

A photograph of two women in an office environment. One woman, with curly brown hair and wearing a light blue blazer, is standing and pointing at a document on a desk. The other woman, with long wavy blonde hair and wearing a white top, is sitting at the desk and looking at the document. A white mug is visible on the desk in the foreground. The background shows a window with a view of a building.

The Women of CCM

March 2021

The Women of CCM



Community Capital Management, Inc. (CCM) was founded in 1998 and prides itself on its diversity and inclusion efforts. The firm has a long-standing tradition of focusing on gender pay equity, work/life balance, and maternity/paternity benefits. With the asset management industry reporting one of the lowest levels of representation among women, we are proud to report that as of December 31, 2020, 53% of CCM's team are women and 26% percent of the firm is owned by women.

In a year as crazy as 2020, I am extremely proud of the perseverance and character all of our employees showed even as quarantine and working from home lingered though much of year. Their focus, passion, and commitment to CCM never faltered, ensuring that our investment strategies, marketing and communication efforts, and day-to-day business operations thrived during this unprecedented time. As the President and Chief Operating Officer, I am honored to share in this report the backgrounds and experience of our incredible women at CCM.

Alyssa Greenspan, CFA
President and Chief
Operating Officer

53%

of team members
are women

50%

of the firm board
are women

50%

of senior management
are women

26%

of the firm is owned
by women

43%

of the investment
team are women,
three of whom are in
senior positions

16%

of team members are
minority women

Women working in the investment management industry in the U.S. are underrepresented and underpaid, according to a survey by headhunter Odyssey Search Partners.

Odyssey surveyed about 1,000 people who work in U.S.-based public market investment units in December 2019 and January 2020 and found that while women represent 26% of total head count, just 11% of investment team members are women.¹

¹ <https://www.odysseysearchpartners.com/odyssey-newsletter/odysseys-quarterly-buyside-newsletter-q1-2020/>

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MEET THE WOMEN OF CCM



Alyssa Greenspan, CFA
President and Chief Operating Officer

Alyssa began her career at CCM on the investment team having worked as a portfolio manager before becoming COO in 2009 and president in 2015. She has helped to grow the firm’s assets under management to over \$3 billion and has been involved in the creation of detailed impact metrics and customized reporting, working closely with clients to understand both their impact and investment goals.



Being involved with impact investing has encouraged me to be more involved in my local community and serve on nonprofit boards. It has also led me to be very conscious of the world around me and I promote reduce, reuse, recycle at home and at work every chance I have.

27 years
 in the investment industry

18 years
 at CCM

Serves on CCM’s Board of Directors, Compliance Committee, DEI (Diversity, Equity, and Inclusion) Committee, Enterprise Risk Management Committee, Impact & CRA Committee, and is Chair of the firm’s Management Committee

Alyssa was named to the CFA Institute’s Global Industry Standards ESG Expert Network



There are many highlights of my time at CCM but one that stands out is when the firm crossed \$1 billion in assets. It was an historic milestone, especially in 2009 during a time of widespread economic crisis. Reaching \$1 billion shortly after hitting our 10-year track record felt like we had officially graduated from an emerging manager to a respected and well-known staple among institutional investors.

Jamie Horwitz
Chief Marketing Officer



Jamie joined CCM in 2005 as a sales and marketing assistant upon relocating from New York City where she previously worked in the marketing department for an investment bank. She was promoted to director of marketing in 2012 and chief marketing officer in 2015. She is responsible for developing and implementing the firm’s overall positioning in the market and has written a variety of white papers on impact and ESG investing, including gender lens, sustainable investing, affordable housing, and place-based impact investing.

23 years
 in the investment industry

16 years
 at CCM

Serves on CCM’s Board of Directors, Impact & CRA Committee, Management Committee, and Compliance Committee



Julie Egan
Director of Municipal Research/Portfolio Manager

Julie joined CCM in 2009 as a member of the investment team. She is responsible for overseeing and performing municipal credit analysis and research, including the analysis of primary and secondary issues on behalf of clients. Julie has been a nominee for Smith's All-Star team since before 2006 and over the past 10 years has been elected to the first team three times and five times to the second team.



