Fiducient Advisors, Nonprofit Investment Stewards Podcast
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Endowment Investment Considerations for Today's Market — With Brad Long

[00:00:00] Welcome to Non-profit Investment Stewards with Bob DiMeo and Devon Francis from Fiducient Advisors. Bob and Devon are passionate about helping nonprofit organizations prosper. Whether you oversee endowment, foundation or retirement plan investments, this podcast exists to help stewards improve performance, reduce costs and discover strategies that enable your charitable organization to prosper and advance its mission.

[00:00:26] Now onto the show. Hello, and welcome back to the Nonprofit Investment Stewards podcast. I'm Bob DiMeo. Great, as always, to be joined by co-host Devon Francis. If you're a listener that has anything to do with the investment side of endowment management, maybe a nonprofit leader, perhaps a committee member, or some other stakeholder, I think you're really going to enjoy today's episode.

[00:00:51] We have one of our truly talented Fiducient partners on the show. And he's about to share a wealth of knowledge on crucial investment [00:01:00] considerations, like active versus passive investing, the need to diversify, especially in this market, and then mission-aligned investment and a lot more. Before all of that, Devon great to be with you.

[00:01:13] How's your day going? So far so good, Bob. I'm in a great mood. The sun is shining. I am so excited to be here today with Brad Long. Brad has been with the firm since 2012. He is not only a partner and a CFA charter holder, but he leads the firm's global public market efforts. He's also a voting member of our investment committee.

[00:01:35] He serves on many other internal committees and he works with a wide variety of clients on complex matters. He volunteers with nonprofits that are near and dear to his heart and a whole lot more. So, he's a very busy individual. So, Brad, thank you so much for taking time out of your day to be with us and welcome to the show.

[00:01:55] Well thank you both for having me and when you put it that way, it also sounds exhausting. So, I'm glad we're [00:02:00] doing this first thing in the morning. That's great. So, Brad, you are a busy guy and, and perhaps before we get rolling on some of the specific investment considerations, just a little bit of background about your career, how you developed this passion for research and, and really what your role looks like today at Fiducient Advisors.

[00:02:19] Sure. So, by way of background, I actually originally wanted to go into the military. Oddly enough, you know, I spent my entire first couple of years focused on that endeavor, went to a military school. Unfortunately, found out I was colorblind, which is a bad mix of flying an expensive plane in a war zone with, uh, colorblindness.

[00:02:38] So I made a pretty hard pivot to math and finance. But when I did that, I really didn't have any context of like, what is the world of finance? But at the time, everyone was like, investment banking. This is the path to success. And I said, well, great. That's what I'll do. And so, I had an internship in investment banking, but then I really found that it was very [00:03:00] impersonal.

[00:03:00] It was just very transactional. And so, I quickly discovered while I loved the experience, it wasn't for me. And then I lucked into an opportunity with kind of the opposite with a private wealth group and every day, I was interacting with clients, you know, Mr. And Mrs. Smith, either they would call in on the phone or we were doing research work for them.

[00:03:18] And the tangency to the end client is the thing that I really had a lot of passion for and loved doing the work and seeing the results in that kind of one-to-one feedback loop. And so, I really built my career around that. And so today, now as somewhat of a player coach, I get the opportunity to exercise the nerd side of my brain and research and delve in and lead and do primary work on research.

[00:03:43] But then turn around and apply that directly to our clients and see that feedback. And I think it's that loop for me that really derives the passion and a lot of the joy to be frank. Well, thanks for sharing that, Brad and I can see that come across in your work day in, day out when you're working with clients [00:04:00] and prospects.

[00:04:01] So let's tackle the first of a few different investment themes, if you will. And, and number one being active versus passive. It's now become an age-old topic and sometimes the source of heated debate. Can, can you provide a broad-brush overview of active versus passive investing? Sure. I mean, active, passive in its simplest sense, right?

