

Q&A with Todd Cohen, Founder and Executive Chair, and Alyssa Greenspan, CEO and President, on CCM's 25th Anniversary of Managing Impactful Fixed Income Investments

Todd Cohen founded CCM in 1998 and has nearly three decades of experience in impact investing. As executive chair, Todd has oversight responsibilities for CCM's operating business, including its strategic direction and investment strategies. He also focuses on strategic marketing initiatives, business development, and new product offerings.

Alyssa Greenspan, CFA, was appointed CEO in February 2023. She joined the firm in May 2003 as a portfolio manager, moving into the role of chief operating officer in 2009, and president in 2015. As president and CEO, Alyssa has oversight responsibilities for CCM's operating business, including its strategic direction and investment strategies. She also manages firm operations and oversees risk management, compliance, and client service.

What was the founding vision of Community Capital Management (CCM) and how has it evolved over the past 25 years?

Cohen: CCM was founded with the vision of creating a positive impact fixed income mutual fund that allowed institutional investors, initially banks, the opportunity to invest in the geographies they serve for regulatory purposes under the Community Reinvestment Act (CRA). Over the past 25 years, this vision expanded to accommodate various client needs with the ability to customize social impact themes in addition to geography. The growth from serving primarily banks to a more diverse clientele, including faith-based investors, foundations, endowments, healthcare organizations, insurance companies, nonprofits, and high net worth investors, highlights CCM's pioneering approach in fixed income impact investing.

What are some of CCM's key achievements over its 25 years?

Cohen: There are many milestones that stand out to us over the last 25 years; a few key highlights include (1) surpassing \$5 billion in assets under management; (2) investing over \$16 billion nationwide in positive environmental and/or social impact initiatives on behalf of our clients; (3) creating one of the first annual impact reports in the industry; (4) being recognized as Barron's Asset Manager of the Year in the under \$10 Billion category in 2020; and (5) creating innovative and timely impact initiatives in response to client demand to direct capital to investments focusing on solutions to racial equality, first-time homeownership, and COVID-19 relief.

The most rewarding aspect of our work though is collaborating with our team of enthusiastic professionals who are the backbone of our success. Their dedication, expertise, and passion for our mission is essential to the firm's success and its milestones. We are incredibly proud of their contributions and the collaborative and diverse spirit that drives our company forward.

How does CCM approach impact investing, and what sets it apart from other investment firms?

Greenspan: CCM's approach to impact investing emphasizes a personalized and client-centered strategy, allowing for investments that are closely aligned with the unique values and goals of



Todd Cohen
Founder and Executive Chair



Alyssa Greenspan, CFA
CEO and President

each client. By offering the flexibility to invest in specific geographies, impact themes, or impact initiatives, CCM looks to ensure that each investment is meaningful and impactful for the client. What truly distinguishes CCM is its unwavering commitment to measurable impact, transparency, and accountability. The firm rigorously tracks and reports on the environmental and/or social outcomes of its investments, ensuring that clients can achieve their financial goals and see tangible evidence of the positive impacts their investments are making in their communities.¹

Can you share an impact investment story that highlights how CCM's investments can have positive impacts to communities in need?

Greenspan: It is hard to choose one impact investment as they all have wonderful stories and positive impacts, but one that stands out is Hawthorne Eco Village in Minneapolis, Minnesota. I was able to visit this particular property and see first-hand its spacious, high-quality affordable apartments, sustainable green features, and resident amenities including a playground area; a rooftop garden; exercise room; bicycle storage; and a community garden for growing fresh fruits and vegetables. The development has helped revitalize the neighborhood with affordable workforce housing, an increase in retail stores, and the addition of affordable single family homes, in addition to other essential community development activities.

What are some of CCM's future goals and aspirations?

Greenspan: Our future goals include expanding our impact investing initiatives to address emerging social challenges and to positively impact even more underserved communities and people through the capital markets. We look to continue innovating in the field of fixed income impact investing, setting new benchmarks for the industry. We are committed to fostering a culture of excellence and dedication among our team, ensuring that we remain at the forefront of the industry.

What advice would you give to entrepreneurs looking to start an impact investing firm?

Cohen: My advice is to stay true to your mission and values. Impact investing requires a long-term commitment and a willingness to measure and report on your outcomes. Surround yourself with a dedicated team that shares your vision and be open to innovation and continuous improvement. In addition, there are many like-minded industries and trade associations that can help guide you and provide thoughtful and meaningful advice and suggestions along the way.

¹ Impact customization is available to clients meeting minimum CCM requirements.

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