Anthony Minopoli

Episode 217: Executive Spotlight: Anthony Minopoli – Executive Vice President & Chief Investment Officer

GUEST Q & A

Stewart: Welcome to another edition of the InsuranceAUM.com podcast. My name's Stewart Foley. I'll be your host. I am thrilled today, we have a CIO spotlight for you, and this is a good one. This person has been in the seat for a good long while and is known by a lot of people in this industry. We're joined today by Anthony Monopoly, who's the executive vice president, chief investment officer at the Knights of Columbus. Do you want me to call you, Anthony, or Tony?

Tony: I generally go by Tony.

Stewart: Perfect. Tony, thank you so much for being on and welcome to the program. We're happy to have you.

Tony: Well, Stewart, thanks for having me. I'm really pleased to be here.

Stewart: It's so fun. There's so much to talk about with you. And I want to start off the way we start them all, which is where did you grow up? What was your hometown? What was your first job? Not the fancy one. And what makes insurance asset management so cool?

Tony: So I was born in Bridgeport, Connecticut. And the first paying job... This is an awesome story. The first paying job I ever had was as a 10-year-old at the council hall, council hall 16 of the Knights of Columbus. In council hall 16. They had an old-school duckpin bowling alley in the basement, and it was a manual pin setting. So I was a pin boy. And I'd sit on this little stool between the alleys and these elderly women would send these balls down the alley at seemingly Mach 1. And I would have to jump in the pit and step on a pedal. And these little pins would come out of the floor and then I'd put the bowling pins on top of them. So I always like to joke, with a little luck, my first job and last job would be with the Knights of Columbus, and the second job pays infinitely better than the first.

Stewart: That's awesome. We haven't even talked about this, but my grandparents in the late '50s owned a bowling alley called Welcome Inn. In Imperial, Missouri where I grew up. And they had pin boys before they had automatic pin spotters.

Tony: That was me.

Stewart: And there's an OSHA issuer too, is there not? In being in the pit back there by yourself.

Tony: So you're literally sitting on a stool on top of the ball return exposed to everything. So if somebody sent one of those balls flying, you're completely exposed to it. And pins flying. And then on top of that, not only is it OSHA, but you've got child labor laws, because you've got a bunch of 10-year-olds sitting on these stools, making up two and a half bucks an hour, whatever it was in 1978.

Stewart: And the other thing too is a lot of people don't know what duck pins even are. Especially that aren't on the East Coast. My grandparents told me... There's also candle pins, right? Which are skinnier. But duck pins are shorter and bigger around than a regular bowling pin. Is that fair?

Tony: That's correct, yeah. So you get three balls instead of two. So I always quip, if you would've asked me back in 1978, what are the Knights of Columbus still, I would've told you they run on a fine string of duck pin bowling alleys. But I didn't know about the rest of the stuff they did until much later in life.

Stewart: Well, that's cool. And can you talk a little bit about... I mean, insurance asset management has changed a lot. It's changed a lot since... Even in the last five years it's changed a lot. You've been at Knights of Columbus 2005, you are the CIO, you've done some interesting things. You've created a third-party asset management business inside your shop. You write and publish your views, which is really cool. But what I'd love to know about is, talk to me a little bit about the Knights of Columbus. I mean, that's an organization that I've heard about since I was a kid. And if you said, "Hey, what does the Knights of Columbus do?" I'm not sure I could give you a crisp answer to that.

Tony: So the quick answer, Stewart, is we were started in New Haven in 1882, not several blocks for where I'm sitting right now by Blessed Father McGivney. He's blessed because within the Catholic faith, he's one miracle away from being made a saint. And he started this order at a time that there were a lot of fraternal organizations in the US, because there were Irish Catholic and Italian Catholic men in the area building up a lot of the infrastructure.

And these men were dying young and leaving widows and orphans. So McGivney started this organization to take care of the less fortunate widows and orphans of locals. And out of that grew what you and I would think of as an actuarially-based life insurance company dating back to 1901. So we've kind of been at the traditional insurance business for over 120 years. And we're the largest Catholic lay organization in the world. So we're approaching 2.1 million members. The vast majority, two thirds in the US, about 1.4 million. But we're in the US, Canada, the Philippines. We're in Puerto Rico, Mexico, Guam, the Dominican Republic, Poland, France, Lithuania, Ukraine, and South Korea.