[00:04:22] If you're, if you're a passive investor, you believe that you'd rather be part of the market, you don't have an opportunity to outperform the market. And the flip side of that is active where you think you have some information, process, team, portfolio construction, whatever it might be, that gives you an edge and an opportunity to outperform.

[00:04:41] The reason I feel like it's become somewhat of a heated debate is two things. One is, if you rewind the clock 30 years ago, there wasn't passive. You didn't say, oh, the S and P, like, I'll take all of it. So, you kind of had to be an active investor and the industry has gone through a massive change over 30 years, but you've got trillions of [00:05:00] dollars that are in contention for active versus passive.

[00:05:02] And so, there is this just natural tension that underlies that. And I think committee members and investors can feel that, but the other is because this debate has been out there for a long time, it's become somewhat an ideology. You're either active or passive. You can't be both. And we feel like that's a little too dogmatic, but when you approach it from that perspective, you know, even the title of our internal work is active versus passive, right?

[00:05:29] They don't have to be mutually exclusive, but I think that's the thing that has driven some of this conversation around why it can be heated is because people view them as mutually exclusive. That's helpful, Brad. Why at times do you think there's so much energy around this topic and what are some of the benefits of passive investing or indexing?

[00:05:51] Well, you know, I think the energy all comes from a good place, right? It's trying to build a portfolio that can help you achieve your goals. And, the, the, the [00:06:00] active investing, that's Nirvana, right? There's, there's simply investing in a structure with a little more return, maybe a little bit more risk or less risk in a better circumstance, that can help you achieve whatever you want to achieve.

[00:06:12] So if you're, uh, endowment or foundation or a college university, you can have more scholarships or better funding. And so, it's an important decision. Now I will say that I feel like the magnitude, the importance of this decision might be overblown at times. The decision to own bonds or stocks is a far bigger decision on total outcome than it is to be active or passive and large cap securities.

[00:06:38] So make sure that we rank order the importance here, but it's, it is nonetheless an important decision because it comes down to optimal structure, being a good steward, having reasonable returns and fees. And so, it's a relevant discussion, but I do think sometimes it can be overblown. And, you know, as you [00:07:00] indicated in your opening remarks, we, we don't think it's an either-or thing here at Fiducient.

[00:07:05] We believe in constructing portfolios, utilizing both active and passive components. So which asset classes do you see as being the most ideally suited for passive investing? Yeah, Devon, obviously you're, you're spot on. We just, the dogmatic approach to active-passive, we feel like it just doesn't benefit participants.

[00:07:26] So the way that we frame active passive is twofold. So, the first is, by and large how the majority of the market thinks about active versus passive, which is what's the probability of success? So, if I am a large cap US investor and let's pick on that because that's where most of this dialogue happens.

[00:07:44] If I invest in an active fund, what's the likelihood I'm going to outperform? Well, that's one dimension of the discussion. Frankly, we think there should be a second dimension, which is the magnitude of success. So, if I am a active investor, [00:08:00] what is the payoff for being active? Whether it comes in through incremental return or the reduction of risk, that two-dimensional framework is how we design and think about and help our clients allocate capital efficiently.

[00:08:13] So if you want to use the analogy of a dartboard, if a dartboard is passive investing, first, we want a big dart board. If we throw the dart, we don't want to completely miss the dart board and that's kind of gets to the probability of success. But then we also want to think, if we hit the bullseye, how much are we going to get paid for that?

[00:08:31] Because if hitting the bullseye earn a dollar, I'm not going to buy special darts and spend a lot of time training and going through the process, I'm going to probably just say, you know what, I'm not going to play darts here. I'm going to be passive. So, when we think about it in that context, both the likelihood of success and the payoff for success, there are certain asset classes that we think are really efficacious for passive.

[00:08:56] Like large cap US stocks, like TIPS. TIPS or [00:09:00] the whole index is only a handful of securities and it's the full faith and credit of the federal government. So, there's not a lot of opportunity to outperform. Conversely, if you look at spaces like intermediate bonds or high yield bonds, for a whole host of reasons on just how those markets are structured, and also the lack of efficacy around passive investments.

