

DiMeo Schneider & Associates, Nonprofit Investment Stewards Podcast

Episode 1, November 9, 2020

Welcome to the Nonprofit Investment Stewards Podcast!

[00:00:00] Welcome to Nonprofit Investments stewards with Bob DiMeo and Devon Francis from DiMeo Schneider and Associates. 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.

[00:00:27] Now onto the show. Hello, and welcome to Nonprofit Investments Stewards Podcast. I'm Bob DiMeo, cohost of the show. And with this being our first episode, I'll start off by making a confession. I must admit that I'm a bit of a podcast junkie. I listened to quite a few podcasts on a huge variety of topics could be investing business strategy, sports, and a whole lot more.

[00:00:54] I find that podcasts, at least the good ones, are really nice way for me, not only to learn, but to glean [00:01:00] super timely insights from experts. Now, given that a large component of my professional life involves advising charitable organizations and their investment programs. And that I serve on several nonprofit boards.

[00:01:15] I attempted to find a podcast toward nonprofit investing. And you know what? I could not find one. I am serious despite all of us now having access to an estimated one and a half million podcast programs. And that means tens of millions of episodes. I wasn't able to find a show that keenly focused on nonprofit, investing something that could be super beneficial to those who oversee endowments or foundations.

[00:01:44] So what did I decide to do? Well, you're here listening to this. So that's a bit of a spoiler alert. I decided to start a podcast focused on nonprofit investing, and I am super excited, not only about the show, but about [00:02:00] being joined by Devon Francis, my colleague and friend, and a wonderfully talented professional and an even better person. Devon.

[00:02:09] I'm grateful you're joining me in this new initiative and cohost of the show. Welcome. Thank you so much, Bob. I am thrilled to be here and to put on my co-hosting hat and hello to all you good stewards who are listening to our very first podcast. Excellent. Excellent. So we are excited about it and I think show will be lively and timely and very, very topical for those who have anything to do with nonprofit leadership, particularly if it's oversight of the investment program, being an endowment, a foundation.

[00:02:43] Could be a reserve fund association, retirement plan. What have you? So it is an underserved spaces, as I mentioned Devon, but please share with our listeners why you agreed to cohost and what you hope the podcast achieves. [00:03:00] Well, when the person for whom your company is named, asks you to do something, you generally say yes.

[00:03:05] So of course I would have agreed to cohost. No, but all kidding aside, I do really agree with you that this is a vastly underserved space. And I think many stewards of endowment and foundation assets feel a bit, I think a drift is the right word. So if we can give them some guidance and provide some education, then I think we will have served our purpose.

[00:03:28] But can you describe some of the upcoming episodes and topics that our listeners might be looking forward to? And that you're particularly looking forward to being happy to employ. We have so many terrific guests coming up on upcoming episodes and really terrific topics. But I think given that here we are in the fall of 2020 and the education space, particularly the higher education space is just.

[00:03:55] Uncertain in so many ways, we're doing a mini series here [00:04:00] for the higher education space, and that will include a president of a university providing insights on that overall landscape. It will include an attorney who will talk about folks who oversee endowments, and if they're considering drawing down greater amounts to really help make it through.

[00:04:19] The crisis and some of the challenges and that sort of thing. And then we'll also hear from a chief investment officer and chair of an investment committee who will really talk about how they might be altering strategy with respect to the endowment management. So I'm definitely excited about that. So excited we have as you're well aware, Devon, we have a search specialist, someone who actually helps.

[00:04:43] Leaders of endowments and foundations. If they're out looking for a new investment consultant, impartial party who works through that process, we have a community foundation leader coming up out of Houston and just, just so many, I [00:05:00] think, very timely and insightful episodes on the way. And, and what are some of your favorite upcoming episodes, Devon?

[00:05:08] Something I'm really looking forward to discussing is ESG investing. So similar to what you described on the higher ed topic, we will be hosting a mini series on ESG investors. Thing that's environmental, social and governance investing. It's a really growing trend in the industry. And it's something that I in particular am committed to in my own personal life.

