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Revamping Retirement Episode 82

Intro: Covering the ever evolving retirement plan landscape to help identify the biggest opportunities for plan sponsors, CAPTRUST presents Revamping Retirement.

Matthew Patrick: Hello and welcome to another episode of Revamping Retirements. I am Matt Patrick, and I am joined today by Jennifer Doss. Jennifer, how are you? How.

Jennifer Doss: I am doing great. Matt, how are you?

Matthew Patrick: I'm doing all right. Doing all right. Excited for this episode. It's been a while since we have talked about financial markets on this show. I think it's been over a year since we've touched on the markets in any way, which is obviously a very important part of the, consideration for plan sponsors, that they're keeping an eye on how their investments are doing within their plans.

So we wanted to touch on that today. It's been a very interesting year in the markets. A lot of conversation out there. Government policy, how companies are doing. So we wanted to touch on no one to talk today. Underwood member pt.

Jim Underwood: thank you. It is great to be here. A long time ago, I had visions of being an advisor, but after about three client meetings, my boss said, Jim, you're not optimistic enough to be in front of clients all the time. So, I've been behind the curtains ever since. But it's good to be out here today and happy to join you.

my background is been in the industry about 25 years. joined CAPTRUST in 2020, after about 15 years working at a southeast base regional. RI, a firm that was acquired by CAPTRUST was humbled to be asked to join the portfolio management team.

continuing a lot of the things that I had been doing at my prior firm. At CAPTRUST, I run all of our discretionary portfolios that are across both OCIO mandates, wealth mandates, and defined contribution plans. And I also run and handle the investment strategist team that are out there supporting our advisors, telling our investment stories.

Jennifer Doss: Jim, thank you so much for joining us today and. And Matt, you mentioned this, but it has been a wild ride in the markets. and just in general, over the last 2025. So let's timestamp it before we get into what we're gonna talk to you about today, Jim. 'cause I think that probably matters.

So we're recording. it's Wednesday, November 12th, and right now the big topic is, we think we're over the government shutdown, but we're. Trying to get that through the house and, signed and actually implemented. So that's where we are today. with all of that, let's shift to one of the other topics.

we'll come back to tariffs and government shutdown and all those things, but, I don't know that anybody's ever talked about the Federal Reserve so much, than they have this year. and there's been, some really good news on that.

they did recently lower, the federal funds rate. by another 25 basis points or 0.25%. So can you give us a sense for where do you think that the Federal Reserve is headed from here? I know there's been a lot of hemming and hawing about, are we inflationary, but what about the job market?

and so what are our house views on that?

Jim Underwood: Yeah. there has been a lot of headlines and, a lot of concerns and questions about. the integrity of the Fed, given some of the pressures on the new Fed chair. as we sit today, as you mentioned that we just recently lowered interest rates, 25 basis points, and the current range is 3.75 to 4% range.

if you look at the expectations out there on the front end, at least, the market's expecting about three more rate cuts between now and the end of next year. really if you look at the probabilities, there's somewhere between two more cuts and four more cuts. equally probable, I would argue that, two to three rate cuts between now and the end of 2026 is probably the right number.

the reason why I would error on the side of a little bit fewer than the market expects is, if we look at it the early part of 2026, there's gonna be a wave of liquidity that hits the system. with the one big beautiful tax bill, they lowered tax rates for individuals, but instead of, changing the withholding amounts for

most individuals, they decided to basically, say, we're gonna give bigger refunds next year when they file their taxes.

So, we would anticipate somewhere in the neighborhood of 150 to \$200 billion of additional refunds. That are going to hit the system or hit consumers that ultimately will be spin into the economy. you also have the fact that the World Cup is gonna be in the US next year, which is certainly going to be stimulative from an economic perspective.

