



El Camino Charter High School

Finance Committee Meeting

Date and Time

Monday December 14, 2020 at 4:30 PM PST

Location

VIRTUAL COMMITTEE MEETING - Please see below.

The Finance Committee is a standing committee of the Board of Directors of El Camino Real Alliance.

For committee meeting materials, please go to the school's main office, or call (818) 595-7500. Some board meeting materials are also posted in the school's website (<https://ecrchs.net> - click the ECR Board tab).

VIRTUAL COMMITTEE MEETING

In accordance with Governor Newsom's Executive Order N-29-20, the meeting of the Finance Committee will take place via a virtual/teleconferencing environment.

To join the virtual Committee meeting, please register through GoToWebinar <https://attendee.gotowebinar.com/register/5154886955480366092>, webinar ID 916-913-923. You must register for the event (note you do not need to enter your legal name to participate). Once registered, you can attend the meeting through the online link, or by telephone (a call-in number and audio PIN will be provided after you register and prior to the meeting).

PUBLIC COMMENTS

If you would like to make a comment during the Public Comment section or during an agenda item, you may do so in two ways: (1) click the "Raise Hand" icon on the control panel; or (2) email your comment to comment@ecrchs.net and it will be read on the record. **Please note:** your name will be read on the record along with your comment; if you do not wish to have your name read, please indicate on your email.

In order to conduct an orderly meeting, all members of the public will be placed on mute during the Committee meeting, except during public comments. Note that for those who elect to participate through the call-in number, you will not have the option of being unmuted during the meeting.

The Public Comments agenda item is set aside for members of the audience to raise issues that are not specifically on the agenda. However, due to public meeting laws, the Committee can only listen to your issue, not respond or take action. The Committee may give direction to staff to respond to your concern or you may be offered the option of returning with a citizen-requested item. These presentations are limited to three (3) minutes and total time allotted to non-agenda items will not exceed thirty (30) minutes. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Committee, shall have twice the allotted time to speak. When addressing the Committee, speakers are requested to adhere to the time limits set forth. In order to maintain allotted time limits, the Committee Chair may modify speaker time allocations or the total amount of allotted time for an item.

Consent Agenda: All matters listed under the consent agenda are considered by the Committee to be routine and will be approved/enacted by the Committee in one motion in the form listed below. Unless specifically requested

by a Committee member for further discussion or removed from the agenda, there will be no discussion of these items prior to the Committee votes on them. The Committee recommends approval of all consent agenda items.

In compliance with the Americans with Disabilities Act (ADA) and upon request, El Camino Real Alliance may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Requests for disability related modifications or accommodations shall be made 24 hours prior to the meeting to Daniel Chang, in person, by email at d.chang@ecrchs.net, or by calling (818) 595-7537.

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:30 PM
Opening Items			
A. Call the Meeting to Order		Brian Archibald	1 m
B. Record Attendance and Guests		Daniel Chang	1 m
C. Public Comments	Discuss	Brian Archibald	15 m
II. Consent			4:47 PM
A. Approve Minutes of November 16, 2020 Finance Committee Meeting	Approve Minutes	Brian Archibald	1 m
Approve minutes for Finance Committee Meeting on November 16, 2020			
III. Financial Review			4:48 PM
Finance			
A. Review of Investment Portfolio	Discuss	Gregory Wood	20 m
The Committee will discuss the school's investment portfolio.			
B. Review of November 2020 Check Registers	Vote	Gregory Wood	10 m
Review of the November 2020 check registers for the General Account and the Trust Account. ACTION ITEM: motion to recommend approval of the November 2020 Check Registers to the Board.			
C. Review of November 2020 American Express Bill	Vote	Gregory Wood	10 m
Review the American Express bill for November 2020. ACTION ITEM: motion to recommend approval of the November 2020 American Express bill to the Board.			
D. November 2020 Financial Update	Discuss	Gregory Wood and John Arndt of ICON School Management	10 m
Discuss November 2020 Financial Update.			
E. Discuss and Vote on 1st Interim Financials	Vote	Gregory Wood	10 m
The Committee will review the 1st Interim Financial Report, and possibly vote to recommend approval of same to the Board. ACTION ITEM: motion to recommend approval of the 1st Interim Financial Report to the Board.			
F. Discuss Investment Advisor Proposals	Vote	Gregory Wood	15 m
The Committee will discuss the proposals received from investment advisor services, and discuss next steps.			
IV. Closing Items			6:03 PM

A. Adjourn Meeting

Vote

Brian Archibald

Cover Sheet

Approve Minutes of November 16, 2020 Finance Committee Meeting

Section:	II. Consent
Item:	A. Approve Minutes of November 16, 2020 Finance Committee Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on November 16, 2020

DRAFT

El Camino Charter High School

Minutes

Finance Committee Meeting

Date and Time

Monday November 16, 2020 at 4:00 PM

Location

Virtual Meeting - Please See Below

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Committee Members Present

Beatriz Chen (remote), Brian Archibald (remote), Scott Silverstein (remote)

Committee Members Absent

None

Guests Present

Daniel Chang (remote), David Hussey (remote), Gregory Wood (remote)

I. Opening Items

A. Call the Meeting to Order

Brian Archibald called a meeting of the Finance Committee of El Camino Charter High School to order on Monday Nov 16, 2020 @ 4:00 PM.

B. Record Attendance and Guests

C. Public Comments

There were no public comments.

II. Consent

A. Approve Minutes of October 15, 2020 Finance Committee Meeting

Mr. Silverstein asked that the minutes reflect if Mr. Schwartz of Schwartz & Company answered the question as to whether he was a fiduciary, and what that answer was. The minutes will be modified to reflect Mr. Schwartz's answer if one was provided.

Beatriz Chen made a motion to approve the minutes, with the possible revision identified, from Finance Committee Meeting on 10-15-20.

Scott Silverstein seconded the motion.

The committee **VOTED** unanimously to approve the motion.

III. Financial Review

A. Review of Investment Portfolio

Mr. Wood noted that, based on the concerns and questions raised, Cetera has been looking into providing additional and reconfigured reports. Also, he and Mr. Hussey have reached out to 3 other investment manager firms (from Merrill Lynch, Beacon Point, and Wells Fargo) to get some information before issuing a Request for Proposal. Mr. Wood is suggesting we get an RFP from all 3 investment firms as well as from Cetera. Mr. Archibald noted that he is familiar with the 3 investment firms and he believes they would provide significantly better reporting than what we have received, and if we do stay with Cetera we would require much more specific reporting. Mr. Silverstein stated that it would be beneficial to have a manager who is local so that, when we get back to in-person meetings, we could have the manager appear personally. If there are any specific things that the Committee wanted included in the RFP, Mr. Wood asked that the members contact him.

B. Review of October 2020 Check Registers

Mr. Silverstein asked that the payees listed for check numbers 14611 and 14612 be redacted to be listed as Confidential. Also, Mr. Silverstein asked what check 14619 was for; Mr. Wood stated that he believed it was for assets, but he will confirm. For check 14649, Mr.

Silverstein asked why we are paying \$11,474.50 for a lawn mower; Mr. Hussey noted that this is for a riding lawn mower and that our baseball coaches mow the lawn themselves daily to keep it in pristine condition. Check number 31932 was for a software application.

Mr. Silverstein also asked about the difference between sports-related items paid through ASB and the general account. Mr. Wood responded that some athletic equipment was being paid directly for the school for the school's use, while fundraising for specific athletic teams for items that are personalized and/or kept by its members would pass through the ASB account.

Mr. Archibald asked about SPACH149 for reconditioning helmets and shoulder pads, and whether this was needed every 2 years even if the equipment is not used, or if it would be extended. Mr. Hussey replied that this was for services requested before the pandemic, and that helmets and shoulder pads have to be reconditioned every year. If there is no season at all this year, ECR will have to determine if they have to be reconditioned again before the start of next year's season.

Ms. Chen asked what the permit fee was for as listed in check number 14602, and whether this was a permit to put up banners; Mr. Wood stated that he believed that is correct. We are paying the company to work with and pay the city for the necessary fee. Ms. Chen also asked about SPACH146 and 147, and whether this was for contract work or part of the retainer; Mr. Hussey noted that this was payment on the retainer. Mr. Silverstein asked if we are using the marketing company; Mr. Hussey said yes, they have helped out with the open house and with the lottery.

Mr. Archibald asked about check 14576; Mr. Wood noted that this is for a consultant who assists in the preparation of payroll and STRS/PERS reporting. This is a consultant we have had for years.

Mr. Archibald also asked about checks 14596 and 14669, why the rate went up from \$1,150 to \$1,750; Mr. Wood noted that the lower amount is for base services, and the higher amount was for extra services and expenses such as fertilizer.

Mr. Archibald also asked about the various lease agreements, and whether there was a lease schedule. Mr. Wood said that contracts were for various items such as for the laptops, for the printers/copiers, etc. He will create a schedule of the leases. Mr. Silverstein asked why we have multiple contracts instead of just one vendor to handle the printers, paper, etc. Mr. Hussey stated that Mr. Wood has been working with Mr. Delgado on consolidating this.

Scott Silverstein made a motion to recommend approval of October 2020 Check Registers to the Board.

Beatriz Chen seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

Scott Silverstein Aye

Brian Archibald Aye

Gregory Wood Absent

Beatriz Chen Aye

C. Review of October 2020 American Express Bill

Mr. Silverstein asked why the bill still has the former CBO's name on it; Mr. Wood noted that the former CBO's name may show up as cards had previously been issued in his name, but the only active card is under Mr. Hussey's name. Also, Mr. Silverstein asked if we have looked into another credit card that provides points; Mr. Wood is still looking into this.

Ms. Chen asked about the charge on 10/3/2020 for Amazon Web Services, and whether this was a monthly fee; Mr. Wood noted that this is a monthly fee.

Beatriz Chen made a motion to recommend approval of October 2020 American Express bill to the Board.

Scott Silverstein seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

Brian Archibald Aye

Scott Silverstein Aye

Beatriz Chen Aye

D. October 2020 Financial Update

This item was moved up to before III.A.

John Arndt of ICON School Management went over the October 2020 Financial Update.

The Investment Analysis is a new slide that will be presented monthly going forward. Mr.

Archibald noted that the page showed that we have a realized yield of \$34K, an unrealized yield of -\$27K, and payment to Cetera of \$7,800. This is the fiscal year to date, not calendar year to date.

Mr. Silverstein noted that, for the OPEB Investment Account, it appears we have paid about 20% in investment fees; this is based on a total of about \$520K in realized and unrealized gains, and investment fees of \$108K (this is paid to Cetera, and Schwartz gets his fee from that). Based on this, the OPEB account has realized an overall gain of \$3K.

In Other Matters, our 1st interim report is due from ICON to ECR by 11/23/2020, and has to be updated and submitted to LAUSD by 11/30/2020.

On the insurance expenditure v. budget, Mr. Archibald questioned why we have spent 58.5% of our budget year to date instead of 25%. This may be due to some outlays being paid out at the beginning of the year.

Mr. Archibald also asked about the repairs and maintenance for computers, why it is at 536%. Mr. Wood noted that we have some revenue offset on this, and that we would have to look into this. Ms. Chen stated that this may also include some network consulting that was required.

Mr. Archibald asked about the Banking Fees line. This includes Cetera fees. Mr. Archibald asked that there be some differentiation with Cetera fees versus normal banking fees, and noted that this appears to say that we will be significantly over budget on Banking Fees at this rate. Mr. Arndt stated this may be a timing issue, as this includes 2 quarters' fees to Cetera. Mr. Archibald stated that, even considering Cetera's fees, we should be at most at \$115K, not \$126K. Mr. Arndt said he would have to look further into this, and that future reports will differentiate merchant fees, standard banking fees, and Cetera fees.

Mr. Archibald stated that we are at 33% of our legal fees, and we should be aware of this.

Mr. Hussey stated that we would definitely have to look into this from a budgeting standpoint because we are bargaining this year.

Mr. Archibald said that the field trip line item should be kept on the budget, but we should spend very little on field trips this year.

Mr. Archibald asked why it shows that no money has been spent on professional development to date. Mr. Hussey said that it may be how things are coded, but we have definitely had professional development opportunities, particularly at the start of the year. Moreover, some of the PD done has been done in-house.

Mr. Archibald asked if the interest expense was truly at \$0; Mr. Arndt noted this was correct, particularly as we have yet to make any payments on the PPP loan.

Mr. Wood provided an update on ADA, which is currently at 96.8%. This included 410 students who identified as special education students, and 62 alternative education students.

Mr. Archibald asked that this information be provided in a table format for ease of reference; Mr. Wood stated he would do so going forward.

On the LAUSD Maintenance & Operations charges, we provided 2 additional payments; as a result, LAUSD has backed off on the demand for escrow since we are continuing to negotiate the past due charges. We remitted \$146K for gardening services. Last week, we paid an additional \$184K to LAUSD. On the disputed items, we are disputing the amount of the charges and the inconsistency of the amounts charged.

Going forward, we are not required to use LAUSD for gardening services, so if we want to do an RFP for this, we could.

Mr. Wood also noted that he is working with the auditor since it is the new vendor's first year doing the audit for ECR; he will have the Finance Committee review the audit report before it is submitted to the entire Board. Mr. Archibald asked to have a conversation with the lead auditor; Mr. Wood stated that he would make an introduction.

IV. Closing Items

A. Adjourn Meeting

Beatriz Chen made a motion to adjourn the meeting.

Scott Silverstein seconded the motion.

The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:29 PM.

Respectfully Submitted,
Daniel Chang

Cover Sheet

Review of Investment Portfolio

Section:	III. Financial Review
Item:	A. Review of Investment Portfolio
Purpose:	Discuss
Submitted by:	
Related Material:	2020-2021 Investment Summary v12.07.2020.pdf

Cover Sheet

Review of November 2020 Check Registers

Section:	III. Financial Review
Item:	B. Review of November 2020 Check Registers
Purpose:	Vote
Submitted by:	
Related Material:	November 2020 Check Registers.pdf

Check Register
 Account: 1796 AP
El Camino Real HS
Nov

2020

Grand Total: 697,667.07

Name	Check No. VOID	Date	Memo	Amount
			INV#S389431 2020-2021 IXL site license (Grades 9-12: 2000	
IXL Learning	14670	11/2/2020	students)	20,000.00
UTLA	14671	11/2/2020	10/20 UTLA Union Dues	13,245.26
Phase II Systems (Public Agency Retirement Services)	14672	11/2/2020	10/20 PARS Contribution	894.52
AFSCME District Council 36	14673	11/2/2020	10/20 Union Dues	2,494.90
El Camino Real Charter High School 403(B) Plan	14674	11/2/2020	10/20 403(B) Plan 2563-4428 Charles Schwab	3,540.00
Mirbaha, Alireza	14675	11/2/2020	NFHS Fundamentals of Coaching course	50.00
LexisNexis, a division of RELX Inc.	14676	11/3/2020	10/20 LexisNexis Subscription	412.00
EdLogical Group Corp	14677	11/3/2020	Special Ed Services inv#91358804	24,996.18
Working With Autism, Inc	14678	11/4/2020	September 2020 Special Ed Services	7,379.48
Law Offices of Young, Minney & Corr, LLP	14679	11/3/2020	6/30/20-8/31/20 INV 67532	2,409.00
Law Offices of Young, Minney & Corr, LLP	14680	11/3/2020	6/16/20-7/22/20 INV 67531	1,103.50
			10/20 - AN 051 933 23 40 001 LD Charges PBX	
AT&T Business Service	14681	11/4/2020	REF#8188889566	46.92
T-Mobile US, Inc.	14682	11/4/2020	20-Nov 969604280 - WiFi Student Hot Spots	400.00
AT&T 7002	14683	11/5/2020	10/20 Inv#3389488509 Acct# 831-000-7002 Local Access	3,248.20
Macmillan Holdings, LLC (MPS, c/o Bedford Freeman & Worth Publishing group)	14684	11/6/2020	INV45085668	2,459.78
Sarah Kwon	14685	11/5/2020	inv# 1 Student Science Quizzes -AcaDeca	500.00
The Cruz Center	14686	11/5/2020	10/20 Special Ed Services	1,625.00
Coutin School LLC	14687	11/5/2020	09/20 Special Ed Services Coutin	9,529.12
Special Olympics Tri-Valley	14688	11/5/2020	Refund for 4-Day Gym Rental	570.00
Cengage Learning Inc Gale	14689	11/6/2020	inv# INV409448 Library database	9,730.11
AT&T 1516	14690	11/6/2020	20-October 818 888-1516 256	405.79
AT&T 3532	14691	11/6/2020	20-October 818 888-3532 333	317.24
WGY Solutions LLC	14692	11/6/2020	November 2020 Invoice	2,400.00
School Services of California, Inc.	14693	11/6/2020	Virtual Conference INV W110845-IN PO4505	550.00
Staples Business Advantage	14694	11/6/2020	Inv#3456787081PO4443 Office Supplies	341.86
The Print Spot	14695	11/6/2020	Envelope Replenishment INV3592	1,752.00
Macmillan Holdings, LLC (MPS, c/o Bedford Freeman & Worth Publishing group)	14696	11/6/2020	Inv 4530243X PO4496 Textbooks	500.00
J Thayer Company	14697	11/9/2020	INV# 1484606-0 Hand Sanitizer for Safe Reopening	168.00
LADWP	14698	11/9/2020	20-Oct 6968788886 Shoup Utilities	4,433.25
J Thayer Company	14699	11/9/2020	inv# 1481133-0 covid19 - Wipes - Athletics	165.84

Vista Paint Corporation	14700	11/9/2020	inv# 2020-697275-00 Custodial Supplies	726.37
Vista Paint Corporation	14701	11/9/2020	inv# 2020-673427-00 Custodial Supplies	136.42
Vista Paint Corporation	14702	11/9/2020	inv# 2020-656714-00 Custodial Supplies	139.31
ULINE, INC.	14703	11/9/2020	inv# 125206280 media center office supplies	723.29
Play Versus Inc.	14704	11/9/2020	INV# 3444D7F2-0003 E-Sports Annual Fees 20-21 2020 & 2021 Family and Consumer Sciences Education	1,000.00
Fresno County Superintendent of Schools	14705	11/10/2020	Workshops	350.00
ICON School Management	14706	11/10/2020	INV#583 November 2020 Charter School Consulting	11,500.00
Chartwells Division Services	14707	11/10/2020	10/20 Cafeteria Services inv K40349046	62,688.74
Aeries Software	14708	11/10/2020	Virtual Conference Inv RW-13709	150.00
Follett School Solutions, Inc	14709	11/10/2020	2020-2021 Title Peep Online service inv1415435	907.05
National Interscholastic Athletic Administrators Association	14710	11/10/2020	NIAAA Membership Inv 300185790	80.00
Irving Independent School Districts	14711	11/10/2020	AcDec Virtual Meet 11/14/20 inv001	135.00
Chiang, Beth	14712	11/12/2020	Professional Membership Renewal	219.00
Lee, Alyssa	14713	11/12/2020	NFHS Course	50.00
Kamberian, Alex	14714	VOID	11/12/2020 VOID	0.00
CCSA Employee Welfare Benefit Trust	14715	11/12/2020	20-Nov Employee Benefits INV# 2050-112020	325,995.59
BRMS (CharterLIFE)	14716	11/12/2020	11/20 Admin Fee inv# 2050-112020FSA	133.00
Judy McLean	14717	11/12/2020	10/20 Payroll Services inv# 3085	2,075.00
Sideline Power, LLC	14718	11/12/2020	INV# 4889 Football Lazser Down Kit Football Budget	700.00
Duran, Noe	14719	11/12/2020	NFHS Course: Fundamentals of Coaching	50.00
Law Offices of Young, Minney & Corr, LLP	14720	11/12/2020	7/6/20-7/27/20 Audited Defense Cost Bill	359.00
Law Offices of Young, Minney & Corr, LLP	14721	11/12/2020	10/20 Legal Services inv# 68187	1,762.25
Garcia, Grecia	14722	11/12/2020	Reissue of stale payroll check #500429	40.44
Garcia, Grecia	14723	11/12/2020	Reissue of stale payroll check #500379	44.49
Baik, Steven	14724	11/12/2020	Reissue of stale payroll check #500318	353.80
Department of Justice (State of CA)	14725	11/17/2020	Fingerprint Apps Inv#479186	128.00
El Camino Real Charter High School 403(B) Plan	14726	11/18/2020	11/13/20 403(B) Plan 2563-4428 Charles Schwab 10/28/20-11/27/20 Equipment Lease-Contract 010-0077477-	150.00
Xerox Financial Services	14727	11/17/2020	002	80.57
Jive Communications, Inc.	14728	11/18/2020	11/20 Jive (VoIP Phone System) payment inv# IN7100044738	2,550.44
City-Wide Fire Protection, Inc	14729	11/18/2020	Inv89621 Annual Fire Equipment Cert. 2020	300.00
Sport Build/ Sport Striping LLC	14730	11/19/2020	INV#10/23/2020 PO4560 Additional Track Repairs	9,500.00
Sport Build/ Sport Striping LLC	14731	11/19/2020	INV#10/23/2020 PO4532 Track Repair	26,000.00
Working With Autism, Inc	14732	11/19/2020	Special Ed Services October 2020 Autism	8,689.57
American Express	14733	11/24/2020	20-OCTX3-31047 Charges	13,385.53
Law Offices of Young, Minney & Corr, LLP	14734	11/30/2020	9/22/20 Audited Defense Cost Bill inv# 67962	135.00
U.S. Bank Equipment Finance	14735	11/30/2020	10/19/20-11/20/20 INV# 427356662 Copiers Shoup Location	869.62
Cross Country Staffing, Inc.	31938	11/12/2020	INV# DE62724 Psych Services - Special Ed Services	28.75
Nettime Solutions LLC	31939	11/12/2020	10/20 stratustime Monthly Subscription	50.00
Sideline Power, LLC	31940	11/14/2020	INV# 4875 Camera and Supplies for Football	760.00

Sideline Power, LLC	31941	11/14/2020 INV#4885 Coachpad Electronic Tablet and Kit football	1,870.00
J Thayer Company	31942	11/18/2020 Gloves for Staff Cleaning Crew inv# 1485872-0	2,460.00
Phase II Systems (Public Agency Retirement Services)	31943	11/18/2020 09/20 INV# 46788 PARS ARS Fees	343.67
Canon Financial Services, Inc.	31944	11/30/2020 10/20/20-11/19/20 Equipment Leases inv# 22076079	2,734.77
Educatus International (Attn Paul McLaughlin)	SPACH160	11/7/2020 inv# 1012139 Virtual Insider Fair	250.00
Kelly Services, Inc.	SPACH161	11/17/2020 INV#350073 Substitute Teachers Through 10/25/2020	5,535.31
Kelly Services, Inc.	SPACH162	11/17/2020 INV#353213 Substitute Teachers Through 10/26-10/30/20	4,239.98
Piece of Mind Care Services	SPACH163	11/17/2020 INV#0000079 Students Support Services	52,590.33
Inspire Communication, Inc	SPACH164	11/18/2020 INV#EC2021031 Speech-Language Services	22,440.00
Mixtus Inc dba Mustang Marketing	SPACH165	11/18/2020 11/20 Marketing services inv# 9223-0	2,000.00
Mixtus Inc dba Mustang Marketing	SPACH166	11/18/2020 10/20 Marketing services inv# 9200-0	1,000.00
Mixtus Inc dba Mustang Marketing	SPACH167	11/18/2020 Marketing services inv#8935-2	3,125.00
Piece of Mind Care Services	SPACH168	11/20/2020 INV#0000080 Continuation School Services	4,054.05
Kelly Services, Inc.	SPACH169	11/30/2020 INV#356805 Substitute Teachers Through 10/21-11/06	6,409.78

Check Register

Account: 1826 ASB

El Camino Real HS**Nov 2020**

Grand Total: 8,644.87

Name	Check No.	VOID	Date	Memo	Amount
Sideline Power, LLC	1558		11/12/2020	INV# 4889 Football Lazser Down Kit Football Trust	2,945.00
CSF Balfour	1559		11/16/2020	2020-2021 CSF Dues	150.00
Nvizin Inc	1560		11/18/2020	INV# 21046 Boys Volleyball Trust- Varsity Uniforms	1,958.00
Porta Phone Company, Inc.	1561		11/18/2020	INV#20PP3544 Football Trust Wireless Headsets	1,585.33
Kingsley O Hickman	1562	VOID	11/24/2020	VOID	0.00
Ron Daniel Basco Vidola	1563		11/24/2020	INV0002 Marching Band Class Instruction 10/02/20- 10/30/2020	200.00
William Wong	1564		11/24/2020	INV# 1 Marching Band Class Instruction 10/16/20- 10/30/20	300.00
Kingsley O Hickman	1565		11/24/2020	Inv 20-Oct Breakout sessions Marching Band	150.00
HD Print Design	1566		11/30/2020	INV#12995 Teacher Fundraised T-Shirts	1,356.54

Check Register

Account: 1761 General

El Camino Real HS**Nov****2020**

Grand Total: 276,185.11

Name	Check Number	Date	Memo	Amount
PenServ Plan Services	ACH201102-01	11/2/2020	403(b) Funding	35,217.00
Cetera Advisor Networks LLC	ACH201106-01	11/6/2020	OPEB Funding	220,000.00
CompStar Insurance Services	ACH201109	11/9/2020	11/20 Installment Fee Workers' Compensation Policy #CST5019550	30.00
CompStar Insurance Services	ACH201109-1	11/9/2020	11/20 Workers' Compensation Policy #CST5019550	19,143.66
PenServ Plan Services	ACH201116-01	11/16/2020	403(B)	680.00
BRMS (CharterLIFE)		11/3/2020	10/26/20-11/01/20 Benefits Card Funding Activity	303.25
BRMS (CharterLIFE)		11/10/2020	11/02/20-11/08/20 Benefits Card Funding Activity	71.61
BRMS (CharterLIFE)		11/17/2020	11/09/20-11/15/20 Benefits Card Funding Activity	545.94
BRMS (CharterLIFE)		11/24/2020	11/16/20-11/22/20 Benefits Card Funding Activity	193.65

Check Register

Account: 1295 LAUSD

El Camino Real HS

Nov 2020

Grand Total: 184,392.25

Name	Check No.	VOID	Date	Memo	Amount
LAUSD - Maintenance & Operations	1002		11/6/2020	Facilities M & O charges - Approved Partial Payment	184,392.25

Cover Sheet

Review of November 2020 American Express Bill

Section:	III. Financial Review
Item:	C. Review of November 2020 American Express Bill
Purpose:	Vote
Submitted by:	
Related Material:	11.28.2020 - American Express Statement .pdf AMEX November log.pdf



Corporate Card Statement of Account

**Sign-up For Online
Statements**

www.americanexpress.com/gopaperless

Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

Closing Date
11/28/20

Page 1 of 3

Previous Balance \$	New Charges \$	Other Debits \$	Payments \$	Other Credits \$	Balance Please Pay By Due \$ 12/13/20	For important information regarding your account refer to page 2.
56,643.40	5,996.99	511.87	39,367.29	156.74	23,628.23	

Your account is past due. Contact us immediately. Pay past due amount by 12/13/20 to avoid further delinquency charges.

To manage your Account online or to pay your bill, please visit us at corp.americanexpress.com. For additional contact information, please see the reverse side of this page.

Corporate Card Snapshot

Card Number	Card	New Charges + Other Debits	Payments + Other Credits
XXXX-XXXXX3-31005	DAVID HUSSEY	511.87	-39.00
XXXX-XXXXX3-31047	DAVID HUSSEY	5,996.99	-39,485.03
	Total	6,508.86	-39,524.03

Activity Date reflects either transaction or posting date

Card Number	XXXX-XXXXX3-31005	Reference Code	Amount \$
11/09/20	ADJUSTMENT FOR LATE FEE DATE OF ABOVE 11/09		-39.00 Credit
11/28/20	DELINQUENCY CHARGE ON 17,119.37		511.87
Total for DAVID HUSSEY		New Charges/Other Debits Payments/Other Credits	511.87 -39.00

↓ Please fold on the perforation below, detach and return with your payment ↓

Do not staple or use paper clips

Payment Coupon

DAVID HUSSEY
EL CAMINO REAL CHS
5440 VALLEY CIR BLVD
WOODLAND HILLS CA 91367

Account Number 3787-507763-31005 Payable upon receipt in U.S. Dollars.

Please Pay By 12/13/20 Enter 15 digit account number on all payments.

Amount Due \$23,628.23

Checks or drafts must be drawn against banks located in the U.S.

See reverse side for instructions on how to update your address, phone number, or email.

Mail Payment to:

AMERICAN EXPRESS
PO BOX 0001
LOS ANGELES CA 90096-8000

0000378750776331005 002362823000599699 2844



Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

Closing Date
11/28/20

Page 3 of 3

Activity Continued

Card Number XXXX-XXXXX3-31047				Reference Code	Amount \$
10/31/20	PAYMENT RECEIVED - THANK YOU	10/31		08010000000	-39,367.29
11/02/20	NEWEGGINC CITY OF INDUS CA 504326653 504326653 91748 11/02/20 COMPUTER HRDWR/SFTWR ROC NUMBER 504326653-15 TAX \$8.06				92.86
11/03/20	AMAZON WEB SERVICES AWS.AMAZON.CO WA REF# 7HTMC4W58MG WEB SERVICES 11/03/20				4,269.12
11/06/20	INTERNETWORK EXPERT CARY NC REF# NT_ILLEKG4E +18772248987 11/06/20				499.00
11/09/20	ADJUSTMENT FOR LATE FEE TKT# 998 11/09				-39.00 Credit
11/12/20	MAILCHIMP ATLANTA GA REF# 5831486-145 LARGE DIGITAL GO 11/12/20				200.00
11/12/20	NEWEGGINC CITY OF INDUS CA 490449591 490449591 91748 11/12/20 COMPUTER HRDWR/SFTWR ROC NUMBER 490449591-10 TAX \$13.30				159.25
11/13/20	THE HOME DEPOT #6632 WOODLANDHLS CA REF# 11120663228 800-654-0688 11/12/20			11120663228	183.73
11/13/20	THE HOME DEPOT #1070 WEST HILLS CA REF# 11120107041 800-654-0688 11/12/20			11120107041	348.05
11/13/20	THE HOME DEPOT #1070 WEST HILLS CA REF# 11120107041 800-654-0688 11/12/20			11120107041	-78.74 Credit
11/20/20	ADOBE Adobe Systems SAN JOSE CA REF# 313189602 ADOBE.LY/ENUS 11/19/20			31318960200	24.99
11/23/20	AGUAVIDA PREMIUM WAT 747-444-9637 CA REF# 21105170328 BOTTLE WATER 11/22/20			21105170328	219.99
Total for DAVID HUSSEY				New Charges/Other Debits	5,996.99
				Payments/Other Credits	-39,485.03

Coronavirus (COVID-19) Support

We know that things feel uncertain right now. The health and wellbeing of our Card Members and colleagues is our number one priority, and we're here to help.

You've got questions and we want to answer them as quickly and efficiently as possible. We've put together some helpful information you can refer to in the meantime. We'll continue to update this information as needed.

We've been committed to serving our customers for 170 years, even in the most challenging times, and we look forward to continuing this tradition. Our thoughts are with you and your loved ones as we get through this crisis together.