Stewart: That's very cool. And I was thinking about this today when I was thinking about this podcast with you, and I think you would agree with me that a lot of people have kind of a bad view or an unfavorable view of insurance companies. People get this thing, they're like, "The insurance industry." And what I always used to tell my students is, insurance companies put people's lives back together. Insurance companies show up when you really need a friend to help get things back on track. And the Knights of Columbus, I mean, that was the impetus of the group. And you're still doing very important work today outside of just being an insurance company. Not that being an insurance company, life insurance company isn't super important, but you also do other things. Right?

Tony: So first on the insurance side, we have over $120 billion of life insurance in force. And as you say, life insurance is sort of that needed product that people always want to delay and put off. And glad I'm still here, but we had a ton of life insurance more when my kids were young. My kids will be 27 and 25 this year, and both doing really great. So we've let some of the term, but I've had a large permanent life insurance policy for the longest time. And I know we're in the era of toxic masculinity and all this stuff, but the reality is my wife wanted to be a stay-at-home mom, and we'll celebrate our 31st anniversary in about a week.

Stewart: Congratulations. That's awesome.

Tony: Thank you. But the issue isn't... Well, God forbid something happened to me now, but what if something happened to me when those kids were 12 and 10. And at the time I had enough life insurance that they were fine, they would go to college, mom would be able to be with them, they'd be able to get it done. So I always encourage people to think about it, because it's a product that you don't want to think about. But man, if you're in a dual-income family and one parent passes away, the whole family's just thrown in the air. So that's one thing, and I think it's an important, important need. And by the way, for the business side, we also, life insurance companies, finance a lot of very long-term liabilities from the investment side. We buy 30-year utility bonds. So we're helping the utilities to build out the needed infrastructure.

So a lot of the debt capital in the US that supports many, many industries comes from the insurance company. And then drawing a bright line of getting back to the Knights of Columbus for a minute,, Stewart, we provide from the home office, we provide $35 million to $40 million of charity every year. And then we have 10,000 councils, more than 10,000 councils out there, they provide collectively about another $140 million to charity and countless tens of millions of hours. I think last year it was 45, 46 million hours of community service.

So when there's a natural disaster, when whatever happens, the Knights of Columbus are there. We just gave away our millionth coat. We have a Coats for Kids program. The Gift of Mobility. We give away thousands of wheelchairs every year. Our Food for Families program. And while we are a distinctly Catholic organization, make no mistake, our founder was Roman Catholic. We're hoping he's going to be a Roman Catholic saint, our charity is not just to the Catholic faith. And in fact our coat drives, we see a cold kid, we give that cold kid a coat. We see a family that needs food, we want to put food on that table. And it goes beyond every kind of whatever social stereotype you would want to use. We're there to help the people that need the help the most.

Stewart: It's really interesting. So I had the good fortune of working at New England Asset Management, NEAM. And I sat one seat away from a guy named Nico Santini. And Nico is now in a different seat, but that's the first time I heard your name. And in between Nico and I was a woman named Charlene Fischler who's still at NEAM. And it's really interesting and a huge shoutout to the folks at NEAM. They're on our platform and we're thrilled to have them. And I want to say hi to our friends there. But that's the first time I heard your name, and that was a while ago. So tell me a little bit about how you know Nico, and just, that was my first introduction to Tony Monopoly at Knights of Columbus.

Tony: So Nico started his investment career as an analyst with the Knights of Columbus. And then went on to NEAM and obviously has gone on to great things. And the guy that used to run our mortgage desk who's now since retired, Neill Jordan, one of the great portfolio managers you'd ever meet. He and Nico were very close. Neill kind of mentored Nico. So through Neill I met Nico, and I think just kindred spirits, two Italian guys in finance and both have this Knights of Columbus connection. And we still keep in touch. I had lunch with Nico... Gosh, it's got to be within the last 90 days we had lunch together. So that was the connection. And I know he's involved with the InsuranceAUM.com. And he's a good friend and I'm hoping to be more engaged with what you guys are up to.

Stewart: Yeah, that's terrific. So let's get down to the questions at hand here. With the rise in interest rates, which has been a big move by any measure, how are you managing your portfolios? What's changed for you, if anything?

Tony: So it's been interesting because credit spreads are like historical tight. I mean, really super, super tight. So for many years we couldn't actually buy anything in the structured segment mortgages, because their spreads were super tight, but we're actually finding some excess yield available to us there. So we've been very focused on adding mortgage exposure, still doing a lot in private placements, loans. The other thing I would say is that the rating agencies have gone next level on insurers.