And also we're celebrating our 250th anniversary as a country. So I think there's a lot of reasons why you're gonna see consumer spending accelerate, especially over the first half of next year. so if I'm putting the odds of, rate cuts next year, probably gonna be error in the side of, a little bit less than the market currently expects.

so that's the front end of the yield curve. If we look a little bit further out on the yield curve in 10 year yields, the way I keep describing this is I think we're going to be range bound right now. the yields at about 4.1% on 10 year treasury yields. I think it's probably gonna fluctuate somewhere between 4% and four point a half percent.

And for it to get anywhere outside of that range, it's gonna require a fed, some type of policy error. Meaning, if the Fed were to wait too long and the economy stalls out, they would have to move much more fast, much more aggressively. And might pull interest rates below the 4% level.

conversely, if they move too fast. Cut interest rates way too much, that could restimulate some inflation concerns, which could put the 10 year yields above the 4.5% level. I do think one of the big wild cards that. It's just starting to get a little bit of, mention out there, is, during COVID, the Federal Reserve did what was called quantitative easing, where they went out and expanded their balance sheet by buying a lot of treasury bonds and mortgages.

since then they've been gradually letting those mortgages and treasuries. and as a result, their balance sheet has been, gradually, shrinking. at the end of October, they halted that, balance sheet, shrinking, phase. And so we're sitting here with the large balance sheet and there's been whispers that they could restart their balance sheet expansion.

I know that's a lot of complexity here, but effectively that would inject a lot more money into the system. and I think that would probably influence the

long-term rates pretty meaningfully. I don't think we'll get that until the new Fed shares in place in May of next year, if we get it at all.

so I think, for the foreseeable future, I think we're gonna see 10 year yields between four and 4.5%, and probably two to three more rate cuts between now and the end of December.

Matthew Patrick: Thanks Jim. And I think for those, listen, just keep it. Maybe define contribution plan context. So when we talk about the Fed funds rate at the shortest end of the curve, those moves really are gonna impact the capital preservation space within a DC plan. So money market funds almost immediately are gonna realize those, it will impact staple value funds and certainly how those funds look compared to each other, which has been a big topic of conversation.

We did an episode a few months back looking at the capital preservation space. So as a reminder for those out there, If we get those two to three cuts, we would expect money market rates to decline quickly along with those, and then stable value to, follow them down slowly over time.

And, getting a little further out in the curve as Jim is saying. a good thing to keep an eye on. what are the fed policy implications gonna be? And that will start to impact your longer dated or intermediate term fixed income strategies that might be in there.

Jennifer Doss: I think a lot of your exposure is through the capital preservation. we also do get questions people concerned about general inflation. And you touched on that really quickly, Jim, but people saying like, oh, do we need, treasury, inflation protected securities?

We knew one of those funds in our plan and, are we expecting that or do we need commodities or, things that are, a little bit more combative against, interest rate, or inflation risk. I think that's the only other piece. And I think you said Hey, I think we're doing pretty well in terms of inflation, but any, anything you would hit on there, Jim?

for the inflation side.

Jim Underwood: not terribly. we've been gradually moving towards the fed's target level of 2%. We're not there yet. but, we are making progress, we'll continue to make progress. It's going to be lumpy. there'll likely be a couple of

data points. right now, obviously we're not getting any data with the government shut down.

But it's gonna hopefully reopen soon and we'll start to get some additional data points that will help us, identify potential pressures of inflation. but I do think, unless we see the Fed move real aggressively. Start to lower rates very rapidly or to start to expand their balance sheet again.

I do anticipate inflation is likely going to continue to slowly, move closer towards the Fed's targets.

Matthew Patrick: All right. We'll pivot from interest rates to start looking at the US equity landscape. S and P 500 as of this recording on pace for another great year. Jim, what are you seeing and what are you thinking about in the domestic equity space?

Jim Underwood: no, that's a great question. It's one that I, I ask myself all the time. I look at the markets, obviously every day. every day it seems to be reaching new highs. one example that I've used a couple of times with folks is I remember growing up, riding behind my father when he was driving.