COVID-19


Resources and Support

 [Managing your Account](#)

 [Keep Your Account Secure](#)

 [How to Dispute Charges](#)

 [American Express Travel](#)

 [Entertainment & Events](#)

 [Welcome Offers on Cards](#)

 [Resources for Business Owners](#)

 [Contact Us](#)

Manage Your Account

Go Digital

You can view and manage your account 24/7 online and through the Amex® App:

- [Check your account balance](#)
- [Manage payments and set up Autopay](#)
- [Update your Contacts](#)
- [Explore financial and business relief programs](#)
- [View transactions and statements](#)
- [Freeze or cancel your Card](#)
- [Set up and manage alerts](#)
- [Sign up for e-statements](#)
- [Check Spending Power](#)
- [Reset your password](#)

Corporate Card Holders can also go online or use the Amex App to:

- [Add or remove Account Managers](#)
- [Set Employee Controls](#)

To get started, simply create an online account. Then, download the app. You can also text MOBILE to **86509** to receive a download link for the Amex App.*

Support for Personal Savings Customers

You can view your personal savings account online 24/7. Simply log in to manage your account, check your balance, deposit checks by phone, transfer money, set up alerts, reset your password, and more. Visit the [Personal Savings Homepage](#) to view call center availability and up-to-date hold times.

Here's how to manage your security during this time:

Update your contact information

Make sure we have your current email and cell phone number on file. We'll use them to get in touch if there's an issue with your account or if we need to confirm your identity. Log into your account to edit or update this information.

Be aware of scams

Unfortunately, scammers might try to use the COVID-19 crisis to defraud consumers through phishing attempts like suspicious emails or text messages. The end goal is to get you to reveal personal information, make purchases or donations on spoof websites, or download malware onto your device by opening a malicious attachment.

Here are a few things to keep in mind:

- We'll never ask you to verify sensitive information such as your name, account number, or password through email.
- If you think you've received a phishing email, don't click any links.
- Forward all suspicious emails to spoof@americanexpress.com and we'll take it from there.
- After forwarding us a suspicious email, we suggest deleting it from your inbox.

For more information on how to protect your account, visit our [Security Center](#).

How to Dispute Charges

If you find a charge you feel was in error, you can dispute it online.

Here are a few things to keep in mind when disputing a charge:

- It's often easiest to [contact the business or merchant directly](#). Many businesses have cancellation or refund policies related to COVID-19 that may apply to your charge.
- If a business or merchant has agreed to a refund, it might take a little longer than usual for the money to post to your account due to a high volume of disputes.
- If you haven't been able to resolve the dispute through the business or merchant, feel free to contact us directly. We may suspend the payment while we review the dispute.
- You won't be responsible for the dispute charge while we look into it.
- If you file a dispute with us and the merchant or business in question has already refunded you, just keep in mind that we'll rebill the charge to your account.

To file a dispute online, simply [log in](#) to your account and choose the transaction you'd like to dispute in your statement. Filing a dispute online can be faster and follows the same process as calling into customer care.

Financial Assistance

During these challenging times, you may be able to get financial support. Learn more about flexible financial solutions that can work for you by visiting our [Financial Relief Program site](#).

American Express Travel

We're here to help when your travel plans are on hold. Visit the [American Express Travel COVID-19 Information Hub](#) to modify travel plans you've booked through

ECRCHS
AMEX CREDIT CARD RECONCILIATION FORM
FOR THE PERIOD OF: 11/1/2020 - 11/28/2020

VENDOR	CARDHOLDER	REQUESTED BY	AMOUNT	RESOURCE	DESCRIPTION
NEWEGG.COM	DAVID HUSSEY	R.GUINTO	\$ 92.86	TECHNOLOGY	COMPUTER HRDWR/SFTWR
AMAZON WEB SERVICES	DAVID HUSSEY	R.GUINTO	4,269.12	TECHNOLOGY	COMPUTER HRDWR/SFTWR
NEWEGG.COM	DAVID HUSSEY	J.ADAMS	159.25	TECHNOLOGY	COMPUTER HRDWR/SFTWR
INTERNETWORK EXPERT	DAVID HUSSEY	R.GUINTO	499.00	TECHNOLOGY	COMPUTER HRDWR/SFTWR
THE HOME DEPOT	DAVID HUSSEY	U.DUARTE	348.05	CUSTODIAL	OPERATIONS & HOUSEKEEPING
THE HOME DEPOT	DAVID HUSSEY	U.DUARTE	183.73	CUSTODIAL	OPERATIONS & HOUSEKEEPING
MAILCHIMP	DAVID HUSSEY	B.FLOREK-CHANG	200.00	GENERAL OPERATIONS	SUBSCRIPTION TOOL SFTWR
ADOBE	DAVID HUSSEY	A.DELOSSANTOS	24.99	LEARNING LOSS	SUBSCRIPTION TOOL SFTWR
AGUAVIDA PREMIUM WATER	DAVID HUSSEY	A.DELOSSANTOS	219.99	GENERAL OPERATIONS	OFFICE SUPPLIES
Sub Total	Charges		5,996.99		
THE HOME DEPOT	DAVID HUSSEY	U.DUARTE	(78.74)	REFUND CUSTODIAL	REFUND OPERATIONS & HOUSEKEEPING
ADJUSTMENT FOR LATE FEE	DAVID HUSSEY		(39.00)		REVERSAL OF LATE FEES PRIOR MONTHS
ADJUSTMENT FOR LATE FEE	DAVID HUSSEY		(39.00)		REVERSAL OF LATE FEES PRIOR MONTHS
Sub Total	Credits		(156.74)		
DELINQUENCY CHARGE			511.87		TO BE RESOLVED DUE TO DISPUTE WITH MCGRAW HILL ON OVER- BILLING OCT '20 AMEX. VENDOR HAS BEEN NOTIFIED AWAITING RESPONSE DELAYED DUE TO COVID
Net Current Transactions			\$ 5,840.25		

Cover Sheet

November 2020 Financial Update

Section:	III. Financial Review
Item:	D. November 2020 Financial Update
Purpose:	Discuss
Submitted by:	
Related Material:	2020-2021 ECR - Budget Presentation to Staff 12.08.20.pdf Nov '20 - Financial Board Report.pdf

El Camino Real Charter High School



2020-2021 BUDGET PRESENTATION

GREGORY WOOD-CBO

PROFIT & LOSS (SUMMARY)

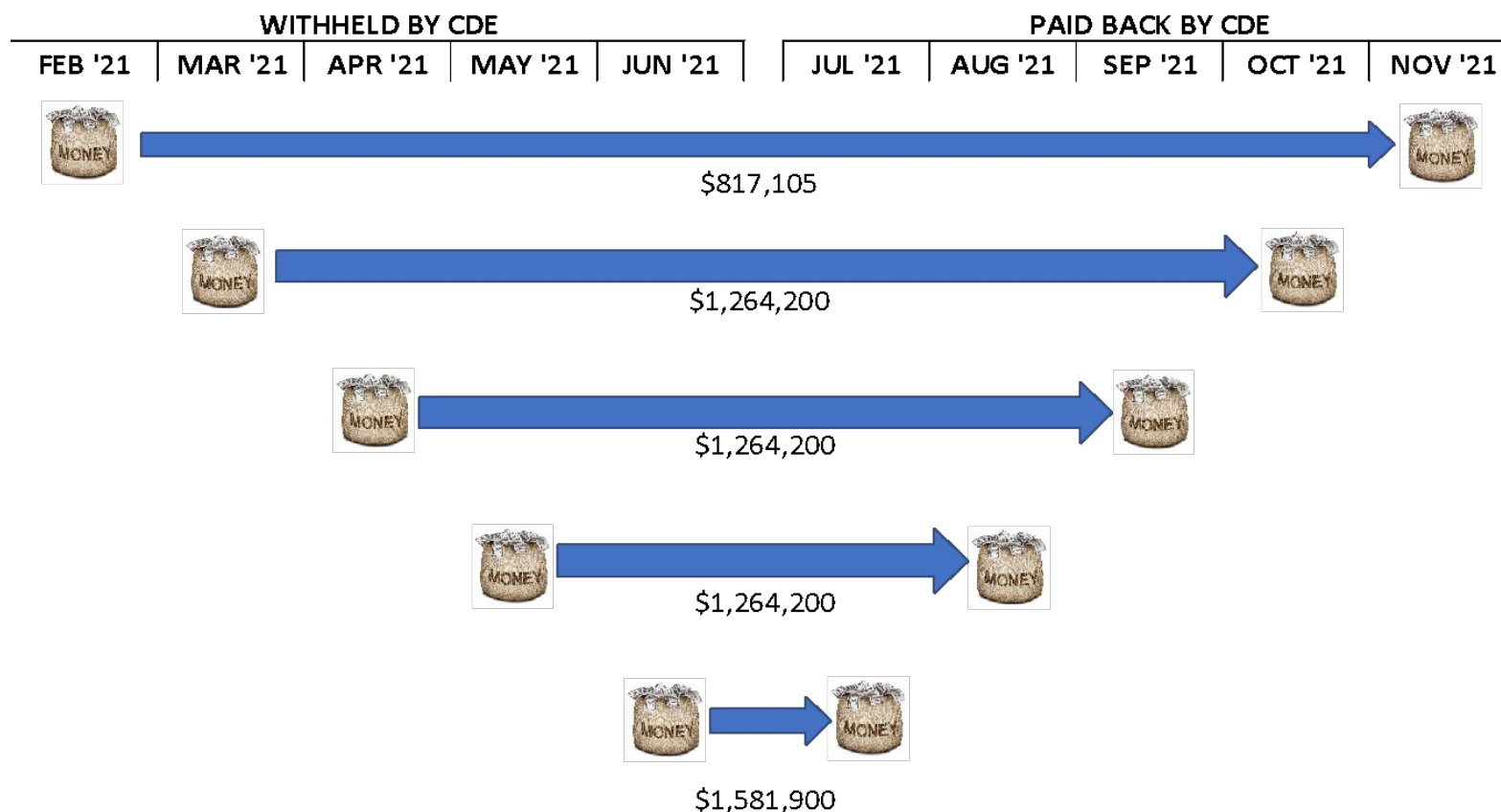
COMPARISON OF PRIOR YEAR AND YEAR TO DATE

	Unaudited Actuals 19-20	Working Budget 20-21	Jul - Oct 2020 (YTD)	% of Budget
REVENUES				
LCFF *	\$ 34,550,625	\$ 34,623,203	\$ 10,041,048	29.0%
Federal	1,601,353	3,455,377	1,837,227	53.2%
State	1,432,984	1,409,106	503,922	35.8%
Local	5,219,063	3,192,091	1,345,236	42.1%
	42,804,025	42,679,777	13,727,433	32.2%
EXPENSES				
Salaries and benefits **	33,915,362	30,492,305	9,721,347	31.9%
Student supplies	2,687,207	2,604,498	885,714	34.0%
Operating Exp	7,468,465	6,970,529	1,922,908	27.6%
Capital Outlay	566,444	550,254	213,338	38.8%
Other Outgo	-	31,280	-	0.0%
	44,637,478	40,648,866	12,743,308	31.3%
NET INCOME (LOSS)	\$ (1,833,453)	\$ 2,030,911	\$ 984,125	48.5%
		<u>\$ (6,191,605)</u>	20/21 Deferrals (IOUs)	
		<u>\$ (4,160,694)</u>	Cash Reduction @ 06-30-2021	

* = 20-21 IOUs from CDE = \$6,191,605

** = Includes 2019-2020 OPEB Adjustment of \$3M

CASH DEFERRALS (I.O.U'S) DETAILED BY MONTH



- A total of 35.91% (\$6,191,605) of the 2020-21 State Funded LCFF Revenue won't be received until 2021-2022

BALANCE SHEET

Description	Actual Oct 2020	Unaudited Actuals Jun 2020	\$ Change
ASSETS			
Current Assets			
Cash	\$ 13,852,886	\$ 7,222,141	\$ 6,630,745
Investments	20,801,383	19,956,143	845,240
Accounts Receivable	1,744,108	3,749,169	(2,005,061)
Prepaid Expenditures (Expenses)	380,195	842,971	(462,776)
Total Current Assets	36,778,572	31,770,424	5,008,148
Fixed Assets, Net of Depreciation	6,929,957	7,143,295	(213,338)
Total Assets	\$ 43,708,529	\$ 38,913,719	\$ 4,794,810
LIABILITIES & NET ASSETS			
Current Liabilities			
Accounts Payables	\$ 198,881	\$ 81,011	\$ 117,870
Accrued Liabilities	1,098,997	2,560,842	(1,461,845)
Deferred Revenue	69,500	185,500	(116,000)
Total Current Liabilities	1,367,378	2,827,353	(1,459,975)
Long-Term Debt	35,092,248	30,197,156	4,895,092
Total Liabilities	36,459,626	33,024,509	3,435,117
Net Assets			
Restricted	-	-	-
Unrestricted	7,248,903	5,889,210	1,359,693
Total Net Assets	7,248,903	5,889,210	1,359,693
Total Liabilities & Net Assets	\$ 43,708,529	\$ 38,913,719	\$ 4,794,810

CASH ANALYSIS

	Oct 2020	Jun 2020	COMMENTS
Fundraising #1287	\$ 87.95	\$ -	
LAUSD Account #1295	402,407.13	-	• School received PPP Funding in August '20 to help with Future Cash Deferrals of 35.91%
PPP Account #1309	3,815,700.00	-	
General Account #1761	6,934,391.55	5,537,876.22	
A/P Account #1796	439,636.37	36,229.48	• School received one-time COVID-19 Funding of \$1,375,560 in September '20
ASB Trust #1826	325,563.10	164,872.41	
CNB ZBA Account	(23,687.78)	(21,958.45)	• 5% Reserve noted below is the CDE recommended <u>minimum</u> reserve level. Other Agencies and Districts recommend % of up to 16-20% of Budgeted Revenue
Cetera MMA #3344	1,725,879.14	1,273,928.00	
Cetera OPEB MMA #4925	225,781.86	230,858.53	
Undeposited Funds	7,127.00	335.00	
Total Checking/Savings/CDs	13,852,886.32	7,222,141.19	
Less -			
5% Reserve	(1,805,134.00)		
Total Cash Available	\$ 12,047,752.32	\$ 7,222,141.19	

BUDGET COMPARISON (YTD)

Description	Jul 2020 to Oct 2020 (YTD)	Working Budget	% Used
REVENUES			
LCFF Revenues	\$ 10,041,048	\$ 34,623,203	29.00%
Federal Revenues	1,837,227	3,455,377	53.17%
State Revenues	1,257,732	3,626,197	34.68%
Local Revenues	591,426	975,000	60.66%
Total Revenues	13,727,433	42,679,777	32.16%
EXPENDITURES			
Certificated Salaries	4,889,419	15,411,545	31.73%
Classified Salaries	1,230,949	4,045,784	30.43%
Employee Benefits	3,600,979	11,034,976	32.63%
Books & Supplies	885,714	2,604,498	34.01%
Services and Operations	1,922,908	6,970,529	27.59%
Capital Outlay	213,338	550,254	38.77%
Other Outgo	-	31,280	0.00%
Total Expenditures	12,743,308	40,648,866	31.35%
NET INCOME (LOSS)	\$ 984,125	\$ 2,030,911	48.46%

CASH DEFERRALS (IOUS)

(6,191,505.00)

CASH REDUCTION @ JUNE 30, 2021

\$ (4,160,594.00)

ECRCHS BUDGET PRESENTATION

PAYCHECK PROTECTION PROGRAM

(PPP) *WHAT IS IT?*

- A LOAN PROGRAM RUN BY THE SMALL BUSINESS ADMINISTRATION (SBA) DESIGNED TO ASSIST SMALL BUSINESSES (INCLUDING NON-PROFIT 501c(3), LIKE ECRCHS) TO SUPPORT ORGANIZATIONS DURING THE COVID-19 PANDEMIC.

HOW DOES IT APPLY TO ECRCHS?

- OUR BOARD APPROVED OUR APPLICATION TO THE SBA FOR A PPP LOAN OF \$3.8157 MILLION. THE SBA APPROVED OUR PPP APPLICATION AND ECRCHS RECEIVED THESE FUNDS IN MID-AUGUST.

WHY DID ECRCHS APPLY FOR THIS LOAN?

- SINCE THE BEGINNING OF JUNE, ECRCHS BECAME AWARE THAT THE STATE OF CALIFORNIA WOULD OFFSET FUNDING IN 2020-2021 WITH DELAYED FUNDING (DEFERRALS) THAT WOULD NOT BE PAID BACK UNTIL THE 2021-2022 SCHOOL YEAR. WHEN THE CHARTER PETITION WAS SUBMITTED TO LAUSD, THE STATE FUNDING DEFERRAL WAS ESTIMATED AT \$8.5 MILLION. AFTER RECEIVING THIS PPP LOAN, THIS LARGE OF A DEFERRAL WOULD HAVE RESULTED IN OUR CASH BALANCE AT THE END OF THE 2021-2022 SCHOOL YEAR TO BE DOWN TO \$1.6 MILLION, THUS THE NEED FOR THE PPP LOAN.

ECRCHS BUDGET PRESENTATION

PAYCHECK PROTECTION PROGRAM (PPP)

WHAT ARE THE DETAILS OF THE LOAN? DO WE HAVE TO PAY IT BACK?

- THE PPP LOAN IS FOR 5 YEARS PERIOD AND HAS AN INTEREST RATE OF 1%. THE LOAN HAS THE POSSIBILITY TO BE COMPLETELY FORGIVEN OR REDUCED UPON SUBMITTING A “LOAN FORGIVENESS APPLICATION” THIS APPLICATION CAN BE SUBMITTED TO OUR BANK AFTER 24 WEEKS (END OF JANUARY 2021). ONCE THE FORGIVENESS APPLICATION IS SUBMITTED TO OUR LENDING BANK, THEY HAVE 2 MONTHS TO REVIEW AND ADVISE ON ANY AMOUNT OF THE LOAN TO BE FORGIVEN. THE BANK’S RECOMMENDATION IS THEN FORWARDED TO THE SBA AND THEY HAVE 3 MONTHS TO ISSUE THE FINAL DETERMINATION OF ANY LOAN AMOUNT TO BE FORGIVEN. ANY AMOUNT NOT FORGIVEN WILL THEN BE PAID BACK OVER THE 5 YEAR TERM OF THE LOAN. USING THIS TIMELINE IDENTIFIED, ECRCHS WOULD EXPECT TO HEAR BACK FROM THE SBA ON ANY LOAN FORGIVENESS AMOUNTS BY THE END OF THE CURRENT SCHOOL YEAR.

HOW WILL THE STAKEHOLDERS BE INFORMED ON WHETHER ANY LOAN AMOUNTS WILL BE FORGIVEN OR NOT?

- AS SOON AS THE LOAN FORGIVENESS APPLICATION IS COMPLETED THE BOARD WILL BE ADVISED ON THE AMOUNT OF THE LOAN FORGIVENESS BEING REQUESTED. ONCE EITHER THE BANK AND/OR THE SBA REVIEWS AND APPROVES OUR APPLICATION, THE BOARD WILL BE ADVISED. IF THE FINAL LOAN DETERMINATION IS RECEIVED BY THE SBA IN TIME, THE 2021-2022 BUDGET WILL REFLECT THIS INFORMATION.



ECRCHS BUDGET PRESENTATION

LIFETIME RETIREE BENEFIT (OPEB) STATUS

- QUICK FACTS:

- ☐ CURRENT ACTIVE EMPLOYEES=245
- ☐ RETIRED EMPLOYEES PARTICIPATING= 24
- ☐ OPEB INVESTMENT BALANCE AT JUNE 30,2020=\$13,940,211
- ☐ OPEB OBLIGATION AT JUNE 30=\$30,003,560 (46.5% FUNDED)
- ☐ ACTIVE CONTRIBUTIONS BEING MADE MONTHLY (\$220,000 OR \$2.64M ANNUALLY)
- ☐ CURRENT OPEB INVESTMENT BALANCE AT OCTOBER 31ST=\$17,020,149
- ☐ FINANCE COMMITTEE OF THE BOARD MEETING MONTHLY TO REVIEW STATUS OF INVESTMENT ACCOUNTS OF ECRCHS

ECRCHS BUDGET PRESENTATION

BUDGET OUTLOOK FOR REMAINDER OF THIS YEAR AND 2021-2022

- STATE OF CALIFORNIA CURRENT BUDGET OUTLOOK FOR REMAINDER OF 2020-2021 IS IMPROVED FROM THE BUDGET PASSED BY THE LEGISLATURE IN JUNE (POSSIBLE LOWER DEFERRALS). ECRCHS IS RECEIVING FUNDING THIS YEAR BASED UPON FY'19-'20 ADA REPORTED AMOUNT (3,378 STUDENTS)
- HOWEVER, CONTINUED ECONOMIC UNCERTAINTY DUE TO THE COVID-19 PANDEMIC MAKES PROJECTIONS DIFFICULT
- STATE DEFERRAL AMOUNTS HAVE BEEN CHANGING FOR 2020-2021 AND ARE EXPECTED TO CONTINUE IN 2021-2022
- 2021-2022 BUDGET UPDATES WILL BE RECEIVED BY THE GOVERNOR IN JANUARY AND PROVIDE AN EARLY INDICATION OF FUNDING AVAILABILITY (OR NOT). MORE DIFFINITIVE BUDGET INFORMATION WILL BE DISSEMINATED IN MID-MAY " MAY REVISE" THAT WILL BE USED TO SET THE 2021-2022 BUDGET FOR ECRCHS



ECRCHS BUDGET PRESENTATION

QUESTIONS?

CONTACT ME AT:

G.WOOD@ECRCHS.NET

LOOK FORWARD TO MEETING MOST OF YOU IN
PERSON WHEN NORMALCY RETURNS

THANK YOU!

El Camino Real Charter High School



FINANCIAL REPORT AS OF: NOVEMBER 30, 2020

PROVIDED BY: ICON School Management



BALANCE SHEET

Description	Actual Nov 2020	Prior Nov 2019	\$ Change	% Change
ASSETS				
Current Assets				
Cash	\$ 13,642,618	\$ 5,663,134	\$ 7,979,483	140.90%
Investments	22,143,343	6,467,317	15,676,026	242.39%
Accounts Receivable	2,698,816	2,104,521	594,295	28.24%
Prepaid Expenditures (Expenses)	336,719	485,390	(148,672)	-30.63%
Total Current Assets	38,821,495	14,720,362	24,101,133	163.73%
Fixed Assets, Net of Depreciation	6,912,123	7,171,063	(258,940)	-3.61%
Total Assets	\$ 45,733,618	\$ 21,891,425	\$ 23,842,193	108.91%
LIABILITIES & NET ASSETS				
Current Liabilities				
Accounts Payables	\$ 156,538	\$ 332,937	\$ (176,399)	-52.98%
Accrued Liabilities	1,086,298	1,840,538	(754,240)	-40.98%
Deferred Revenue	108,500	621,179	(512,679)	-82.53%
Total Current Liabilities	1,351,336	2,794,654	(1,443,318)	-51.65%
Long-Term Debt	35,362,096	12,225,286	23,136,811	189.25%
Total Liabilities	36,713,433	15,019,940	21,693,493	144.43%
Net Assets				
Restricted	-	-	-	N/A
Unrestricted	9,020,185	6,871,485	2,148,700	31.27%
Total Net Assets	9,020,185	6,871,485	2,148,700	31.27%
Total Liabilities & Net Assets	\$ 45,733,618	\$ 21,891,425	\$ 23,842,193	108.91%

- Cash has increased due to PPP Funding and LLMF Funding as well as classification of MMA of Investments
- Reclassification of Assets – No longer Net OPEB Liability. Investment Part is separated and is now an Asset
- Reclassification of LTD – No longer NET OPEB Liability. OPEB Liability is separated from Investments
- LT-Debt Increased due to PPP Funding and Compensated Absences

CASH FLOW

Description	Nov 2020	Nov 2019
OPERATING ACTIVITIES		
Net Income	\$2,741,243.41	(\$1,371,781.51)
Total Adjustments to Reconcile Net Income to Net Cash provided by operations	(\$1,761,748.88)	(\$4,602,822.49)
Net Cash provided by Operating Activities	979,494.53	(5,974,604.00)
INVESTING ACTIVITIES		
Net Cash provided (used) by Investing Activities	\$231,172.85	(\$5,537,400.51)
FINANCING ACTIVITIES		
Net Cash provided by Financing Activities	\$5,164,940.00	\$29,289,548.41
NET CASH INCREASE (DECREASE) FOR PERIOD	6,375,607.38	17,777,543.90
CASH, BEGINNING	\$7,267,010.15	(\$12,114,409.53)
CASH, ENDING	\$ 13,642,617.53	\$ 5,663,134.37

- School received PPP Funding to help with Future Cash Deferrals of 35.91%
- School received FMV Adjustment in OPEB Liability causing Financing Activity to increase as well as PPP Funding which is considered LT-Debt.
- School received LLMF of \$1,375,560

CASH ANALYSIS

- Days of Cash on Hand: 125 (Recommended: 120)

	Nov 2020	Oct 2020	Jun 2020	Nov 2019
Fundraising #1287	\$ 87.95	\$ 87.95	\$ -	\$ -
LAUSD Account #1295	218,014.88	402,407.13	-	-
PPP Account #1309	3,815,700.00	3,815,700.00	-	-
General Account #1761	6,671,216.52	6,934,391.55	5,537,876.22	3,594,688.14
A/P Account #1796	244,704.07	439,636.37	36,229.48	592,229.60
ASB Trust #1826	323,522.71	325,563.10	164,872.41	235,337.01
CNB ZBA Account	(25,920.10)	(23,687.78)	(21,958.45)	(27,335.16)
Hanmi MMA #2745	-	-	-	341.77
Cetera MMA #3344	2,181,698.15	1,725,879.14	1,273,928.00	879,374.52
Royal Alliance MMA #3922	-	-	-	-
Cetera OPEB MMA #4925	212,918.65	225,781.86	230,858.53	-
Petty Cash	244.70	-	-	(213.60)
Undeposited Funds	430.00	7,127.00	335.00	388,712.09
Total Checking/Savings/CDs	13,642,617.53	13,852,886.32	7,222,141.19	5,663,134.37
Less -				
5% Reserve	(1,805,134.00)			
Total Cash Available	\$ 11,837,483.53	\$ 12,047,752.32	\$ 7,222,141.19	\$ 5,663,134.37

INVESTMENT ANALYSIS (NOV. 31)

- Charter School Investment Account
 - \$750,000 used to purchase 2 annuities
 - YTD Investment Revenue: \$40,506.26 (Realized)
 - YTD Investment Fees: \$7,824.07
 - YTD FMV Adjustment: (\$35,589.50)
- Charter School OPEB Investment Account
 - YTD Investment Revenue: \$134,236.7 (Realized)
 - YTD Investment Fees: \$109,513.09
 - YTD FMV Adjustment: \$1,955,214.75



PROFIT & LOSS (SUMMARY)

	Working Budget 20-21	1st Interim Budget	YTD 2020-21	PYTD 2019-20
REVENUES				
LCFF	\$ 34,623,203	\$ 34,623,203	\$ 12,366,026	\$ 12,004,408
Federal	3,455,377	3,371,523	1,926,653	521,412
State	1,409,106	1,560,958	518,341	410,931
Local	3,192,091	2,799,521	3,090,049	2,462,875
	42,679,777	42,355,205	17,901,069	15,399,626
EXPENSES				
Salaries and benefits	30,492,305	30,622,540	12,033,748	12,359,093
Student supplies	2,604,498	2,465,359	952,690	1,566,279
Operating Exp	6,970,529	6,704,996	1,906,715	2,846,035
Capital Outlay	550,254	640,020	266,673	-
Other Outgo	31,280	31,280	-	-
	40,648,866	40,464,195	15,159,826	16,771,407
NET INCOME (LOSS)	\$ 2,030,911	\$ 1,891,010	\$ 2,741,243	\$ (1,371,782)

PROFIT & LOSS (YTD)

Description	Actual YTD Nov 2020	Prior YTD Nov 2019	\$ Change	% Change
REVENUES				
LCFF Revenues	\$ 12,366,026	12,004,408	\$ 361,618	3.01%
Federal Revenues	1,926,653	521,412	1,405,241	269.51%
State Revenues	518,341	410,931	107,410	26.14%
Local Revenues	3,090,049	2,462,875	627,174	25.47%
Total Revenues	17,901,069	15,399,626	2,501,443	16.24%
EXPENDITURES				
Certificated Salaries	6,096,539	6,350,248	(253,709)	-4.00%
Classified Salaries	1,584,311	1,715,351	(131,040)	-7.64%
Employee Benefits	4,352,897	4,293,494	59,403	1.38%
Books & Supplies	952,690	1,566,279	(613,589)	-39.17%
Services and Operations	1,906,715	2,846,035	(939,320)	-33.00%
Capital Outlay	266,673	-	266,673	N/A
Total Expenditures	15,159,826	16,771,407	(1,611,582)	-9.61%
NET INCOME (LOSS)	\$ 2,741,243	\$ (1,371,782)	\$ 4,113,025	-299.83%

- Significant Difference is in Federal Revenues. LLMF was received for the largest portion and all upfront.
- Local Revenues are primarily FMV Adjustment of Investment Activities with the OPEB Investments accounting for over 62% of this local revenue.
- Local Revenues affected by closing of Campus. No ASB, no tuition.
- As Stock Market fluctuates, Local Revenue will fluctuate.

P & L - CONTINUED

- Revenue
 - Federal Revenue does not come in till year end. Learning Loss Mitigation Fund received in September will significantly help future Cash Flow.
 - 5% of Total LCFF Revenue coming in for July and August. 9% starts coming in September. Based on prior year P-2 numbers.
- Expenses
 - Expenses are normal for this period.



BUDGET COMPARISON (YTD)

Description	Actual Nov 2020	1st Interim Budget	% Used
REVENUES			
LCFF Revenues	\$ 12,366,026	\$ 34,623,203	35.72%
Federal Revenues	1,926,653	3,371,523	57.14%
State Revenues	518,341	1,560,958	33.21%
Local Revenues	3,090,049	2,799,521	110.38%
Total Revenues	17,901,069	42,355,205	42.26%
EXPENDITURES			
Certificated Salaries	6,096,539	15,401,651	39.58%
Classified Salaries	1,584,311	4,000,585	39.60%
Employee Benefits	4,352,897	11,220,304	38.79%
Books & Supplies	952,690	2,465,359	38.64%
Services and Operations	1,906,715	6,704,996	28.44%
Capital Outlay	266,673	640,020	41.67%
Other Outgo	-	31,280	0.00%
Total Expenditures	15,159,826	40,464,195	37.46%
NET INCOME (LOSS)	\$ 2,741,243	\$ 1,891,010	144.96%

BUDGET ANALYSIS - CONTINUED

- Budget updated as of 12/2/2020 to reflect the everchanging State Budget.
- Revenue
 - In Line with Projections at 1st Interim Budget Report.
- Expenses
 - In Line with Projections at 1st Interim Budget Report.



OTHER MATTERS

- 1st Interim was submitted on 12/02/2020 to LAUSD.