[00:05:31] And I think that it's something that a lot of investors are, are taking a lot of interest in. So I think that will be really great. And then it may sound boring, but I'm looking forward to some of the episodes on some of the foundational governance principles. So. I think in our work with working with nonprofits over the years by a Bob, you would agree that when you have a strong governance practice, you have a much higher probability of meeting your goals and your objectives and creating a [00:06:00] disciplined framework around governance is really valuable.

[00:06:03] So I think just talking about some of those broad governance principles to really help guide these stewards, who are listening to the podcast will be really beneficial. I'm looking forward to that. That's terrific. So Bob, can you describe what our target audience of listeners is? Happy too! And I think it's a fairly broad audience.

[00:06:23] I think if any stakeholder in a nonprofit, and certainly that would begin with the nonprofit leaders. If you think of staff or administration, I'm thinking about the Executive director CEO, certainly finance director, CFO, that sort of thing, but then it extends out. Right. And you can think of other leaders, whether they're serving on a board or a committee, and then you might even have some substantial donors who really want to have an understanding and really, maybe even some sort of [00:07:00] influence on the way that they're.

[00:07:02] Donations and contributions are being invested. So I think it's a, it's a pretty broad audience. And when we hope to serve well, great. Devon, can you talk a little bit about the format of the show and what we expect for listeners in the upcoming months? Of course. So we are aiming to record two episodes per month.

[00:07:24] Each episode will be about 30 minutes in length. As you mentioned, Bob, we do plan on having outside guests, speakers for most of the episodes. Although every once in a while, we will be joined by an internal employee of DiMEO Schneider that can add some expertise or insight to a certain topic that we'll be covering, as you mentioned, a lot of the topics will be timely in nature.

[00:07:47] So for instance, the COVID landscape and the effect on higher ed, but then there will also be a lot of evergreen content that is, is just as applicable now, as it will be five or 10 years from now. That's great. And these [00:08:00] topics will just continue to evolve. And we plan on staying very

current and really helping our audience have really the most timely and insightful episode on an ongoing basis.

[00:08:13] So great Devon, now that we've given as a sense of what the show is all about, and it might be helpful for them to understand more regarding what we're all about. You're a partner at the firm and it would be terrific. If you can share a little bit about. Your role, the types of clients you serve and so on.

[00:08:30] Of course happy to. So I've been a partner for about two years, but I have held almost every single possible role at the company along my career trajectory. So I actually began working with this group of folks as a college intern. Although at that point in time, we were part of much larger brokerage firm.

[00:08:50] After college, I served as a client service associate, so I had a lot of day to day interaction with clients. Primarily in an administrative type role. [00:09:00] And then I moved on to become analysts working on some client projects. Finally, I became a client facing consultant. So I was going out to client meetings and reporting on performance and then sort of thing.

[00:09:12] And then finally I became a partner and a senior consultant about two years ago. So the types of clients that I serve, I work primarily with and foundation clients, but yeah, the types of organizations really run the gamut. So I work with grantmaking institutions, social service organizations, religious institutions, secondary and higher ed institutions.

[00:09:36] So really, basically any organization that has an endowment or a foundation asset pool that requires overseeing. What about you, Bob? You are the CEO of Demio Schneider. And so what does your role entail? What kind of client work do you do? Can you kind of describe your overarching role in the firm?

[00:09:57] Absolutely happy to. And so [00:10:00] today my role bit different than it was right when we started the firm more than 25 years ago, when my client work was very intense today, I still work with clients and I love to work with clients, but it's a limited number of clients tends to be the, of the limited number clients.

[00:10:17] I work with a real concentration on the nonprofit space. I had mentioned earlier, I serve on several boards and committees, just nonprofits that I'm passionate about. And so I just feel like I really have an understanding when working with a nonprofit client, sitting down with the board or committee, trying to help them crystallize their financial goals in a manner that can help.