And somehow we would be going up a hill and his brake lights would be on. and I'd always fooled me, and he's, he was basically a two footed driver and. while it sounds funny to think about, that's basically how we're approaching our US equity exposure today. There's really nothing on the immediate horizon that's raising a lot of alarm bells.

I think what probably gives me the most pause is how concentrated the US market is today and why that gives me concern is, when the market's real concentrated, any surprise could have an outsized market reaction. I've often stated within the investment committee that you we're one Nvidia disappointment away from a 10% pullback.

when I look at the market, year to date, return for September, about 72% of the S and P's return has actually come from AI thematic companies. And so when you have one return driver that's driving a lot of the market, that creates an event risk that's hard to quantify from time to time.

So thankfully, while they are delivering a lot of the return, they're actually delivering the earnings as well. If we look at those AI based companies today, they're expected to have earnings growth of about 23 to 25% in 2025. Another

20% in 2026. So they're clearly carrying the weight. they are delivering from a fundamental perspective.

It's not just all hype. so I think, we'll likely gonna continue to see the cap weighted indices gradually grind higher, but we are watching for some type of disappointment, that could potentially create a little bit more of an outsized reaction because of the markets, current positioning.

I would give you one, point that gives me a little bit more, anxiety. And that's, the market breadth, meaning, Yes, the market is rising, but how many companies are actually doing well? on October 28th, it was one of the most fascinating days. Probably nobody really would, understand the importance of it, but the s and p index ended the day up 0.23%.

So if you were to just look at the headlines from a Wall Street Journal perspective, you'd see the market up about 23 basis points and think, wow, that was a pretty slow and boring day. But I would argue it was probably one of the most interesting days from an investment perspective because. Only 104 stocks in the index increased on October the 28th, while 398 stocks actually declined.

And so from a market breadth perspective, it certainly doesn't feel like a very healthy backdrop for markets. And so I wanna see the market really start to broaden back out, but until then, we're gonna be cautiously waiting. the upside reward of being right. while we balance that out with the potential accelerated downside risk of a negative surprise.

but like I said at the very beginning, there's nothing really, in front of us that gives me a lot of concern or pause that we're about to have some type of market of, meltdown or sell off and continue to have a lot of positive momentum.

Jennifer Doss: So let's shift to foreign equity markets. we probably don't talk about that, a lot, We've been so focused on ourselves and like you said, a lot of the AI hype has been coming from the US So what's going on in international markets? I think they've actually been doing, pretty well.

Jim Underwood: No, you're exactly right. And just to give you a little bit of context, when you invest outside the US there's really two elements of your return. just like if you invested in a US stock, you're gonna get the performance of that company. but you also get a currency element of your return.

So if the US dollar weakens, that's generally gonna be additive to your return. Whereas if the US dollar, strengthens, that generally detracts from your return.

And so if we just start with the fundamentals outside the us, we've long had an underweight to non-US equities and it was mostly because. They lack a robust technology sector, meaning it's hard for them to generate bottom up economic growth with productivity enhancements because of new technology. So as a result, of the co, Companies out over in Europe, they need top down growth to really give their companies some earnings momentum.

And, for the last two decades, Europe especially, they've been supported by cheap energy from Russia, cheap goods and services from China, and cheap defense from the United States. So the foreign policy makers have been able to really, continue to put strict regulations on the overall economy because they could rely on other partners to help them manage their economic activity.

I think this year with some of the trade changes that have taken place as well as, over the last couple of years with the lack of. reliable energy support from Russia. They've had to look much more internally at their own internal growth measures. And that led us to get a little bit more optimistic about foreign markets.

and, the potential that those foreign policy makers might actually be able to generate some proactive and pro-growth measures. the early signs were very positive with Germany lifting some of their debt limits. last year Japan also implemented some, corporate capital reforms that were very additive from an investor based perspective.