El Camino Real Charter High School Parent Company Balance Sheet End of Oct 2020

Financial Row	2020	2019	\$ Variance	% Variance
ASSETS				
Current Assets				
Bank				
9120-100 - ECR Petty Cash	\$0.00	(\$194.75)	\$194.75	-100.00%
9121-1287 - CNB Checking - Fundraising #1287	\$87.95	\$0.00	\$87.95	0.00%
9121-1295 - CNB Checking - LAUSD Account #1295	\$402,407.13	\$0.00	\$402,407.13	0.00%
9121-1309 - CNB Checking - PPP Account #1309	\$3,815,700.00	\$0.00	\$3,815,700.00	0.00%
9121-1761 - CNB Checking - General Account #1761	\$6,934,391.55	\$4,200,765.01	\$2,733,626.54	65.07%
9121-1796 - CNB Checking - A/P Account #1796	\$439,636.37	\$1,186,530.50	(\$746,894.13)	-62.95%
9122-1826 - CNB Checking - ASB Trust #1826	\$325,563.10	\$210,224.08	\$115,339.02	54.86%
9124-2717 - ECRCHS : CNB ZBA account	(\$23,687.78)	(\$37,171.22)	\$13,483.44	-36.27%
9126-2745 - Hanmi Money Market #2745	\$0.00	\$341.77	(\$341.77)	-100.00%
9135-3344 - Cetera Investments #3344	\$1,725,879.14	\$0.00	\$1,725,879.14	0.00%
9135-3922 - Royal Alliance Investment #3922	\$0.00	\$217,274.78	(\$217,274.78)	-100.00%
9135-4925 - Cetera OPEB Investments #4925	\$225,781.86	\$0.00	\$225,781.86	0.00%
Total Bank	\$13,845,759.32	\$5,777,770.17	\$8,067,989.15	139.64%
Accounts Receivable				
9200 - Accounts Receivable				
9200 - Accounts Receivable	\$13,000.00	\$116,119.75	(\$103,119.75)	-88.80%
9211 - AR - Title I	\$57,828.00	\$0.00	\$57,828.00	0.00%
9212 - AR - Title II	\$19,724.00	\$0.00	\$19,724.00	0.00%
9213 - AR - Title III	\$2,760.00	\$0.00	\$2,760.00	0.00%
9214 - AR - Title IV	\$13,418.00	\$0.00	\$13,418.00	0.00%
9219 - AR - Special Ed (Fed)	\$0.00	\$0.00	\$0.00	0.00%
9226 - AR- Child Nutrition (Federal)	\$67,956.30	\$87,176.28	(\$19,219.98)	-22.05%
9230 - AR - State Aid	\$1,535,130.00	\$1,679,430.00	(\$144,300.00)	-8.59%
9232 - AR - Property Taxes	\$0.00	\$0.00	\$0.00	0.00%
9233 - AR - Lottery	\$10,350.82	\$169,886.67	(\$159,535.85)	-93.91%
9239 - AR - Special Education	\$0.03	\$0.02	\$0.01	50.00%
9246 - AR - Child Nutrition (State)	\$5,676.06	\$9,323.23	(\$3,647.17)	-39.12%
9249 - AR - Other State Grants	\$0.00	(\$0.03)	\$0.03	-100.00%
9251 - AR - Gen Purpose prior yr adjustment (Due from Distri	\$0.00	\$44,315.00	(\$44,315.00)	-100.00%
9253 - AR - AR1	\$0.00	\$0.00	\$0.00	0.00%
9260 - AR - Misc	\$18,264.44	\$0.00	\$18,264.44	0.00%
Total - 9200 - Accounts Receivable	\$1,744,107.65	\$2,106,250.92	(\$362,143.27)	-17.19%
Total Accounts Receivable	\$1,744,107.65	\$2,106,250.92	(\$362,143.27)	-17.19%
Other Current Asset				
9150 - Investments	\$5,044,757.07	\$7,114,440.07	(\$2,069,683.00)	-29.09%
9151 - OPEB Investments	\$15,006,626.12	\$0.00	\$15,006,626.12	0.00%
9152 - Other Investments	\$750,000.00	\$0.00	\$750,000.00	0.00%
9330 - PrePaid Expenses	\$380,195.12	\$539,489.08	(\$159,293.96)	-29.53%
Undeposited Funds	\$7,127.00	\$393,656.19	(\$386,529.19)	-98.19%
Total Other Current Asset	\$21,188,705.31	\$8,047,585.34	\$13,141,119.97	163.29%
Total Current Assets	\$36,778,572.28	\$15,931,606.43	\$20,846,965.85	130.85%
Fixed Assets				
9410 - Land	\$2,019,963.89	\$2,019,963.89	\$0.00	0.00%
9420 - Land Improvements	\$168,345.25	\$168,345.25	\$0.00	0.00%
9425 - Accumulated Depreciation - Land Improvements	(\$162,492.07)	(\$161,684.73)	(\$807.34)	0.50%
9430 - Buildings	\$3,559,839.36	\$3,559,839.36	\$0.00	0.00%
9431 - Fixed Asset - Building Improvements	\$139,467.91	\$139,467.91	\$0.00	0.00%
9435 - Accumulated Depreciation-Buildings	(\$343,738.20)	(\$284,897.92)	(\$58,840.28)	20.65%
9436 - Accumulated Depreciation - Building Improvements	(\$120,872.18)	(\$97,627.98)	(\$23,244.20)	23.81%
9440 - Equipment	\$1,691,746.68	\$1,691,746.68	\$0.00	0.00%
9445 - Accumulated Depreciation-Equipment	(\$1,282,619.74)	(\$1,173,690.98)	(\$108,928.76)	9.28%
9460 - Fixed Asset - Leasehold Improvements	\$1,478,554.00	\$1,478,554.00	\$0.00	0.00%

El Camino Real Charter High School Parent Company Balance Sheet End of Oct 2020

Financial Row	2020	2019	\$ Variance	% Variance
9465 - Accumulated Depreciation - Leaseholds	(\$218,237.78)	(\$168,952.66)	(\$49,285.12)	29.17%
Total Fixed Assets	\$6,929,957.12	\$7,171,062.82	(\$241,105.70)	-3.36%
Total ASSETS	\$43,708,529.40	\$23,102,669.25	\$20,605,860.15	89.19%
LIABILITIES & EQUITY				
Current Liabilities				
Accounts Payable				
9500 - Accounts Payable				
9500 - Accounts Payable	\$188,028.36	\$339,957.87	(\$151,929.51)	-44.69%
9502 - AP - District Oversight Fee	\$0.00	\$0.01	(\$0.01)	-100.00%
9503 - AP - Special Education	\$0.00	\$0.02	(\$0.02)	-100.00%
9516 - AP - Payable to County (prior yr adj)	\$0.00	\$9,910.00	(\$9,910.00)	-100.00%
Total - 9500 - Accounts Payable	\$188,028.36	\$349,867.90	(\$161,839.54)	-46.26%
9504 - AMEX - Accounts Payable	\$10,852.28	(\$1,370.72)	\$12,223.00	-891.72%
Total Accounts Payable	\$198,880.64	\$348,497.18	(\$149,616.54)	-42.93%
Credit Card				
9515-1013 - American Express-Hussey (1013)	\$0.00	\$0.00	\$0.00	0.00%
9515-1039 - American Express - Darby	\$320.00	\$78,221.41	(\$77,901.41)	-99.59%
9515-1047 - American Express - Hussey	(\$39,367.29)	\$0.00	(\$39,367.29)	0.00%
Total Credit Card	(\$39,047.29)	\$78,221.41	(\$117,268.70)	-149.92%
Other Current Liability				
9501 - Accrued Accounts Payable	\$779,194.90	\$1,324,316.99	(\$545,122.09)	-41.16%
9530 - Garnishment/Lien Payable	\$785.91	(\$3,985.61)	\$4,771.52	-119.72%
9546 - Payroll Liability - SUI	\$0.00	\$0.00	\$0.00	0.00%
9550 - Retirement Liability - PERS	\$0.00	(\$4,318.11)	\$4,318.11	-100.00%
9552 - Sales Tax Payable CA	\$4.04	\$0.00	\$4.04	0.00%
9555 - Retirement Liability - STRS	\$0.00	(\$126.46)	\$126.46	-100.00%
9558 - Retirement Liability - PARS	\$24,246.56	\$3,676.12	\$20,570.44	559.57%
9570 - Wages Payable	(\$1,985.91)	(\$900.00)	(\$1,085.91)	120.66%
9573 - Accrued Salaries	\$19,592.98	\$10,228.43	\$9,364.55	91.55%
9574 - Accrued Payroll Taxes	(\$4,215.25)	\$0.00	(\$4,215.25)	0.00%
9580 - 403B Payable	\$2,340.00	\$62,047.00	(\$59,707.00)	-96.23%
9585 - Other Payroll Liabilities	\$44,118.96	\$46,211.48	(\$2,092.52)	-4.53%
9589 - OPEB Current Liability	\$261,053.47	\$0.00	\$261,053.47	0.00%
9590 - Due to Grantor Governments	(\$49,112.90)	\$0.00	(\$49,112.90)	0.00%
9620 - Due to Student Groups/Other Agencies				
9621 - Due to (From) School 1	\$324,027.29	\$237,807.35	\$86,219.94	36.26%
Total - 9620 - Due to Student Groups/Other Agencies	\$324,027.29	\$237,807.35	\$86,219.94	36.26%
9650 - Deferred Revenue	\$69,500.00	\$569,204.00	(\$499,704.00)	-87.79%
9651 - Deposit	\$90,586.00	\$0.00	\$90,586.00	0.00%
Refunds Payable	(\$948.00)	\$0.00	(\$948.00)	0.00%
Total Other Current Liability	\$1,559,188.05	\$2,244,161.19	(\$684,973.14)	-30.52%
Total Current Liabilities	\$1,719,021.40	\$2,670,879.78	(\$951,858.38)	-35.64%
Long Term Liabilities				
9664 - OPEB Liability	\$31,082,952.00	\$12,469,889.55	\$18,613,062.45	149.26%
9665 - Compensated Absences Payable	\$193,596.42	\$0.00	\$193,596.42	0.00%
9669 - Other general Long Term Debt	\$3,815,700.00	\$0.00	\$3,815,700.00	0.00%
Total Long Term Liabilities	\$35,092,248.42	\$12,469,889.55	\$22,622,358.87	181.42%
Equity				
Equity				
9760 - Fund Balance	\$7,722,661.77	\$8,239,617.06	(\$516,955.29)	-6.27%
Total - Equity	\$7,722,661.77	\$8,239,617.06	(\$516,955.29)	-6.27%
Retained Earnings	(\$1,809,527.76)	\$3,649.72	(\$1,813,177.48)	-49,679.91%
Net Income	\$984,125.57	(\$281,366.86)	\$1,265,492.43	-449.77%
Total Equity	\$6,897,259.58	\$7,961,899.92	(\$1,064,640.34)	-13.37%
Total LIABILITIES & EQUITY	\$43,708,529.40	\$23,102,669.25	\$20,605,860.15	89.19%

**El Camino Real Charter High School
Parent Company
Income Statement
Jul 2020 through Nov 2020**

Financial Row	20-21 (YTD)	19-20 (YTD)	\$ Variance	% Variance
Ordinary Income/Expense				
Income				
8000 - Revenue				
8010 - Principal Apportionment				
8011 - Charter Schools General Purpose Entitlement - State Aid	\$6,311,090.00	\$6,904,324.00	(\$593,234.00)	-8.59%
8012 - Education Protection Account Entitlement	\$1,905,009.00	\$1,594,169.00	\$310,840.00	19.50%
8019 - State Aid - Prior Years	\$0.00	(\$3,541.00)	\$3,541.00	-100.00%
8096 - Charter Schools in Lieu of Property Taxes	\$4,149,926.97	\$3,509,456.00	\$640,470.97	18.25%
Total - 8010 - Principal Apportionment	\$12,366,025.97	\$12,004,408.00	\$361,617.97	3.01%
8100 - Federal Revenue				
8181 - Special Education - Entitlement	\$294,087.00	\$281,857.33	\$12,229.67	4.34%
8220 - Child Nutrition Programs	\$94,485.58	\$99,550.62	(\$5,065.04)	-5.09%
8290 - Every Student Succeeds Act				
8291 - Title I	\$33,508.00	\$85,308.00	(\$51,800.00)	-60.72%
8292 - Title II	\$0.00	\$19,103.00	(\$19,103.00)	-100.00%
8293 - Title III	\$0.00	\$5,820.00	(\$5,820.00)	-100.00%
8294 - Title IV	\$6,513.00	\$5,923.00	\$590.00	9.96%
Total - 8290 - Every Student Succeeds Act	\$40,021.00	\$116,154.00	(\$76,133.00)	-65.54%
8295 - Federal Learning Loss Funding	\$1,375,560.00	\$0.00	\$1,375,560.00	0.00%
8296 - Other Federal Revenue				
8296 - Other Federal Revenue	\$76,495.00	\$0.00	\$76,495.00	0.00%
8299 - All Other Federal Revenue	\$46,004.34	\$23,850.13	\$22,154.21	92.89%
Total - 8296 - Other Federal Revenue	\$122,499.34	\$23,850.13	\$98,649.21	413.62%
Total - 8100 - Federal Revenue	\$1,926,652.92	\$521,412.08	\$1,405,240.84	269.51%
8300 - Other State Revenues				
8520 - Child Nutrition - State	\$5,989.27	\$27,616.56	(\$21,627.29)	-78.31%
8560 - State Lottery Revenue	\$0.00	\$169,886.67	(\$169,886.67)	-100.00%
8590 - All Other State Revenue	\$512,351.71	\$213,427.72	\$298,923.99	140.06%
Total - 8300 - Other State Revenues	\$518,340.98	\$410,930.95	\$107,410.03	26.14%
8600 - Other Local Revenue				
8631 - Sales				
8631 - Sales	\$0.00	\$570.61	(\$570.61)	-100.00%
8634 - Food Service Sales	(\$290.50)	\$138,918.93	(\$139,209.43)	-100.21%
Total - 8631 - Sales	(\$290.50)	\$139,489.54	(\$139,780.04)	-100.21%
8660 - Interest	\$175,161.85	\$77,994.52	\$97,167.33	124.58%
8662 - Net Increase (Decrease) in the Fair Value of Investments	\$1,919,625.25	\$489,535.29	\$1,430,089.96	292.13%
8677 - Transfers of Apportionments from Districts	\$931,178.00	\$952,353.65	(\$21,175.65)	-2.22%
8690 - Other Local Revenue				
8690 - Other Local Revenue	\$74,513.50	\$481,357.43	(\$406,843.93)	-84.52%
8699 - All Other Local Revenue	(\$10,350.82)	\$69,840.12	(\$80,190.94)	-114.82%
Total - 8690 - Other Local Revenue	\$64,162.68	\$551,197.55	(\$487,034.87)	-88.36%
Total - 8600 - Other Local Revenue	\$3,089,837.28	\$2,210,570.55	\$879,266.73	39.78%
8999 - Uncategorized Revenue	\$0.00	\$85.00	(\$85.00)	-100.00%
Total - 8000 - Revenue	\$17,900,857.15	\$15,147,406.58	\$2,753,450.57	18.18%
8804 - ASB Revenues	\$211.89	\$252,219.15	(\$252,007.26)	-99.92%
Total - Income	\$17,901,069.04	\$15,399,625.73	\$2,501,443.31	16.24%
Gross Profit	\$17,901,069.04	\$15,399,625.73	\$2,501,443.31	16.24%
Expense				
1000 - Certificated Salaries				
1100 - Teachers Salaries	\$4,970,246.50	\$5,212,252.80	(\$242,006.30)	-4.64%
1101 - Teacher - Stipends	\$0.00	(\$2,967.08)	\$2,967.08	-100.00%
1190 - Teacher - Custom 5	\$0.00	\$255.47	(\$255.47)	-100.00%
1200 - Certificated Pupil Support Salaries	\$738,629.32	\$701,698.09	\$36,931.23	5.26%
1300 - Certificated Supervisor & Administrator Salaries	\$387,663.65	\$439,008.90	(\$51,345.25)	-11.70%
Total - 1000 - Certificated Salaries	\$6,096,539.47	\$6,350,248.18	(\$253,708.71)	-4.00%
2000 - Classified Salaries				
2100 - Classified Instructional Aide Salaries	\$364,554.43	\$409,519.67	(\$44,965.24)	-10.98%
2200 - Classified Support Salaries	\$562,032.50	\$602,311.88	(\$40,279.38)	-6.69%

**El Camino Real Charter High School
Parent Company
Income Statement
Jul 2020 through Nov 2020**

Financial Row	20-21 (YTD)	19-20 (YTD)	\$ Variance	% Variance
2300 - Classified Supervisor & Administrator Salaries	\$284,918.35	\$297,381.36	(\$12,463.01)	-4.19%
2400 - Classified Clerical & Office Salaries	\$345,709.20	\$373,331.18	(\$27,621.98)	-7.40%
2900 - Classified Other Salaries	\$27,096.63	\$32,807.18	(\$5,710.55)	-17.41%
Total - 2000 - Classified Salaries	\$1,584,311.11	\$1,715,351.27	(\$131,040.16)	-7.64%
3000 - Employee Benefits				
3100 - STRS				
3101 - State Teachers Retirement System, certificated positions	\$831,366.42	\$919,675.36	(\$88,308.94)	-9.60%
3102 - State Teachers Retirement System, classified positions	\$26,344.01	\$16,332.70	\$10,011.31	61.30%
Total - 3100 - STRS	\$857,710.43	\$936,008.06	(\$78,297.63)	-8.37%
3200 - PERS				
3201 - Public Employees Retirement System, certificated positions	\$16,150.67	\$16,498.45	(\$347.78)	-2.11%
3202 - Public Employees Retirement System, classified positions	\$269,339.90	\$254,816.68	\$14,523.22	5.70%
Total - 3200 - PERS	\$285,490.57	\$271,315.13	\$14,175.44	5.22%
3300 - OASDI-Medicare-Alternative				
3301 - OASDI/Alternative, certificated positions	\$78,595.50	\$104,721.07	(\$26,125.57)	-24.95%
3302 - OASDI/Alternative, classified positions	\$105,444.63	\$116,288.38	(\$10,843.75)	-9.32%
Total - 3300 - OASDI-Medicare-Alternative	\$184,040.13	\$221,009.45	(\$36,969.32)	-16.73%
3400 - Health & Welfare Benefits				
3400 - Health & Welfare Benefits	\$0.00	\$13,019.58	(\$13,019.58)	-100.00%
3401 - Health & Welfare Benefits - Certificated Positions	\$1,180,548.63	\$1,268,217.75	(\$87,669.12)	-6.91%
3402 - Health and Welfare Benefits - Classified Positions	\$411,682.50	\$281,750.48	\$129,932.02	46.12%
Total - 3400 - Health & Welfare Benefits	\$1,592,231.13	\$1,562,987.81	\$29,243.32	1.87%
3500 - Unemployment Insurance				
3501 - State Unemploy. Insurance - Certificated Positions	\$5,198.24	\$24.27	\$5,173.97	21,318.38%
3502 - State Unemploy. Insurance - Classified Positions	\$1,381.81	\$581.20	\$800.61	137.75%
Total - 3500 - Unemployment Insurance	\$6,580.05	\$605.47	\$5,974.58	986.77%
3600 - Workers Comp Insurance				
3601 - Worker's Comp Insurance - Certificated Positions	\$49,535.60	\$114,232.94	(\$64,697.34)	-56.64%
3602 - Worker's Comp Insurance - Classified Positions	\$16,246.85	\$0.00	\$16,246.85	0.00%
Total - 3600 - Workers Comp Insurance	\$65,782.45	\$114,232.94	(\$48,450.49)	-42.41%
3700 - Retiree Benefits				
3701 - OPEB, Allocated, Certificated Positions	\$1,073,873.70	\$912,900.26	\$160,973.44	17.63%
3702 - OPEB, Allocated, Classified Positions	\$275,366.30	\$245,818.72	\$29,547.58	12.02%
Total - 3700 - Retiree Benefits	\$1,349,240.00	\$1,158,718.98	\$190,521.02	16.44%
3900 - Other Employee Benefits				
3901 - Other Benefits - Certificated Positions	\$7,230.00	\$25,029.06	(\$17,799.06)	-71.11%
3902 - Other Benefits - Classified Positions	\$4,592.17	\$3,586.95	\$1,005.22	28.02%
Total - 3900 - Other Employee Benefits	\$11,822.17	\$28,616.01	(\$16,793.84)	-58.69%
Total - 3000 - Employee Benefits	\$4,352,896.93	\$4,293,493.85	\$59,403.08	1.38%
4000 - Books & Supplies				
4100 - Approved Textbooks & Core Curricula Materials	\$103,917.80	\$263,311.46	(\$159,393.66)	-60.53%
4200 - Books & Other Reference Materials	\$39,528.46	\$66,207.69	(\$26,679.23)	-40.30%
4300 - Materials & Supplies				
4300 - Materials & Supplies	\$16,500.38	\$1,053.69	\$15,446.69	1,465.96%
4325 - Instructional Materials & Supplies	\$100,589.24	\$124,761.75	(\$24,172.51)	-19.37%
4330 - Office Supplies	\$16,435.07	\$55,297.85	(\$38,862.78)	-70.28%
4345 - Non Instructional Student Materials & Supplies	\$93,143.40	\$322,358.33	(\$229,214.93)	-71.11%
Total - 4300 - Materials & Supplies	\$226,668.09	\$503,471.62	(\$276,803.53)	-54.98%
4400 - Noncapitalized Equipment	\$526,290.86	\$412,286.28	\$114,004.58	27.65%
4700 - Food				
4710 - Student Food Services	\$56,284.65	\$321,001.97	(\$264,717.32)	-82.47%
Total - 4700 - Food	\$56,284.65	\$321,001.97	(\$264,717.32)	-82.47%
Total - 4000 - Books & Supplies	\$952,689.86	\$1,566,279.02	(\$613,589.16)	-39.17%
5000 - Services & Other Operating Expenses				
5000 - Services & Other Operating Expenses	\$17,686.61	\$23,216.60	(\$5,529.99)	-23.82%
5100 - Subagreement for Services	\$223,023.39	\$0.00	\$223,023.39	0.00%
5200 - Travel & Conferences	\$5,852.69	\$25,912.45	(\$20,059.76)	-77.41%
5300 - Dues & Memberships	\$91,473.59	\$222,024.27	(\$130,550.68)	-58.80%

**El Camino Real Charter High School
Parent Company
Income Statement
Jul 2020 through Nov 2020**

Financial Row	20-21 (YTD)	19-20 (YTD)	\$ Variance	% Variance
5400 - Insurance	\$169,583.03	\$168,834.30	\$748.73	0.44%
5500 - Operations & Housekeeping				
5500 - Operations & Housekeeping	\$52,175.82	\$67,526.15	(\$15,350.33)	-22.73%
5520 - Security	\$0.00	\$158,964.10	(\$158,964.10)	-100.00%
Total - 5500 - Operations & Housekeeping	\$52,175.82	\$226,490.25	(\$174,314.43)	-76.96%
5600 - Rentals, Leases, & Repairs				
5605 - Equipment Leases	\$30,671.35	\$294,953.79	(\$264,282.44)	-89.60%
5610 - Rent	\$926.81	\$6,137.36	(\$5,210.55)	-84.90%
5616 - Repairs and Maintenance - Computers	\$6,727.47	\$991.83	\$5,735.64	578.29%
5631 - Other Rentals, Leases and Repairs 1	\$837.04	\$6,622.25	(\$5,785.21)	-87.36%
Total - 5600 - Rentals, Leases, & Repairs	\$39,162.67	\$308,705.23	(\$269,542.56)	-87.31%
5800 - Other Services & Operating Expenses				
5800 - Other Services & Operating Expenses	\$14,608.50	\$15,430.00	(\$821.50)	-5.32%
5808 - Investment Fees	\$117,337.16	\$0.00	\$117,337.16	0.00%
5809 - Banking Fees	\$13,376.55	\$114,189.87	(\$100,813.32)	-88.29%
5812 - Business Services	\$0.00	\$17,364.17	(\$17,364.17)	-100.00%
5815 - Consultants - Instructional	\$353,556.23	\$386,553.21	(\$32,996.98)	-8.54%
5820 - Consultants - Non Instructional - Custom 1	\$215,212.75	\$210,229.09	\$4,983.66	2.37%
5824 - District Oversight Fees	\$115,623.30	\$425,542.25	(\$309,918.95)	-72.83%
5830 - Field Trips Expenses	\$930.06	\$143,991.15	(\$143,061.09)	-99.35%
5833 - Fines and Penalties	\$22.00	\$2,063.82	(\$2,041.82)	-98.93%
5840 - Onboarding Fees	\$64.00	\$0.00	\$64.00	0.00%
5845 - Legal Fees	\$96,262.87	\$89,120.11	\$7,142.76	8.01%
5848 - Licenses and Other Fees	\$2,186.97	\$56,580.06	(\$54,393.09)	-96.13%
5851 - Marketing and Student Recruiting	\$19,970.00	\$11,500.00	\$8,470.00	73.65%
5857 - Payroll Fees	\$25,545.36	\$29,242.77	(\$3,697.41)	-12.64%
5872 - Special Education Encroachment	\$209,267.00	\$175,854.86	\$33,412.14	19.00%
5884 - Substitutes	\$54,023.69	\$113,114.18	(\$59,090.49)	-52.24%
5899 - Miscellaneous Operating Expenses	\$0.00	\$138.00	(\$138.00)	-100.00%
Total - 5800 - Other Services & Operating Expenses	\$1,237,986.44	\$1,790,913.54	(\$552,927.10)	-30.87%
5900 - Communications	\$69,771.17	\$79,938.28	(\$10,167.11)	-12.72%
Total - 5000 - Services & Other Operating Expenses	\$1,906,715.41	\$2,846,034.92	(\$939,319.51)	-33.00%
6000 - Capital Outlay				
6900 - Depreciation	\$266,672.85	\$0.00	\$266,672.85	0.00%
Total - 6000 - Capital Outlay	\$266,672.85	\$0.00	\$266,672.85	0.00%
Total - Expense	\$15,159,825.63	\$16,771,407.24	(\$1,611,581.61)	-9.61%
Net Ordinary Income	\$2,741,243.41	(\$1,371,781.51)	\$4,113,024.92	-299.83%
Net Income	\$2,741,243.41	(\$1,371,781.51)	\$4,113,024.92	-299.83%

**El Camino Real Charter High School
Parent Company
Income Statement
Jul 2020 through Nov 2020**

Financial Row	20-21 (YTD)	1st Interim	% Variance
Ordinary Income/Expense			
Income			
8000 - Revenue			
8010 - Principal Apportionment			
8011 - Charter Schools General Purpose Entitlement - State Aid	\$6,311,090.00	\$17,130,078.00	36.84%
8012 - Education Protection Account	\$1,905,009.00	\$7,620,035.00	25.00%
8019 - State Aid - Prior Years	\$0.00	\$0.00	N/A
8096 - Charter Schools in Lieu of Property Taxes	\$4,149,926.97	\$9,873,090.00	42.03%
Total - 8010 - Principal Apportionment	\$12,366,025.97	\$34,623,203.00	35.72%
8100 - Federal Revenue			
8181 - Special Education - Entitlement	\$294,087.00	\$0.00	N/A
8220 - Child Nutrition Programs	\$94,485.58	\$236,113.00	40.02%
Total - 8100 - Federal Revenue	\$388,572.58	\$236,113.00	164.57%
8290 - Every Student Succeeds Act			
8291 - Title I	\$33,508.00	\$365,355.00	9.17%
8292 - Title II	\$0.00	\$74,517.00	0.00%
8293 - Title III	\$0.00	\$7,665.00	0.00%
8294 - Title IV	\$6,513.00	\$27,386.00	23.78%
8290 - ESSER (CARES)	\$0.00	\$305,978.00	0.00%
8290 - GEER (CARES)	\$0.00	\$151,344.00	0.00%
Total - 8290 - Every Student Succeeds Act	\$40,021.00	\$932,245.00	4.29%
8295 - CR (CARES)	\$1,375,560.00	\$1,375,560.00	100.00%
8296 - Other Federal Revenue			
8296 - Other Federal Revenue	\$76,495.00	\$700,207.00	10.92%
8299 - All Other Federal Revenue	\$46,004.34	\$127,398.00	36.11%
Total - 8296 - Other Federal Revenue	\$122,499.34	\$827,605.00	14.80%
Total - 8100 - Federal Revenue	\$1,926,652.92	\$3,371,523.00	57.14%
8300 - Other State Revenues			
8520 - Child Nutrition - State	\$5,989.27	\$17,624.00	33.98%
8550 - Mandated Cost Reimbursement	\$0.00	\$158,222.00	0.00%
8560 - State Lottery	\$0.00	\$661,669.00	0.00%
8590 - All Other State Revenue	\$512,351.71	\$723,443.00	70.82%
Total - 8300 - Other State Revenues	\$518,340.98	\$1,560,958.00	33.21%
8600 - Other Local Revenue			
8631 - Sales			
8631 - Sales	\$0.00	\$125,571.00	0.00%
8634 - Food Service Sales	(\$290.50)	\$71,644.00	-0.41%
Total - 8631 - Sales	(\$290.50)	\$197,215.00	-0.15%
8660 - Interest	\$175,161.85	\$185,000.00	94.68%
8662 - Net Increase (Decrease) in the Fair Value of Investments	\$1,919,625.25	\$0.00	N/A
8677 - Transfers of Apportionments from Districts	\$931,178.00	\$2,217,091.00	42.00%
8690 - Other Local Revenue			
8690 - Other Local Revenue	\$74,513.50	\$62,000.00	120.18%
8699 - All Other Local Revenue	(\$10,350.82)	\$138,000.00	-7.50%
Total - 8690 - Other Local Revenue	\$64,162.68	\$200,000.00	32.08%
Total - 8600 - Other Local Revenue	\$3,089,837.28	\$2,799,306.00	110.38%
Total - 8000 - Revenue	\$17,900,857.15	\$42,354,990.00	42.26%
8804 - ASB Revenues	\$211.89	\$215.00	98.55%
8930 - Other Sources	\$0.00	\$10,000.00	0.00%
Total - Income	\$17,901,069.04	\$42,365,205.00	42.25%
Gross Profit	\$17,901,069.04	\$42,365,205.00	42.25%
Expense			
1000 - Certificated Salaries			

El Camino Real Charter High School **Parent Company** **Income Statement** **Jul 2020 through Nov 2020**