[00:09:20] Those are spaces where we think being an active investor is really prudent for the portfolio, both on returns and risk management. Brad, the firm has done, a number of times, analysis and released a study on active versus passive and it'd be wonderful for you to share maybe the most recent studies findings and what you think might be most helpful to investment committee members.

[00:09:47] So, yes, Bob, the study just came out. It's our sixth iteration. So, we've got a lot of data around this. One of the major outcomes, and this has been consistent through all six studies, is [00:10:00] that the path to success for active management is not an easy road. It tends to be a fairly bumpy road. And the way that we prove that mathematically is we say, okay, let's look back over the last 10 years and look at only the top quartile managers.

[00:10:15] So those managers that outperform three quarters of their peer group and likely outperformed their index fairly handedly and said, what was the path to ultimate success? And over that path, the ones that ultimately were at the top, 86% of them across every asset class, that's fixed income and equity and styles and geographies, 86% of them spend at least one three-year period in the bottom half of their peer group.

[00:10:45] And so that tells us two things. One, if you're going to be active, you should be patient because in order to extract that benefit, you can't simply chase returns. It tends to be a bumpy road. And conversely, if you can't be patient, be [00:11:00] passive because the skew of outcomes around buying a high-flying active manager and selling it when it underperforms and then rinsing and repeat, that's a costly exercise.

[00:11:11] So if, either by committee design or just by behavioral heuristics, which we all have, you're not going to be patient, that we think being passive, that in those instances, definitely benefits long-term outcomes. That's so helpful, Brad, let's, let's shift to our second topic or investment theme here and that's diversification.

[00:11:33] And I know you and Devon and myself, we all serve on nonprofit boards and so on non-client nonprofit boards and we have passions and such. And I think about where the markets are today at or near all-time highs, it really makes it tough for someone who's sitting on an investment committee or maybe on the finance team or leadership for a nonprofit.

[00:11:54] Because valuations certainly are not cheap. Some would say they're even priced to perfection or [00:12:00] beyond, yet hospitals need to invest so that they can care for more patients and schools need to invest so they can educate more students and so on and so forth. Can you touch on the firm's overall beliefs in diversification and whether diversification becomes even more important, given the current valuations in this environment?

[00:12:21] Yeah, Bob it's, it's a critical point. It's one that we've, we've spent a lot of time talking about both internally and with our clients. And frankly, I think diversification, maybe in some ways is a word that's lost its luster with investors. And part of that could be in the bubble of investing, right?

[00:12:38] Where you see meme stocks or others, it seems like concentration has been a recipe for success rather than diversification. But also, I think it speaks to broader trends of just kind of, uh, patience and time horizon. People really want all the returns and a lot of them yesterday.

[00:12:57] So there's an interesting thought experiment we've been using. I [00:13:00] actually had a conversation with one of our young professionals about this the other day. Cause we were talking about, in this instance, cryptocurrency and meme stocks, and I said, let's step outside of the investing world for just one second.

[00:13:11] And let's say, before you were born, and you know nothing about the context of when you come into the world, if you have a high IQ or a low IQ, if you're given every opportunity or very few, you have a decision to make. You can either roll the dice and maybe you become a billionaire or maybe you languish in squalor or somewhere in the middle, or you have a guarantee to be in the middle.

[00:13:36] Just kind of middle-class. Now, while you might not go to Monte Carlo, you'll never long for housing or for food or anything like that. What would you do? And we started to have that dialogue and it's absolutely linked to diversification because diversification is really an exercise of managing risk and information.

[00:13:57] So with perfect information, we want to [00:14:00] concentrate risk. Own as much of it as we can and extract maximum benefit. And with lack of perfect information, we want to diversify. And now in this extreme example, that, that, preborn person has no information about the future or context, but in, in, in the investing world, we have some, so what we should do is I think we rely on diversification to be that ballast on making sure we don't have that poverty scenario.