But since then the follow through's been a little bit underwhelming. I do think that, if we are able to see, any type of, pro-growth policies come through from a policymaker perspective, the returns should continue to be very attractive, especially relative to the US markets, mainly because of such a dramatic valuation discrepancy, but.

we've seen a lot of empty words in the past that were lacked the follow through from a policy perspective. So, while we're certainly encouraged, we're also a little skeptical and have been burned by those empty words in the past, so we will be watching those closely.

Matthew Patrick: Jim, anything you think about differently when evaluating developed versus emerging markets in the international space?

Jim Underwood: Yeah. the challenge with emerging markets is such a large percentage of, at least from a benchmark perspective, is China. and we could

obviously have an entire podcast on China. but, other things that you would wanna look at is.

Emerging markets are much more sensitive to the currency aspect, meaning when the US dollar weakens, that generally is very supportive of emerging markets, whereas yes, it's additive for developed markets, but it's not nearly as stimulative. and so if the US dollar were to weaken dramatically, we would expect emerging markets would likely have a pretty significant tailwind over their developed market counterparts.

I do think from a currency perspective, the US dollar weak and pretty substantially earlier in this year. But, we do think it's fairly stabilized today and for us to see another wave of downside pressure on the US dollar, it would likely require some type of policy action by the new Fed Chairman in May of next year.

or something that would cause our interest rates to really start to move around again. But until then, I don't see the currency component driving either foreign developed or foreign emerging markets for at least the next six months.

Matthew Patrick: that's helpful context when you start to think through, all the different factors that go into how would you invest in international markets? And a lot of plain sponsors have to make that decision of do I offer a developed fund and an emerging market fund, or do I offer one that covers all of them?

So I think, those are the types of considerations where like, if you're opening them up for, individuals within the plan to invest in And navigate those different.

Jim Underwood: Yeah, it's helpful to select a foreign, mandate and allow the manager to decide whether emerging markets are attractive or not. they have a lot more tools and resources. Available to them from a market perspective to make that decision. than most average plan participants, it's a tough decision, quite frankly.

And then, as I mentioned earlier, one of the most complicating factors is how do you handle China, in some of these emerging market funds, that could be upwards of 40 to 50% of the overall exposure because of how large they are.

Jennifer Doss: Jim, somehow you got through an entire discussion of, US domestic markets and foreign markets without mentioning the word tariffs.

We're gonna have to double click on that one for just a second. so what impact does that have? I think that is a high news item, both on, good side and bad side.

So what are your thoughts on there? How does that impact what you just discussed?

Jim Underwood: it is a subject that if you had asked me this, 18 months ago, I would've said it was a terrible idea and I still don't, really understand how the economics are terribly valuable to the us. but as of now, there's still a lot of uncertainty about tariffs. we are collecting the revenues from tariffs.

The Supreme Court is likely not going to give us clarity on whether it's legal or not. It's going to be more about how are they going to implement them going forward. So I think you're going to see somewhere around where we are today from a tariff perspective. if anything, it might get increased a little bit if the Supreme Court comes out.

Rules based on, a couple of different, interpretations that I've seen, meaning it could move to a 15% flat tariff. ultimately, those tariffs are going to have to get paid in one of three ways. either the company that's exporting stuff to the US is going to have to absorb the tariff.

The company in the US that's ultimately going to be selling those, they're going to, have to absorb the cost of that tariff. or potentially they could pass that cost on to the consumer. My guess is it's likely going to be a lot of, all three of those ultimately impacted. I think some of the tax revenue cuts in the fed in the one big beautiful bill was in there to try to offset the potential,

profit, in, operational impact for the companies in the US that are, bringing in those, goods and services. So effectively giving them a higher tax deduction, but also they would be consuming more of the tariff, impact at the company level. but it's really, one that I think everybody continues to try to learn as we go.