Financial Row	20-21 (YTD)	1st Interim	% Variance
1100 - Teachers Salaries	\$4,970,246.50	\$12,840,241.00	38.71%
1200 - Certificated Pupil Support Salaries	\$738,629.32	\$1,579,386.00	46.77%
1300 - Certificated Supervisor & Administrator Salaries	\$387,663.65	\$931,060.00	41.64%
1900 - Other Certificated Salaries	\$0.00	\$50,964.00	0.00%
Total - 1000 - Certificated Salaries	\$6,096,539.47	\$15,401,651.00	39.58%
2000 - Classified Salaries			N/A
2100 - Classified Instructional Aide Salaries	\$364,554.43	\$962,499.00	37.88%
2200 - Classified Support Salaries	\$562,032.50	\$1,396,932.00	40.23%
2300 - Classified Supervisor & Administrator Salaries	\$284,918.35	\$692,498.00	41.14%
2400 - Classified Clerical & Office Salaries	\$345,709.20	\$877,406.00	39.40%
2900 - Classified Other Salaries	\$27,096.63	\$71,250.00	38.03%
Total - 2000 - Classified Salaries	\$1,584,311.11	\$4,000,585.00	39.60%
3000 - Employee Benefits			N/A
3100 - STRS			N/A
3101 - State Teachers Retirement System, certificated positions	\$831,366.42	\$2,458,513.00	33.82%
3102 - State Teachers Retirement System, classified positions	\$26,344.01	\$64,830.00	40.64%
Total - 3100 - STRS	\$857,710.43	\$2,523,343.00	33.99%
3200 - PERS			N/A
3201 - Public Employees Retirement System, certificated positions	\$16,150.67	\$47,233.00	34.19%
3202 - Public Employees Retirement System, classified positions	\$269,339.90	\$686,769.00	39.22%
Total - 3200 - PERS	\$285,490.57	\$734,002.00	38.90%
3300 - OASDI-Medicare-Alternative			N/A
3301 - OASDI/Alternative, certificated positions	\$78,595.50	\$218,228.00	36.02%
3302 - OASDI/Alternative, classified positions	\$105,444.63	\$248,281.00	42.47%
Total - 3300 - OASDI-Medicare-Alternative	\$184,040.13	\$466,509.00	39.45%
3400 - Health & Welfare Benefits			N/A
3400 - Health & Welfare Benefits	\$0.00	\$0.00	N/A
3401 - Health & Welfare Benefits - Certificated Positions	\$1,180,548.63	\$2,991,995.00	39.46%
3402 - Health and Welfare Benefits - Classified Positions	\$411,682.50	\$977,596.00	42.11%
Total - 3400 - Health & Welfare Benefits	\$1,592,231.13	\$3,969,591.00	40.11%
3500 - Unemployment Insurance			N/A
3501 - State Unemploy. Insurance - Certificated Positions	\$5,198.24	\$8,275.00	62.82%
3502 - State Unemploy. Insurance - Classified Positions	\$1,381.81	\$1,965.00	70.32%
Total - 3500 - Unemployment Insurance	\$6,580.05	\$10,240.00	64.26%
3600 - Workers Comp Insurance			N/A
3601 - Worker's Comp Insurance - Certificated Positions	\$49,535.60	\$188,454.00	26.29%
3602 - Worker's Comp Insurance - Classified Positions	\$16,246.85	\$49,252.00	32.99%
Total - 3600 - Workers Comp Insurance	\$65,782.45	\$237,706.00	27.67%
3700 - Retiree Benefits			N/A
3701 - OPEB, Allocated, Certificated Positions	\$1,073,873.70	\$2,598,387.00	41.33%
3702 - OPEB, Allocated, Classified Positions	\$275,366.30	\$663,315.00	41.51%
Total - 3700 - Retiree Benefits	\$1,349,240.00	\$3,261,702.00	41.37%
3900 - Other Employee Benefits			N/A
3901 - Other Benefits - Certificated Positions	\$7,230.00	\$3,540.00	204.24%
3902 - Other Benefits - Classified Positions	\$4,592.17	\$13,671.00	33.59%
Total - 3900 - Other Employee Benefits	\$11,822.17	\$17,211.00	68.69%
Total - 3000 - Employee Benefits	\$4,352,896.93	\$11,220,304.00	38.79%
4000 - Books & Supplies			N/A
4100 - Approved Textbooks & Core Curricula Materials	\$103,917.80	\$146,428.00	70.97%
4200 - Books & Other Reference Materials	\$39,528.46	\$84,566.00	46.74%
4300 - Materials & Supplies			N/A
4300 - Materials & Supplies	\$16,500.38	\$14,592.00	113.08%
4325 - Instructional Materials & Supplies	\$100,589.24	\$279,540.00	35.98%

**El Camino Real Charter High School
Parent Company
Income Statement
Jul 2020 through Nov 2020**

Financial Row	20-21 (YTD)	1st Interim	% Variance
4330 - Office Supplies	\$16,435.07	\$82,028.00	20.04%
4345 - Non Instructional Student Materials & Supplies	\$93,143.40	\$574,559.00	16.21%
Total - 4300 - Materials & Supplies	\$226,668.09	\$950,719.00	23.84%
4400 - Noncapitalized Equipment	\$526,290.86	\$1,083,646.00	48.57%
4700 - Food			N/A
4710 - Student Food Services	\$56,284.65	\$200,000.00	28.14%
Total - 4700 - Food	\$56,284.65	\$200,000.00	28.14%
Total - 4000 - Books & Supplies	\$952,689.86	\$2,465,359.00	38.64%
5000 - Services & Other Operating Expenses			N/A
5000 - Services & Other Operating Expenses	\$17,686.61	\$17,500.00	101.07%
5100 - Subagreements for Services	\$223,023.39	\$346,232.00	64.41%
5200 - Travel & Conferences	\$5,852.69	\$28,300.00	20.68%
5300 - Dues & Memberships	\$91,473.59	\$553,315.00	16.53%
5400 - Insurance	\$169,583.03	\$258,886.00	65.50%
5500 - Operations & Housekeeping			N/A
5500 - Operations & Housekeeping	\$52,175.82	\$770,187.00	6.77%
5520 - Security	\$0.00	\$230,000.00	0.00%
Total - 5500 - Operations & Housekeeping	\$52,175.82	\$1,000,187.00	5.22%
5600 - Rentals, Leases, & Repairs			N/A
5605 - Equipment Leases	\$30,671.35	\$496,306.00	6.18%
5610 - Rent	\$926.81	\$11,021.00	8.41%
5616 - Repairs and Maintenance - Computers	\$6,727.47	\$6,708.00	100.29%
5631 - Other Rentals, Leases and Repairs 1	\$837.04	\$7,094.00	11.80%
Total - 5600 - Rentals, Leases, & Repairs	\$39,162.67	\$521,129.00	7.51%
5800 - Other Services & Operating Expenses			N/A
5800 - Other Services & Operating Expenses	\$14,608.50	\$14,480.00	100.89%
5808 - Investment Fees	\$117,337.16	\$241,200.00	48.65%
5809 - Banking Fees	\$13,376.55	\$32,000.00	41.80%
5815 - Consultants - Instructional	\$353,556.23	\$1,129,954.00	31.29%
5820 - Consultants - Non Instructional - Custom 1	\$215,212.75	\$564,250.00	38.14%
5824 - District Oversight Fees	\$115,623.30	\$335,096.00	34.50%
5830 - Field Trips Expenses	\$930.06	\$131,238.00	0.71%
5833 - Fines and Penalties	\$22.00	\$2,500.00	0.88%
5840 - Onboarding Fees	\$64.00	\$56,000.00	0.11%
5845 - Legal Fees	\$96,262.87	\$306,688.00	31.39%
5848 - Licenses and Other Fees	\$2,186.97	\$47,974.00	4.56%
5851 - Marketing and Student Recruiting	\$19,970.00	\$30,000.00	66.57%
5857 - Payroll Fees	\$25,545.36	\$80,232.00	31.84%
5872 - Special Education Encroachment	\$209,267.00	\$649,907.00	32.20%
5884 - Substitutes	\$54,023.69	\$181,278.00	29.80%
5899 - Miscellaneous Operating Expenses	\$0.00	\$0.00	N/A
Total - 5800 - Other Services & Operating Expenses	\$1,237,986.44	\$3,802,797.00	32.55%
5900 - Communications	\$69,771.17	\$176,650.00	39.50%
Total - 5000 - Services & Other Operating Expenses	\$1,906,715.41	\$6,704,996.00	28.44%
6000 - Capital Outlay			N/A
6900 - Depreciation	\$266,672.85	\$640,020.00	41.67%
Total - 6000 - Capital Outlay	\$266,672.85	\$640,020.00	41.67%
7000 - Other			N/A
7438 - Interest Expense	\$0.00	\$31,280.00	0.00%
Total - 7000 - Other	\$0.00	\$31,280.00	0.00%
Total - Expense	\$15,159,825.63	\$40,464,195.00	37.46%
Net Ordinary Income	\$2,741,243.41	\$1,901,010.00	144.20%
Net Income	\$2,741,243.41	\$1,901,010.00	144.20%

**El Camino Real Charter High School
Parent Company
Cash Flow Statement
Jul 2020 through Nov 2020**

Financial Row	2020	2019
Operating Activities		
Net Income	\$2,741,243.41	(\$1,371,781.51)
Adjustments to Net Income		
Accounts Receivable	\$1,050,353.32	(\$1,544,040.49)
Other Current Asset	(\$1,680,947.55)	(\$6,773,208.51)
Accounts Payable	\$64,801.38	\$1,722,097.85
Sales Tax Payable	\$327.42	\$0.00
Other Current Liabilities	(\$1,196,283.45)	\$1,992,328.66
Total Adjustments to Net Income	(\$1,761,748.88)	(\$4,602,822.49)
Total Operating Activities	\$979,494.53	(\$5,974,604.00)
Investing Activities		
Fixed Asset	\$231,172.85	(\$5,537,400.51)
Total Investing Activities	\$231,172.85	(\$5,537,400.51)
Financing Activities		
Long Term Liabilities	\$5,164,940.00	\$12,225,285.84
Other Equity	\$0.00	\$17,064,262.57
Total Financing Activities	\$5,164,940.00	\$29,289,548.41
Net Change in Cash for Period	\$6,375,607.38	\$17,777,543.90
Cash at Beginning of Period	\$7,267,010.15	(\$12,114,409.53)
Cash at End of Period	\$13,642,617.53	\$5,663,134.37

Cover Sheet

Discuss and Vote on 1st Interim Financials

Section:	III. Financial Review
Item:	E. Discuss and Vote on 1st Interim Financials
Purpose:	Vote
Submitted by:	
Related Material:	First Interim FISCAL YEAR 2020-2021.pdf

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

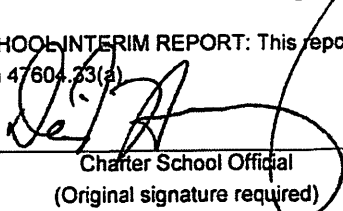
First Interim
Fiscal Year 2020-21
Charter School Certification

19 64733 1932623
Form CI

Charter Number: 1314

To the chartering authority and the county superintendent of schools (or only to the county superintendent of schools if the county board of education is the chartering authority):

2020-21 CHARTER SCHOOL INTERIM REPORT: This report is hereby filed by the charter school pursuant to Education Code Section 47604.23(a)

Signed: 
Charter School Official
(Original signature required)

Date: Dec. 2, 2020

Printed
Name: David Hussey

Title: Executive Director

For additional information on the interim report, please contact:

Charter School Contact:

Gregory Wood
Name

Chief Business Officer
Title

(818) 595-7500 Ext. 7590
Telephone

g.wood@ecrchs.net
E-mail Address

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

2020-21 First Interim
Charter Schools Enterprise Fund
Revenues, Expenses and Changes in Net Position

19 64733 1932623
Form 621

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	30,665,585.00	34,623,203.00	10,041,047.97	34,623,203.00	0.00	0.0%
2) Federal Revenue		8100-8299	1,745,703.00	3,455,377.00	1,837,128.92	3,371,523.00	(83,854.00)	-2.4%
3) Other State Revenue		8300-8599	983,642.00	1,409,106.00	496,548.30	1,560,958.00	151,852.00	10.8%
4) Other Local Revenue		8600-8799	2,996,388.00	3,192,091.00	1,333,937.49	2,799,521.00	(392,570.00)	-12.3%
5) TOTAL REVENUES			36,391,318.00	42,679,777.00	13,708,662.68	42,355,205.00		
B. EXPENSES								
1) Certificated Salaries		1000-1999	13,592,512.00	15,411,545.00	4,889,419.03	15,401,651.00	9,894.00	0.1%
2) Classified Salaries		2000-2999	3,871,099.00	4,045,784.00	1,230,949.40	4,000,585.00	45,199.00	1.1%
3) Employee Benefits		3000-3999	9,629,263.00	11,034,976.00	3,605,194.00	11,220,304.00	(185,328.00)	-1.7%
4) Books and Supplies		4000-4999	2,674,498.00	2,604,498.00	878,325.38	2,465,359.00	139,139.00	5.3%
5) Services and Other Operating Expenses		5000-5999	5,778,605.00	6,970,529.00	1,641,672.07	6,704,996.00	265,533.00	3.8%
6) Depreciation		6000-6999	566,445.00	550,254.00	213,338.28	640,020.00	(89,766.00)	-16.3%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	31,280.00	0.00	31,280.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL EXPENSES			36,112,422.00	40,648,866.00	12,458,898.14	40,464,195.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			278,896.00	2,030,911.00	1,249,764.54	1,891,010.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	10,000.00	10,000.00	New
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	10,000.00		

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

2020-21 First Interim
Charter Schools Enterprise Fund
Revenues, Expenses and Changes in Net Position

19 64733 1932623
Form 621

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			278,896.00	2,030,911.00	1,249,764.54	1,901,010.00		
F. NET POSITION								
1) Beginning Net Position								
a) As of July 1 - Unaudited		9791	8,378,406.46	5,889,209.96		5,889,209.96	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			8,378,406.46	5,889,209.96		5,889,209.96		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			8,378,406.46	5,889,209.96		5,889,209.96		
2) Ending Net Position, June 30 (E + F1e)			8,657,302.46	7,920,120.96		7,790,219.96		
Components of Ending Net Position								
a) Net Investment in Capital Assets		9796	0.00	0.00		0.00		
b) Restricted Net Position		9797	0.00	0.00		0.00		
c) Unrestricted Net Position		9790	8,657,302.46	7,920,120.96		7,790,219.96		

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

2020-21 First Interim
Charter Schools Enterprise Fund
Revenues, Expenses and Changes in Net Position

19 64733 1932623
Form 621

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	17,399,489.00	21,389,159.00	4,775,960.00	17,130,078.00	(4,259,081.00)	-19.9%
Education Protection Account State Aid - Current Year		8012	4,800,030.00	3,360,954.00	1,905,009.00	7,820,035.00	4,259,081.00	126.7%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF Transfers - Current Year	0000	8091	0.00	0.00	0.00	0.00	0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	8,466,066.00	9,873,090.00	3,360,078.97	9,873,090.00	0.00	0.0%
Property Taxes Transfers		8097	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			30,685,585.00	34,623,203.00	10,041,047.97	34,623,203.00	0.00	0.0%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Discretionary Grants		8182	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8220	263,172.00	273,551.00	94,485.58	238,113.00	(37,438.00)	-13.7%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	658,690.00	700,207.00	238,071.00	700,207.00	0.00	0.0%
Title I, Part A, Basic	3010	8290	289,213.00	365,355.00	0.00	365,355.00	0.00	0.0%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	64,992.00	74,517.00	0.00	74,517.00	0.00	0.0%
Title III, Part A, Immigrant Student Program	4201	8290	9,749.00	0.00	0.00	0.00	0.00	0.0%
Title III, Part A, English Learner Program	4203	8290	6,987.00	7,668.00	0.00	7,665.00	(3.00)	0.0%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Other NCLB / Every Student Succeeds Act	3020, 3040, 3041, 3045, 3080, 3081, 3150, 3155, 3180, 3181, 3182, 3185, 4037, 4124, 4126, 4127, 4128, 5510, 5630	8290	8,500.00	27,386.00	6,513.00	27,386.00	0.00	0.0%
Career and Technical Education	3500-3599	8290	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	444,400.00	2,008,693.00	1,498,059.34	1,960,280.00	(46,413.00)	-2.3%
TOTAL, FEDERAL REVENUE			1,745,703.00	3,455,377.00	1,837,128.92	3,371,523.00	(83,854.00)	-2.4%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8520	19,988.00	20,755.00	5,989.27	17,624.00	(3,131.00)	-15.1%
Mandated Costs Reimbursements		8550	135,031.00	158,222.00	0.00	158,222.00	0.00	0.0%
Lottery - Unrestricted and Instructional Materials		8560	415,946.00	508,688.00	0.00	661,669.00	154,983.00	30.6%
After School Education and Safety (ASES)	6010	8590	0.00	0.00	0.00	0.00	0.00	0.0%

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

2020-21 First Interim
Charter Schools Enterprise Fund
Revenues, Expenses and Changes in Net Position

19 64733 1932623
Form 621

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Charter School Facility Grant	6030	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6690, 6695	8590	0.00	0.00	0.00	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	412,697.00	723,443.00	490,559.03	723,443.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			983,642.00	1,409,106.00	496,548.30	1,580,958.00	151,852.00	10.8%
OTHER LOCAL REVENUE								
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	150,000.00	175,000.00	(290.50)	71,644.00	(103,356.00)	-59.1%
All Other Sales		8639	250,000.00	250,000.00	0.00	125,571.00	(124,429.00)	-49.8%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	65,000.00	100,000.00	146,670.81	185,000.00	85,000.00	85.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	381,915.61	0.00	0.00	0.0%
Fees and Contracts								
Child Development Parent Fees		8673	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	1,931,388.00	2,217,091.00	753,810.00	2,217,091.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	600,000.00	450,000.00	51,831.57	200,215.00	(249,785.00)	-55.5%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			2,996,388.00	3,192,091.00	1,333,937.49	2,799,521.00	(392,570.00)	-12.3%
TOTAL, REVENUES			36,391,318.00	42,679,777.00	13,708,662.68	42,355,205.00		

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

2020-21 First Interim
Charter Schools Enterprise Fund
Revenues, Expenses and Changes in Net Position

19 64733 1932623
Form 621

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	12,414,848.00	12,744,823.00	3,986,047.42	12,840,241.00	(95,418.00)	-0.7%
Certificated Pupil Support Salaries		1200	206,070.00	1,579,386.00	593,018.77	1,579,386.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	920,630.00	1,036,372.00	310,352.84	931,060.00	105,312.00	10.2%
Other Certificated Salaries		1900	50,964.00	50,964.00	0.00	50,964.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			13,592,512.00	15,411,545.00	4,889,419.03	15,401,651.00	9,894.00	0.1%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	277,057.00	962,499.00	267,982.36	962,499.00	0.00	0.0%
Classified Support Salaries		2200	2,150,494.00	1,479,165.00	442,961.37	1,396,932.00	82,233.00	5.6%
Classified Supervisors' and Administrators' Salaries		2300	543,627.00	647,296.00	227,048.67	692,498.00	(45,202.00)	-7.0%
Clerical, Technical and Office Salaries		2400	629,178.00	885,574.00	272,430.56	877,406.00	8,168.00	0.9%
Other Classified Salaries		2900	270,743.00	71,250.00	20,526.44	71,250.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			3,871,099.00	4,045,784.00	1,230,949.40	4,000,585.00	45,199.00	1.1%
EMPLOYEE BENEFITS								
STRS		3101-3102	2,370,030.00	2,533,709.00	801,061.30	2,523,343.00	10,366.00	0.4%
PERS		3201-3202	611,986.00	684,417.00	223,643.60	734,002.00	(49,585.00)	-7.2%
OASD/Medicare/Alternative		3301-3302	455,981.00	487,329.00	144,240.24	466,509.00	20,820.00	4.3%
Health and Welfare Benefits		3401-3402	2,772,000.00	3,808,125.00	1,288,559.15	3,989,591.00	(181,466.00)	-4.2%
Unemployment Insurance		3501-3502	8,726.00	9,673.00	6,580.05	10,240.00	(587.00)	-5.9%
Workers' Compensation		3601-3602	370,432.00	236,350.00	54,435.07	237,706.00	(1,356.00)	-0.6%
OPEB, Allocated		3701-3702	3,026,437.00	3,261,702.00	1,079,392.00	3,261,702.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	13,671.00	13,671.00	7,282.59	17,211.00	(3,540.00)	-25.9%
TOTAL, EMPLOYEE BENEFITS			9,629,263.00	11,034,976.00	3,605,194.00	11,220,304.00	(185,328.00)	-1.7%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	128,917.00	128,917.00	100,958.02	146,428.00	(17,511.00)	-13.6%
Books and Other Reference Materials		4200	44,966.00	44,966.00	39,528.46	84,566.00	(39,600.00)	-88.1%
Materials and Supplies		4300	924,319.00	954,319.00	220,233.66	950,719.00	3,600.00	0.4%
Noncapitalized Equipment		4400	945,241.00	1,045,241.00	481,868.52	1,083,846.00	(38,405.00)	-3.7%
Food		4700	631,055.00	431,055.00	35,736.70	200,000.00	231,055.00	53.6%
TOTAL, BOOKS AND SUPPLIES			2,674,498.00	2,604,498.00	878,325.36	2,465,359.00	139,139.00	5.3%
SERVICES AND OTHER OPERATING EXPENSES								
Subagreements for Services		5100	306,656.00	346,232.00	223,023.39	346,232.00	0.00	0.0%
Travel and Conferences		5200	64,992.00	25,000.00	3,257.69	28,300.00	(3,300.00)	-13.2%
Dues and Memberships		5300	385,848.00	553,315.00	66,534.87	553,315.00	0.00	0.0%
Insurance		5400-5450	228,886.00	258,886.00	151,181.63	258,886.00	0.00	0.0%
Operations and Housekeeping Services		5500	1,008,351.00	1,072,064.00	46,008.43	1,000,187.00	71,877.00	6.7%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	115,629.00	715,629.00	32,452.28	521,129.00	194,500.00	27.2%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professionals/Consulting Services and Operating Expenditures		5800	3,526,250.00	3,832,410.00	1,059,980.14	3,820,297.00	12,113.00	0.3%
Communications		5900	141,993.00	166,993.00	59,233.64	176,650.00	(9,657.00)	-5.8%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			5,778,605.00	6,970,529.00	1,641,672.07	6,704,996.00	265,533.00	3.8%

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

2020-21 First Interim
Charter Schools Enterprise Fund
Revenues, Expenses and Changes in Net Position

19 64733 1932623
Form 62I

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
DEPRECIATION								
Depreciation Expense		6900	566,445.00	550,254.00	213,338.28	640,020.00	(89,766.00)	-16.3%
TOTAL, DEPRECIATION			566,445.00	550,254.00	213,338.28	640,020.00	(89,766.00)	-16.3%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers Out								
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	31,280.00	0.00	31,280.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	31,280.00	0.00	31,280.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENSES			36,112,422.00	40,648,866.00	12,458,898.14	40,464,195.00		

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

2020-21 First Interim
Charter Schools Enterprise Fund
Revenues, Expenses and Changes in Net Position

19 64733 1932623
Form 62I

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	10,000.00	10,000.00	New
(c) TOTAL, SOURCES			0.00	0.00	0.00	10,000.00	10,000.00	New
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.00	10,000.00		

El Camino Real Charter High
Los Angeles Unified
Los Angeles County

First Interim
Charter Schools Enterprise Fund
Exhibit: Restricted Net Position Detail

19 64733 1932623
Form 62I

Resource	Description	2020/21 Projected Year Totals
Total, Restricted Net Position		0.00

1 of 1
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Cover Sheet

Discuss Investment Advisor Proposals

Section:	III. Financial Review
Item:	F. Discuss Investment Advisor Proposals
Purpose:	Vote
Submitted by:	
Related Material:	Beacon Pointe - Proposal.pdf CNB - Proposal.pdf CNB - Summary.pdf Schwartz - Proposal.pdf Schwartz - Summary.pdf Wells Fargo - Proposal.pdf



An RFP Response for:



El Camino Real
Charter High School

December 4, 2020



CONFIDENTIALITY STATEMENT

Confidentiality Notice: This Request for Proposal (RFP) contains confidential and proprietary information that is the property of Beacon Pointe Advisors, LLC ("Beacon Pointe"), which is provided for the sole purpose of responding to the RFP and is meant only for the intended recipient. If you are not the intended recipient, please notify the sender as soon as possible. All materials contained in this proposal, including the description of Beacon Pointe, its systems, processes and methodology, are proprietary information of Beacon Pointe. In consideration of acceptance of these materials, the recipient agrees that it will keep all such materials strictly confidential and that it will not, without the prior written consent of Beacon Pointe, distribute such materials or any part thereof to any person outside the recipient's organization or to any individual within the recipient's organization who is not directly involved in reviewing this presentation, unless required to do so by applicable law. If the recipient is a consultant acting on behalf of a third-party client, the recipient may share such materials with its client if it includes a copy of these restrictions with such materials. In such an event, the client agrees to comply with these restrictions in consideration of it accepting such materials.

Legal, Investments and Tax Notice: This document, including any information regarding specific investment products or strategies, is provided for informational and/or illustrative purposes only and is not intended to be and should not be construed as an offer, solicitation or recommendation with respect to any investment transaction, product or strategy and should not be treated as legal advice, investment advice or tax advice. Clients should under no circumstances rely upon this information as a substitute for obtaining specific legal, tax or investment advice from their own professional advisors.



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EXECUTIVE SUMMARY

Beacon Pointe at a Glance

Beacon Pointe Advisors, LLC was founded in 2002 as a Registered Investment Advisor and has assets under advisement of approximately \$12.6 billion as of 6/30/2020. As an independent advisory firm, we advocate solely for our diverse group of clients including educational institutions, endowments and foundations, faith-based organizations, art and cultural organizations, healthcare organizations, defined contribution plans, associations, corporations and private clients. Our mission is to provide clear and comprehensive investment advice to effectively meet the risk and return objectives of our clients. Our independence helps us to maintain objectivity, which is essential to achieving our primary goal - serving the best interests of each client.

Investment Philosophy

Beacon Pointe's investment philosophy is to:

1. Customize solutions to assist clients in meeting their objectives in accordance with each client's specific risk/return profile;
2. Optimally diversify portfolios across asset classes/investment styles and formulate strategic asset allocation targets;
3. Entrust the management of each allocation within the portfolio with carefully researched and selected active or passive investment managers and strategies that have proven track records, high-caliber teams, strong research culture, and fundamentally driven investment styles.

Distinguishing Characteristics

Our firm offers a unique investment platform which places a strong emphasis on providing optimal investment solutions and client service. We believe proactive, effective communication is essential to the success of any client relationship.

In addition, our experienced consultants have an average industry experience of over 20 years, and each consultant serves an integral role in investment research. As a result, the investment consultants assigned to a client's account have a clear understanding of the strategies utilized in the portfolio and do not simply rely on a recommendation and/or list of strategies made by a research department that has no direct knowledge of or interface with the client. Our investment solutions include active, passive, traditional, alternative, and socially responsible strategies.

Working with You

Beacon Pointe Advisors will be an active partner with you; we will seek to understand all aspects of your investment program, convey knowledgeable guidance, and provide exceptional service. Our team will become an extension of your internal staff. Once we understand your investment goals and needs, we will assist you by:

- Drafting and maintaining a clear Investment Policy Statement;
- Crafting the appropriate asset allocation to meet specific growth and spending requirements;
- Constructing your portfolio with investment strategies that best meet your risk/return goals; and
- Monitoring all aspects of your portfolio to ensure it meets the needs of your organization.



4.0 – Minimum Qualifications

4.1 Responders must be authorized to do business in the State of California and must comply with all state and federal laws and certification requirements, including those relevant to investment advisors.

As Registered Investment Advisor with the Securities and Exchange Commission (SEC), we are bound to a fiduciary standard that was established as part of the Investment Advisors Act of 1940. Putting our clients' interests above our own is at the core of who we are as a firm, in fact; it is one of the reasons our partners founded the firm. They knew institutions deserved objective, conflict-free advice, which is why we have been a fee-only consultant since inception. We do not sell investment products to our institutional clients, nor do we accept payment of any kind from managers, and we are not a broker-dealer. We see our role as a true partner with our clients in that we all work toward the same goal of maximizing investment return at an acceptable level of risk so that the portfolios we collectively manage can ultimately meet the needs of the organizations and the people they serve.

In addition, Beacon Pointe is authorized to do business in the State of California and complies with all state and federal laws and certification requirements, including those relevant to investment advisors.

4.2 Responders must demonstrate that they are financially stable and that they have been in the business or providing similar services for at least the last five (5) consecutive years prior to the date of submission.

Beacon Pointe Advisors is a private company and does not release financial statements. Our firm is financially sound and has been profitable each year since inception almost two decades ago (2002). While our firm as a private company keeps financial information confidential, please refer to Exhibit I for Beacon Pointe's Independent Accountant's Review Report provided by third-party auditor, KSJG Accounting + Consulting, to support the conclusion of the firm's financial stability.

4.3 Responders shall provide, at a minimum, three (3) references for current clients for whom services are being provided that are comparable in scope and nature to that set forth herein. Preference and emphasis shall be given to references that are educational institutions, particularly publicly funded high schools/K-12 schools.

California State University San Bernardino Foundation	Chaminade College Preparatory	Emanate Health Foundation
Robert Nava	Janet Koller	Michelle Stoddard
Vice President, Advancement	Vice President, Finance & Operations	Chief Executive Officer
(909) 273-4188	(818) 347-8300	(626) 813-2918
rjnava@csusb.edu	jkoller@chaminade.org	mstoddard@mail.cvhp.org
5500 University Parkway	10210 Oakdale Avenue	1115 South Sunset Avenue
San Bernardino, CA 92407	Chatsworth, CA 91311	West Covina, CA 91790



5.0 – Proposal Submission

5.1 Professional Capability: Describe your firm's ability to meet or exceed the requirements contained in Section 4.0 above.

Meeting and Exceeding Requirements

Beacon Pointe has provided investment consulting services to institutional foundations and endowments since our founding nearly two decades ago. We have provided these services to many educational institutions comprised of charter high schools, colleges and universities including four of the Cal State University foundations. Servicing these clients and managing these portfolios of larger foundations and endowments has provided us with a broad set of experiences and expertise that benefit all our client relationships within the educational foundation and endowment space. The Beacon Pointe investment platform is large enough to give clients access to best-in-class asset managers, yet our firm is boutique in nature to provide highly tailored solutions and exceptional client service to smaller foundations and endowments matching the size and scope of the services being proposed to El Camino Real Charter High School.

Beacon Pointe considers the following core competencies to be the firm's strengths and advantages when partnering with our firm.

Our firm provides a fiduciary standard of care.

As a Registered Investment Advisor, Beacon Pointe Advisors is bound by fiduciary standards set and monitored by the Securities and Exchange Commission (SEC) and is regulated under the Investment Advisers Act of 1940. At Beacon Pointe Advisors, we feel very strongly about freedom from conflicts of interest and the ethical impact upon investment decisions and client portfolios its adherence represents. We do not have any financial or other affiliation with brokerage firms, investment banking firms or money management firms.

Beacon Pointe's investing platform is open architecture.

Beacon Pointe's investing platform is open architecture in nature. The strategy we recommend for each client is entirely dependent upon the client's specified goals and risk tolerance. We do not place clients in generic model portfolios. We employ both passive and active strategies in client portfolios as well as SRI and ESG strategies as they relate to clients' custom directives. We prefer active managers who exhibit high active share and have demonstrated an ability to generate superior risk-adjusted returns over full-market cycles.

At Beacon Pointe, we leverage our size and flexibility to create unique opportunities for our clients – our size allows us access to portfolio managers, funds and strategies that may not be available to large banks or other brokerage platforms, our firm is granted continued access to certain strategies and funds closed to most investors, and we can negotiate manager fees at better rates. Our structure helps to ensure that our clients will be presented with optimal allocation decisions and investment manager options, independent of origin.

Consultants are directly involved in manager research and asset allocation.

The level of proximity our advisors have with managers utilized in Beacon Pointe client portfolios is unparalleled amongst our competitors. Unlike many other firm advisory teams who are several degrees away from manager



research, our consultants have direct knowledge and access to the strategies and funds that would be utilized in the El Camino Real Charter High School portfolio. Our evaluation and due diligence process is also unique in regard to our level of emphasis spent on evaluating qualitative factors of firms. In our experience, it is generally qualitative factors that create cause for a manager termination, and we limit this disruption risk and exposure for our clients through our intense, upfront due diligence process.

We believe in the value of education and sharing resources with our clients.

Beacon Pointe is known for its client service and investment capability – we are flexible enough to provide each of our clients with a customized, high-touch service experience, yet robust enough to attract quality investment opportunities. In addition, our consulting team recognizes the value of providing ongoing education and training to committee, staff and board members as a key component of the services we provide. We are more than willing to further provide an expanded education series regarding best practices, institutional investing and the related responsibilities bestowed upon fiduciaries of institutional investment portfolios.

Education flows both ways. Beacon Pointe consultants also regularly attend industry seminars and conferences related to your marketplace to ensure your consulting team stays current and thoroughly understands your Investment Committee's needs and the relevant perspectives and challenges your organization faces within its unique landscape.

Beacon Pointe is exceptionally qualified.