[00:14:28] We may give up the billionaire scenario, but we hedge that risk. And then use incremental information. As the opinion, as the facts change, our opinions change. And then we can concentrate risk in certain areas or increase risk or reduce risk over time.

[00:14:44] But it comes from this position of how do we manage risk thoughtfully. And that is the basis of why diversification is so important, especially to individuals that are overseeing as stewards some of this capital that it, it comes to that position of [00:15:00] managing risk. I think that's a really helpful metaphor.

[00:15:03] And you know, all the folks that are listening to this are stewards of investment assets. And so, they are obligated to take the responsible approach and not, not be the gambler that's open for the billionaire outcome, but could end up in squalor. So that's, I think that's a really good metaphor. So can you share with some of the listeners our broad approach to portfolio construction?

[00:15:29] So what types of categories or asset classes are we talking about? So on the major food groups perspective, it's, global equities, global bonds, real assets. For those clients where it is both portfolio prudent and also administratively prudent, we might be talking about alternative assets like private equity or hedge funds.

[00:15:52] Not in all instances, but in some instances, those asset classes can add a lot. And then underneath the hood of those is then we're talking about [00:16:00] geography. So, US versus international or investment grade versus others. It's taking all of those different kind of components, the inputs, making sure that we have an optimal allocation.

[00:16:10] And then it comes back to our first question is once we've built that big frame, how do we then prudently implement it via active or passive investment? And how has, and does, our allocation advice evolve over time? And I think we could actually think about the evolution from two different perspectives.

[00:16:30] One is the size of a client portfolio as it starts off at a certain level. And then grows to a substantially increased size over time. And then I think there's also the evolution of the market environment. So how, how does our advice regarding allocation change over time? Yeah, I mean the primary components of change are going to be driven by two things.

[00:16:54] It's the inputs either from the market. So, what are valuations, as Bob mentioned, [00:17:00] which I think we should get into in a moment or risks or opportunities. And then what our client's needs. So, Devon, you mentioned one factor that can change need or opportunity which is size.

[00:17:11] But the other could be a need change around, let's say we're gonna, we're a hospital and we're going to build a building in five years. Okay. Our time horizon has just materially shifted. Let's talk about a different need and a different level of risk. So, taking each of those into consideration to build that asset allocation are critical.

[00:17:29] So on the former, right? The inputs, what the market is giving us, cause we're receivers of that information. We can't manufacturer lower valuations. We're taking those opportunities and doing the very best we can with them relative to what the client needs. And so, the client needs, sometimes that could be, we want X percent of return forevermore.

[00:17:49] Let's not worry about it. Nothing has changed. Most of the time, our clients are more dynamic. Needs are changing. Board opinions are changing. And so, we need to be reactive to those and cognizant of [00:18:00] those. One, to help them achieve that. But also, most importantly, I think over time as opinions shift, we want to make sure that we're appropriately and transparently communicating those.

[00:18:11] So that when things do get tough, which they will, whether it's a pandemic, 08 crisis, the tech bubble, fill, fill your, fill your crisis. Then we make sure we've got the appropriate allocation at the right time, because that's critical to be able to wade through those, those tougher periods.

[00:18:29] Thanks, Brad. I think that is a great segue into our third topic today, and that is investment diligence or investment manager diligence. And I'm just so incredibly impressed with your team and with our alternative teams and, and they, they really are the ones doing the homework before myself and Devon and other investment consultants bring an investment opportunity to a client.

[00:18:53] And a I'll call it the blessing of that investment part to recommending it to a client. Getting back to [00:19:00] valuations and such, what is, and how does the diligence process change, perhaps because of the high valuations we're experiencing? So, it's a, it's a great point, frankly.