But thus far, clearly the market don't seem to have a, big concern about it. and it certainly hasn't impacted a lot of the profitability here lately. so to me it feels like a lot of it has been more noise than actually, impactful to the overall market perspective.

Matthew Patrick: I'm gonna pivot from tariffs, and start to talk about fund manager styles a bit because I think that's a challenge that plan sponsors have. So a lot of plans offer some mix of passively managed funds where you're just

trying to keep pace with the benchmark replicated as closely as possible. And then active managers that are looking to outperform those benchmarks and add value through their, underlying decisions that they're making.

2025 has been a tough year for active managers. Curious, Jim, your thoughts on what's contributing to that? What's making it tough for active managers to keep pace?

Jim Underwood: so in the large cap space. We've seen some headwinds for, the last couple of years. and I would say. the reasons why those are, have been challenging, are different than small cap and international. So I'm, I'll take 'em a little bit, separate, from a overall review perspective in US large cap, if you think about a capitalization weighted index, and you think the market continues to get more and more concentrated and the largest companies continue to outperform.

that's probably the perfect storm against active managers in large cap because one, they're trying to manage both the return and the risk side of the portfolio. Given these names now can account for seven to 10% of each one of these indexes. generally that level of allocation to a single company is probably going to be against even some of the diversification principles from a, mutual fund perspective.

I think a lot of the headwinds in the large cap space are mostly related to how concentrated the market is. And it's been this way for the last couple of years now, I would tell you, there will be a season, where markets start to broaden out. So instead of continuing to get more and more concentrated, if we start to see the market leadership start to broaden out, I think it'll be one of the most favorable backdrops for active managers that we've seen in large cap in a long time.

Probably not dissimilar to what we saw after the tech bubble, back in 2000. I'm clearly not expecting that type of market correction. but effectively if we can start to see some of the returns start to move downward within the overall index, that's gonna be a very favorable backdrop because of the outsized positions right now that the mega cap growth names have been generating. In small cap. It's a little different story. the reason why small cap have underperformed is a lot because of the Federal Reserve, which would probably make you ask, how in the world could the Federal Reserve impact small cap?

if you look at the Russell 2000 Index. About 40% of that index doesn't make money. So about 40% of the companies in that index aren't profitable. and they

rely on debt, obviously, or some type of financing capital to get them through their unprofitable phase from an operational perspective.

So when the Federal Reserve came out and lowered interest rates by 25 basis points in an economy that's actually growing. That's like a win-win for these less profitable companies. And, most small cap managers avoid these unprofitable companies because, they generally have a binary outcome.

It's either gonna be really good or really bad. and so you see a very strong bias towards higher quality companies in small cap space. and so that's what's happened here recently is. These managers that have generally, and they've been well rewarded for having a higher quality portfolio.

but they've dramatically underperformed the Russell 2000 Index, mainly because those more speculative names within the Russell 2000 have really benefited from the proactive interest rate cut as well as some of the tax changes on immediate expensing of RD. Expenses, in the one big beautiful bill.

certainly that was another big, benefit for those companies, especially in the biotech space. So I do think that's a short-term phenomenon. I think, quality will eventually become, another powerful player in small cap. But, certainly since, the deliberation day, we've seen a lot of the more speculative small cap companies, really outperform, which has caused our active managers to look poor.

and then the other outside the US we saw a very similar quality headwind. but I'd say another strong contributor has been, China, and, China's up about 42% year to date. and so most managers have an underweight exposure to China for a lot of reasons, one of which is.

whether is it really even a fiduciary quality asset? obviously, they have some capital restrictions from time to time that could create challenges from a fiduciary perspective, but also the economy's not really doing well. The property sector is pretty much, stagnant.

And the only part of the Chinese economy that's actually growing, is the fiscal deficit spending by the government. So, when you look at the 42% return for China year to date. About 38% of it has just come from valuation expansion, not because of fundamental improvements. And most active managers just fundamentally have an underweight to China, which has been a pretty big drag for, over performance, at least in 2025 thus far.