Our breadth of experience (average consultant tenure is 20 years), culture of service and stability (only 2 institutional consulting professionals have left the firm since its founding nearly two decades ago) help to provide our clients and their respective governing committees a consistent service experience and the ability to meet their long-term growth and spending objectives.

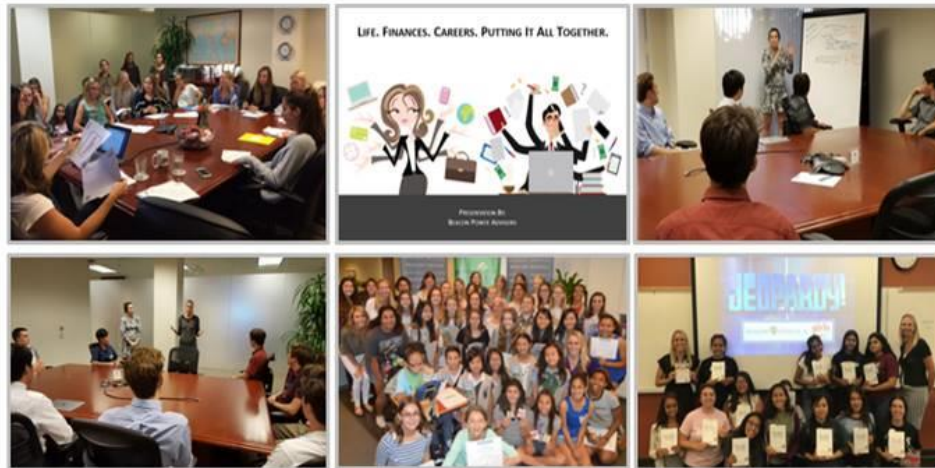
Additional Services

Beacon Pointe Advisors would partner with you by not only in managing your portfolio but understanding and supporting your efforts to fulfill your organization's mission. Some examples of how our partnership with clients goes beyond expected consulting services including meetings with potential donors to discuss our role in managing El Camino Real Charter High School's assets, supporting annual fundraising events, and extending resources available in areas such as speakers for donor events. We are also able to provide donor education sessions as well as prepare information and customized reports for any donor relations.

In an industry desperately lacking gender diversity, our leadership team is comprised of more than 50% women who play key roles throughout the firm. Our professional staff is also truly passionate about financial literacy. With this altruistic mission in mind, female advisors and leaders of our firm have established the Beacon Pointe Women's Advisory Institute (WAI). This program provides a service approach customized to the unique needs and circumstances of the female investor, in addition to educational resources such as videos, content pieces and quarterly events that are female-focused. Through WAI, our consultants also host and present educational seminars to young college and high school students on topics such as financial planning and a myriad of other financial subject matter. The mission of the Women's Advisory Institute is to educate, empower and engage the



women investors of today and the young investors of tomorrow, and this platform is available as a resource for the students of El Camino Real Charter High School.



The Women of Beacon Pointe have also recently authored an international best-selling book, *Your Dollars, Our Sense: A Fun & Simple Guide to Money Matters*. The book endeavors to make sense of a variety of topics including credit, saving priorities, investing, home ownership, insurance, marriage, children, retirement and estate planning and was written with the intention to be a support to individuals on a quest for financial freedom and personal financial empowerment. Our book has been integrated into the classroom by several teachers, professors and summer book clubs as a dynamic tool to help students foster skillsets around personal finance.

5.2 **Team: Provide a biography of those who will be responsible for handling the School's account, including, but not limited to, the principals and any account representatives who will be assigned.**

Your Beacon Pointe consulting team is highly diversified to bring the best minds and skillsets to El Camino Real Charter High School. We employ a team approach to servicing institutional clients dedicating two senior consulting professionals who are supported by an investment analyst and an operations specialist. In addition to Mike Breller and Felix Lin, CFA as your dedicated senior investment consultants, Beacon Pointe's Chief Investment Officer, Michael Dow, CAIA, CFA, CPA and Stephen Marshall, Director of Asset Allocation, will be directly involved and familiar with your account.

Mike Breller

Managing Director, Senior Investment Consultant

Industry Experience: 20+ years

Tenure with Firm: 10 years

Mike is responsible for servicing and consulting Beacon Pointe institutional clients. He is a member of Beacon Pointe's Investment Committee and is part of the Beacon Pointe Alternatives and SRI/ESG Sub-Committees. As a consultant, his responsibilities include asset allocation, investment manager structure and manager due diligence and evaluation. Mike has been with Beacon Pointe since 2010. Prior to joining Beacon Pointe, he worked for 11 years as a financial analyst and investment specialist for Capital Research and Management Company, the investment advisor to the American Funds. In these roles, Mike represented the investment professional group to



large institutional clients and to research groups for broker/dealer firms and consulting firms. Mike regularly contributes as a speaker and panelist at industry conferences for university foundations, insurance companies and Native American tribal governments. Mike graduated, magna cum laude, from Boise State University with a BBA in Finance. Mike volunteers his time as a Trustee and Vice Chairman of the Board for the Irvine Public Schools Foundation.

Felix Lin, CFA

Partner, Managing Director – Institutional Consulting Services

Industry Experience: 25+ years

Tenure with Firm: 18 years (since firm founding)

Felix has been with Beacon Pointe Advisors since inception and is a founding partner. He is responsible for overseeing Beacon Pointe's Institutional Consulting Services Group and providing consulting services to institutional clients. As a consultant, his responsibilities include asset allocation, investment manager structure, and investment manager due diligence and evaluation. Felix is also a member of the Beacon Pointe Investment Committee and its specialized Alternative Investments Sub-Committee. Prior to joining Beacon Pointe Advisors, Felix was Vice President at Canterbury Consulting. He began his investment consulting career as a member of the client service and consulting team for Wilshire Associates' institutional fund management tool, the Wilshire Compass. Felix is a regularly featured speaker and panelist across a wide array of industry and client-focused event platforms, including the California State University Auxiliary Organizations Association Conference and the University of California, Irvine Paul Merage School of Business MBA investment management class, among others. Felix was an Eagle Scout, graduated from the University of California, Los Angeles and received his MBA from the University of Southern California Marshall School of Business. Felix is also a dedicated member of his community volunteering his time and expertise to many organizations, currently serving the Free Wheelchair Mission. He previously served as the Investment Chair for the Goodwill of Orange County and was a member of the Humane Society of Silicon Valley Finance Committee. Felix has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Society of Los Angeles.

Michael G. Dow, CAIA, CFA, CPA*

Chief Investment Officer

Industry Experience: 20+ years

Tenure with Firm: 2 years

Michael is the Chief Investment Officer of Beacon Pointe Advisors and the Chairman of the Beacon Pointe Investment Committee. Prior to joining Beacon Pointe, Michael served as Managing Director and Head of US Core Plus Bonds, Head of Sovereign Credit Research, and Head of Emerging Market Corporate Debt at UBS Global Asset Management, where he was responsible for portfolio management, research, trading and strategy across the UBS global platform for these products. Prior to joining UBS, Michael was enrolled at the University of Chicago and studied in several post-graduate programs including Economics and in the School of Public Policy and had begun the core coursework in the PhD Finance program at the Chicago Booth School before returning to the capital markets in early 2008. He remains affiliated with the University of Chicago and has taught the undergraduate Intermediate Accounting course at Lake Forest College as an adjunct professor, and as a guest lecturer taught the fixed income and interest rate course sections of undergraduate finance and graduate quantitative finance programs at the University of Illinois, Northwestern University and Notre Dame University. Prior to academia Michael was an Investment Grade Corporate Bond Portfolio Manager at PIMCO and was the PIMCO Funds National Sales Manager, as well as a senior member of the Consultant Relations Group. He started his career at Salomon Brothers as a fixed income salesman in the Private Investment Department. He received a



BS in Accountancy from the University of Illinois Urbana-Champaign, where he played intercollegiate water polo, and his MBA in Finance from the University of Chicago. Michael is a Chartered Alternative Investment Analyst, Chartered Financial Analyst, received his certificate to practice as a CPA (inactive) and is a member of the CFA and CAIA Societies of Chicago. He is married and has four children, and lives with his wife in Western Springs, Illinois.
*CPA license is inactive

Stephen Marshall

Director, Asset Allocation

Industry Experience: 20+ years

Tenure with Firm: 3.5 years

Stephen oversees Beacon Pointe's asset allocation efforts focusing on portfolio modeling and construction and is also a significant contributor to the firm's investment research and due diligence efforts. Stephen has been with Beacon Pointe since 2017. Prior to joining Beacon Pointe, Stephen was a Managing Director and the Head of Asset Allocation for Wilshire Consulting. In his previous role, he was responsible for the development of broad investment policies and risk management of portfolios for clients including foundations, endowments, corporate and public defined benefit plans, defined contribution plans, and other asset pools. Stephen was instrumental in developing Wilshire's proprietary Cost-Risk Optimization and Dynamic De-Risking models. Stephen has an actuarial background and brings extensive experience in asset/liability analysis to Beacon Pointe. Stephen graduated from the University of New Orleans with a B.S. in Mathematics. He speaks frequently on asset allocation and risk-related topics at industry conferences.

5.3 Experience: Describe your work on projects that are similar in size and scope to the School's. Include a list of references, with phone number and email address. As identified above, preference and emphasis will be given to references that are educational institutions, particularly high schools / K-12 schools.

Beacon Pointe was founded upon institutional consulting roots and a mission to provide clear and comprehensive investment advice to effectively meet the risk and return objectives of our clients. Since our firm founding, we have worked with educational institutions similar in scope and size to El Camino Real Charter High School.

We measure our success serving educational institutions by our ability to meet and exceed the investment goals and client service expectations of your organization. Beacon Pointe will continue to be an active partner with you; we will seek to further understand all aspects of your investment program, convey knowledgeable guidance and provide your Investment Committee and staff with exceptional service.

We believe proactive, effective communication and engagement are essential to the success of any client relationship. Successful consulting relationships have open lines of communication, adapt to changing needs of the client and are cognizant of the overall issues and goals facing the client and how they may impact the portfolio or investment pools. Helping our institutional clients fulfill their mission is a key measurement of our success, and the basis upon which our client relationships are built.

The listed consulting team currently works with four California State University foundations. We have deep experience developing Investment Policy Statements to guide the fiduciaries of these foundations. We have developed ESG/SRI policies for clients and provided detailed cash flow analysis and asset allocation modeling to guide the investment allocation of the portfolios. We provide ongoing education and have had success with these



organizations developing a comfort level with alternative investments that have made positive impacts on the portfolios.

In addition to Beacon's professional experience, Senior Consultant, Mike Breller serves as Board Chairperson, Trustee and Finance Committee member for the Irvine Public Schools Foundation and has 6 years' experience guiding the foundation that supports a 30,000 student school district. We highly encourage you to speak with our references provided about the highly attentive services provided from our consulting teams.

Please reference section 4.3 above for a list of client references. In addition to the references provided above, please also see Exhibit II for Beacon Pointe's Representative List of Institutional Clients.

5.4 Asset Allocation: Describe the asset allocation you would recommend for the School and the type/nature of investments you would suggest, keeping in mind that the School would like to maintain an environmental, social and governance model of investing.

Beacon Pointe Asset Allocation Process

We deliver customized solutions to help clients meet their objectives in accordance with their specific risk/return profile. We optimally diversify portfolios across asset classes and investment styles and formulate strategic and cyclical asset allocation targets. Finally, we entrust the management of each allocation within the portfolio with carefully researched and selected active and/or passive managers and strategies that have proven track records, high-caliber teams and strong research cultures.

Beacon Pointe Advisors takes a long-term view when determining appropriate asset allocation guidelines. Our analysts utilize investment models that represent forward looking assumptions on return, standard deviation, and correlations over a ten-year time frame. We understand that markets can become volatile in the short-term and would not estimate rates of return over shorter periods of time given these understandings. The recommended asset allocation, utilizing the estimated forward-looking assumptions, could generate an approximate annualized rate of return between 6-8% with a standard deviation within the range of 10-15% for a well-diversified portfolio. Given our long-term views, we do run annual asset allocation models to ensure a proper portfolio is constructed for our clients and that the integrity of the portfolio is upheld year over year.

We provide specific asset allocation recommendations to our clients as part of our core services. Our portfolio construction and asset allocation process begin with an assessment of the investment landscape to determine macro opportunities and risks. Combined with an analysis of current valuations, we develop a cyclical asset allocation view that may – or may not – deviate from the client-specific strategic allocation. In order to optimize the inputs to the asset allocation process, we employ sophisticated modeling techniques, including scenario analysis, that will allow clients to review a multitude of possible risk/return outcomes to better achieve the optimal portfolio selection necessary to meet the client's stated objectives.

We believe in risk control through proper portfolio diversification using the techniques of Modern Portfolio Management. When done prudently and efficiently, diversifying a portfolio minimizes or reduces the volatility and risk associated with a client's investments. Our goal is to create an optimized portfolio of asset classes and investment styles considering each investment's impact on the overall strategy in addition to the investment's individual attributes. To achieve this objective, Beacon Pointe's Head of Asset Allocation, Stephen Marshall, will



work directly with our consultants to combine the results of our asset allocation process with client investing objectives to achieve optimum results. Stephen oversees Beacon Pointe's asset allocation efforts focusing on portfolio modeling and construction and is also a significant contributor to the firm's investment research and due diligence efforts.

Beacon Pointe uses an enhanced external asset allocation modeling platform (Johnson Model distributions) as well as proprietary models to address the limitations of traditional Mean Variance Optimization, based on normal distribution patterns, and other techniques that represent the latest thinking in quantitative modeling. Every asset class exhibits a different level of skewness in return distributions, and we capture this specifically in our asset allocation analysis. Utilizing this enhanced asset allocation model allows us to better capture "fat-tailed" risks in our modeling process and protect against a "2008"-type scenario.

We then create a range of potential portfolios across a spectrum of allocation targets, expected returns and risk parameters. In the process of evaluating potential portfolio mixes, we show not only the "expected" risk/return characteristics but also best and worst-case scenarios through Monte Carlo Analysis. The range of investment outcomes serves to confirm the portfolio structure decision based on the client's unique levels of risk tolerance and return objectives. The client's growth target, spending needs, risk tolerance, and available investment universe are all incorporated into the asset allocation process and recommendation.

A customized approach to portfolio construction is a Beacon Pointe hallmark and clear advantage of working with a firm our size.

We can position multiple external managers to maintain the chosen asset strategy. A customized approach to portfolio construction is a Beacon Pointe hallmark and clear advantage of working with our firm. We tailor each client portfolio to the unique requirements of investment objectives and risk tolerance, among other factors.

Our consultants then carefully select investment managers to meet the portfolio objectives, with emphasis on capital preservation and downside risk management. While portfolio and investment manager recommendations are consistent across the firm, the primary consultants are involved in the customized portfolio construction decision process for each institutional client with oversight by the entire Institutional Consulting Services Group.

Environmental, Social, and Governance & Socially Responsible Investing

Beacon Pointe works with many institutional clients that maintain Environmental, Social, and Governance (ESG) and Socially Responsible Investing (SRI) restrictions as key components of their investment strategy. We will work with the El Camino Real Charter High School to tailor an investment strategy that is uniquely suited for any of the Foundation's socially responsible investment goals. We have a great deal of experience applying ESG/SRI screens as well as monitoring for environmental concerns. This strategy focuses on applying screens to filter out investments that do not fit a client's ESG/SRI policies across all investments.

Mission-based institutions represent a core client group for Beacon Pointe, based upon both our experience in this area as well as our ability to provide the necessary diligence and attention required to govern a socially responsible portfolio. In fact, our CEO, Shannon Eusey, oversaw the SRI portfolio for Roxbury Capital Management prior to founding Beacon Pointe in 2002, so impact investing runs deep through our firm culture and is integrated into our investment philosophies. Many of our clients consider social issues when investing. Beacon Pointe has a



specific process and methodology to assist our clients in best achieving their socially responsible missions. We work with each client on an individual basis to tailor an investment strategy that is uniquely suited given all aspects of their mission - social responsibility and otherwise. Careful attention is paid to each client through the process of establishing their portfolio structure, recognizing the paramount importance of social guidelines and restrictions. In our experience, we have found that the success of a socially responsible investing program depends largely upon the scope of the restrictions.

Specific Asset Allocation Recommendations for El Camino Real Charter High School

For the General Account, Beacon Pointe would need to spend more time on an annual cash flow estimate and understand the percentage of annual budget reliant upon the investment pool. Also, we would want to determine if there are any additional bank operating accounts to support near-term expenses (6-12 months). At first look, the current portfolio is conservatively positioned and may have lost potential returns versus a portfolio holding more equities if still within the overall risk parameters.

For OPEB, the current allocation appears to be in the vicinity of where Beacon Pointe would begin. However, our current asset modeling for clients has shown an increase in required equity and real assets long-term and the offsetting reduction in fixed income to meet “real” growth goals. A preliminary portfolio may be more closely allocated toward 60% equity / 30% fixed income / 10% alternatives, but this is set to change after we discuss specific growth requirements from the actuarial work.

Beacon Pointe recently generated a white paper describing the dilemma of negative real yields in fixed income and the potential portfolio solutions in this environment. Please reference Exhibit III for Beacon Pointe’s recent white paper entitled, *Real Assets: Solutions in the Age of Financial Repression*.

5.5 Pricing: Provide detailed information as to the cost for the services identified in Section 3.0.

We believe in the importance of full disclosure of all fees associated with the management of your portfolio. Beacon Pointe does not charge any indirect fees such as commissions or soft dollars. We feel very strongly about freedom from conflicts of interest and the ethical impact upon investment decisions and client portfolios its adherence represents. In conjunction with our consulting fee, your portfolio will incur fees for the investment managers and custodian employed. We can only estimate the investment manager and custodial fees, as those depend entirely upon the providers utilized. If electing to custody with Charles Schwab or Fidelity in most cases, the equity trading fees are complimentary.

The following is Beacon Pointe’s proposed discretionary fee schedule:

Market Value of Client Assets	Beacon Pointe Fee
First \$25 million	0.50%
Next \$25 million	0.30%
Thereafter	0.20%



GENERAL DISCLOSURE

The information set forth herein is for the sole use of our clients and prospective clients, and only in connection with the purposes for which it is presented. By accepting delivery of the information, the intended recipient agrees that: a) the information set forth and the methodologies utilized herein are proprietary to Beacon Pointe, and b) no part hereof will be reproduced, reprinted, disseminated, displayed, or utilized for any reason other than the purposes expressed without the prior written consent of Beacon Pointe.

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Investing in securities involves risks, and there is always a chance of losing money when you invest in securities. Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Past performance is not a guarantee of future results.

Thank you for your continued confidence in Beacon Pointe.



Erica B. Anderson | City National Bank
Wealth Management Retirement Services

December 4, 2020

Daniel H. Chang, Chief Compliance Officer
Greg Wood, Chief Business Officer
El Camino Real Charter High School
5440 Valley Circle Boulevard
Woodland Hills, California 91367

RE: El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust

Dear Daniel and Greg:

Thank you for meeting with us to discuss the El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust Corporate Co-Trustee opportunity.

Enclosed is the Summary of Trustee Services and Document Package. City National utilizes an 'open architecture' custody and trust model. This facilitates both internal and external professional portfolio management, investment in unique and alternative assets, and consolidated transaction and investment reporting.

I look forward addressing any questions you may have, and working together to construct the service solution you envision. Please do not hesitate to reach out if require additional information or materials.

Best regards,

A handwritten signature in black ink, appearing to be "Erica B. Anderson".

Erica B. Anderson, CTFA, CEBS
Vice President



Summary of Trustee Services for Other Post-Employment Benefits (OPEB) Plans

As Trustee, City National Bank shall hold principal of the Trust, and any earnings thereon, separate and apart from other Funds of El Camino Real Alliance ("ECRA"), to be used exclusively for the uses and purposes of the El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust.

Accurate, detailed records of all investments, receipts, disbursements, and all other transactions required to be made shall be maintained on Trust, delivered to the ECRA Executive Director, Trustee(s), and/or Authorized Officer(s) following the close of each month and at year-end. Designated recipients can elect to receive statements, reports, and documents electronically through secure City National platforms. Reports include, but are not limited to:

- Holdings by asset class (market and cost);
- Individual asset holdings (market and cost);
- Asset purchases and divestments;
- Investment income (gross and net of fees);
- Trust deposits and withdrawals;
- Expenses paid on behalf of the Trust; and
- Commission expenses incurred, listed by broker (custom).

As Trustee, City National Bank can act as Paying Agent, if applicable. Services may include processing payments, withholding and submitting tax payments to the appropriate tax authorities, and reporting or determining that such amounts have been paid, withheld, and subsequently reported by the ECRA.

Documents and information required to engage City National as Corporate Co-Trustee are as follows:

	Document	Description/Comments
1	Plan Document (Copy)	Plan Benefit Services Agreement
2	Board Of Directors Resolution, Appointment, and Acceptance	Sample Resolution
3	Plan Administrator/Committee Appointment for ECRA or City National managed Trusts	Resolution, By-Laws, or Minutes might be substituted, or;
4	Appointment of Investment Manager for External, Professionally managed Trusts	Sample Appointment Contract, Agreement, or Resolution <i>and</i> Plan Administrator/Committee Appointment might be substituted
5	Business Trust Directed Fee Schedule	Non-profit, 501(c)(3), Foundation, or Charitable Organization discount of 10% may apply
6	Third Party Information and Online Access Authorization	Sample Attached
7	Appendix	Investment Management Fee Schedule(s) Trustee and Management Fee Illustration Investment Management Agreement Trade Settlement and Cash Management Forms

If there are additional factors City National Bank should consider in pricing the proposal, please provide a summary for that purpose.

S A M P L E

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BOARD OF DIRECTORS RESOLUTION

(SUBSTITUTION OF VOTING TRUSTEE)

(APPOINTMENT OF CORPORATE CO-TRUSTEE)

The following Board of Directors resolution is suggested for use when City National Bank is appointed as Corporate Co-Trustee of an existing Plan and Trust.

RESOLUTION OF THE BOARD OF DIRECTORS

OF

El Camino Real Alliance
(Employer-Corporation)

WHEREAS, El Camino Real Alliance (the "Company") has adopted and executed the Plan Benefit Services Agreement (the "Plan") and El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust (the "Trust") effective June 1, 2015; and

WHEREAS, Marshall K. Mayotte and Melanie Diana Horton were appointed Co-Trustees of the Plan and the Trust effective June 1, 2015; and *[include the following paragraph for successor trustee, not for additional trustee]*

WHEREAS, _____ (has resigned) (has been removed) pursuant to the provisions of the Trust and effective _____; and

WHEREAS, the Board of Directors deems it desirable and in the best interests of the Company to appoint City National Bank as Corporate Co-Trustee of the Plan acting under El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust (the "Trust Agreement") effective as of ; _____.

NOW, THEREFORE, BE IT RESOLVED, that City National Bank be and hereby is appointed Corporate Co-Trustee of the Plan and the Trust Agreement with no responsibility for the acts of its predecessor or any other trustee(s) and has no duty to investigate any such actions; and

RESOLVED FURTHER, that the duly authorized officers of the Company be, and they hereby are, authorized and empowered to do all things, perform all acts and execute all documents deemed by them to be necessary of appropriate to give effect to the purpose and intent of this resolution.

I, _____, Secretary of _____, hereby certify the foregoing is a full, true and correct copy of a resolution adopted by the Board of Directors of said corporation at a duly held (regular) (special) meeting on _____, _____, and is still in full force and effect.

WITNESS my hand and the seal of this corporation this _____ day of _____ in the year _____.

Secretary

(SEAL)

City National Bank hereby Accepts Appointment as Corporate Co-Trustee on this _____ day of _____ in the year _____.

Name:

Title:

PLAN ADMIN/COMMITTEE APPOINTMENT

El Camino Real Alliance, Sponsor that maintains an employee benefit plan titled the El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust (the "Plan") and Trust (the "Trust") for its employees, pursuant to Plan and Trust instruments.

RESOLVED

That instructions pertaining to the Plan and Trust shall be signed with the respective Plan name followed by the signature of:

Authorized signatures required (Plan Changes): ☐ One ☐ Majority ☐ All ☐ Other: _____

Authorized signatures required (Daily Events): ☐ One ☐ Majority ☐ All ☐ Other: _____

The authorized signers are as set forth below under Specimen Signatures. All instructions issued by persons authorized to direct City National Bank (CNB) pursuant to the Plan and/or Trust, prior to the date of the adoption of this resolution, are hereby ratified and approved. With respect to the Plan's governing agreement with CNB, the Plan (including the Plan's Participant Loan Policy, if applicable) and the Trust, all such persons shall have authority to provide instructions to CNB; (i) on behalf of the Plan Sponsor, (ii) on behalf of the Plan Administrator, and (iii) on behalf of the Loan Fiduciary, unless specified otherwise. The signature authorizations shall be valid and binding upon the Plan Sponsor, the Trust, the Plan, all participants and all beneficiaries. This authorization shall supersede any and all prior authorizations and shall remain in effect until CNB receives a Resolution to the contrary, executed by a duly authorized representative of the Plan Sponsor, provided that any such revocation of authority shall not affect the validity of instructions by any person or persons who at the time were authorized to act.

CNB shall not be liable nor responsible for losses or unfavorable results arising from CNB's compliance with proper directions of the Plan Administrator/Committee which are made in accordance with the terms of the Plan and Trust and which are not contrary to the provisions of any applicable Federal or State statute regulating such investment and management of the assets of an employee benefit trust.

CNB shall, as promptly as possible, comply with any written direction given by the Plan Administrator/Committee hereunder. CNB shall not be liable in any manner or for any reason for the making or retention of any investment pursuant to such directions of the Plan Administrator/Committee.

PLAN ADMINISTRATOR/COMMITTEE MEMBERS		
SECTION I – These individuals may authorize both Plan Changes and Daily Events		
Name/Title	Signature	Authorization Restrictions
_____	_____	None
_____	_____	None
_____	_____	None

(To add additional line, press the <ALT + A> keys.)

SECTION II – These individuals may authorize Daily Events only		
_____	_____	_____

(To add additional line, press the <ALT + A> keys.)

Daily Event categories include: Participant distributions, payments to vendors, contribution submissions/transmittals, statement review/recipient, audit report review/recipient, or any other administrative function of the Plan Administrator that occurs on a regular basis and does not require Committee or Trustee approval pursuant to the Plan and Trust document(s).

I hereby certify that the above resolutions were duly enacted.

Print Name of Authorized Signer

Signature

Date

S A M P L E
= = = = =

FOR APPOINTMENT OF [ERISA SEC 3(38)]/SEC 3(32)] INVESTMENT MANAGER

TO: City National Bank as directed Corporate Co-Trustee for
El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust
 (Name of Plan/Trust)

Pursuant to Section(s) _____ of the El Camino Real Alliance Public School Employee Retirement Healthcare Plan Benefit Services Agreement and/or Section(s) 3.7 of the Benefits Trust Agreement, the Named Fiduciary hereby appoints the following as Investment Manager, as defined in Section 3(38) of ERISA with the authority to manage, acquire and dispose of assets of the above Plan:

Name: _____

Address: _____

Phone: _____

FAX: _____

Each _____ or any _____ of the following individuals (with their specimen signatures) authorized to give investment instructions to you.

Name

Title

Signature

The Trustee shall not be liable or responsible for losses or unfavorable results arising from the Trustee's compliance with directions of the Investment Manager which are made in accordance with the terms of the Plan and Trust and which are not contrary to the provisions of any applicable statute regulating such investment and management of the assets of an employee benefit trust.

The Trustee shall promptly comply with any written direction given by the Investment

Manager hereunder. The Trustee shall not be liable in any manner or for any reason for the making or retention of any investment pursuant to such directions of the Investment Manager.

The Trustee shall not be liable for any acts or omissions of the Investment Manager. The Trustee shall have no authority to invest or otherwise manage any asset of the above Plan, so long as the assets are subject to the management of the Investment Manager.

DIRECTING TRUSTEES AND AUTHORIZED OFFICERS, AS NAMED FIDUCIARIES

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

COMPANY: El Camino Real Alliance

BY:

TITLE:

DATE:

(Either Option 1 or Option 2 must be included)

(Option 1)

The Investment Manager has acknowledged that it is a fiduciary with respect to the above Plan, as required by ERISA Section 3(38)(c) [or 3(32)]. A copy of that acknowledgment is enclosed.

(Option 2)

The Investment Manager hereby acknowledges that it is a fiduciary with respect to the above Plan, as required by ERISA Section 3(38)(c) [or 3(32)].

INVESTMENT MANAGER: _____

DATE: _____

BUSINESS TRUST DIRECTED TRUST FEE SCHEDULE

(City National Bank has no Investment Management Responsibility)



Annual Fees on Average Market Value:

Minimum Account Size: \$ 1,000,000
Minimum Annual Fee: 5,000

Assets Held in Trust:

.50% on the first:..... \$ 1,000,000
.30% on the next:..... 4,000,000
.20% in excess of: 5,000,000

Transaction Fees:

Settlement of Securities	\$ 10.00
Dividend & Capital Gains Reinvestment	7.50
Set Up/Close Out Unique Asset.....	200.00
Set Up/Renewal of a Note.....	50.00
Incoming/Outgoing Payment on Note	7.50
Set Up/Maturity of Other Institution Certificate of Deposits.....	25.00
Disbursements (includes 1099R).....	7.50
Option Related Transaction	50.00
Insurance Policies (Holding Fee)	7.50/yr
Sub-Account Fee	150.00/yr
Capital Changes, Reorganization & Class Actions	30.00

Other Fees:

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfers, delivery of securities, or other unique transactions).

This schedule constitutes the standard fees to be charged by City National Bank and shall supersede any fee clauses in the governing instrument for this account. It is understood and expressly agreed that City National Bank shall have the right to modify this fee schedule from time to time upon sixty (60) days prior written notice of any revisions to this fee schedule. All fees and out-of-pocket expenses may be charged to the account. City National may receive services and products for its own interest from service providers, mutual fund sponsors, brokers and others at no cost to the account. In addition to any other compensation it receives for this account, any earnings on float attributable to outstanding distribution and other payments made by check from the account will be retained by the Bank. If any fees under this schedule are not paid when due, it is agreed that City National Bank shall be reimbursed for all costs and expenses, including attorneys and other fees it incurs as a result of such non-payment, whether suit is filed or not.

Bank and its affiliates receive additional reasonable compensation through investment management and shareholder servicing fees from the City National Rochdale Funds. Bank may also receive additional reasonable compensation from other Mutual Funds ("12b-1" funds) for services to those 12b-1 funds in which account's assets are invested.

City National Bank:

El Camino Real Alliance Public School
Employee Retirement Healthcare Benefits Trust

Account Name

by: _____

Authorized Signature

Date: _____

Date: _____

=====

AUTHORIZATION TO RELEASE INFORMATION TO THIRD PARTIES

The _____ (Plan/Trust) Committee authorizes City National Bank, Corporate Co-Trustee to release information, as selected in Column "A", to the below identified non-signer or third party individuals and/or service providers.