[00:19:12] This is, I would love to spend a couple of hours on this topic. This is a big part of what we do, but you know, Bob, your question is critical. It's one we get frequently. So, there is context around the market in which we're conducting diligence. So today, it's high valuations. You know, in March of 2020, it was low valuations.

[00:19:30] When we're trying to find an investment product, a manager, a strategy, a mutual fund, an ETF, any wrapper, it's, those investments are designed to live through those types of environments, high, low, in between, high volatility or low volatility. The things though that we do think trend and make a big difference aren't necessarily those components.

[00:19:55] But they, they tend to be more larger picture items. So let me give you an [00:20:00] example. The way that most investment professionals choose a mutual fund is they look back over time and they say, okay, over the last 15 years, this emerging market manager has done the best or these five have done the best.

[00:20:12] And so they can narrow from a hundred down to the one or two or three they want to talk to. The things that we think are most important is when you, if you were to rewind the clock 15 years ago and say, what are the, what's the circumstances in which this investor is investing in emerging markets? Well, in this exact example, they're investing in a market that, you remember the BRIC conversation.

[00:20:32] It wasn't about China. It was about BRICS and if you were investing in China, you're doing it through Hong Kong, which may be had, depending on the time period, a hundred or maybe 200 different securities you could buy. Well, if you're trying to make that same decision today, you're actually investing in a market that the majority of it is run by China, by the, in the index.

[00:20:53] And now you can access mainland China with 3000 different securities. So if you're simply [00:21:00] just looking in the rear view mirror and trying to make a decision, you're making a big bet that the past is indicative of the future. And oftentimes, or sometimes, that's not the case. And so, we would actually be looking at that and saying, okay, the resources you need today going forward, you know, you're not looking at investment teams that are investing in Hong Kong.

[00:21:19] You're looking at investment teams that are investing in China. And so, you need resources that, language resources around Mandarin or Cantonese, cause the financial statements aren't in English or certain things like that that are critical to thinking forward.

[00:21:31] So when we conduct that work, high valuations, low valuations, we think that we can live through those periods. It's more those trends and changes around the success of a strategy that we think are going to be the things that we can anchor forward, if you will, and think about future outcomes by having a conversation about the future, rather than just looking into the past and hoping that the past reflects the future.

[00:21:58] So can you share with us, Brad, some [00:22:00] of the high-level differences between the diligence process on traditional investment managers? So, let's say a daily traded stock or a bond mutual fund and an alternative strategy. So, a hedge fund or private equity strategy. Yeah. The things, that ethos components of what we care about most in strategies are identical across all of those.

[00:22:22] So we seek competitive advantages that are sustainable into the future. And practically there are some differences. So, in hedge funds, for example, obviously you have differences in liquidity. You can't simply exit the investment tomorrow. It might be a quarter, two quarters, a year. They do use leverage and short, which has a different inference on how you conduct due diligence.

[00:22:43] So there's practical differences there. The largest practical difference, I would say, in the private market space, which is another alternative, is twofold. How you source those investments is slightly different, but also the fact that you can't sell them. So, buckle up for a 10-year ownership or more that [00:23:00] has, we really need to be thinking secular, not cyclical, right?

[00:23:02] For a very long-term cycle and the probability of outcomes, and so we can train our eye towards more of those long-term things, rather than having to deal with the practicality of owning a stock that can be bought or sold every single day. So, there are definitely some nuances and why we've structured our teams, where we all of our teams, public, private, hedge, we work together.

[00:23:26] We share information. We have, kind of share the same core values, but we have experts with their hands on the wheels of each of those so that they can navigate those nuances and apply them to the relevant market to extract the best benefit for each of them.

[00:23:41] So, Brad, part of the job of our terrifically talented research professionals is recommending managers or funds or strategies, but another important part is, as life happens and markets occur and so on, is sometimes recommending [00:24:00] termination of a strategy that we previously recommended to. Can you talk a little bit about why that might happen and when that might happen?