Jennifer Doss: Kim, I think last topic we'll hit on before, we really rake you over the coals here and talk about your personal retirement plans. But, you don't get out of it because you're a CAPTRUST employee. you have to answer the question, but we'll get there. You talked about, one big, beautiful bill earlier, and the tax cuts that were in there and obviously that creates, less tax revenue.

And then you talked about some of the revenue coming in from tariffs. but I think there's a lot of concern out there with the US debt. Deficit. So can you touch on, how concerned are you, and I think these are really long-term themes, but how concerned are you, in the short, intermediate, long-term, about the deficit and the debt?

Jim Underwood: Jennifer, I know you and Matt have been, on our internal calls from time to time, and you have heard my reputation of being an awfully, how I often look down before I look up. So clearly I am concerned about our debt problems. but I think they're solvable and I'll explain why.

I'm still fairly optimistic long term. So effectively there's four ways that the US will eventually solve its debt problems, but really I'd say there's only one real way to solve it. we could increase taxes or tariffs if you want to. I don't think, that we will be able to increase them nearly enough to make a dent in anything that we're doing.

we can cut spending and I think we all can recognize now that the amount of, discretionary spending that we could actually cut is such a small amount that it's also not gonna be very impactful, the third way. And it's the way, quite frankly, that it has to be for us to be successful.

And that's growth. And what we had a very similar debt crisis in World War II. and it's hard for people, you and I, and to think about debt, from a country perspective, because we think of debt as it has to be repaid at some point. at some point the debt that I owe, I have to pay it off to somebody else.

A country never has to repay their debt, and that's okay. They just need to be able to continue to service their debt. And so the reason why growth is so powerful, it will gradually grow yourself out of a debt problem because your economy's growing. And so the goal and how we solved our debt problem after World War II was we got the economy growing faster than debt growth.

And if you can do that, you just gradually, slowly, makes it easier to service your debt over time. I think if you look at Treasury Secretary BeIN's plan that he put forth his 3, 3, 3 plan, which costs for 3%, budget deficits, 3% real GDP

growth, if you can get those two numbers to align effectively every year, you improve your debt situation by the amount of inflation.

And then the other three, was 3 million barrels of additional oil on an annual basis. I think that's obviously to help from an inflation perspective, but if you can get that level of growth and that formula, then that would actually be the long-term way to solve it. The problem is getting 3% deficits right now seems like a long way.

'cause we're in six to 7% deficits today. And, it will require a lot of short-term pain to get there. So while there is a path, I do think it's not without a lot of potholes, but I do think growth is ultimately how we have to solve our debt problem. and if we don't do any of those three.

Then we'll gradually inflate our way out of the problem, meaning, the market's gonna eventually solve our debt because they'll use the dollar as the ultimate mechanism to devalue our debt. As our dollar weakens and our inflation becomes more impactful. and it's hard to talk about growth, without talking about ai. And I know we can have an entire, podcast on the ai, so I'm certainly, not going to be the expert, to give you all the potential value added of ai, but I am gonna, talk about what I think is probably the most powerful part of ai, and that's knowledge growth. And, I've written a lot over the years about just the impact of knowledge growth, A couple of things about knowledge. Knowledge compounds, the meanings. I wake up every morning with all the historical knowledge that I've gained throughout my life. It grows exponentially. Meaning if I know something, and I tell you, Jennifer, now we both know something and if we tell Matt and other people, it just starts to grow exponentially.

And so I would argue over the last century, most knowledge growth has been because of improved communications over the last a hundred years. I would argue the most powerful, communication has been the internet. Effectively. The internet is what's called the, globalization of knowledge.

and so at the end of the day, knowledge is going to solve problems, AI is going to equip everyone with an army of PhDs to help solve those problems. I'll end with this and. Again, I mentioned I write a fair amount, but I remember writing one time.