So it used to be, "Hey, what's your asset liability mismatch?" They've now gone to question 2.0, which is, "How are you handling convexity?" So I think the regulators, the rating agencies, they're all getting smarter and they're really wanting to understand not only that you've matched assets to liabilities, but that you've been thoughtful about how you're constructing portfolios. So we're doing a tremendous amount of, "Hey, if we add this security, subtract this security, or this security matures and we add this security, what is that doing to our convexity characteristics?" And on the one hand you're like, "Oh, my gosh, why are they doing this to me? And it's a pain in the neck and they're in my kitchen." But I do think we're all going to end up with portfolios that have assets and liabilities, forgetting about even matching, Stewart, they're just going to behave a lot. So that's a lot of the work that we're doing right now.

Stewart: And just for... I'm going to bust out my finance prof hat for a minute and see if... Maybe we can both put one on. When we're talking about convexity, for those who aren't steeped in the bond tea, that means that when interest rates rise, the average life or the duration of your asset extends. Which is exactly the opposite of what you want it to do, but typically you're being paid something for that negative convexity. You're essentially giving call risk, right?

Tony: Correct.

Stewart: Selling call risk. And so what you're talking about here is when rates go up, how did the duration of your asset portfolio behave, versus the duration of your liability portfolio? Is that a fair assessment?

Tony: If we're going to go geeky math, we might as well put calculus into it too, right?

Stewart: Absolutely. There's nothing this audience likes more, Tony, than geeky math and bond stuff. So for us, let's do it.

Tony: Then we're home. So it's really, convexity is like the second derivative of cashflow. It gets out beyond duration. And it does, it gives you that next level because you're not just saying, "Hey, what if interest rates go up 50 basis points? Well, okay, well this is what happens based on duration." But convexity really starts helping you understand that in some sense it's kind of tail risk, and you can really begin to model your portfolio. And some assets are positively convex and some assets are negatively convex. And where does it affect you as an asset manager if you're not only trying to manage to a duration, but you're also trying to manage to convexity characteristics. It causes you to be maybe a shade more thoughtful on portfolio construction in sort of that incremental asset that you're purchasing for the portfolio.

Stewart: So you mentioned credit spreads being tight, and I heard a stat the other day that said, long credit spreads are at their 5th percentile tight, intermediate corporates are at their 15th percentile tight. In that environment, where are you finding value?

Tony: So as I mentioned earlier, we are finding some interesting opportunities in the mortgage sector, which has been very good. Agency and non-agency paper. You got to do your homework on the CNBS stuff because you want to make sure you're not overloaded with office or with big-box malls. If you're doing apartments or grocery-anchored strip mall, or specialty realty, like industrial warehouse space, cellphone towers, there's still a lot of yield to be found. So you need to be in pockets, you need to be nimble. I think you can't be dogmatic. You can't say, "I want this kind of asset." I think you're doing a lot of idiosyncratic research on individual issues. And again, doing all that vector work to say, "Hey, if I add security X into my portfolio, what's it going to do?" So it makes it more challenging, but I think it also makes it more interesting.

Stewart: That is super cool. I love the bond discussions, man. It just gets me really fired up. So we have folks who talk about alternative investments with insurance companies. I think it depends. Like everything else in the insurance space, it depends, right? And so I guess I wonder are you actively investing in alternatives, and if so, where?

Tony: When I got to the Knights in '05, alternatives to the Knights were two private REITs. Literally that was it. And along comes the Great Financial Crisis. Interest rates go way, way low. And as you know, and most of your listeners know, income is the mother's milk of life insurance, right? You got to have it. So we started looking at alts. And the first alternative investment we put on the books was an A/B note structure, and I'll explain that in a second, with Oaktree. Howard Marks' firm. And this was a structured credit. And the A notes received... It was a 10% coupon, and they were basically protected by the B notes. Which received a 6.5% coupon, but they were the bullet sponge. They absorbed first loss. But then when you think about the excess return on the upside, 95% went to the B notes and 5% went to the A.

So the reason I invested in that structure is that it helped get our board, our internal executive team more comfortable. And we've since spread out. So we have over $2.2 billion. It's about 4% or 5% of assets invested in alts of a broad stripe. Most of them income generating, senior loan, mezz loan, some real estate mezz and first lien, real estate equity, timber infrastructure. We're in some energy funds. A little bit of traditional private equity. But very broadly diversified.