[00:10:43] First of all, crystallize the goals and then hopefully construct some sort of investment strategy. That provides a fighting chance of helping them advance that particular organization's mission. So I just find that incredibly fulfilling in terms of my, my [00:11:00] role. It would be working with a limited number of clients.

[00:11:03] And then of course, from leadership and I love growth. And I say that in a constructive and positive manner. We've never grown for the sake of growth, but funny enough, we believe that growth is not optional. In other words, we must grow and it's not. So we can squeeze a, an extra nickel into every partner's profit.

[00:11:25] We believe pocket rather. Uh, we, we believe growth is absolutely essential so that we can continue to attract to retain rewards and stimulate the amazing professionals we have at the firm. So I love strategizing on growth and really putting in thoughtful plans and working with my partners and colleagues in terms of strategy and growth, working with clients.

[00:11:50] And then I also like mentoring and sort of helping grow some of the younger professionals in the firm and, and all of what I've described there. It gives me great [00:12:00] satisfaction. So if we

were to stick with career for a moment, Devon, Can you talk a little bit about what you did professionally before becoming an investment consultant or even entering the finance space?

[00:12:13] Not much. Um, so as I mentioned, I did begin working with this group of folks as a college intern. So basically my whole professional life has been in this industry with the same group of people, which has been fantastic. However, I did have a brief hiatus. I'm not sure that he's not going to let you get away without.

[00:12:34] Uh, not sure you could call it a career. I did obtain my masters in education and I was a high school English teacher. I got paid as a high school English teacher for all of six months. You know, really that endeavor was born out of my love of literature. I actually. Absolutely love to read. It's my favorite hobby.

[00:12:57] I thought, Hey, you know, why [00:13:00] can't I turn this into a career? I can impart my love of literature to a group of budding young students. And then that is not the way it played out as any teacher knows. Um, that's not quite the way it works. It works was by far the most difficult job I've ever had in my life.

[00:13:18] I never felt like I could get my head above water. And there was always one more thing to do. One more scenario to plan for. And of course, things never quite pan out as you expect in the classroom when you're dealing with 14, 15, 16 year olds. So I always have a respect for teachers now that I have been in their shoes.

[00:13:40] I'll be it for a short time. And a long time ago, I have even more respect. Teachers are vastly underappreciated and underpaid. But I will say that my brief endeavor in the field of education has served a purpose in my, my consulting role. So I [00:14:00] think one of the most important roles as consultant is to be an educator for our clients.

[00:14:06] It's really important when we work primarily with committees. So you're talking about groups five, eight, 10 people. There are varying levels of sophistication. The varying levels of understanding about the investment world. So it's really important to be able to read your audio and speak to them in a way that's not condescending, but that also doesn't exclude anyone from the conversation.

[00:14:32] So really making sure that everyone in the room has a good foundational understanding. Standing of what you're talking about. And I do think that my background in education was helpful from that perspective. So I guess it wasn't a, a completely worthless endeavor all about it. It was not a successful career path for me, but an important part of your path.

[00:14:55] And it comes across not you. You're also a terrific [00:15:00] writer on various. White papers and other contributions that you make, but I, I couldn't agree more. And I think we are sort of operating as our best as, as advisors working with clients when we can be in that setting, working with the committee and really helping them.

[00:15:19] Again, crystallize their objectives, but then, and inviting in really open and spirited discussion. I know a mistake that some young professionals can make and not I'm certain I made it routinely was to really come in, listen, you know, the material and you've done your homework. I really try to drive the discussion.

[00:15:42] And you have probably found like I have many, many times that some of the absolute best client meetings are those meetings where we can sort of tee up the discussion. Yes, we've got the reams of data. And so on that that may be support option a or B or C, but if we can tee up a [00:16:00] topic and really have this group of committee members, who probably vary greatly in terms

of sophistication level and sometimes even in terms of engagement, but all of them care about the nonprofit or they wouldn't be there.

[00:16:14] If we can tee up the topic and then just sort of foster the discussion, maybe put the guard rails out. So if someone's suggesting something, you know, really out of bounds from an investment perspective, we bring it back in. But I just find those so rewarding. And I think Devon, when you talk about.

