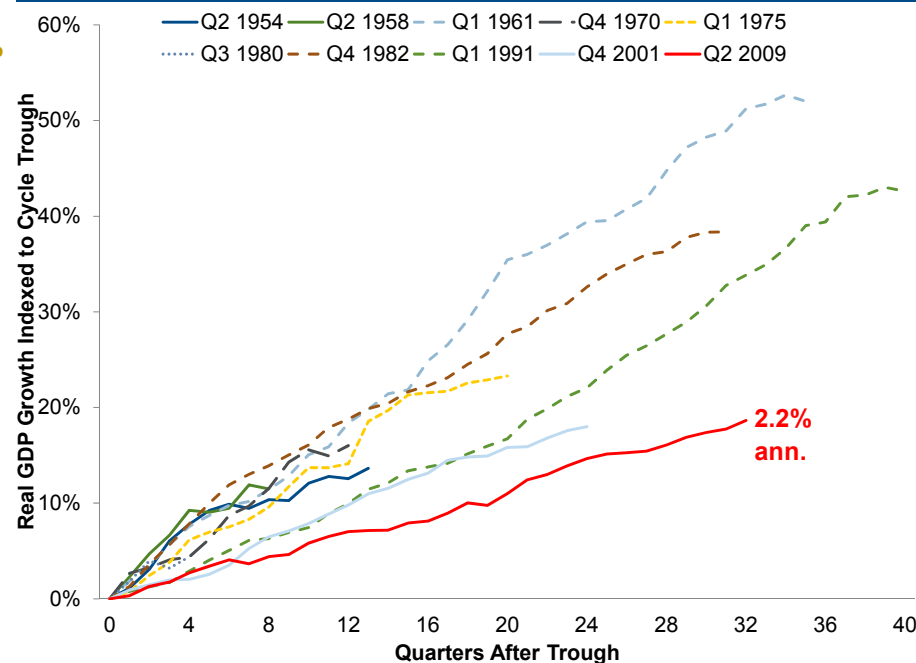
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## 1. US Equity Bull Market Returns – As of Dec. 8, 2017



## 2. Growth in US Real GDP Across Post-WWII Expansions



- This bull market is in its 8th year, second only to the almost 10-year rally preceding the tech bubble.
- This economic recovery represents the third longest, but also the slowest recovery in the post-WWII period.

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"3A: Investment Literacy"