It's provided a diversified source of income, a lot of current income. The thing you have to watch is that they can be very capital intensive, because a straight alternative investment partnership is rated NAIC-6, meaning that it's got a 30% capital charge. So it hits your surplus. In the intervening years, you always have to leave it to Wall Street. They get more creative with structures. They've come up with these rated notes. So you can invest, where they'll do a bifurcation. So 75% could be in a BBB rated note, and 25% is in traditional. So you've got 25% getting an NAIC-6, and you have the remainder, the 75% getting BBB treatment. So 1.75% capital treatment. So on a blended basis, it's really attractive. And that I think is been of interest. The rated note structure is not causing us to become even more exposed to the asset class, it's just allowing us to be a bit more capital efficient within an asset class that isn't necessarily capital efficient on its face.

Stewart: That is super helpful, particularly explaining the structure. So traditionally life insurance companies have not been big players in common stocks. What role do common stocks play in the Knights' portfolio?

Tony: That's a great question. We have about three and a half percent in common. Common stock does a couple of things. One, it generates income. That of a dividend is what you earn, and a coupon income into your bond portfolio, but it generates income. But the other thing that it does is that we tend to be one to two year holders in names within our strategy. But you can generate... It helps build surplus. So it's an important asset, relatively small. In the investment world everyone's like, "Well, how's the equity market doing?" I mean, in my world, "How's the 10-year doing?" Is a much better question. But equities do have a role to play and it's sort of another part of the whole mosaic. So you've got your alternative investments, you have your equities, in our case, a big, big chunk of investment grade bonds, policy loans, which are paying you income. And before you know it, you've developed a pretty diversified income source.

Stewart: And so I think that a lot of folks, there's a lot of opinions about Fed action this year. And I know that you've got a view here and I look forward to hearing it. So what is your expectation of Fed action for 2024?

Tony: Well, as you cited earlier, one of the things that I do is I actually write a blog. So the views of this crazy man, you can read, and I'm on the record, through our website. We're going to put it out in a few other places. Or if you follow me on LinkedIn, you'll see it posted there. I've been a little suspect about, "Hey, not so fast with this rate cut." And by the way, there's a great line in Liar's Poker, one of my favorite books of all time. Michael Lewis, a great writer. I love the way... His alliterative style. But one of the things that Michael wrote about in that book is that, talking about contrarians, and there's a line, I'm paraphrasing, but sort of the ugly underside of being a contrarian is that you think everyone else is stupid. I'm not being a contrarian, and I'm not that arrogant as to think, "Oh, I know so much more than everyone else."

That's not it. But here's what I looked at and here's what's been drawing concern and it's coming to the fore right now. The Fed did the right thing by raising rates to try to tamp down inflation. The other thing that, by raising rates, it gives them raw material to cut rates if you end up in a recession. And when you're at zero rates, there ain't a whole lot to cut. So now we've got some meat on the bone for the Fed. The challenge is that wages are growing faster than the rate of inflation. And so you've got wages growing, housing is tight, the labor market is tight. These are scenarios that don't cure themselves in the time of a sitcom. So in 30 minutes you've got a problem, a challenge, and a resolution, and a few commercials thrown in. This is going to take a while to work its way through the system.

So I've just been more of like, "Hey, maybe not so fast." And maybe the Fed is going to have to hold off because what do they really want to avoid? Stagflation is pretty darn ugly. And I'm not going to tell you Stewart I think there's a high probability of stagflation, but the probability ain't zero. So I think the Fed has to be very, very vigilant at making sure that they're watching what's happening in the employment market, what's going on with wages, and how is that affecting inflation. And if I can add one more thought, you are starting to see, there was a great article in the Wall Street Journal the other day about how there's suddenly some air pockets in the tech market for talent. And those are, as we know, some of the higher paying jobs out there in the market right now. So we've also seen if a company, if one company in an industry, a major company lays off, oftentimes the other companies use that as cover to say, "Hey, the whole industry is cutting back. I need to do it too."

So this Fed has often said, "We're data dependent." I think you have to take them at their word. And I really think if we're going to see a rate cut in '24, I think it's going to be later in the year, because of what you're seeing still in wages and employment. I think we're going to need to see some softness there before you're going to see the Fed cut rate. So maybe a little more meat on that bone than you wanted, but I wanted to give you my full context.