Individual/Business Name: _____	<input type="checkbox"/>	Financial Information
If Business, Contact Name: _____ (statements)	<input type="checkbox"/>	City National Online (CNO)
SSN/EIN*: _____	<input type="checkbox"/>	Plan and Trust Documentation
Address of Record: _____	<input type="checkbox"/>	BOX Secure Workspace Access
_____	<input type="checkbox"/>	Other: _____
_____		_____
Email Address: _____		_____
Phone Number: _____		

Individual/Business Name: _____	<input type="checkbox"/>	Financial Information (statements)
If Business, Contact Name: _____	<input type="checkbox"/>	City National Online (CNO)
SSN/EIN*: _____	<input type="checkbox"/>	Plan and Trust Documentation
Address of Record: _____	<input type="checkbox"/>	BOX Secure Workspace Access
_____	<input type="checkbox"/>	Other: _____
_____		_____
Email Address: _____		_____
Phone Number: _____		

Individual/Business Name: _____	<input type="checkbox"/>	Financial Information (statements)
If Business, Contact Name: _____	<input type="checkbox"/>	City National Online (CNO)
SSN/EIN*: _____	<input type="checkbox"/>	Plan and Trust Documentation
Address of Record: _____	<input type="checkbox"/>	BOX Secure Workspace Access
_____	<input type="checkbox"/>	Other: _____
_____		_____
Email Address: _____		_____
Phone Number: _____		

* Full SSN is required for online access. Otherwise, only the last four characters of the SSN or EIN is required for identity verification purposes.

_____ (Plan/Trust)

By: _____

Signature

APPENDIX

CONSERVATIVE GROWTH & INCOME STRATEGY FEE SCHEDULE



Annual Fees on Market Value:

Assets Under Management:

0.80% on the first:	\$ 1,000,000
0.65% on the next:	\$ 4,000,000
0.40% on the next:	\$ 5,000,000
0.30% in excess of:	\$ 10,000,000

Minimum Annual Fee:..... \$ 3,000

Indicate if alternative minimum fee is appropriate:

- ☐ Minimum Annual Fee for unique or highly customized mandates or when City National serves as trustee:
\$12,500 Client initial here _____.

Your assets invested in mutual funds will bear a proportionate share of the fees and expenses of the mutual funds. The mutual funds fees and expenses are in addition to the Management Fees. City National Bank ("CNB") or its affiliates may receive additional reasonable compensation from Affiliated Mutual Funds for investment management, administrative services and shareholder servicing to the mutual funds in which the Account's assets are invested. You are encouraged to read the prospectuses of the mutual funds in which the Account assets are invested for a more complete explanation of the fees and expenses.

Affiliated Mutual Funds Management Fee Rebate:

All assets invested in Affiliated Mutual Funds may receive a rebate of all or a portion of the Management Fees received by affiliated entities for the applicable fund as outlined in the account agreement. City National Bank will provide advance notification of any changes to the Affiliated Mutual Funds management fee rebate schedule. City National Bank or its affiliates may receive additional reasonable compensation from Affiliated Mutual Funds for investment management, administrative services or shareholder servicing.

Qualified Retirement Plan and IRA Transaction Fees:

Set-Up/Renewal of a Note	\$ 50.00
Incoming or Outgoing Payment on Note	\$ 7.50
Set-Up/Close Out of Unique Asset.....	\$ 200.00
Disbursements (includes 1099R)	\$ 7.50
Insurance Policies (Holding Fee)	\$ 7.50/yr

Other Fees:

The Account will be charged an additional 0.25% per annum on the first \$10 million, negotiable thereafter, when City National Bank serves as Trustee, with the exception of IRA Accounts and Individually Directed Accounts.

- ☐ Please check if City National Bank serves as Trustee.

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfer, delivery of securities, or other unique transactions).

This schedule constitutes the standard fees to be charged by City National Bank and shall supersede any fee clauses in the governing instrument for this Account. It is understood and expressly agreed that City National Bank shall have the right to modify this fee schedule from time to time upon sixty (60) days' prior written notice of any revisions to this fee schedule. All fees and out-of-pocket expenses may be charged to the Account. City National Bank may receive services and products for its own interest from service providers, mutual fund sponsors, brokers and others at no cost to the Account. In addition to any other compensation it receives for this Account, any earnings on float attributable to outstanding distribution and other payments made by check from the Account will be retained by City National Bank. Deposits by check and ACH are typically processed to the Account the day received. Distributions made via check are dependent on the length of time taken for the recipient to deposit and distributions via ACH are typically completed in two business days.

If any fees under this schedule are not paid when due, it is agreed that City National Bank shall be reimbursed for all costs and expenses, including attorneys' and other fees it incurs as a result of such non-payment, whether suit is filed or not.

The undersigned hereby acknowledges receipt of a copy of this agreement.

City National Bank:

El Camino Real Charter High School General Account

Account Name

by: _____

Principal

Date: _____

Principal

Date: _____

Shares of the Affiliated Mutual Funds or any mutual funds are not deposits or obligations of and are not guaranteed by City National Bank or any of its affiliates or any banking or financial institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Investing in mutual funds involves risks, including the possible loss of principal. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is also possible to lose money by investing in the funds.

INVESTMENT MANAGEMENT FEE SCHEDULE



Annual Fees on Market Value:

Assets Under Management:

1.25% on the first:	\$ 1,000,000
1.00% on the next:	\$ 4,000,000
0.75% on the next:	\$ 5,000,000
0.50% in excess of:	\$ 10,000,000

Minimum Annual Fee:\$ 3,000

Indicate if alternative minimum fee is appropriate:

- ☒ Minimum Annual Fee for unique or highly customized mandates or when City National serves as trustee:
\$12,500 Client initial here _____.

Your assets invested in mutual funds will bear a proportionate share of the fees and expenses of the mutual funds. The mutual funds fees and expenses are in addition to the Management Fees. City National Bank ("CNB") or its affiliates may receive additional reasonable compensation from Affiliated Mutual Funds for investment management, administrative services and shareholder servicing to the mutual funds in which the Account's assets are invested. You are encouraged to read the prospectuses of the mutual funds in which the Account assets are invested for a more complete explanation of the fees and expenses.

Affiliated Mutual Funds Management Fee Rebate:

All assets invested in Affiliated Mutual Funds may receive a rebate of all or a portion of the Management Fees received by affiliated entities for the applicable fund as outlined in the account agreement. City National Bank will provide advance notification of any changes to the Affiliated Mutual Funds management fee rebate schedule. City National Bank or its affiliates may receive additional reasonable compensation from Affiliated Mutual Funds for investment management, administrative services or shareholder servicing.

Qualified Retirement Plan and IRA Transaction Fees:

Set-Up/Renewal of a Note	\$ 50.00
Incoming or Outgoing Payment on Note	\$ 7.50
Set-Up/Close Out of Unique Asset.....	\$ 200.00
Disbursements (includes 1099R)	\$ 7.50
Insurance Policies (Holding Fee)	\$ 7.50/yr

Other Fees – Employee Benefit Trusts:

The Account will be charged an additional 0.25% per annum on the first \$10 million, negotiable thereafter, when City National Bank serves as Trustee, with the exception of IRA and Individually Directed Employee Benefit Plan accounts.

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfer, delivery of securities, or other unique transactions).

This schedule constitutes the standard fees to be charged by City National Bank. It is understood and expressly agreed that City National Bank shall have the right to modify this fee schedule from time to time upon sixty (60) days' prior written notice of any revisions to this fee schedule. All fees and out-of-pocket expenses may be charged to the Account. City National Bank may receive services and products for its own interest from service providers, mutual fund sponsors, brokers and others at no cost to the Account. In addition to any other compensation it receives for this Account, any earnings on float attributable to outstanding distribution and other payments made by check from the Account will be retained by City National Bank. Deposits by check and ACH are typically processed to the Account the day received. Distributions made via check are dependent on the length of time taken for the recipient to deposit and distributions via ACH are typically completed in two business days.

If any fees under this schedule are not paid when due, it is agreed that City National Bank shall be reimbursed for all costs and expenses, including attorneys' fees and other fees it incurs as a result of such non-payment, whether suit is filed or not.

The undersigned hereby acknowledges receipt of a copy of this agreement.

City National Bank:

by: _____

Date: _____

El Camino Real Alliance Public School
Employee Retirement Healthcare Benefits Trust

Account Name

Principal

Principal

Date: _____

Shares of the Affiliated Mutual Funds, or any mutual funds are not deposits or obligations of and are not guaranteed by City National Bank or any of its affiliates or any banking or financial institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Investing in mutual funds involves risks, including the possible loss of principal. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is also possible to lose money by investing in the funds.

EL CAMINO REAL ALLIANCE FEE ILLUSTRATION

	Standard	Proposed 10% Discount
OPEB - TRUSTEE		
Average Market Value	\$15,300,000.00	\$15,300,000.00
0.50% on the first \$1,000,000	\$5,000.00	\$5,000.00
0.30% on the next \$4,000,000	\$1,200.00	\$1,200.00
0.20% on balance in excess of \$5,000,000	\$20,600.00	\$20,600.00
Annual fees	\$26,800.00	\$26,800.00
Effective Rate	0.18%	0.18%
Discount %		10.00%
Discount Amount		\$2,680.00
Rate (BPs) After Discount		0.16%
ANNUAL TRUSTEE (ONLY) FEE		\$24,120.00
OPEB - MANAGED TRUSTEE		
Average Market Value	\$15,300,000.00	\$15,300,000.00
1.50% on the first \$1,000,000	\$15,000.00	\$15,000.00
1.25% on the next \$4,000,000	\$50,000.00	\$50,000.00
1.00% on the next \$5,000,000	\$50,000.00	\$50,000.00
0.50% on AUM in excess of \$10,000,000	\$26,500.00	\$26,500.00
Annual fees	\$141,500.00	\$141,500.00
Effective Rate	0.92%	0.92%
Discount %		10.00%
Discount Amount		\$14,150.00
Annual Management Fee after Discount		\$127,350.00
Rate (BPs) After Discount		0.83%
Trustee 'add on' Rate for Managed Accounts (1st 10MM)		0.25%
ANNUAL TRUSTEE WITH MANAGEMENT FEE		\$127,350.00
OPERATIONAL ACCOUNT - MANAGED		
Average Market Value	\$6,700,000.00	\$6,700,000.00
0.80% on the first \$1,000,000	\$8,000.00	\$8,000.00
0.65% on the next \$4,000,000	\$26,000.00	\$26,000.00
0.40% on the next \$5,000,000	\$6,800.00	\$6,800.00
Annual fees	\$40,800.00	\$40,800.00
Effective Rate	0.61%	0.61%
Discount %		10.00%
Discount Amount		\$4,080.00
Fee after Discount		\$36,720.00
Rate (BPs) After Discount		0.55%
ANNUAL MANAGEMENT FEE		\$36,720.00
EL CAMINO REAL ALLIANCE MANAGED RELATIONSHIP		
Average Market Value	\$22,000,000.00	\$22,000,000.00
Tier 1	\$23,000.00	\$23,000.00
Tier 2	\$76,000.00	\$76,000.00
Tier 3	\$56,800.00	\$56,800.00
Tier 4	\$26,500.00	\$26,500.00
Annual fees	\$182,300.00	\$182,300.00
Effective Rate	0.83%	0.83%
Discount %		10.00%
Discount Amount		\$18,230.00
Fee after Discount		\$164,070.00
Rate (BPs) After Discount		0.75%
Trustee 'add on' Rate for Managed Accounts		0.25%
ANNUAL RELATIONSHIP FEE (MANAGER & TRUSTEE)		\$164,070.00

INVESTMENT MANAGEMENT AGREEMENT



This Investment Management Agreement is made as of _____ between,

("Client") and City National Bank ("CNB"), a national banking association.

Client hereby appoints CNB, to manage, supervise, and administer the cash, securities and other property transferred by Client to CNB and acceptable to CNB in an account ("Account"), along with income and proceeds thereon ("Assets"). In addition, Client authorizes CNB to allocate all or a portion of the management and supervision responsibility for Client's Account to one or more registered Investment Advisor who may be affiliated with CNB through common ownership ("Sub-Advisor") and which are determined to be suitable for Client by CNB. A copy of this Agreement may be provided to any Sub-Advisor for Client's Assets as evidence of CNB's authority under this Agreement.

A. Investment Objectives

Client authorizes CNB and Sub-Advisor to manage and invest the Assets at CNB's and Sub-Advisor's sole discretion subject to any reasonable restrictions Client imposes in accordance with the Investment Objective set forth in the account's Investment Policy Statement (IPS). Client may amend the IPS from time to time in writing to CNB.

B. Investment Authority

Unless otherwise instructed by Client, CNB and the Sub-Advisor are authorized to deal with the Assets in the same manner as an owner, including:

1. Vote any securities and execute proxies for that purpose.
2. Credit to and retain all income collected on the Assets to the Account and make disbursements as directed by Client.
3. Execute all instruments, of ownership or otherwise, required by any laws or regulations, incidental to the performance of its duties.
4. Retain funds in any of CNB's interest bearing accounts or money market mutual funds, including those to which CNB and its affiliates provide services, pending investment or distribution.
5. Select the cost basis method for sales of securities and tax reporting.
6. Determine which broker-dealers are used for transactions in the Account.
7. Settle all trades for the Account for which CNB receives confirmation, either electronic or hard copy. CNB is entitled to rely on the continuing nature of this directive until such time as revoked in writing.
8. CNB may hold the Assets in unregistered form, in Client's name, in the name of CNB as agent, in the name of CNB individually (without disclosing the agency relationship), in the name of CNB's depository, or in the name of a nominee of CNB or its depository.
9. CNB shall hold shares of Royal Bank of Canada ("RBC") securities received as part of the Assets, but shall have no investment responsibility with respect to the RBC securities. CNB shall hold the shares until directed as to their disposition by Client. If any RBC securities are held in the Account, the proxies will be forwarded to Client for voting.
10. If applicable, CNB shall file class action claims and make collections on your behalf unless CNB is otherwise notified to exclude the account for the class action.
11. Disclose to any company, whose securities are included in the Assets, Client's name and address, and the share position of that company's securities in this Account, unless Client directs CNB otherwise.
☐ If checked, CNB will not disclose Client's information.
12. From time to time, CNB and Sub-Advisor may find it appropriate to invest in various open-end and closed-end management investment companies, or mutual funds. Among the mutual funds in which CNB and Sub-Advisor may invest are the City National Rochdale Funds and the RBC Funds ("Affiliated Mutual Funds"). With the exception of the Select Strategies Fund, the Affiliated Mutual Funds are open-end, management investment companies, offering several portfolios which are listed below. The City National Rochdale Select Strategies Fund is a closed-end fund offering limited liquidity. City National Rochdale, LLC, a wholly owned subsidiary of City National Bank, is the Investment Advisor to the City National Rochdale Funds. RBC Global Asset Management (U.S.), Inc., a wholly owned subsidiary of RBC USA Holdco Corporation, is the Investment Advisor to the RBC Funds. CNB acts as shareholder servicing agent. The City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is unaffiliated with CNB. The RBC Funds are distributed by Quasar Distribution, LLC, which is unaffiliated with City National Bank or RBC USA Holdco.

CNB believes that the Affiliated Mutual Funds are appropriate investments for the Account because they offer a wide variety of investment strategies, and objectives and, among other benefits, professional investment management, investment diversification, daily liquidity, and convenience. Investment Management Fees on Affiliated Mutual Funds will be rebated to the Account on a monthly basis in accordance with the Account's fee schedule. Additionally, 12b-1 fees paid to the Bank will be rebated to the Account on a monthly basis.

City National Rochdale Funds	City National Rochdale Fund Investment Management Fee	Fund Investment Management Fee Rebate %	Rule 12b-1 Fee	Shareholder Servicing Fee
Government Money Market Fund – Service Class	0.26%	100%	N/A	0.25%
CA Tax Exempt Fund – Service Class	0.27%	100%	N/A	0.25%
Government Bond Fund – Service Class	0.43%	100%	N/A	0.25%
Corporate Bond Fund – Service Class	0.40%	100%	N/A	0.25%
Municipal High Income Fund – Service Class	0.50%	50%	N/A	0.25%
Intermediate Fixed Income Fund - N Class	0.40%	100%	0.25%	0.25%
Fixed Income Opportunities Fund – N Class	0.50%*	100%	0.25%	0.25%
U.S. Core Equity Fund -Service Class	0.40%	100%	N/A	0.25%
Dividend and Income Fund - N Class	0.50%	100%	0.25%	0.25%
Select Strategies Fund	0.50%	0%	N/A	0.25%
Short Term Emerging Markets Debt Fund	0.50%*	0%	N/A	0.25%
Strategic Credit Fund	1.50%*	0%	N/A	0.25%
RBC Funds	RBC Fund Investment Management Fee	Fund Investment Management Fee Rebate %*	Rule 12b-1 Fee	Shareholder Servicing Fee
Small Cap Value Fund - Class I	0.80%	50%	N/A	0.15%

*The Investment Management fee rebate percentage reflected in the table above is applied against the net fee (net of fees paid to third party sub-advisors) paid by the fund to City National Rochdale or RBC Global Asset Management.

City National Rochdale or RBC Global Asset Management rebates all or a portion of the fund level management fees for the Affiliated Funds with the exception of the Select Strategies Fund, the Short Term Emerging Markets Debt Fund and the Strategic Credit Fund as outlined in the chart above. The fund level management fees are in addition to City National Bank's management fees charged for investment management services.

Periodically we intend to add additional Affiliated Funds. We will provide you with a summary prospectus of such fund upon the initial purchase of the fund.

If there is any increase in (i) the rates of asset-based fees paid to CNB and Sub-Advisor by or on behalf of the Account as described in Client's fee schedule, or (ii) the fees payable to CNB affiliates by the Affiliated Mutual Funds, CNB will notify Client and seek written approval of the continuation of the Account's investment in the Funds.

Shares of the Affiliated Mutual Funds or any mutual funds are not deposits or obligations of and are not guaranteed by City National Bank, Royal Bank of Canada, or any of their affiliates or any banking or financial institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Investing in mutual funds involves risks, including the possible loss of principal. Although the money market funds seek to preserve the value of Client's investment at \$1.00 per share, it is also possible to lose money by investing in the funds.

C. Important Information About Procedures For Opening A New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for the Client: Upon opening an account, CNB will ask for Client's name, address, date of birth, and other information that will allow CNB to identify the Client. CNB may also ask to see Client's driver's license (if an individual) or other identifying documents.

D. Asset Cost and Acquisition Information

Client shall provide CNB with the cost basis and date of acquisition of each of the Assets transferred to CNB at the opening of the Account or thereafter, but not later than the time by which CNB requires the information for tax reporting purposes. If a cost basis is not provided in that time frame for any Asset, CNB shall record the cost basis as \$1.00 and CNB WILL NOT BE HELD RESPONSIBLE FOR THE ACCURACY OF FUTURE TAX REPORTING.

CNB or the Sub-Advisor may sell Assets transferred to the Account by Client in order to implement Client's investment program which may result in trading losses and may have tax ramifications.

Surrender Charges or CDSCs. If Client transfers a previously purchased investment into a City National Bank account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a City National Bank account, Client may incur a fee from the mutual fund, annuity or alternative investment (sometimes called a "surrender charge," "contingent deferred sales charge" or "CDSC") upon the sale or redemption in accordance with the investment product's prospectus. In many cases, the CDSC is only charged if Client

does not hold the security for a minimum period of time. If CNB determines that any mutual fund, annuity, or alternative investment that was transferred into the account to be inconsistent with the Client's investment objectives and strategy, CNB will sell such holdings, and Client may be subject to a CDSC charge.

E. Reports/Communications

1. CNB shall mail to Client a periodic, itemized statement which specifies the Assets on the last business day of the period and all receipts, disbursements, and transactions for the Account during the period. Client shall designate the frequency of statements and may designate others to receive statements on Exhibit B. Client will not receive separate statements from the Sub-Advisor.
2. Client assumes the duty to file any and all tax reports and returns as well as full responsibility for the payment of all taxes assessed on or with respect to the Assets and all taxes due with respect to any and all transactions involving the Assets.

F. Receipt of Instructions

1. Client's directions regarding the Account shall be made in writing to CNB. Client may designate an agent who is authorized to give instructions with respect to the Account. Any directions by Client's agent shall be binding on Client. Initially, Client's agent is: _____. If an agent is designated, please complete Exhibit A, Specimen Signature, which exhibit is made a part of this Agreement by this reference.
2. If there are multiple account signers, each of the Clients agrees that each shall have authority to act alone to give instructions with respect to the Account.
3. CNB may accept and act in accordance with any instructions which CNB believes to be genuine, and to be from Client or Client's agent, but need not do so, if in its judgment following such instruction may subject CNB to any liability or expense.
4. Any party may give notice by actual delivery or by first class mail to such address as a party requests in writing. Notices given by Client shall be complete upon actual receipt by CNB in writing at the CNB office where the Account is administered.

G. Fees

CNB's compensation if applicable shall be determined under CNB's standard fee schedules for investment advisory accounts, as in effect at the time ("Fee Schedules"), and shall be deducted from the Account. Client acknowledges receipt of the Fee Schedule applicable to the Account. If an external investment advisory solution is implemented, an additional cost will be assessed directly by that management company. Client acknowledges receipt of the Manager Sheet applicable to the external manager provided to client by CNB. Client authorizes CNB to deduct the fees and expenses for CNB's investment advisory fees, as well as any external manager's fees from the Account. In addition, CNB, the Sub-Advisor and any other affiliates may receive reasonable compensation through investment management and shareholder servicing fees from the City National Rochdale Funds and other funds in which Assets are invested. Management Fees on the City National Rochdale Funds may be rebated on a monthly basis to the account in accordance with the Account's fee schedule.

Client agrees that CNB shall have the right to modify the Fee Schedule from time to time upon prior written notice to Client, including the delivery to Client of any external Manager Sheets provided by CNB in the event there is a change to the external manager Client has selected.

If any fees under the Fee Schedule are not paid when due, it is agreed that CNB and the Sub-Advisor shall be reimbursed for all costs and expenses, including attorneys and other fees it incurs as a result of such non-payment, whether suit is filed or not.

H. Liability

1. CNB and the Sub-Advisor shall use ordinary care and reasonable diligence in the exercise of its powers and in the performance of its duties and shall not be liable for any mistake of judgment nor for any action taken or omitted in good faith, nor for any loss unless directly resulting from its own willful misconduct or negligence. CNB and the Sub-Advisor shall not be responsible for any act of omission of any broker or similar agent, designated by Client the Sub-Advisor or CNB, to purchase, sell, or perform any act with respect to any Asset.

CNB and the Sub-Advisor are not liable for losses caused directly or indirectly by natural disasters, disturbances, and weather, government restrictions, exchange or market rulings, wars, nuclear events, strikes, interruptions in transportation, communications, or data processing services, suspensions of trading, or changes in law.

2. Client agrees to reimburse, indemnify and hold CNB and the Sub-Advisor, their directors, officers, employees, affiliates, and agents harmless from and against any and all liability, loss, claim, damage or expense, including reasonable attorneys' fees, resulting from CNB's or the Sub-Advisor's exercise of any authority or power granted under this Agreement (unless caused solely by CNB's or the Sub-Advisor's negligence or fraud), and from any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed in respect to the Assets or any part thereof.
3. In the event of a dispute in connection with this agreement, including enforcement or collection proceedings, as

provided for by Civil Code §1717, the prevailing party will be entitled to attorneys' fees and costs incurred in litigation or arbitration proceedings.

I. Information Sharing

CNB is committed to safeguarding the confidentiality and privacy of the information maintained on all clients. We may share the information we collect about Client among CNB's affiliated companies to best provide service to Client's account. CNB does not sell information to anyone or share any Client information with non-affiliated third parties for marketing purposes unless Client agrees CNB may do so. By signing this agreement, Client authorizes CNB to share information about this Account, and all existing accounts Client maintains with CNB, other than irrevocable trusts, with CNB's affiliated companies for marketing and other purposes, unless instructed by Client not to share.

J. Arbitration

Any dispute between the parties arising out of or relating to this Agreement, including a breach of this Agreement, and whether this paragraph applies to the dispute, will be submitted for resolution by arbitration in accordance with the rules of the American Arbitration Association. Such arbitration shall be binding and final. **EACH PARTY AGREES TO WAIVE ANY RIGHT TO A JURY TRIAL SECURED BY ARTICLE I, SECTION 16 OF THE CALIFORNIA CONSTITUTION.** Each party specifically agrees that any discovery relating to the dispute will be subject to the limitations on discovery of the Federal Rules of Civil Procedure.

K. Taxpayer Identification Number and Certification

Exemptions (See attached instructions)

Exempt Payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

Client's Taxpayer Identification Number (Social Security number for an Individual or Employer Identification Number for Entity) is: _____

TAXPAYER IDENTIFICATION CERTIFICATION – U.S. CITIZENS and U.S. RESIDENT ALIENS:

(Section substitutes for W-9)

UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me) **and**
2. I am not subject to backup withholding, because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.
3. I am a U.S. person (including a resident alien).
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

NOTE: STRIKE OUT item (2b) above if the IRS has notified you that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

CHECK APPROPRIATE BOX FOR FEDERAL TAX CLASSIFICATION:

- ☐ Individual/Sole Proprietor
 ☐ C Corporation
 ☐ S Corporation
 ☐ Partnership
 ☐ Trust/estate
☐ Limited liability company. Enter the tax classification(C=C corporation, S=S corporation, P=partnership)
☐ Other

TAXPAYER IDENTIFICATION CERTIFICATION – NON-RESIDENT ALIEN:

Indicate which additional form is completed and attached.

- ☐ Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding. If you are a non-resident alien who has an individual or joint account, each account holder must complete Form W-8BEN.
☐ Form W-8ECI, Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States.
☐ Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding.
☐ Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-through Entity or Certain U.S. Branches for United States Tax Withholding.

L. Termination/Withdrawal

Either party may terminate this Agreement at any time by giving 30 days written notice to the other. Upon termination, CNB will deliver the Assets as directed by the client, but need not do so until all sums due CNB and the Sub-Advisor are paid and it is indemnified in a manner and amount satisfactory to CNB and the Sub-Advisor against liabilities incurred in the administration of this Account.

Client has the power to withdraw securities from Client's Account and to pledge as collateral securities held in the Account. The withdrawal of securities may be taxable. CNB reserves the right to require Client to withdraw any securities which the Client pledges as collateral.

M. Governing Law

This Agreement shall bind our successors in interest and assigns, and shall be interpreted under and subject to the laws of the State of California.

N. Notice of Transfer of Unclaimed Property

Please take notice that funds Client maintains in Client's account with CNB and other property of Client's in CNB's possession may be transferred to the appropriate state if no activity originated by Client occurs in the Account or Client makes no claim to the property within the time period specified by state law.

O. Entire Agreement

This Agreement shall bind the successors in interest and assign of Client and CNB. This Agreement, plus any contemporaneously executed schedules and amendments, is the entire agreement between us, and it can only be modified by an instrument in writing executed by both of us.

The Internal Revenue Service (IRS) does not require Client's consent to any provision of this document other than the certifications required to avoid backup withholding.

Client:

(Print Name): _____

(Signature): _____

By (if a business entity):

(Print Name): _____

(Signature): _____

Client:

(Print Name): _____

(Signature): _____

By (if a business entity):

(Print Name): _____

(Signature): _____

Client:

(Print Name): _____

(Signature): _____

By (if a business entity):

(Print Name): _____

(Signature): _____

City National Bank, a national banking association

By: _____

Title: _____

Date: _____

INVESTMENT MANAGEMENT AGREEMENT EXHIBIT A

SPECIMEN SIGNATURE

Account Name: El Camino Real Alliance Public School Employee Date: _____
Retirement Healthcare Benefits Trust

Client has designated an agent who is authorized to give directions to the Sub-Advisor. Set forth below are the name, address, and specimen signature of the agent.

The following named individual is appointed as agent pursuant to Section F.1. of the Investment Management Agreement between Client and CNB:

Name: _____ Address: _____

Signature: _____

Name: _____ Address: _____

Signature: _____

Name: _____ Address: _____

Signature: _____

Name: _____ Address: _____

Signature: _____

Name: _____ Address: _____

Signature: _____

Name: _____ Address: _____

Signature: _____

Name: _____ Address: _____

Signature: _____

INVESTMENT MANAGEMENT AGREEMENT EXHIBIT B

REPORTS/STATEMENTS

Client requests that Account statements be delivered to Client and other designated persons in the frequency noted below:

Client: ☒ Monthly ☐ Quarterly ☒ Annually

Agent (Section F): ☐ Monthly ☐ Quarterly ☐ Annually

Other: _____ ☐ Monthly ☐ Quarterly ☐ Annually

Name: _____

Address: _____

ACCOUNT SETUP OPTIONS

Scientific Amortization/Accretion: ☐ Yes ☐ No

Business Accounts – Fiscal Year End: _____

Schedule D: ☐ October and/or Fiscal Year End: _____ ☐ None

Will restricted or control securities be deposited? ☐ Yes ☐ No

FATCA REPORTING

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the Exemptions box, any code(s) that may apply to you in the account registration (section K.) of the application. The following is an excerpt from the IRS Form W-9. For more information, visit www.irs.gov/formspubs.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

The following codes identify payees that are exempt from backup withholding:

- A - An organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2).
- B - The United States or any of its agencies or instrumentalities.
- C - A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- D - A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- E - A corporation.
- F - A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- G - A futures commission merchant registered with the Commodity Futures Trading Commission.
- H - A real estate investment trust.
- I - An entity registered at all times during the tax year under the Investment Company Act of 1940.
- J - A common trust fund operated by a bank under Section 584(a).
- K - A financial institution.
- L - A middleman known in the investment community as a nominee or custodian.
- M - A trust exempt from tax under Section 664 or described in Section 4947.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

- A - An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).
- B - The United States or any of its agencies or instrumentalities.
- C - A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- D - A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i).
- E - A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i).
- F - A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G - A real estate investment trust.
- H - A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.
- I - A common trust fund as defined in section 584(a).
- J - A bank as defined in section 581.
- K - A broker.
- L - A trust exempt from tax under section 664 or described in section 4947(a)(1).
- M - A tax exempt trust under a section 403(b) plan or section 457(g) plan.

AUTOMATIC CASH MANAGEMENT DISCLOSURE AND AUTHORIZATION



Temporary cash balances may be invested automatically at the beginning of each business day in one of several short-term investments ("Cash Management Vehicles"). Income earned on balances in the Cash Management Vehicle selected will be computed daily and credited to your account monthly, at the beginning of the following calendar month.

The selection of the specific Cash Management Vehicle to be used in an account must be made by the party with the authority to direct the investments of the account. If a proper selection of a cash management fund is not made within a reasonable period of time and City National Bank has not been specifically directed NOT to temporarily invest uninvested cash balances by the account document, the party with investment authority or a proper court order, cash balances will be invested in the applicable City National Bank Deposit account (2TBSCNB).

Cash Management Vehicle Deposit Account and Other Alternatives

- ☐ **City National Bank Deposit Account:** a Bank deposit account which earns a daily rate of interest. Available for Non-Managed – Agency and Holding Escrow Sweep Accounts. The interest rate for this account is set to monthly to match the rate available on the CNR Government Money Market Fund - Servicing. (Ticker: 2TBSCNB)

Cash Management Vehicle Money Market Mutual Fund Alternatives

- ☐ **City National Rochdale Government (CNR) Money Market Fund - Servicing Class:** an open-end, diversified investment portfolio investing in liquid, high quality, short-term debt securities in U.S. Dollar denominated money market instruments. (Ticker: CNIXX)
- ☐ **Do Not Automatically Invest Cash Balances.**

I/we hereby authorize City National Bank to utilize the Cash Management Vehicle selected above for purposes of uninvested cash which may be held in the named account from time to time. I/we have read the disclosures on the attached pages, applicable to the Cash Management Vehicle selected. If a money market mutual fund was selected, by signing below, I/we also acknowledge receipt of a current prospectus for the fund selected and further acknowledge that the Bank provides services to and receives compensation from the fund as described herein.