Prior to CCM, I had only worked for large firms where I was involved with researching municipal bonds. CCM was the first place I worked where every purchased investment must adhere to our strict impact criteria, adding a new complexity to my bond research. I now go home from work every day knowing that we – and I – can make a difference through our bond selections.

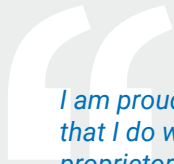
34 years

in the investment industry

12 years

at CCM

Served on the Board of the National Federation of Municipal Analysts



I am proud of the work that I do with CCM. As the proprietor of a woman-owned business, I can personally attest to CCM's leadership and how they embrace impact in all forms. They were the impetus to starting my own firm and have been extremely supportive business partners.

Stefanie Little
Chief Compliance Officer

Stefanie has served as CCM's outsourced chief compliance officer since 2010. She is responsible for overseeing all firm- and mutual fund-related compliance. She works closely with CCM regarding regulatory developments and best practices to help integrate such practices into the firm's business.



22 years

in the investment industry

10 years

as CCM's outsourced CCO

Serves on CCM's Compliance Committee and Enterprise Risk Management Committee

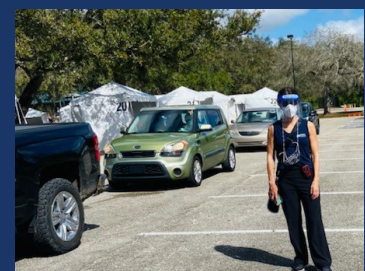
COVID-19 VOLUNTEER SERVICES BY THE WOMEN OF CCM



Jamie Horwitz and **Iza Dagula** distributed food on behalf of the Goodman Jewish Family Center in Davie, FL



Alyssa Greenspan helped at a local church's food distribution site in Plantation, FL



Jamie Horwitz volunteered at a COVID-19 vaccination site in Davie, FL

Not pictured: **Julie Egan** helped make home-made face shields for front-line workers in Charlotte, NC. She also dropped food off at refugee support services during the pandemic.

Martha Schuman increased her contributions to Loaves and Fishes Food Pantry, a non-profit organization that provides free groceries for those in need in her local neighborhood in California.



Maria Leon
Client Service Manager

Since joining CCM in 2008, Maria has always played an integral role in the operational and administrative areas of the firm. Due to her strong work ethic, she worked her way from office coordinator to the client service side. Maria was promoted to Client Service Manager in 2020, where she is responsible for assisting with all facets of client servicing including updating client information, monitoring the progress of the account opening process, and working with clients to resolve any issues.

12 years

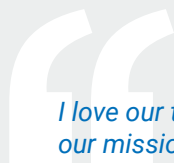
in the investment industry

12 years

at CCM



What I have loved the most during my time at CCM is our involvement in supporting and assisting communities in need and the positive impact our investments have on them.



I love our team, our mission, and the impact we have. Also, the clients – we are extremely fortunate to work with such mission-driven, wonderful people.

Jessica Botelho
Director of CRA & Impact Research

Jessica joined CCM in 2013 and took on the role of overseeing and managing all impact and CRA research as well as impact and ESG investment reporting. She provides clients with comprehensive information on the positive impacts of their portfolios and how their investments are furthering their specified impact investment goals.



15 years

in the investment industry

8 years

at CCM

Serves on CCM's Impact & CRA Committee



Michelle DeLaCruz
Client Portfolio Manager

With her previous experience working at Bloomberg Financial in New York City, Michelle transitioned easily into her role as a client portfolio manager at CCM. She works directly with financial advisors and other distribution channels to help promote the firm's strategies and maintain relationships with current clients.

14 years

in the investment industry

5 years

at CCM



Joining CCM gave me the opportunity to get involved in an area of the market – impact and ESG investing – that is still a relatively new and unexplored area among asset managers, particularly in fixed income.