Stewart: No, I love it. I love it. So when we were talking about CNBS earlier, you kind of touched on some of the various segments. How are you thinking about commercial real estate right now?

Tony: It's interesting. I'm located in Connecticut, close to New York. Prior to COVID, I was in the city four, five, six times a month. And if you think of the big... If you've been in New York City and you think about the A class buildings, class A buildings on the avenues, right? Fifth Avenue, Park Avenue, Madison Avenue, those buildings have been and continue to do well. But if you've walked down any of the streets in New York, you know that there's not only apartment buildings, there's a lot of these office buildings where there could be a doctor, a dentist, maybe there's an architect or smaller attorney or any number of other services, CPA. Those buildings, they're having a rough go of it. And so property type matters. We've tended to be more focused on residential. So big multifamily apartment. Why? Because if one tenant leaves, it doesn't blow up the whole strategy.

We also have stayed away from big-box malls, and I'd love to tell you it's because I was so smart that I knew Amazon was going to change the face of retail. That's not it. I'm a credit guy. I'm an old bond guy. And if you think about the anchor tenants in most of these giant suburban malls, they're pretty bad credits. So we were always like, "Well, how many laser tag centers are you going to need?" So we've stayed away from that type and we've liked multifamily. We've always liked industrial and warehouse and things of that nature. Hotel can be, if it's in the right spot, can do quite well. But I think this is going to be a slow moving train wreck, unlike what we saw on '08, '09. Because in '08, '09, it's a lot easier to foreclose on a house than it is to foreclose on an industrial building or commercial building.

And you also have the extend and pretend scenarios going on right now where we're ladling a little additional debt to stretch out the maturity. So we think that this could be six, seven, eight years to clear what's going on in commercial real estate, the problems out. It's a problem that's not over. And I think the final point I'd make on that is this, Stewart, the

community banks... And think about if you're not living in a big city, I live in a suburb, those three and four-story buildings in suburban America that have the, again, the dentist, the doctor, the CPA, the attorney. A lot of those buildings, the first mortgages are held by community banks. Because those buildings were generally too small to be put into a securitized transaction.

They were generally pretty well collateralized by these guys that were owning these buildings. And the yields were high enough, sufficiently high enough that the community banks held them on their books because they represented good income. Now in the lens of 2024, you sit there and say, "Oh, my goodness. Why would you do that?" Take the lens of 2016. That wasn't such a bad investment to make. So I think as in most things in life, context is important. But that's why I think we're not done with some headaches in the community banks. And I think you really need... This is a spot where doing your research, your homework and understanding credit exposure is going to be immensely important.

Stewart: So when we kicked off, and people who don't know maybe, we're on a Zoom call and I can see you. We don't record the audio, but I can see you. And over your head is a harpoon. And it's like, that's not a plastic one. That's a real harpoon. And you said to me, "Haven't I told you this story?" And I said, "Tell us on the podcast." So I'm dying to know. Talk to me about the harpoon.

Tony: So it is a real harpoon. It's a reproduction, being in New England, of a whale harpoon from back when whaling was a big industry in New England. So in 2014, I had the privilege of leading the creation of Knights of Columbus Asset Advisors. And that's our third-party asset management business. And we run about $1.5, $1.6 billion in nine mutual fund strategies, all Catholic-compliant. And then about, I'm going to guess covenants, another $700 million, $800 million in separate accounts, in commingled funds and things like that.

So at the time that we were getting started, I said to my sales guys, "We got to land a whale. We need a whale of a client." So my sales guys went out and they pitched in and they bought this harpoon. This is where the story gets really interesting. The Knights of Columbus take security very, very seriously. And our current head of security, who was the head of security when I got the harpoon, he was on Secret Service, presidential protection under President Clinton.

So he protected both President Clinton and Mrs. Clinton back in the day. And Bob runs a pretty tight ship. So I called him up and we're buddies, and I said, "You run a pretty tight security department." He goes, "Yeah, of course I run a tight security department." I go, "Are you sure you run a tight security department?" He's like, "All right, what's going on?" I go, "I just want you to know my guy's got a seven-foot harpoon through security."

He goes, "That's bull." And I said, "Oh, no. It's not. It's bolted to my wall." So I had the facilities guys put it up on the wall as soon as I got it. The other, the final part of the story is that we have, and I'm trying to find it so I can show it. I can't put my hands on it right now. I have a little saw. And if you were in my office, if I'm ever fortunate to have you here, Stewart, not only I'm going to take you out for good New Haven pizza. In the handle of that harpoon are little notches. And every time we get a $10 million client, new client, we saw a little notch in the harpoon hand.