[00:16:31] Teaching, first of all, it's such a noble profession. And, and I do think that that helps you tremendously in your current role. Yeah, I agree. And, and the type of lively debate and back and forth, and the meetings that you described, that's my favorite type of client meeting as well. When it's an actual, just a sea of blank faces staring at you as you drone through the data points in the report, it's, it's a, a lively conversation and a lot of good sharing of [00:17:00] ideas.

[00:17:00] And you see some light bulb moments throughout the course of the meeting, and those are the best types of meetings. Absolutely. So Bob, I shared my embarrassing, very brief career path. Do you, have you always been in the investment consulting world or did you embark upon any other careers before you began to DiMeo Schneider?

[00:17:21] 25 years ago. So I did. And. Uh, you say embarrassing minus perhaps embarrassing, but I also think it it's part of what it makes me who I am. So if I go way back and I'm talking to high school, I started a carpet cleaning and janitorial service, which on the one hand is not at all a prelude to the investment business.

[00:17:44] On the other hand, I can't tell you how fun that was too. Kind of put together ads and think of a, a segment or target market. Yeah. And then too, this is really as a kid go in and talk [00:18:00] to purchasing managers. Can we clean the carpet that's for this office and figuring out quotes, ultimately hiring people?

[00:18:08] I think by the time I finished college, We had 10 people working for us, the company van that was like the American dream and, and really a lot of fun. I then sold that business and I became a stockbroker really at the age of 21. And that was incredibly interesting to me and very exciting and rewarding.

[00:18:32] However, the downside for me. Was that it was not a longterm oriented in terms of approach and strategy. So I was much less attracted to boy, here's a hot stock and this might work out well for you versus let's create a plan and a strategy and construct a portfolio based on at that time, it would be mr and mrs.

[00:18:59] Smith, [00:19:00] what you're attempting to do. And so. I went ahead and acquired my certified financial planner designation. I acquired my seam, a certified investment management analyst designation because I was really into the solve. If that makes sense, I would like, and it could be anything. And even today it can be an underfunded pension or a university that needs to add 50 more scholarships or a hospital that needs to add a hundred more beds or whatever the case may be.

[00:19:28] I really am energized by Working on and hopefully ultimately finding the solution. So that's a bit of my background. I ultimately evolved from being a stockbroker then to institutional investment consulting. And then from institutional investment consulting, really focusing and writing several books in the nonprofit off at space and so on.

[00:19:52] And again, that is really a rewarding area for me today. Oh, what an interesting path, but it, you know, it [00:20:00] sounds like the entrepreneurial spirit has kind of been the through line throughout all of those various endeavors from the janitorial service all the way to your role today. So that's interesting.

[00:20:12] That's fair. Although I will say I'm not a cowboy entrepreneur or a serial entrepreneur. I'm kind of, I have friends who they'll go to dinner and they'll meet someone and the next day they've opened up a business. And so that's not, I'm pretty measured as you know, but it, I do have this entrepreneurial spirit as you do as well, being a partner in the firm.

[00:20:34] Sure. Yeah. So, so now we've talked a little bit, uh, about our professional lives, both current and previous separate from that. And knowing this is a nonprofit podcast. Talk a little bit about any board or volunteer work that you find fulfilling that you're doing now. Yeah, I, I'm more than happy to talk about that.

[00:20:57] So I have been working with the [00:21:00] Hartford Stage company for about the last six or seven years. I currently serve as the treasurer, the chair of the finance committee, I serve on the board investment committee and the executive committee. So I wear a lot of hats at the Hartford stage, but it's just so rewarding for me to be working with them.

[00:21:18] First of all, I am a lover of theater. I can still remember my very first trip to Broadway when I was six years old, my mom took her Cats for my sixth birthday. And I can just, I mean, I close my eyes. I can be transported right back into the theater. I can picture exactly where I was sitting and, uh, just the thrill of, of live theater, which I had not experienced up until that point.