El Camino Real Alliance Public School
Employee Retirement Healthcare Benefits Trust

Account Name

Account Number

Name, Title (please print)

Name, Title (please print)

Signature

Date

Signature

Date

MUTUAL FUNDS ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF, GUARANTEED BY OR ENDORSED BY CITY NATIONAL BANK, ARE NOT INSURED BY THE FDIC OR OTHER GOVERNMENT ENTITY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED. FURTHER DETAILS CONCERNING THESE MUTUAL FUNDS' INVESTMENT OBJECTIVES AND POLICIES, AS WELL AS OTHER INFORMATION, CAN BE FOUND IN THE CURRENT PROSPECTUS FOR EACH FUND, WHICH YOU SHOULD READ CAREFULLY BEFORE INVESTING.

Cash Management Vehicle Money Market Alternatives Disclosures

City National Rochdale Government Money Market Fund - Servicing Class: an open-end, diversified investment portfolio investing in liquid, high quality, short-term debt securities in U.S. Dollar denominated money market instruments. For its investment management services, City National Rochdale (CNR) may receive up to 0.26% of average daily net assets of the Fund. (Ticker: CNIXX)

This cash management vehicle is a mutual fund in which there are additional fees and charges that are assessed by the Fund and are more fully described in the prospectus. By signing above, I acknowledge receipt of a current prospectus for the fund selected and further acknowledge that the Bank provides services to and receives compensation from the fund as described herein.

Investment Management Fees – City National Rochdale, LLC (**CNR**) is the Fund's investment manager. **CNR** is a wholly-owned subsidiary of City National Bank and is registered with the Securities and Exchange Commission as an investment advisor. For its investment management services, **CNR** may receive the above fees for investment management services.

City National Bank (CNB) performs shareholder administration services for its clients that invest in the Fund. For these services, CNB may receive up to 0.25% of average daily net assets of the Fund.

The Fund is an integral part of the automated cash management program, which fully invests cash balances on a daily basis in shares of the Fund. **CNR** and CNB receive certain benefits from investments in the Fund. The greater the Fund assets, the greater opportunity for economies of scale and lower Fund expense ratios. To the extent these factors may help the Fund grow, **CNR** and CNB may benefit to the extent their fees from the Fund are based on the amount of its assets.

MUTUAL FUNDS ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF, GUARANTEED BY OR ENDORSED BY CITY NATIONAL BANK, ARE NOT INSURED BY THE FDIC OR OTHER GOVERNMENT ENTITY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED. FURTHER DETAILS CONCERNING THESE MUTUAL FUNDS' INVESTMENT OBJECTIVES AND POLICIES, AS WELL AS OTHER INFORMATION, CAN BE FOUND IN THE CURRENT PROSPECTUS FOR EACH FUND, WHICH YOU SHOULD READ CAREFULLY BEFORE INVESTING.

Cash Management Vehicle Deposit Account Alternatives Disclosures

City National Bank Deposit Account(s): TICKER: 2TBSCNB

Balances in this account are insured up to the maximum permissible FDIC limits. Under federal law, whether an employee benefit plan deposit is entitled to per-participant (or "pass-through") deposit insurance coverage is based, in part, upon the capital status of the insured institution at the time each deposit is made. Specifically, "pass-through" coverage is not provided if, at the time an employee benefit plan deposit is accepted by an FDIC-insured bank or savings association, the institution may not accept brokered deposits under the applicable provisions of the Federal Deposit Insurance (FDI) Act. Whether an institution may accept brokered deposits depends, in turn, upon the institution's capital level. If an institution's capital category is either "well capitalized" or is "adequately capitalized" and the institution has received the necessary broker deposit waiver from the FDIC, then the institution may accept brokered deposits. If an institution is either "adequately capitalized" without a waiver from the FDIC or is in a capital category below "adequately capitalized" then the institution may not accept brokered deposits. The FDI Act and FDIC regulations provide an exception from this general rule on the availability of "pass-through" insurance coverage for employee benefit plan deposits when, although an institution is not permitted to accept brokered deposits, the institution is "adequately capitalized" and the depositor receives a written statement from the institution indicating that such deposits are eligible for insurance coverage on a "pass-through" basis. The availability of "pass-through" insurance coverage for employee benefit plan deposits also is dependent upon the institution's compliance with FDIC recordkeeping requirements.

City National Bank's capital category currently is well capitalized. Thus, in our best judgment, employee benefit plan deposits are currently eligible for "pass-through" insurance coverage under the applicable federal law and FDIC insurance regulations.

Under the FDIC's insurance regulations on employee benefit plan deposits, an insured bank or savings association must notify employee benefit plan depositors if new, rolled-over or renewed employee benefit plan deposits would be ineligible for "pass-through" insurance and must provide certain ratios on the institution's capital condition to employee benefit plan depositors who request such information.

The selection of the specific cash management fund option must be made by the party with the authority to direct the investments of the account. If a proper selection of a cash management fund is not made within a reasonable period of time and City National Bank has not been specifically directed NOT to temporarily invest uninvested cash balances by the account document, the party with investment authority or a proper court order, temporary cash balances will be invested in applicable City National Bank Deposit accounts - 2TBSCNB.



Re: El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust

The Securities and Exchange Commission adopted Rule 14A, which was effective 12/28/86. This rule is designed to encourage direct communications between a company who issues securities and the shareholders who own them.

In reviewing our files, we have found that we are missing your direction to disclose, or not disclose, your name (or the name of the account), address, and share position to requesting companies whose stock you own. Unless you specifically communicate your objection to us, we are required to disclose the requested data. **For your protection, the Rule prohibits the requesting company from using your name and address for any purpose other than corporate communication.**

Please check one of the boxes below which will serve as our direction to disclose, or not disclose, this information, if requested. I have enclosed a postage paid envelope for your use in returning this document. **If we do not receive your response within 30 days, we will disclose this information, as required by law.**

If you have any questions or concerns, please contact me.

-
- ☐ You are authorized to release my name (or my account name), address and share positions.
- ☐ You are not authorized to release my name (or my account name), address or share positions.

Authorized Signature

Printed Name

Date

Member FDIC

To: City National Bank
400 N. Roxbury Drive, Suite 600
Beverly Hills, CA 90210

From:

RE: **El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust
AUTOMATIC SETTLEMENT OF SECURITIES**

Dear City National Bank:

Concerning the automatic settlement of securities trades in trust and custody accounts, I/we hereby grant to City National Bank upon inception of the account and continuing thereafter, the authority to proceed with settlement of any securities trades for my/our account(s) for which City National Bank may receive confirmations, either electronic or hard copy.

City National is entitled to rely upon the continuing nature of this directive until such time as it is revoked in writing by the undersigned.

Very truly yours,

Date:

Authorized Signature(s) Trustor, Grantor,
Principal/Depositor or Member(s) of the
Directing Committee, Investment Manager
as Appropriate

TR-702 (Rev. 3/2005)



December 4, 2020

El Camino Real Alliance
5440 Valley Circle Boulevard
Woodland Hills, CA 91367

Dear Investment Committee,

On behalf of City National Bank and City National Rochdale, we are formally submitting our response to the Request for Proposal for Investment Management Services that we received on December 1, 2020.

City National Rochdale has over 30 years of experience as a boutique investment management firm serving the City National Bank's investment management clientele. As a fiduciary, we act in the client's best interest and provide a foundation for a prudent investment process. We presently have over \$45 billion in assets under management and our asset allocation committee members have over 30 years of investment experience.

Based on the depth of our research, the tenure of our expertise, and our ability to customize our portfolio within your Investment Policy Statement guidelines, we are confident that we can meet the investment management needs of your organization.

We look forward to the final presentation should we be selected.

Sincerely,

Brian Hsieh

Brian Hsieh, CFA
Director, Senior Investment Strategist
City National Rochdale



December 4, 2020

REQUEST FOR PROPOSAL

El Camino Real Alliance



Tom Galvin

Managing Director
Chief Investment Officer

Charles Boettcher

Southwest Divisional Managing Director
Senior Portfolio Manager

Brian Hsieh, CFA

Director
Senior Investment Strategist

Robert Harder

Director
Senior Portfolio Manager

400 North Roxbury Drive
Beverly Hills, CA 90210
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Prepared by City National Rochdale, courtesy of City National Bank Investment management services provided by City National Bank through its wholly-owned subsidiary City National Rochdale, LLC, a registered investment advisor.

Non-deposit Investment Products:  are not Bank guaranteed ■ may lose value

I. Company information

a. Year organized.

City National Rochdale (“CNR”, “We”, “Our”) has been in business since 1986. Please see a timeline of our history below:

1986 – Rochdale Investment Management Inc. (“Rochdale”) formed as an independent legal entity serving as an investment advisor registered with the SEC, and broker dealer registered with FINRA.

2012 – Rochdale Investment Management is acquired by City National Bank.

2013 – Rochdale Investment Management and City National Asset Management, the investment management department of City National Bank, were reorganized to form a new entity called City National Rochdale.

2015 – Royal Bank of Canada completed its acquisition of City National Corporation.

b. General description of your firm.

City National Rochdale is a relationship-driven investment management firm that prides itself on a collaborative, tailored investment approach and white-glove customer service. For over 30 years, CNR has managed the investments of high-net-worth individuals and families, non-profit organizations, endowments, and foundations.

While boutique in the personalized level of attention provided to clients, CNR is a full-service investment firm with a seasoned research staff and a complete set of proprietary and third-party investment strategies spanning the equity, fixed income, and alternative markets. Our clients work directly with a dedicated portfolio manager and a team of support professionals to implement an investment plan designed to match specific objectives, cash flow needs, risk tolerances, and time horizons. Our clients have direct access to all members of the CNR senior management and investment teams. We recommend regular in-person meetings and ongoing communication to ensure changing circumstances are appropriately addressed in the portfolio. CNR currently manages \$45.4 billion in assets (as of July 31, 2020) and has 289 employees.

Ownership Structure and Affiliates

We are a wholly owned subsidiary of City National Bank. City National Rochdale and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada.

CNR’s affiliated companies include: CNR Securities LLC, City National Securities and Symphonic Securities LLC, FINRA registered broker-dealers; the City National Rochdale Funds, a registered investment company; Symphonic Financial Advisors LLC, an SEC Registered Investment Advisor; and Symphonic Insurance, an insurance agency.

c. Location of corporate headquarters and contact person for this account.

CNR's headquarters is located in 400 North Roxbury Drive, Beverly Hills, CA 90210.

Additionally we also have office locations in the below listed cities:

- New York, New York*
- La Jolla, California**
- Irvine, California
- San Francisco, California
- Lake Mary, Florida
- Chicago, Illinois
- Houston, Texas

*Additional Principal Office

**Investment Advisory Office

Investment professionals across all office locations are in frequent, regular contact with senior leadership, Asset Allocation Committee ("AAC") members, asset class specialists and research.

II. Fiduciary Responsibility

We take special care to adhere to seven major fiduciary requirements outlined by the Accredited Investment Fiduciary (AIF®) Global Precepts, including:

- Leveraging our 30 years of experience managing assets for clients and remaining highly knowledgeable in standards, laws, and trust provisions
- Utilizing intelligent personalization and three levels of portfolio risk management to diversify assets to specific risk/return profiles
- Collaborating with clients to build investment policy statements and using these as guides when building client portfolios
- Employing "prudent experts" —over 80% of our investment consultants and portfolio managers are CFA charterholders
- Offering transparent and competitive fees as part of our efforts to control and account for investment expenses
- Conducting periodic reviews with portfolio managers and clients to monitor the activities of the "prudent experts"
- Employing robust internal compliance and control systems, with accountability across all levels of the organization

Please refer to the Appendix – Fiduciary Responsibilities

III. Qualifications of Firm and Relationship Managers

a. Key staff who would be involved in serving your account. Biographical data on these individuals.

Garrett D'Alessandro, Chief Executive Officer has the overall responsibility for CNR's operations. For this relationship, Tom Galvin, Brian Hsieh, Charles Boettcher, Robert Harder and team would be responsible for overseeing your account. CNR operates as a team such that if one person leaves, we have fully trained, experienced, highly educated people backing up their responsibilities.

Please refer to the Appendix – Team Bios

Senior Management Biographies:**Garrett R. D'Alessandro, CFA, CPWA, CAIA, AIF®****Chief Executive Officer, Head of Wealth Management**

Mr. D'Alessandro joined City National Rochdale in 1986 and is the Chief Executive Officer. In addition to setting the strategic direction of the firm, he plays a key role in the firm's portfolio management and investment research functions. In this capacity he assists in determining the macroeconomic outlook and strategic asset allocations for the firm's strategies. In January 2017, Mr. D'Alessandro joined the Executive Committee of City National Bank where he represents the Wealth Management Division. Prior to joining the firm, Mr. D'Alessandro was a Certified Public Accountant and an Audit Manager with KPMG Peat Marwick.

Mr. D'Alessandro received his MBA in Finance from the Stern School of Business at New York University. He holds the Chartered Financial Analyst® designation, the Certified Private Wealth Advisor® designation, the Chartered Alternative Investments Analyst designation, and is a member of the New York Society of Security Analysts and the CFA Institute. He also is an Accredited Investment Fiduciary. Mr. D'Alessandro makes presentations on current investment issues to financial professionals throughout the country and has been featured in various media outlets including CNBC, The Financial Network, Barron's, Practical Accountant, CPA Wealth Provider, and New Jersey CPA. Mr. D'Alessandro is an Ironman tri-athlete and has been selected multiple times to compete in the world championship in Kona, Hawaii. He is also a supporter of numerous charitable and civic organizations.

Tom Galvin**Chief Investment Officer, Managing Director, Senior Portfolio Manager**

Mr. Galvin joined City National Rochdale in 2012. As Chief Investment Officer, he is responsible for developing the firm's investment philosophy, overseeing the firm's asset allocation and investment strategies, and managing the investment teams. In addition, he is the Portfolio Manager for the City National Rochdale U.S. Large Cap Core Equity Strategy and leads the research and management of this strategy for client accounts.

Mr. Galvin has over 30 years of equity investment experience from financial services organizations such as Lehman Brothers, Smith Barney, Forstmann-Leff and UBS. Most recently, he was Managing Partner at Galvin Asset Management, where he managed accounts for high-net-worth individuals. At UBS, he was a Senior Portfolio Manager and Director of Research where he co-managed \$8 billion in large-cap growth, core institutional, and mutual fund portfolios. Prior to UBS, he was a Senior Managing Director with Forstmann-Leff Associates where he was responsible for \$3.8 billion in large-cap, mid-cap, asset allocation, and long/short equity hedge fund products as well as held numerous positions including Chief Investment

Officer and Director of Research.

Mr. Galvin earned his BA in Economics from Queens College and his MBA in Finance and Investments from the Gabelli Business School of Fordham University. He is the Founder of the Fordham Wall Street Council and a former board member of the McCaddin-Quirk Foundation, The Lavelle Fund for the Blind and The Maryknoll Society. He is also a member of the New York Society of Security Analysts. In his free time, Mr. Galvin enjoys spending time with his family and dogs, performing numerous outdoor activities, and doing community service as a Knight of Malta.

Your local team:

Brian Hsieh will serve as your primary local client contact for the ECRCHS investment management relationship.

Brian Hsieh, CFA

Director, Senior Investment Strategist

Mr. Hsieh joined City National Rochdale in 2019 and has 25 years of experience in the investment management industry. Based in Beverly Hills, he is responsible for working with City National's Private Banking division to lead and facilitate the investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Mr. Hsieh was most recently employed at Wells Fargo Private Bank. As a Senior Investment Strategist and Senior Vice President, he was a portfolio manager for high-net-worth clients, trust estates and charitable foundations. He was responsible for goal-based asset allocation, investment research and portfolio implementation.

Mr. Hsieh earned his BA from National Cheng-Chi University in Taipei, Taiwan with a major in Banking. He also earned an MBA in Finance from UCLA Anderson School of Business. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Los Angeles.

Charles Boettcher

Southwest Divisional Managing Director, Senior Portfolio Manager

Mr. Boettcher joined City National Rochdale in 2007 and has nearly 25 years of professional experience in investment management. He manages portfolios totaling over \$2.5 billion in client assets, specializing in portfolio construction designed to fit clients' personalized needs and risk/return parameters. Mr. Boettcher has extensive experience managing assets for individuals, foundations, and various types of trusts, including

charitable, special needs, and socially responsible trusts.

Mr. Boettcher is a member of the Senior Management Team where he is responsible for cross-functional leadership, decision-making, and implementation of strategic mandates and policies for City National Rochdale. Further, he is a member of the Portfolio Manager Council leading efforts in all aspects of portfolio management as well as managing equity and balanced portfolio managers.

Prior to City National, he worked as a Portfolio Manager and Senior Investment Officer at Northern Trust, where he was responsible for the management of client portfolios, as well as the portfolio managers and investment staff in the Westwood office.

Mr. Boettcher holds a BA in Political Science, with Honors, from the University of California, Berkeley. He has appeared on Bloomberg television, as well as, the KNX radio "Business News Hour," in Los Angeles providing insight on the markets and economy. In addition, Mr. Boettcher regularly speaks at conferences and events. Mr. Boettcher has volunteered his time to Habitat for Humanity and the Greater Los Angeles Zoo Association.

Robert Harder

Director, Senior Portfolio Manager

Mr. Harder joined City National Rochdale in 2005 and has over 25 years of experience in the field of investment management. He manages client relationships with an emphasis on fixed income management and he also specializes in the research, analysis, selection, and trading of fixed income securities for both the City National proprietary City National Rochdale Funds and individual fixed income portfolios.

Prior to joining City National, he was with Wells Fargo Bank for over 10 years where he served as Portfolio Manager and Relationship Manager at Wells Capital Management. While there, he was one of six mutual fund and separate account fixed income managers responsible for a combined portfolio of over \$12 billion where he performed risk analysis and in-depth research on both individual fixed income sectors and mutual funds. Other past positions include Supervisor of Investment Performance for Wilshire Associates Inc.

Mr. Harder holds a BA from the University of California at Los Angeles. He is an active member of the CFA Institute and the CFA Society of Los Angeles. Committed to philanthropic endeavors, Mr. Harder holds memberships with the UCLA Alumni Association, UCLA Chancellor's Associates, Board of Directors – The Order of the Blue Shield/UCLA, the Surfrider Foundation, and is a member of the California Highway Patrol 11-99 Foundation. He also acts as a mentor through the Riordan Scholars Program at UCLA's Anderson School of Business. Mr. Harder enjoys spending time in the ocean and traveling with his son snow skiing.

Your local team as described above has over 25 years of experience in investment management on average.

Brian Hsieh, CFA	Over 25 years of experience
Charles Boettcher	Over 25 years of experience
Robert Harder	Over 25 years of experience

IV. Investment Philosophy

CNR delivers a complete set of highly customized and personalized financial solutions to a wide base of non-profits, foundations, and financially successful individuals. We collaborate with clients and their financial advisors to seek growth of each client's wealth over the long-term. Each client is at the center of a unique investment plan, developed using investment strategies based on our proprietary research competencies and designed to achieve each client's unique objectives and build an enduring relationship.

From its roots as an investment research boutique to a global investment management firm today, CNR has remained focused on providing clients with integrity, intelligence, and innovation in investment management.

Our investment philosophy is guided by our fiduciary responsibility to prudently manage assets in a manner consistent with the client's objectives and tolerance for risk. We would meet with your investment committee to discuss your objectives, cash flow needs, risk tolerances and time horizons to refine your existing Investment Policy Statement ("IPS"). An open discussion around the spending policy is of critical concern since the portfolio should be structured to optimally fund the expected withdrawals.

CNR's investment philosophy is predicated on our Research Team performing rigorous, disciplined, value-added research to identify the leading companies across each major industry group. CNR's Research Team is independent of our Portfolio Management Team. We require each company selected for a client's portfolio to meet the unique criteria established for each asset class. This research is performed on a continual basis.

Using this research, the Portfolio Management Team then implements investment decisions for each client's account. Proprietary portfolio management software and portfolio optimization techniques are used by the Portfolio Manager with the goal of controlling portfolio volatility while providing sufficient diversification across industries and asset classes.

Please refer to the Appendix – Asset Allocation Committee

At the core, we take an analytically driven and research focused approach. All investment professionals want to deliver intelligent personalization, but many are limited by the nature of large money managers' business models. We built our business to deliver true customization and one-on-one personal service. We focus on people. It is hard to differentiate yourself when the data used to craft a financial strategy is accessible by everyone. That is why we keep our focus on the employees who interpret it. Our firm requires high levels of education and professional experience for all consultants and portfolio managers. These individuals are selected and trained to provide clients with intelligent customization based on our proprietary economic outlook and strategy. Our ability to attract and retain these investment professionals with impressive credentials stems from the dynamism promoted across all levels of our organization.

Intelligently Customized Portfolios incorporate: (1) monitoring both industry group and stock price movements; (2) client-specific customization; (3) volatility management; and (4) monitoring of style bias and risk attributes.

CNR's primary approach to investment strategy and philosophy is based on the belief that changes in the economy and capital markets have a significant influence on asset prices. CNR's investment decision making body - the Asset Allocation Committee ("AAC") - spends significant time and resources evaluating and projecting the direction, magnitude, and ultimate influence a number of economic and capital market factors will have on various asset prices.

a. Competitive advantage

As described above, each client portfolio is managed to a unique, personalized benchmark which can include meeting different objectives such as income, growth and downside protection. Traditional market benchmarks, or blends of market benchmarks, are not selected as the primary means of assessing performance. Results are assessed over intermediate and long-term time period based upon the portfolios ability to meet client-specific objectives

b. Customer service philosophy

Client service is a top priority. CNR also maintains a knowledgeable client service department with the capacity to answer a wide range of inquiries relating to the clients' accounts.

The CNR Client Service team provides highly consultative white glove service to internal and external clients. We base our activities on timely and effective communications as well as delivery of efficient and accurate services. We believe in the concept of teams and providing a solutions-oriented way of doing business.

Each client benefits from our commitment to being client-centered, whether in developing investment strategies, managing their portfolio, or seeking to provide outstanding personal service. As experienced investment professionals, we are dedicated to understanding each client's unique needs, providing the resources to formulate an appropriate investment strategy, and helping protect and grow wealth.

V. Investment Policy Statement

We take our clients' investment objectives and policies very seriously. We strive to provide complete customization to each client's unique circumstances based on their goals, investment policy statement, tax situation, cash flow needs, time horizon, risk tolerance, and more.

As part of our disciplined investment practice, the team would work with your organization to review, refine and when necessary, help formulate and update a clear, disciplined and enforceable IPS. The IPS provides clear guidelines of the investment risk/return objectives, time horizon, income needs, legal and/or tax considerations and any other portfolio preferences. An effective investment policy minimizes risk and provides the Portfolio Manager with the appropriate flexibility to take advantage of market opportunities. We would work closely with your board to adhere to your organization's customized benchmark as defined in the investment policy statement.

VI. Asset Allocation Process

CNR's investment process is a disciplined approach. We assess financial and economic conditions in developing our market views. Our strategic framework highlights market opportunities and guides our investment decisions. Our selection and trading processes enable us to closely monitor a broader array of securities. We use analytical tools and quantitative modeling, however, client goals and needs ultimately determine strategy.



CNR's investment committee and team of portfolio managers conducts proprietary fundamental research to inform our active management approach. We focus on the outlook for the global economy, as well as the stock and bond markets, to set the near-term and long-term asset allocation. That allocation determines the volatility exposure in portfolios, while seeking to limit the downside and also take advantage of potential opportunities.

CNR's team of portfolio managers employs proprietary techniques to monitor changing market conditions and, through real-time action, strives to both limit the downside and take advantage of opportunities. Actively managing to market conditions can help limit the negative results of volatility in the long term, while proactively rebalancing away from low-performing or risky asset classes can potentially limit participation in a decline. Actively monitoring may help pinpoint market inefficiencies and take advantage of potential pricing opportunities. Institutional trading networks help CNR to generally trade at a wholesale level, and tax-sensitive investing seeks to optimize after-tax income and total return.

By investing in individual securities, we are able to customize each portfolio. Examples of this are managing for tax harvesting opportunities throughout the year, or creating a specific duration target for a fixed income portfolio when managing interest rate risk. We also have situations where individual securities also allow for our portfolio managers to add a social component to your portfolio by excluding certain types of investments based on your convictions.

CNR uses a proprietary modeling system to design asset allocation models specific to each client's risk return requirements. Asset allocation decisions are unique to each client. At the beginning of each client relationship, we assess the objectives of each client based (broadly) on their assets, liabilities, and income goals. In this process, your Portfolio Management team utilizes a Monte Carlo analysis which is a modeling technique used to approximate the probability of certain outcomes by running multiple trial runs (called simulations) using random variables on several different allocation profiles.

The projected return on investment for the portfolio is based on a combination of broad historic index returns, risks, and correlations, and current outlook. While this methodology is not perfect, a Monte Carlo simulation allows the Portfolio Management team to view probabilities of success with thousands of simulations. Under long timeframes, we believe this tool is a good source in helping select an individual client's allocation. Past performance is no guarantee of future results. Our proprietary model gives us the flexibility to control our own capital market assumptions and provides daily feeds from institutional software such as Bloomberg and Morningstar Direct.

CNR's primary approach to asset allocation is based on the belief that changes in the economy and capital markets have a significant influence on asset prices. As a result, the AAC spends significant time and resources to analyze and project the direction, magnitude, and ultimately the influence that a number of economic and capital market factors will have on various asset prices.

Risk management is one of the most critical elements to successful long-term investing. CNR has developed and utilizes three distinct levels of risk management: Strategic Asset Allocation (“SAA”), Tactical Asset Allocation (“TAA”), and Dynamic Equity Risk Management (“DERM”).

SAA develops an asset allocation based on a client’s long-term goals. Many investment managers conduct SAA and stop at this point. While SAA is a great starting point, it assumes investment risks (changes in the economy and capital markets) are constant. To mitigate this risk CNR utilizes TAA, a proactive strategy which implements modest changes to strategic asset weightings (known as tactical over/under weights) to capitalize on the AAC’s economic.

Finally, during periods of excessive and extreme market risk, CNR clients can benefit from DERM. DERM is a customized risk management technique used to help preserve wealth. During periods of extreme market volatility, there can be no assurance that portfolio losses will be avoided.

The portfolio parameters are client-specific. In general, clients with an allocation to the respective asset class hold the following:

Large Cap	50 – 60 holdings
Mid/Small Cap	25 – 50 holdings
Fixed Income	10 or more holdings, or mutual fund solution
High Dividend & Income	30 – 50 holdings
Alternative Investments	Strategy specific based

The Portfolio Management team receives reports detailing any client portfolio that falls outside of their target allocation. Factors considered are expected contribution to growth, desired diversification, and the current gains or losses on each holding.

Please refer to the Appendix – Three Levels of Portfolio Risk Management

VII. Investment Strategies

An overview of the strategies we offer to our clients is as follows:

Equities

The precise stock selection process CNR has developed employs both quantitative and qualitative analysis to help identify what we believe are the most attractive companies within sectors. The three pillars of the equity investment philosophy encompass: macro and industry research, fundamental company analysis, and risk management. The pillars are continuously monitored for an actively managed portfolio process. The

portfolio management team leverages the resources of CNR's internal equity research team to provide a broad array of equity strategies:

- Domestic Equities
- International and Emerging Markets
- High Dividend Strategies

Core Fixed Income

CNR also has developed a long history investing in the bond markets, allowing us to offer diversified taxable and tax-exempt strategies. We actively manage fixed income portfolios and seek to enhance the total portfolio's outcome across varying interest rate environments. Portfolio construction takes into account maturity structure, sector weightings and credit quality and is customized to the client-specific situation. Credit analysis and market sentiment drive the individual bond security decisions. The seasoned bond professionals are in the market daily to find the best opportunities and institutional pricing, while this institutional trading network gives clients access to a broad range of municipal, government and corporate securities, as well as other segments of the market:

- Taxable Strategies
- Tax-Exempt Strategies
- Liquidity Management

Opportunistic Income

CNR offers clients access to investment strategies in a wide range of non-traditional fixed income markets. Through a combination of unique strategy design and creative implementation, we attempt to capture competitive yields with minimal interest rate sensitivity:

- High Yield Strategies
- Inflation Protection Strategies
- Hedged Strategies
- Structured Credit

Alternatives

CNR has had exposure to various alternative investment allocations for over 10 years. We look at this space differently than most investment firms and focus on opportunities from unique situations, rather than a dedicated asset class. For example, we are currently allocated to a diversified set of yield-based investments due to our belief that inefficiencies exist in the asset class.

Once an asset class or sub-strategy segment is identified as attractive, the committee determines whether

the specific opportunity will be best exploited through either an active or passive investment approach.

Research responsibility is then delegated to one or more analysts (depending on asset class and complexity) to further explore the opportunity set and construct a list of viable investment options.

CNR has had exposure to various alternative investment allocations for over 10 years. We look at this space differently than most investment firms and focus on opportunities from unique situations, rather than a dedicated asset class. For example, we are currently allocated to a diversified set of yield-based investments due to our belief that inefficiencies exist in the asset class. (Note: Alternative investments are speculative, may entail substantial risks, offer limited or no liquidity and may not be suitable for all investors. These investments have limited transparency to the funds' investments and may involve leverage, which magnifies both losses and gains, including the risk of loss of the entire investment. Alternative investments have varying, and lengthy lockup provisions).

Please refer to the Appendix – Investment Strategies Overview

From an investment perspective, CNR offers a proven set of investment capabilities and in-house strategies. Each client is at the center of a unique investment plan, developed using investment strategies based on our proprietary research competencies and designed to achieve each client's unique objectives and build an enduring relationship.

VIII. Recommended Asset Allocation

We created an initial recommended allocation for each account based on the Investment Policy Statements provided. The General Account portfolio objective has the goal to achieve a balance between income and growth while preserving capital. The allowed IPS portfolio allocation aligns with the CNR Diversified Fixed Income strategy and the CNR Conservative Growth and Income strategy. For a lesser risk portfolio with more liquidity, the CNR Diversified Fixed Income strategy would be a suitable allocation. This allocation increases income by \$92,177 annually while maintaining a high level of safety. The difference is the CNR Conservative Growth and Income allocation has a minimal allocation to equities which can provide for growth over the long term resulting in an additional \$150,000 growth annually. Below is the recommended allocation.

The investment objective for the OPEB account is to achieve growth equal to the actuarial return on assets assumption while preserving capital. Based on the IPS, this portfolio has a higher level of growth expectations with a strategic target allocation of 55% Equities, 40% Fixed Income and 5% Alternative Investments. This allocation aligns with the CNR Growth and Income strategy. The objective of this allocation is to achieve both growth and income with a moderate level of risk.

After reviewing the current portfolio allocation, the present portfolio is significantly over-weighted in equities and under-weighted in fixed income. We recommend a rebalancing back to the IPS ranges, which will reduce risk by an estimated 26%. This amount of risk reduction can significantly reduce downside volatility during turbulent market cycles. Below is the recommended allocation.