[00:24:07] And, and even I've seen your team for good reason, recommend terminating managers when investment performance was really strong. Yeah. I mean, there's a whole host of reasons that we might move away from a strategy. Some of them are directly related to the strategy.

[00:24:20] So yesterday, ABC strategy, the lead portfolio manager, Bob DiMeo left. And so then, we needed to find a replacement because Bob DiMeo was the secret sauce. That's a pretty simple one. In other instances, sometimes, some of that trend stuff I was talking about like emerging markets, the strategy may not change.

[00:24:41] But the world around the strategy changes, and that does make all the difference. And frankly, something that many diligence professionals just miss, because they're focused on just change within the four walls of an investment. So, for example, we were invested with a high-yield strategy where the whole [00:25:00] basis of the strategy was increased quality when things were good.

[00:25:04] Decreased quality when things were bad, meaning they would buy things when they were really, really cheap, and then rinse and repeat. And they were really successful at doing that over time. Well, the problem with being really successful is the portfolio grew tenfold over 10 years. Well, our analysis showed that if they wanted to do the same moves with the same magnitude as they had done in the past, they would own something like 30% of the triple C market, which is just incomprehensible.

[00:25:34] They couldn't execute on the same strategy. Now, we recommended termination, moved into other strategies that we thought bore benefits. But part of that conversation was, this isn't a run for the hills. We just, this was a top quartile strategy that had great performance over the past. It's probably going to be middle of the pack or bottom half of the pack going forward, just because it doesn't have the same opportunity set as it once did.

[00:25:59] Now, [00:26:00] hindsight is, is nice. And in this instance that proved to be directionally correct, but sometimes it's not just about the four walls of the strategy, but also the world that it's investing in. So, we're all human. And I'm wondering if you can recommend or make any suggestions to investment committee members because it can become a bit emotional.

[00:26:19] Is there anything you can suggest that would help investment committee members or other stakeholders avoid dangerously reactive decisions? Yeah, I am not a believer of the smart money, dumb money theories, and if it's a retail investor, it's emotional, if it's a committee, it's not. I think we are all governed by the same set of emotions.

[00:26:41] Now it might be heightened if it's your money in the market and it's down 30% versus the capital that you're overseeing. The suggestions that I would make are, ask the next question, right? Don't be afraid to be in the committee meeting and if someone in the room says, oh, well, I [00:27:00] agree with that.

[00:27:00] If you have an opinion or a concern, reach in, ask that secondary or third question to make sure you understand the basis. Also look for telltale signs of kind of performance chasing where you're rinsing and repeating and chasing the hot-dot, selling the cold-dot and, and just following that process.

[00:27:20] That type of stuff is easy to agree to because past performance can be comforting, but I think everyone's heard the adage, past performance is not necessarily indicative of future results. So, if we follow that process, we may not actually benefit our institution. So, look key telltale signs of that either from committee members, which can be common, or those that you work with.

[00:27:45] Us as consultants, we do not have a magic super cape and, uh, you know, are devoid of emotion and can only make good decisions. We're very much influenced in that arena as well. So, making sure that the, the advice that you're receiving, [00:28:00] it's not coming down from on high, it's coming from a set of people that are trying to make a good set of decisions and make sure that you feel like they're aligned with what you want to achieve.

[00:28:09] No super cape even though we try to convince our children we do have one. That's great. So, we're coming up on time. And I don't want to keep our listeners too long, but before we let you go, we want to make sure that we talk about something that's a really hot topic in the marketplace, which is mission-aligned investing or ESG investing.

[00:28:31] So Brad, you and I serve on our internal mission-aligned investing committee together. Can you share with listeners what your research team is doing within the space and how we at Fiducient can help investors navigate the ESG or mission-aligned space, how we implement this in their portfolios, kind of go through a high-level overview.

[00:28:54] It's a really important topic. It's one that I think every committee is either actively discussing or [00:29:00] they've got it on the, uh, the next to-do list. Whether you take action there or not, I do think it is an important discussion to have to just align with kind of fellow committee members or, or even other constituents, whether it be the administration of the university of which the board you sit on.