[00:21:42] So to be able to work with the stage, which is one of the very few producing theaters in the state of Connecticut, which is where I am based. So a producing theater rather than a presenting theater. So we cast the shows, we build the sets, we, um, [00:22:00] you know, make changes to the script or whatever the case may be.

[00:22:04] Um, so it's really from start to finish the, the entire production is coming out of the Hartford stage. And it's such a challenging time right now during COVID for live entertainment venues. It's just, you know, they were the first to close. They're going to be the last to reopen and. The landscape was challenging even before all of this came about.

[00:22:31] So I really value my work with them and helping them navigate, particularly from a financial perspective, helping them navigate through this difficult time as something that's really meaningful to me. And I just think that the arts are kind of a lost focus in, in today's. Environment. I think there are so many other meaningful things that need to be addressed and that should certainly [00:23:00] be addressed, but it's easy for support for the arts to kind of fall onto the back burner.

[00:23:05] So to be able to support the Hartford stage, which really is one of the cultural cornerstones of the city of Hartford and the state of Connecticut broadly, that's really meaningful for me. That that's just wonderful. And you have it, it's remarkable because you have both the left brain and the right brain going, and I really appreciate and respect that.

[00:23:27] Yeah. And Bob, you mentioned that you're involved with many nonprofit organizations. Can you talk about some of your volunteer work? I'm happy to and passionate as well. I'll mention the newest first. And that is the associated colleges of Illinois. I recently was asked to join their board. Yeah. And this is a really interesting organization in that it's a collection of 30 liberal art, independent universities and colleges in Illinois, and they have to, right.

[00:23:56] We all know the higher ed space, uh, has a, uh, an array [00:24:00] of challenges. So they have to band together in terms of thought leadership. And in terms of resources and things of that nature. So I'm thrilled to be on that board and that is the ink still drying. I attended my first meeting just a couple of weeks ago.

[00:24:16] A couple of other organizations that have been involved with for a long time, Catholic charities have been an advisory board member and I'm actually vice chair of the investment

committee. So that's kind of fun. I, I get to be on under the side of the table of our clients in terms of. Making the allocation decisions and selecting managers and reviewing performance from, from their perspective.

[00:24:41] And that's a wonderful organization that just does so much. Despite Catholic charities, Catholic being in the title we serve, regardless of race or religion we serve. And. Very large array of individuals and it could [00:25:00] be through food pantries and seniors living in orphanages. And with all that's occurring now, during the pandemic costs are up and obviously the need is up.

[00:25:11] And so that that's something that that's probably a 15 year endeavor for me and just something I, I, I I'm very proud of. And then finally year up, you, you. Many folks listening might be familiar with year up and I'm on the year up Chicago board and long story short. We basically take young adults 18 to 24 years old without college education and coming from generally tough.

[00:25:39] Poverty stricken neighborhoods, uh, without a clear path. And we put them through a program that lasts about a year and the punchline is through all sorts of training and support and resources. And so on. They come in and on average earning \$6,000 maybe working in a gas station or some retail, or what have you.

[00:25:58] And at the end of the year, [00:26:00] just a little over that on average, they're earning about \$39,000 dollars. And it's obviously can be life changing is life changing for them, but can impact their families, their communities. And it's, it's, it's just really wonderful. Wow. That's an amazing profile. My goodness.

[00:26:17] Talk about success. Oh, it's, it's it's heartwarming and I see these young adults and, and the way they look you in your eye when they shake your hand. And it's just, it's just, just terrific. So let me ask this. Let's let's step just a little bit more outside of work life. And can you share a bit Devon about what it is you enjoy doing when you're not in the office or working with clients or even working with the nonprofits where you're volunteering?

[00:26:46] Sure. Um, so I already mentioned that literature and reading is my greatest passion. So really, if you were to give me a day. Completely free from obligations. I would probably park myself on the [00:27:00] couch or if it was a nice day, maybe out in the hammock, in the backyard. And I would read for five, six, seven hours.