I said, it's easy to be a pessimist because today's problems seem too large for today's solutions. The optimist understands today's problems will be ultimately solved with tomorrow's solutions, and tomorrow's solutions will have the power of compounding knowledge embedded in them. So is it going to be enough?

I guess time's gonna tell, but if we look at yields today, clearly, the bond investors. With our 4.1%, 10 year treasury yields. There's betting that that's not going to be a problem, at least for the foreseeable future, but it's certainly one that everybody needs to be paying attention to.

But I do remain fairly optimistic long term that we are going to be able to grow ourselves out of the problem. We just have to get the deficit spending today under control, which is gonna take a little bit more effort than I think we've seen here recently.

Matthew Patrick: I like that framing of it because I feel like I do hear a lot of the debt conversation is just like it's a problem, and there might not be any solutions that get discussed. It's just kind of like it's a problem and we'll have to figure something out.

So I like that, your four ways of getting there, how realistic are they? I think that those super helpful. So I appreciate that.

Jim Underwood: thankfully, we see exactly how it's done from a growth perspective because If you were to read the headlines after World War ii, they look exactly like what we read today. and it took us about 30 years, but after about 30 years, we effectively paid for World War ii, not because we ever ran a surplus, but because we had the economy growing faster than debt growth.

And that's ultimately how a country, pays off its debt.

Matthew Patrick: Jennifer preview it. Tough question coming for you, and I think tough because you have such great coworkers. It'd be hard to think about retiring, because of that. But, we do want to get your thoughts on, Jim, what does retirement look like for you?

Jim Underwood: you mentioned that this was going to be a question you asked me, and I'm embarrassed to say that I've spent the last 25 years helping people and prepare for their, retirement, but I've really never spent a lot of time thinking about mine. I do remember speaking to a client many years ago.

it's funny how things that impact you and you remember pretty well, and it was a gentleman that had recently retired and he was going back to work. And so I just flat out asking, I mean, it wasn't because he needed the money. he clearly had made all the, good decisions in life and built up a nice retirement.

and so I asked him, I said, why are you going back to work? And he said, I found that going fishing's not nearly as much fun unless you're leaving work to go do it. and so I think I can probably relate to that. Not sure I'll ever not work. plus I do like to fish, so, uh, uh, you know, to me.

Retirement is more about simplifying my life. I think the only thing I can say with absolute certainty about my retirement is the first thing I'm gonna do is I'm not gonna have a smartphone. but other than that, it probably looks a lot like I do today. I enjoy riding, I enjoy woodworking. I enjoy spending time with family.

and if I can, do all of those with a flip phone, I'll consider it a successful retirement.

Jennifer Doss: That's great. during this discussion I think you pitched like three other podcast ideas, so, I mean, maybe you could just be a podcaster or like you said, you do a lot of writing, you could just get into media.

Jim Underwood: Somewhere along the way, I read that people that tend to overthink things should write to organize their thoughts. And so I write just about every morning. I would encourage everybody, it's the best way to learn about stuff. I do worry that artificial intelligence is going to eliminate that learning style.

and so I think it's very powerful from a growth perspective. I think there's a lot of dangers that we're gonna miss out on the learning side of things. That's very important.

Jennifer Doss: See, just another idea. he just,

Matthew Patrick: I need to, it sounds like I'm subscribing to Jim's, blog on woodworking and phishing and yeah, it's just the subject. The subject matter will change, when you get in retirement, and I like that.

Jennifer Doss: Absolutely. Jim, thank you so much for sticking with us and going through all those topics. I know this is what you do every day and this is what you live and breathe. but I think you do a really nice job of making that. relatable to the audience, and I know you could talk about it at a level much higher than you just were, and we appreciate you bringing it down to our level.

So thank you so much. and thank you to our listeners. Don't forget to like and subscribe wherever you get your podcasts, and we will see you next time.

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