[00:29:16] There are a lot of, there are a lot of constituents have play. For us, this almost comes back to the active, passive conversation. Mission aligned investing is, okay, what do you want to achieve? And how can we help you achieve your risk and return objectives in a manner that aligns with your mission? But let's not be dogmatic about it.

[00:29:36] Let's be pragmatic. Let's discuss kind of the pros and cons of potential actions to take. And so, our role is to first greater understand how you would like to, or what mission you would like to expound in your portfolio? What are the opportunities for us to do that? Practically display the benefits that that can bring, and also the, the, the context, and potentially [00:30:00] drawbacks that, that could bring and have that proactive discussion.

[00:30:06] Whether you decide to move in that direction or not, we do think that it's a beneficial conversation because it's a, it's a helpful dialogue amongst committee members to just understand how do we want to invest our capital and how does it align with a mission that presumably everyone on that, in that room cares about. It's also a complex issue and we could spend an entire time dedicated to just this topic, but I think navigating those first couple of steps and having that practical discussion.

[00:30:34] That is something that if committees aren't having that dialogue now, they probably will be in the short term. Brad, you've shared really terrific insights and you've referenced a couple of times. We could spend more time on this. And in fact, we will spend more time. I could tell already we definitely will have you back on as a guest.

[00:30:50] So it's been absolutely terrific. I know you well, and I could probably guess at this, but outside of your very intense professional [00:31:00] efforts, what do you enjoy doing other than work and, and, and your volunteer efforts? Well, Bob, you, you mentioned trying to convince some people that we do have a cape. Um, I would say that is, that is probably my primary effort outside of all those that you mentioned.

[00:31:17] So I have two young boys, four and six, and a lovely wife. And I think if I could say, looking back at the end of life on all of this, what was I really good at? If it, uh, hopefully investing is on that list, but I'd say being a good father and being a good husband would try to be at the top of that list.

[00:31:34] So I'm, uh, actively working on that all the time. And I'd say it's, it's a, it's a labor of love. It's something I love to do and spend time with my family. So that is, that is my primary focus when I'm outside of these conversations. Yeah. Well, you are an absolutely wonderful family man, but I also know you're a great cook and there are a number of other skillsets in the Brad Long tool box.

[00:31:56] So, thanks. Thanks so much. I appreciate it, Bob. [00:32:00] So Brad, thank you so much for joining us. We are so appreciative of your time and your expertise. You've shared a lot of information. If folks want to learn more or to access resources, or perhaps even reach out to you, how might they go about doing that?

[00:32:15] Well, feel free to reach out via our website if you have no contact with the firm. Also, I'm always happy to have an individual conversation. Bob and Devon are both great resources to connect internally. And whether I happen to be that right person to have a deeper discussion on any of these topics or one of our 23 other dedicated research professionals that, in many instances, have far greater expertise in these areas than I do. We would be happy to connect them as well.

[00:32:44] Brad, thanks so much. You've been absolutely wonderful. It was a joy to have you on the show and thanks so much to our listeners. I'll add one more resource to what Brad mentioned, and that's a recent episode that Devon and I did on OCIO investing or outsource chief investment officer. [00:33:00] Sometimes nonprofit leaders, they can just feel plain out overwhelmed by all of this.

[00:33:05] Or simply not have the time or interest to be so granular. If and when that's the case, using this OCIO approach might make sense. We focused on an OCIO investing episode recently, and we'll be certain to include it in the show notes.

[00:33:20] So, to all you good stewards, thanks for investing time to your nonprofits. We'll connect with you soon on the next episode. Thank you for listening to the Nonprofit Investment Stewards podcast. Click the subscribe button below to be notified of new episodes and visit fiducientadvisors.com for more information. The information covered and posted represents the views and opinions of the guests and does not necessarily represent the views or opinions of Fiducient Advisors.

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