[00:27:07] It's it's, uh, probably the bane of my husband's existence, who all he wants to do is go out and do something on the weekends. And yeah, just three more chapters. And then, you know, two hours later, I'm sitting in the same spot. That's what I would spend the majority of my time doing. If I had my druthers, we do have two children, two girls, they are eight and 11.

[00:27:27] So they're kind of at the perfect age where they're old enough to be self sufficient, but they are still young enough to like us and enjoy spending time with us. So obviously a lot of our free time revolves around them and their activities and spending some quality family time. And I do enjoy being active.

[00:27:47] I like to run. I like to hike and that is quite necessary because I also love baking. So I spend a lot of time in the kitchen eating and so I need to do something to interact those activities. [00:28:00] And then probably my most unusual hobby. And the thing that I get asked about most frequently is I dabble in the flying trapeze.

[00:28:09] Believe it or not. And that is something that came about when my husband and my parents, and I took a trip to Vegas probably about nine years ago. And we met up with some other friends and family out there, and I was the only person in the group who does not gamble. So I had no interest in

hitting the slots, hitting the tables, and there was one afternoon where everyone was going to do some gambling together.

[00:28:33] And I, I said, you know, I'm, I'm sick of just sitting by the pool. I need to go find something to do. So I found a flying trapeze class and I was immediately hooked. So I went back the very next day for a private lesson. And now I have been for the past many years, although I don't go as frequently as I would like.

[00:28:53] I've been taking lessons at the new England center for the circus arts in Brattleboro, Vermont. [00:29:00] So if I ever have a free weekend, I'll, you know, head up there, take a lesson, read a book and, uh, and enjoy some quality time at that is just remarkable. And I think that's the sort of thing in a bar or something where you could probably, uh, There's some sort of contest who does the most unusual activity outside of work, you stand a good chance of winning that aloe.

[00:29:24] So. I also have to maybe challenge you on the fact that you say you don't like gambling with the risks and that activity, you might be the biggest gambler of all who were in Vegas that weekend. Yeah, that could be true because I also do it without safety lines. So not always, but sometimes. All right, Bob.

[00:29:45] So I've shared what I like to do in my free time. What about you? So definitely spending time with family, two boys and, and, uh, travel is something I really enjoy my wife and I, we. Non [00:30:00] pandemic like to travel quite a bit, whether it be to Europe, we loved Mexico and other places. However, that's obviously on hold for the time being, but I will tell you what has been very sort of pandemic safe and really terrific this past summer is I absolutely love boating and I absolutely love golf.

[00:30:24] And so. I've boated a lot and played a lot of golf this year. And my wife and I will get out and play nine holes with some regularity. I'll play with the guys on somewhat of a regular basis playing with my sons. It's just been absolutely a kind of a godsend in, in this particular summer. So that's been great.

[00:30:44] And just our set up here, we have moved out of the city. Since we closed in mid March or so. And so our setup is such that I am able to boat to the golf course. I can combine two of my [00:31:00] favorite activities and that has worked out just great. Wow. I bet most people can't say that. I think you're right. So it's, it's just, uh, a real joy.

[00:31:09] So Devon, before, before we wrap up our first episode, it is worth acknowledging where the midst of this global pandemic. There are a lot of challenges that so many of us face, but you know, there's some silver linings as well. And perhaps you can share a silver lining or two that has entered your life during this crisis.

[00:31:29] Absolutely. Um, I think my, my main silver lining is probably something that a lot of people share, which is uninterrupted family time. So never before, has there been a six or eight month stretch of time where we had family dinners together every single night. So that's been really welcome. Um, another thing is we got a puppy which never would have happened prepaid.

[00:31:53] Um, I caught my husband kind of weakness. He had always said, no, no, no, we don't have the time. We were [00:32:00] awake too often. And I, I caught him. I said, Hey, we're not going anywhere for quite some time. I think now is the opportunity. And so he relented. And so we have a little. Golden doodle, her name is moon bear, and she's a lot of work, but she's really brought a lot of joy to the family, which is great.