Stewart: Oh, wow.

Tony: And I did tell the guys I'll continue to saw notches, but when I retire, I'm taking it with me because it's a great part of my history here. And I'm going to mount it out my office wall. So that's the great harpoon story.

Stewart: That is a great story. Well done. So I'm going to wrap. I've got a couple of fun ones on the way out the door. So I love asking guys like you this question, and then I've got one more. But what's a piece of advice that you've gotten along the way somewhere that you'd like to pass along to a 25-year-old Tony Monopoly? And then the second one is, and you can take either or both of these, who'd you most like to have lunch with, alive or dead? You can have a table of four.

Tony: Okay, so let me take the first. To the young Tony Monopoly I would say, you're going to make mistakes and it's okay in investing. But the key thing is to learn from those mistakes. And also do the things or know the things you're really good at and accentuate those. And don't try to be all things. Your strategy can't be all things to all people. So one immutable fact I've learned, and I counted it up. I've now invested money in parts of five decades. Or my investment career rather has spanned parts of five decades.

The one immutable fact I've learned is I am smart enough to know one thing, I'm not smart enough to time the market. So in my bond world, I focus on sector and security, because I'm not going to guess the Fed's next move. And I think those are really instructive things, not market timing, that are really important for young people. No student body left, student body right. Stay consistent. Know what you do well. Focus on that and emphasize it. If I could have a table with... Now, am I one of the four people at the table so I get to pick three?

Stewart: Yeah.

Tony: So I always admired Abraham Lincoln. I'd love to have Abraham Lincoln at my table. I'd have my dad at my table. Because he's truly... And I'm blessed to still have him. He's my hero. And then, because I think Abraham Lincoln would be great for historical purposes and think of all the great things he did.

Stewart: Absolutely.

Tony: My dad immigrated to America in 1955 from post-World War II, Mussolini, Italy, and came here and is an amazing American success story that we should all want. Which is, he came in the front door the right way. He worked his way up to become an electrician. He invested in real estate starting off with multi-family houses and building up from there. Educated two sons and took care of a third son that has special needs. And is still married to the same woman. So by every measure I would say my dad's a success. And I think the other person I would have who's still alive, and I'm a hockey player from way back. I am a massive New York Rangers fan, so I'm loving life that they're kicking some tail in the playoffs. But I'd want Mark Messier there. So that'd be an interesting conversation.

Stewart: I'll say.

Tony: Me, my dad, Mark Messier, and Abraham Lincoln.

Stewart: And Abraham Lincoln. That's the most diverse table anyone's ever come up with.

Tony: Because I'm the investment guy, I don't need it. And believe me, there's super... The guys in the investment market that I just hold in amazingly high esteem. I think the world of Howard Marks, he is an amazing guy if you can ever talk to him. Dan Fuss, who's been at Loomis, Sayles since forever. I know he can be a little controversial, my next name, but Jeffrey Gundlach of DoubleLine. I've known Jeffrey since his TCW days. Just an amazing, amazing original thinker. But I'll be the bond guy at that table. So let me have the other three.

Stewart: I love it. And it's nice of you to mention Howard Marks. We are blessed to have Howard Marks as our keynote speaker of our June symposium, thanks to Greg Halligan and our friends at Oaktree. So I'm thrilled, have equal opinion there as well. So very happy to have you on too, Tony. You're a guy that's very highly regarded in the industry. You're not afraid to have an opinion. You put it out on your blog. And I think that this has been a phenomenal conversation today across a lot of, wide swath of insurance asset management topics. So I just want to say thank you very much for taking the time and being on today.

Tony: Well, thank you. And let's not let too much time go by before we do this again. And maybe we can think about chatting as we get near the end of the year to talk about what the Fed's up to.

Stewart: Absolutely. You're welcome back anytime, and it would be a pleasure to have you back on.

Tony: And I'm hoping, I'm trying to work it into my schedule to be out at your conference.

Stewart: That's great. We appreciate that so much. So we've been joined today by Anthony Monopoly, who's executive vice president and chief investment officer at the Knights of Columbus. Thanks for joining us. I'm thrilled to have this audience and the loyalty that we've got. We just really appreciate you listening. My name's Stewart Foley, and this is the InsuranceAUM.com podcast.