Allison Glansberg
Investment Analyst

Allison joined CCM in 2017 as a client services associate and in January of 2020, she transitioned to the investment team to join the firm's analyst program. She is responsible for building and maintaining investment portfolio reports for risk, attribution, and quantitative analytics.

4 years

in the investment industry

4 years

at CCM



CCM's collaborative culture has been central to my experience. Since my first day at the firm, I have been greeted with a generosity of knowledge, passion, and innovation.



I always got great pleasure out of helping people, especially those that are in need. I liked that CCM did the same with impact investing. Plus, I have great colleagues!"

Melodie Dinkins
Administrative Manager

Melodie joined the CCM team in 2016 as an office coordinator and after quickly learning all the functions of our investment office was promoted to Administrative Manager in 2020. She now manages all office operations and procedures, is responsible for all facets of accounts payable and receivable, and also serves as point of contact for office technology and vendor relations.



5 years

in the investment industry

5 years

at CCM



Kristin Fafard, CFA
Chief Investment Strategist

Kristin joined CCM's investment team in early 2018 to help strengthen strategic relationships with national and regional consultants, communicate CCM's value-added market and investment insights, and serve as an investment specialist. Kristin has been a gatekeeper and client-trusted fiduciary for over 25 years, making her well-versed in the unique needs of consultants and large institutional investors. She serves on the steering committee for Women for UMASS Amherst and is a voting member of the investment committee for the United Nations Foundation.



At CCM we learn a lot from one another, but most of all, we have fun bringing solutions to our clients and soon-to-be clients.

31 years

in the investment industry

3 years

at CCM

Member of CCM's Investment, Trading & Valuation Committee



Isha Naidu
Software Development & Reporting

Isha was an intern in the summer of 2017 and joined the investment team full-time in the summer of 2018 after graduating from the University of Michigan. In 2020, Isha followed her interest in coding to transition to CCM's business management team in software development and reporting. In this role, Isha is responsible for building and maintaining daily reports, data, and databases used across the firm. She creates algorithms to drive improvements in portfolio management processes, efficiency, and risk control, as well as quarterly client reporting.

3 year

in the investment industry

3 years

at CCM



I believe that if you want something in the world to change you have to start with yourself and make sure you are not contributing to the problem. I'm super passionate about sustainability, protecting the environment, and animal welfare, so I try to live my life in a way that follows those goals.



Our team is comprised of smart, motivated individuals who are truly passionate about the firm and impact and ESG investing. It is exciting to be a part of a financial organization that can quantifiably show that financial returns are not its only impact.

Barbara Seaman
Sales & Marketing Specialist

Barbara relocated to South Florida in 2018 from New York City and joined CCM as a sales and marketing specialist. She previously worked in the financial sponsors group within an investment bank. She supports all aspects of sales and marketing, including creating and customizing presentations, implementing marketing campaigns, hosting webinars, and introducing specialized sales collateral.



10 years

in the investment industry

3 years

at CCM



Martha Schuman
Senior Client Portfolio Manager

Martha joined CCM in April of 2019 as CCM's first west-coast based wholesaler in California with a primary focus on large advisory channels. Martha develops key relationships with financial advisors to create new business, provide sales and marketing updates, and share technical details on CCM's investment products and services. Martha is a seasoned investment professional with more than two decades of experience in the investment management industry and is active in her local community and the Episcopal Church serving on the Vestry.



Living in California, I am acutely aware of the problems of homelessness and its effect on our most vulnerable members of society including seniors, veterans with disabilities, and people suffering from mental illness. Having spent my professional life in the investment management field, I am grateful to now be a part of CCM and am inspired by the investments we make and their positive outcomes to people and communities in need.

34 years

in the investment industry

2 years

at CCM



Priscilla Lozevski Head of Operations

Priscilla relocated to South Florida in 2019 from New York City and joined CCM as an operations specialist responsible for all middle and back office functions. She was promoted to Head of Operations in 2020. Priscilla handles daily reconciliation, settlements, cash management, and reporting for all of CCM's mutual funds and separate accounts. She also oversees the firm's trade processes, data, and portfolio management functions. Her previous experience includes operations and trading positions at Lehman Brothers Holdings, Inc., Citi and Bear Stearns.