[00:32:19] Yeah. And then, you know, I think one of the most important silver linings has been to me, the gift of perspective. So when we look around us and see all of the heartbreak and the loss of life

and livelihood, and we realize all of the challenges that so many people face day in and day out, and those challenges are heightened significantly by the current situation.

[00:32:46] I think that's given me the gift of perspective to realize that the. The things that I may come across, the minor challenges and stresses from day to day that I used to get all wound up about are really meaningless in the [00:33:00] whole scheme of things. So it's been an important lesson that the, the challenges that I have to face are just so insignificant compared to a lot of people and a lot of Americans and a lot of global citizens.

[00:33:14] So that's been a meaningful lesson to me. Bob. How about your silver linings? Anything you'd like to share? Yes, but let me first, thank you for sharing that. I think that insight is, is so, so valuable and it resonates strongly in terms of my silver linings. I think there'd be a few as well. My older son, Chris, he is in investment banking and he lived in New York for.

[00:33:39] Five and a half probably close to six years. And while we did get together regularly, I have reason to be in New York regularly. And for him to be back in Chicago, what happened is, as folks began their work from home stints, he lives in such a tiny apartment in Chicago that he moved up to the Lake with us and [00:34:00] he and his girlfriend, and they spent the first 10 weeks of the pandemic with us here.

[00:34:05] So that was really. An unforeseen, no one could have scripted that, that we'd have the opportunity. Now that he's an adult young adult, but an adult to have the opportunity to spend that much time together. And I just feel very grateful for that. I also just a couple of weeks ago, maybe now it's three weeks.

[00:34:24] We have a new chapter in the domain of family and that my younger son, Danny. Just got engaged. And so, uh, they did this at an outdoor park, a park that they've been going to quite a bit since the onset of the pandemic. And just so, uh, so wonderful and happy for this terrific young couple. Oh, congratulations.

[00:34:48] That's so exciting. It's exciting. And, uh, and then, uh, what we did just I'll, I'll say this as my final silver lining just a few days ago. We are on a [00:35:00] Lake here and it's, it's kind of a good size Lake and some folks will walk the Lake and the, the entire shore path and we have never done it. We always wanted to do it.

[00:35:13] And then the sort of good weather runs out on us. And before, you know, you don't want to do it in the middle of summer when it's really hot. So you do it in the fall, but the good weather runs out. So yeah. We walk the Lake path on this past Sunday and it's 26 miles and it's up and down and it just felt great.

[00:35:32] So that that's, that's a 20, 20 silver lining. Wow. That is a bucket list item for sure. 26 miles is quite an undertaking. It was, yeah, it was hard but fun. No good. Well, as we wrap things up, I just wanted to say, I am honored to be co-hosting this podcast with you. This particular episode has been fun, but I'm really looking forward to some of our future episodes, which I think will give some good [00:36:00] guidance to the, all of the good stewards who are out there in the audience.

[00:36:03] Listening. I'm excited to embark upon this podcast, adventure with you. So thanks for inviting me. Absolutely Devon, I'm thrilled. We're going to have a lot of fun and hopefully we really provide great insights for listeners. So for all those good stewards, listening to the show, things one, remember to subscribe to the show and know that we welcome your reviews.

[00:36:25] Also, if you have a topic you'd like us to address, or if someone, you know, would be a great guest, please reach out to me or Devon via LinkedIn. And then finally, if you lead a nonprofit or serve as a board member or committee member, or some other stakeholder at a nonprofit, and you



hope to explore strategies to potentially better manage the investments you oversee, please contact me or Devon via LinkedIn and certainly visit DiMeoSchneider.com where you'll find a ton of great resources.

[00:36:56] So to all you good stewards, thanks for investing your [00:37:00] time to help your nonprofits prosper. 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 DiMeoschneider.com.

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[00:37:29] Specific recommendation only seek the advice of qualified professionals, familiar with your unique circumstances.