9 years
in the investment industry

2 years
at CCM

Serves on CCM's DEI
(Diversity, Equity, and
Inclusion) Committee



By investing in bonds that finance projects for affordable housing, schools, and environmentally sustainable initiatives like clean water, we can sleep well at night knowing CCM is helping to make our communities a better place for all.



The universal approach to investing is changing more and more to include environmental and social initiatives. I am grateful that CCM opened my eyes to the world of impact and ESG investing and I couldn't be happier to be part of a team that cares about the impact of each investment we make.

Iza Daguila Sales & Marketing Assistant



Iza was an intern in the summer of 2018 at CCM and joined the sales, marketing, and client service team full-time in the summer of 2019 after graduating from the University of British Columbia in Vancouver, Canada. Iza is responsible for updating marketing collateral materials, reviewing and analyzing social media content and data, and supporting event logistics and marketing campaigns. She is passionate about helping others and enjoys coordinating volunteer activities for CCM employees as well as finding opportunities to donate to organizations in need.

2 years
in the investment industry

2 years
at CCM

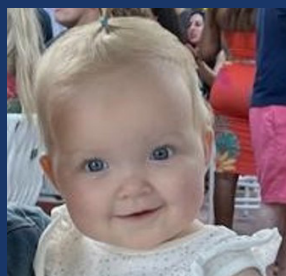
Serves on CCM's DEI
(Diversity, Equity, and
Inclusion) Committee

CCM'S GROWING FAMILY

In 2020, three of CCM's women team members welcomed babies into a COVID-19 world. These three new additions increase the CCM mom count to twelve with a total of 26 kids.



Jayden Jeremias Botelho
born April 18, 2020
(Mom is **Jessica Botelho**)



Paige Emily Edwards
born May 13, 2020
(Mom is **Barbara Seaman**)



Nico Jeffrey Brasor born
December 25, 2020
(Mom is **Michelle DeLaCruz**)



Shonali Pal Investment Analyst

Shonali joined the CCM team in 2020 as an investment analyst responsible for building and maintaining investment portfolio reports for risk, attribution, and quantitative analytics. She is also responsible for daily portfolio compliance, performance monitoring, and running bond modeling systems and assisting with researching investment opportunities for their environmental and social impacts as well as community development activities that meet the Community Reinvestment Act (CRA). Shonali brings to CCM five years of experience in the investment industry and is a wonderful addition to the investment team given her experience and background.



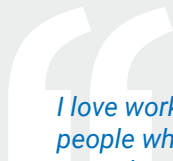
I am passionate about ESG investing and am thrilled to be at a firm that incorporates impact criteria into its investment strategy. The CCM team is full of thoughtful, smart, and passionate individuals that are dedicated to our firm's mission.

6 years

in the investment industry

1 year

at CCM



I love working with people who genuinely care about the impact of our investments. I feel uplifted when I research a great story, and was especially proud of CCM when we recently divested from a bond deal that didn't fulfill its promised environmental impact.

Amina Rubin Impact Research Associate



Amina joined CCM's investment team in 2020 as an impact research associate. She is responsible for conducting impact and ESG research and articulating the positive impacts of securities purchased on behalf of CCM's clients. This includes writing detailed summary reports on the environmental and social impacts of the firm's fixed income holdings, tracking quantitative impact metrics, and creating impact reports for shareholders. Amina previously worked in the impact investment industry where she started a shareholder advocacy program, voted proxies, and pushed for corporate accountability on ESG issues.

6 years

in the investment industry

1 year

at CCM

QUARANTINE ACTIVITIES

As the world changed, so have our behaviors – the women of CCM have found refuge outside, with new exercise regimes, or in many cases, anything that will keep their kids sane. Here are some of those quarantine activities:

- Hiking
- Yoga
- Walking the dog
- Peloton
- Joined Book of the Month Club
- Going to the beach
- Nature parks and playgrounds
- Crossfit
- Perfecting online grocery orders
- Spending time with children
- Teaching 'Zoom' to parents/family