General Account

	General Account	Diversified Fixed Income Allocation		Cons. Growth & Income Allocation	
Asset Class	% Value	% Value	% Change	% Value	% Change
Total Equity	0.0	0.0	0.0	10.0	10.0
Dividend & Inc	0.0	0.0	0.0	2.0	2.0
US Core	0.0	0.0	0.0	3.5	3.5
Int'l Developed	0.0	0.0	0.0	0.0	0.0
US Mid/Small Cap	0.0	0.0	0.0	2.5	2.5
Int'l Emerging	0.0	0.0	0.0	2.0	2.0
Total Core Fixed Income	74.5	75.0	0.5	54.0	-20.5
Taxable	74.5	75.0	0.5	54.0	-20.5
Tax-Exempt	0.0	0.0	0.0	0.0	0.0
Total Opportunistic Income	0.0	25.0	25.0	31.0	31.0
Taxable	0.0	25.0	25.0	31.0	31.0
Total Real Assets	0.0	0.0	0.0	0.0	0.0
Real Estate	0.0	0.0	0.0	0.0	0.0
Inflation Protected	0.0	0.0	0.0	0.0	0.0
Total Alternative Investments	0.0	0.0	0.0	5.0	5.0
Collateralized Debt	0.0	0.0	0.0	3.0	3.0
Reinsurance/ILWs	0.0	0.0	0.0	2.0	2.0
Total Cash	25.5	0.0	-25.5	0.0	-25.5
Total Portfolio	100.0	100.0	0.0	100.0	0.0
Estimated Rate of Return (%)	0.8	1.7	1.0	2.9	2.2
Standard Deviation (%)	2.5	3.6	1.1	4.7	2.2

OPEB Account

Asset Class	OPEB Account		Growth & Income Allocation	
	% Value	% Value	% Change	
Total Equity	81.4	55.0	-26.4	
Dividend & Inc	8.6	10.0	1.4	
US Core	32.1	17.0	-15.1	
US Mid/Small Cap	16.6	12.0	-4.6	
Int'l Developed	19.6	13.0	-6.6	
Int'l Emerging	4.4	3.0	-1.4	
Total Core Fixed Income	6.0	30.0	24.0	
Taxable	6.0	30.0	24.0	
Tax-Exempt	0.0	0.0	0.0	
Total Opportunistic Income	8.1	10.0	1.9	
Taxable	8.1	10.0	1.9	
Total Real Assets	2.0	0.0	-2.0	
Real Estate	1.9	0.0	-1.9	
Inflation Protected	0.2	0.0	-0.2	
Total Alternative Investments	0.0	5.0	5.0	
Collateralized Debt	0.0	3.0	3.0	
Reinsurance/ILWs	0.0	2.0	2.0	
Total Cash	2.4	0.0	-2.4	
Total Portfolio	100.0	100.0	0.0	
Estimated Rate of Return (%)	6.3	5.1	-1.2	
Standard Deviation (%)	12.5	9.2	-3.3	

In comparison to the current portfolio for the General Account and the OPEB account, the CNR recommended allocations provide for improved return or risk reduction characteristics. Most importantly, the recommended allocations are aligned to their respective Investment Policy Statements.

Please refer to the Appendix – Recommended Allocation – General Account

Please refer to the Appendix – Recommended Allocation -OPEB

IX. Performance Metrics

The recommended asset allocation for the General Account is the CNR Conservative Growth and Income strategy. The OPEB account is the CNR Growth and Income strategy. The composite performance through Q3 of 2020 for Conservative Growth and Income has returned +3.3%, +4.2% and +4.0% on average annualized over 1 Year, 5 Year and 10-Year, respectively.

The investment performance for the Growth and Income has returned +4.9%, +6.4% and +7.6% on average annualized over a 1 Year, 5 Year, and 10-Year, respectively. Both strategies have resulted in strong performance over the long term.

V. Performance Reporting

CNR provides a personalized reporting, evaluation, and review plan as determined by your organization's specific needs and expectations. Performance reports are typically available monthly, however, the frequency can be increased based on your preference/needs.

CNR provides a summary report that shows all of the activity in the account during the month. A quarterly evaluation report provides the cost basis and current market value for each security in the portfolio and each asset class, summarizes gains, losses, income and expenses, and provides the time-weighted, net-of-fee return for the portfolio. Our clients also have the ability to view their accounts on our website: www.cnr.com.

Online Portfolio Review offers clients the opportunity to view and download multiple reports detailing holdings and activity information for all portfolios, on a daily basis. It also provides direct connectivity with your administrative officer via email while viewing your accounts. Portfolio Review is available through City National's website, www.cnr.com, via a secure Internet connection, and is updated nightly to reflect holdings and balances as of the close of the previous business day.

a. Custom benchmark capabilities

Each client portfolio is managed to a unique, personalized benchmark which can include meeting different objectives such as income, growth and downside protection. Traditional market benchmarks, or blends of market benchmarks, are not selected as the primary means of assessing performance. Results are assessed over intermediate and long-term time period based upon the portfolios ability to meet client-specific objectives. Each asset class is matched up to an appropriate benchmark and we typically have a weighted benchmark for each portfolio to compare both risk and

and return.

b. Portfolio Reviews

Portfolio reviews are typically performed quarterly but they can be arranged more or less frequently depending on your availability and in a manner of your choosing. During the portfolio review meeting the agenda usually includes the following:

- Any updates from the your organization that could affect cash needs, risk tolerance, or time horizon
- CNR Market & Economic Outlook
- Portfolio performance
- Noteworthy transactions
- Strategic recommendations and policy alignment (current allocation vs. target)
- Additional discussions as needed
- Annual Investment Policy Statement review

Performance reporting is comprehensive and thorough, including detailed Time Weighted Return data available as frequently as every two weeks during the period under which we are managing assets. Performance attribution, trade data, and individual holding details are readily available and comprehensive in nature.

Periodically, but at least annually, the Portfolio Manager meets with the client and compares the client's current asset allocation to the proposed and alternative asset allocations to ensure the client's unique investment objectives align with the client's current asset allocation. Periodic reviews are done for all accounts to identify style drift within the accounts along with a monthly performance audit. During the periodic administrative review, fee calculations are reviewed for correctness against the fee schedule. Client information is reviewed and updated as necessary during the administrative review process. Annually an investment review is initiated, completed and approved to evaluate the holdings and asset allocation to ensure they are consistent with the provisions of the client's governing instrument, local law, regulations, court orders, and sound fiduciary principles.

Statements are mailed either monthly or quarterly, no later than the fifth business day following month-end/quarter-end, and are also available online. Statements include market value, securities transactions, gains/losses, asset appreciation/depreciation, income, yield etc.

c. Online and Mobile Reporting

Our clients have the ability to view their accounts on our website: www.cnr.com. In addition, day-to-day investment questions, concerns or administrative requests (including customized reports) are handled by the CNR personnel team.

d. Samples of Key/Exec Summary Reports

CNR provides clients with regular and ongoing communication reports giving our economic and market outlook. We publish these reports monthly and quarterly.

X. Fees

Proposal of fees to be paid by your company for the services identified in the RFP. The trustee and/or investment management fees presented below are based on the capacity of which CNB provides its services. The fees are assessed based on the market value of the portfolio. For the figures below we are assuming \$6.7 million for the General Account and \$15.7 million for the OPEB account. The services provided will be based on various fee schedules which will include a 10% discount

Please refer to the Appendix – Investment Management Fee Schedules

The estimated fees are as follows:

<i>CNB Capacity</i>	<i>Market Value</i>	<i>Est. Fees</i>	<i>Fee Schedule</i>
<i>OPEB Trustee Only Fee</i>	<i>\$15.7MM</i>	<i>\$24,120</i>	<i>Business Trust – Directed Trust Fee Schedule</i>
<i>OPEB Managed Trustee</i>	<i>\$15.7MM</i>	<i>\$127,350</i>	<i>Investment Management Fee Schedule</i>
<i>General Account Managed</i>	<i>\$6.3MM</i>	<i>\$36,720</i>	<i>Conservative Growth and Income Fee Schedule</i>
<i>Combined Relationship</i>	<i>\$22MM</i>	<i>\$164,070</i>	<i>Blended (OPEB Trustee and both Managed)</i>

The estimate annual cost on the current portfolios based the statements provided are \$18,847 for the General Account and \$236,950 for the OPEB account. The total fees amount to \$255,797. In comparison, the CNB fees would be \$167,070 to act as corporate co-trustee for the OPEB account and for investment management services both the OPEB account and the General Account. This would result in a \$72,880 cost savings annually.

The investment fees include, but are not limited to, the following services:

- Active risk management and downside risk protection
- Asset allocation framework analysis: access to both proprietary and external institutional investment management
- Custom investment strategies, including owning individual equities and fixed income
- Objective advice with full fiduciary responsibility and accountability
- Institutional research; frequent market and investment commentary
- Team of analysts and economists for each portfolio
- Customized portfolios designed based off of goals, such as minimum cash flow, risk management, aspirations, etc.
- Customized benchmark comparison and reporting
- Personal portfolio manager and PM team

Additionally, there is a per-share transaction fee of \$0.03 in individual equity trade. This trading commission is paid to the unaffiliated broker dealer executing the trade. The commission is itemized in the trade description in the transactions section of the monthly statement.

There are no fees for travel and miscellaneous expenses included in the standard basic fee schedule. CNR does not bill clients outside of the communicated fee for these services.

X. References

We value our clients' privacy and our regulatory and compliance policies limit the dissemination of nonpublic client information. As such, three referrals may be provided once El Camino Real Alliance elects to conduct its due diligence of City National Rochdale.

El Camino Real Alliance: RFP Response



Appendix

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	Introduction & Overview
	Investment Recommendation
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	Executive Summary Reports & Publications
	Investment Performance
	Fee Schedule
	Sample Client Statement
	Sample Portfolio Review Book
	Team Biographies
	Disclosures



Introduction & Overview

INTRODUCTION

City National Rochdale Overview

Our Experience

- Over 30 years as a boutique investment management firm serving high-net-worth clients, families, and non-profit organizations.
- As a fiduciary, we act in the client's best interest and provide a foundation for a prudent investment process
- Over \$45 billion* in assets under management
- 30+ years average professional experience of asset allocation committee members

Our Philosophy

- Each client has a unique portfolio and personal benchmark, as well as direct access to a private Portfolio Manager
- Long-term investment management approach designed to seek competitive performance within a strong risk management framework
- Strategic asset allocation based on our proprietary research insights
- Broad array of investment strategies across traditional and alternative asset classes

Clients We Serve

- We specialize in intelligently personalized portfolio management for high-net-worth individuals, families, and institutions.

Investment Strategies

- Equities
- Core Fixed Income
- Opportunistic Income
- Real Assets
- Alternative Investments⁺

INTRODUCTION

What Distinguishes City National Rochdale?

Private Portfolio Manager

Direct and ongoing relationship with a private portfolio manager and team.

Differentiated Investment Advice

Investment approach guided by proprietary, forward-looking macroeconomic and capital markets research.

Asset Allocation Discipline

Top-down asset allocation guidance coupled with the experience and insight of the portfolio manager.

Proprietary Technology

Proprietary tools for portfolio analysis, portfolio management, and risk management.



Intelligently Personalized Portfolios

Every portfolio is customized to seek the client's **investment objectives and performance goals**, not a "one-size-fits-many" model portfolio.

Risk

Portfolio is actively managed by strategically rebalancing assets and adjusting allocations.

Tax Management

Tax-saving strategies help to maximize the portfolio's after-tax returns.

Experienced Investment Professionals

80+% of our investment consultants and portfolio managers are CFA charterholders.

INTRODUCTION

Fiduciary Responsibilities

City National Rochdale adheres to the seven major fiduciary requirements outlined by the Accredited Investment Fiduciary (AIF®) Global Precepts

AIF® Global Fiduciary Precepts	City National Rochdale	
Know standards, laws, and trust provisions	✓	Over 30 years of experience managing assets for HNW clients
Diversify assets to specific risk/return profile	✓	Intelligent personalization, three levels of portfolio risk management
Prepare investment policy statement	✓	Advisor and City National Rochdale collaborate around the Investment Policy Statement and use it as a guide when building portfolios
Use “prudent experts” (for example, an Investment Manager) and document due diligence	✓	80+% of our investment consultants and portfolio managers are CFA charterholders
Control and account for investment expenses	✓	Disclosure of fees and expenses
Monitor the activities of “prudent experts”	✓	Periodic reviews with Portfolio Managers, advisor and client
Avoid prohibited transactions and avoid or manage other conflicts of interest in favor of the portfolio	✓	Robust internal compliance and control systems, accountability across all levels of the organization

Asset Allocation Committee



Tom Galvin
Chief Investment Officer
36 Years of Experience



Garrett D'Alessandro
Chief Executive Officer
38 Years of Experience



David Abella, CFA
Managing Director
Senior Portfolio Manager
25 Years of Experience



Paul Single
Managing Director
Senior Portfolio Manager
37 Years of Experience



Greg Kaplan, CFA
Managing Director
Director of Fixed Income
29 Years of Experience



Charles Luke, CFA
Managing Director
Senior Portfolio Manager
12 Years of Experience

The Asset Allocation Committee is responsible for:

- Capital Market Expectations
- Asset Class Constraints
- Optimized Reference Portfolios
- Tactical Allocation Guidelines
- Economic and Market Forecasts
- Liquidity Restrictions
- Firm-wide Risk Management

Tailoring Your Portfolio

A personalized portfolio allocation depends on:

Tolerance for risk and volatility

Unique situation, goals, and expectations

- Time horizon for investment
- Cash flow requirements
- Relationship of macroeconomic environment to long-term policy ranges

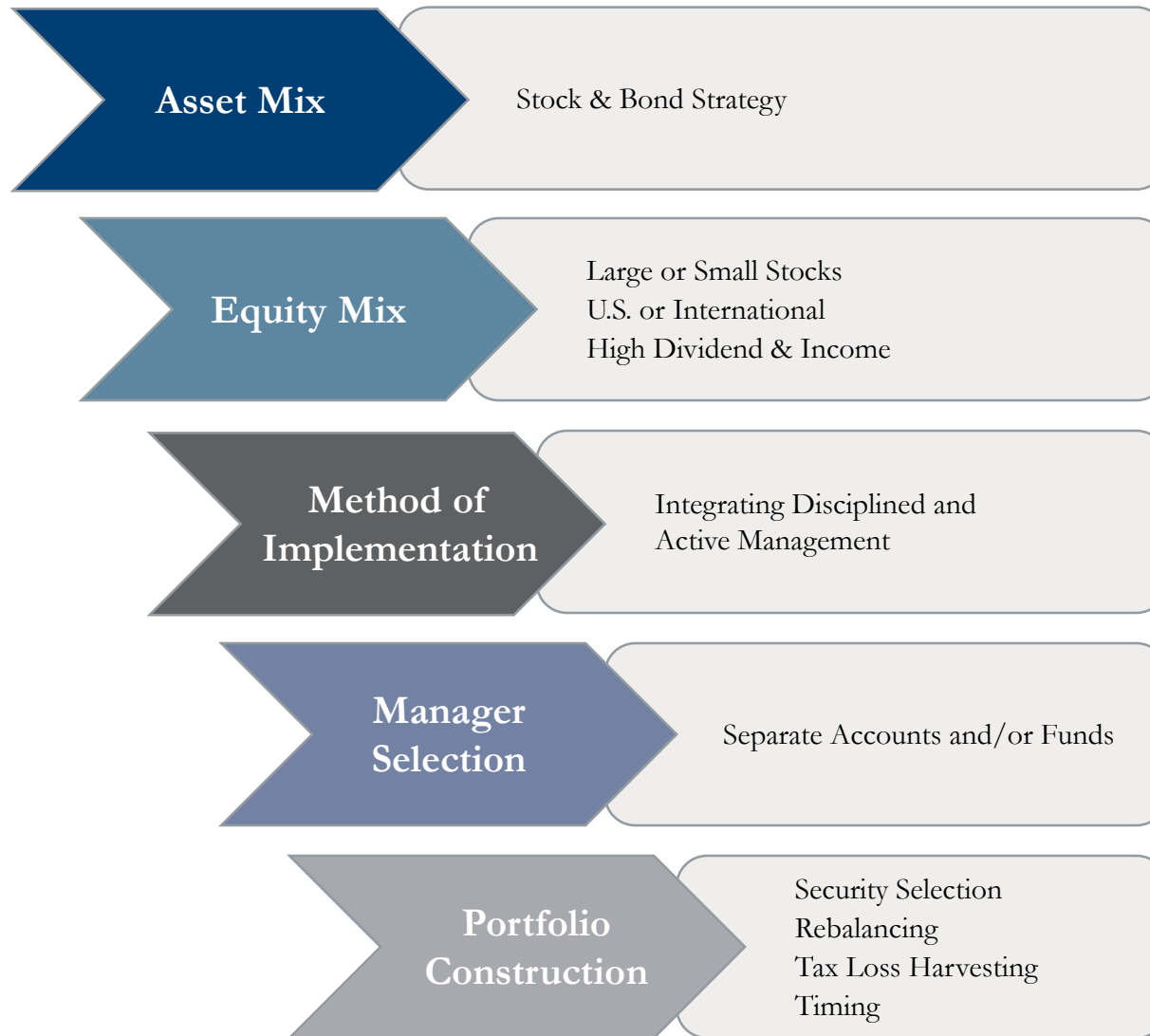
Personal investment policy

- In conjunction with the client's professional advisors, the client's portfolio manager reviews, coordinates, and implements the investment policy and manages the portfolio

The economic and financial landscape

- Perspective on the economic and financial markets
- Stock and bond market potential returns

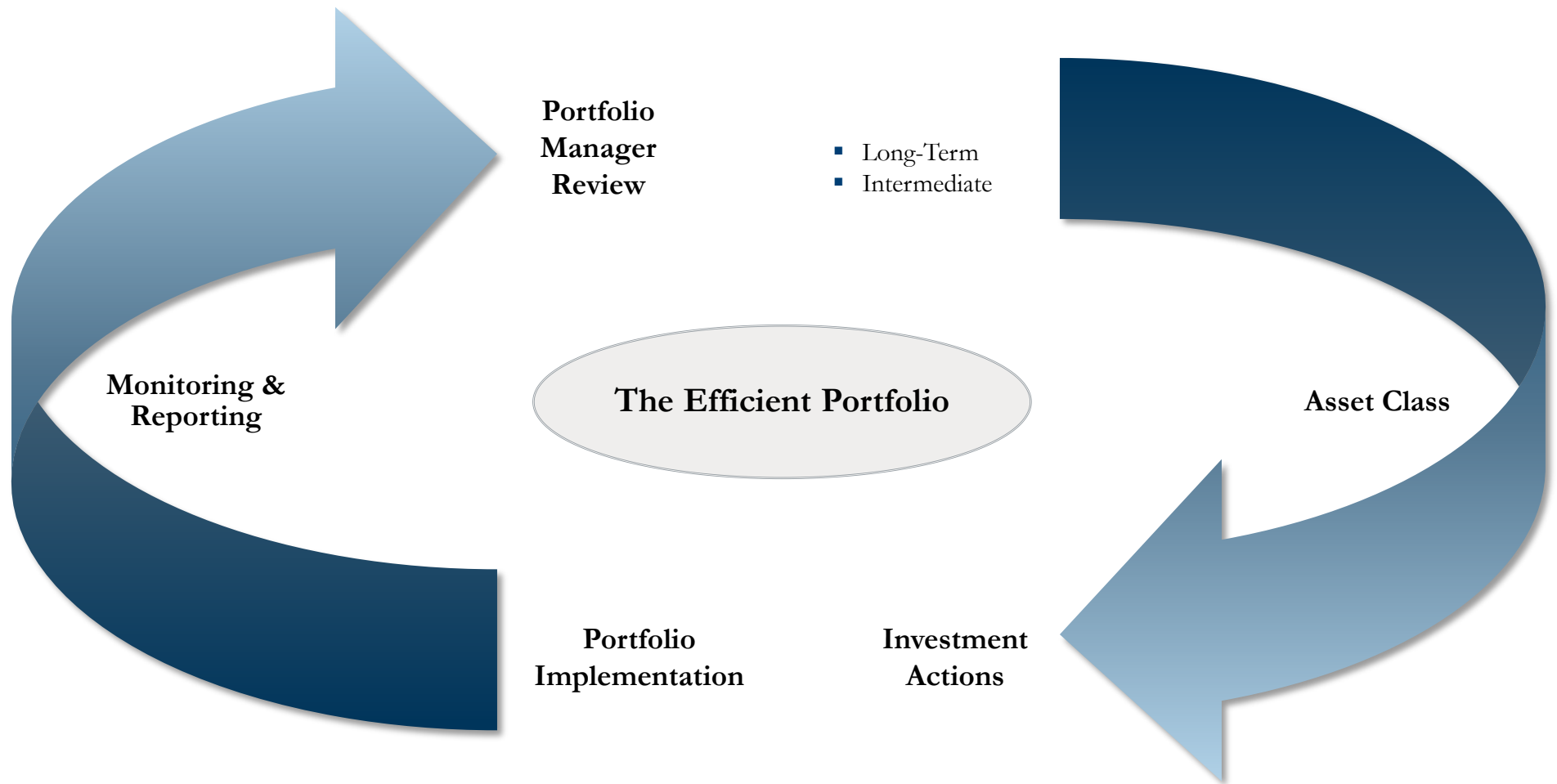
Framework for Portfolio Development



Asset Allocation is the most critical initial step in the process of the **Portfolio Construction**

Integrated Process

Client and Portfolio Manager Quarterly Communication



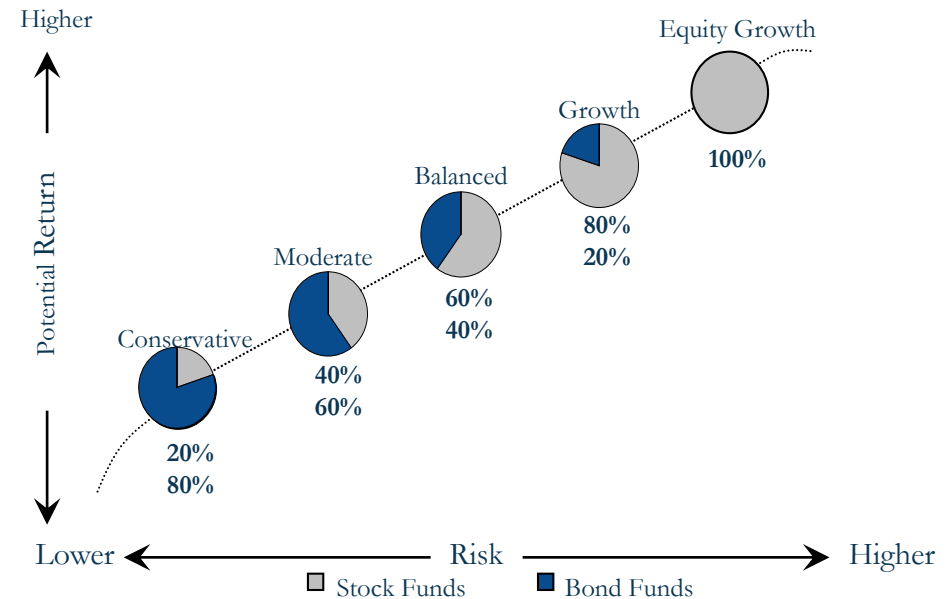
Source: Brinson, Singer, and Beebower (1991), Financial Analysts Journal, May/June 1991; Ibbotson and Kaplan, "How much performance does asset allocation really explain," Journal of Financial Analysis, Winter 2000.

Three Levels of Portfolio Risk Management

Level I: Strategic Asset Allocation

Risk Management at the Portfolio Design Level

- Undertake extensive review of each portfolio's holdings to determine how they may fit within overall target portfolio with regard to contribution to growth and desired diversification, taking into account the current gains or losses of each holding
- Determine which stocks or funds to hold or sell, and, at the same time, manage the tax impact
- Establish how level III actions will be implemented by the portfolio manager through discussions with client to determine the number of metrics ("floors") that will be used to trigger monetization of assets to preserve wealth



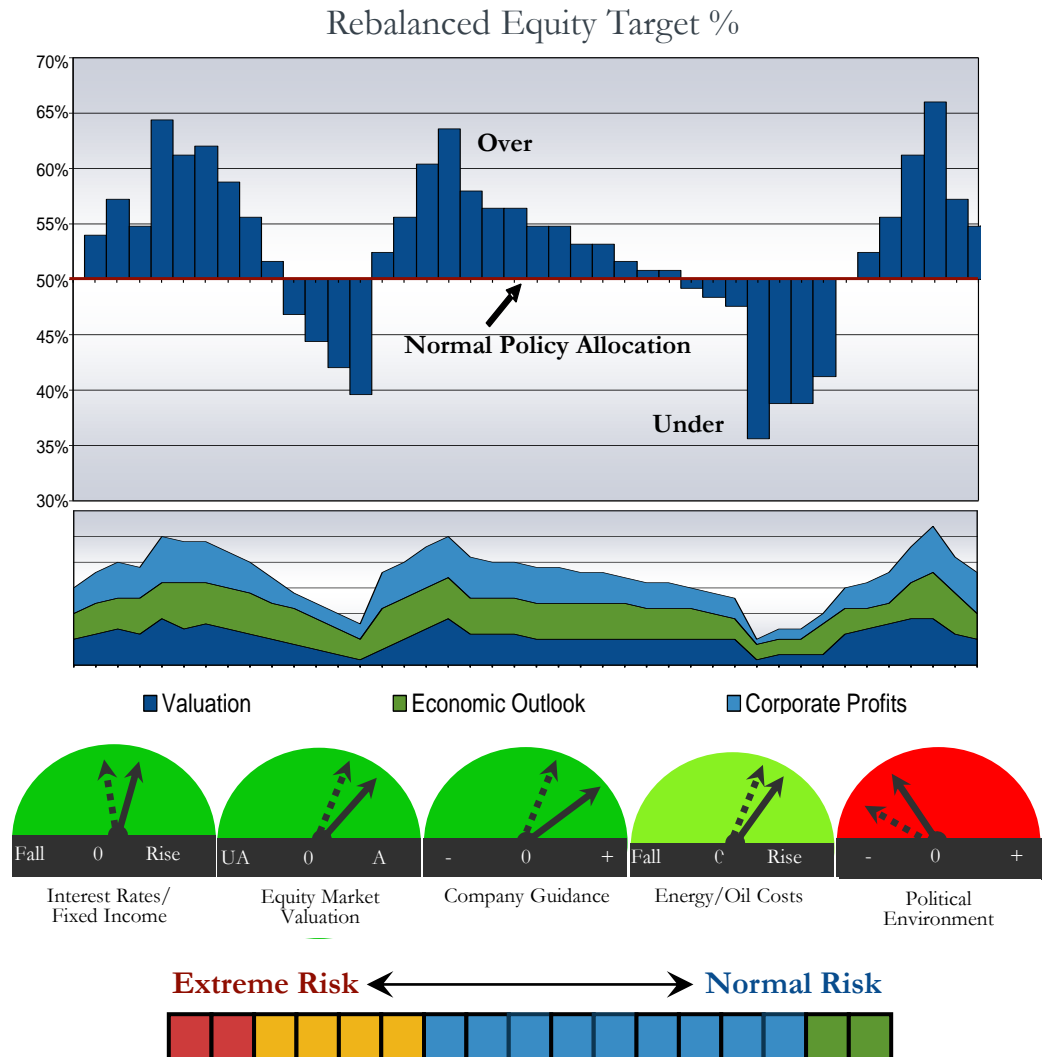
INTELLIGENT PERSONALIZATION

Three Levels of Portfolio Risk Management

Level II: Personalized Dynamic Asset Allocation

Risk Management Driven by Fundamental and Economic Research

- Determine risk budget by establishing dynamic risk management parameters that reduce equity exposure at various levels of market decline
- Utilize proprietary capital markets outlook and economic & financial models to adjust financial allocations
- Tactically overweight/underweight risk exposures

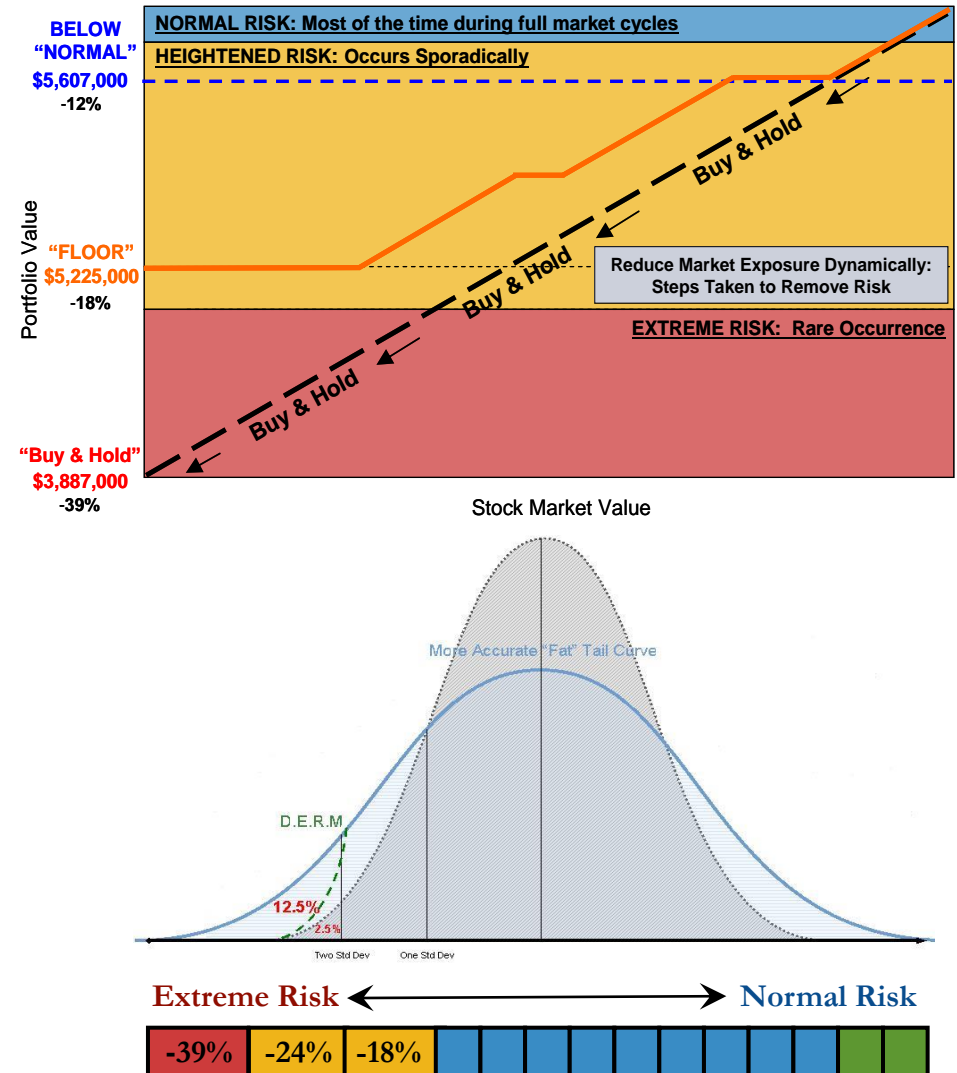


Three Levels of Portfolio Risk Management

Level III: Personalized Downside Risk Management

Risk Management Focused on Non-Normal Periods & Client's Personal Downside Limits

- Monetize assets as established "floors" are approached and begin reinvesting
- Provide limit/control on overall volatility and downside potential of portfolio during severe market declines
- Through communication with client continually evaluate whether the risk of each investment portfolio is consistent with the client's risk tolerance and/or risk budget and whether additional risk mitigation steps are required



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Investment Strategies Overview

INVESTMENT STRATEGIES

Equity Strategies

	Investment Vehicle	Type	Rationale
Equity			
Dividend & Income	CNR High Dividend & Income Strategy	Individual Securities	Provides a significant and steady income from dividends and long-term capital appreciation. Higher dividend yield can provide downside protection in volatile mkts.
US Core	CNR Core Equity Strategy	Individual Securities	Utilized to provide long term capital appreciation and outperform the S&P 500 over a market cycle via full participation in rising markets and capital preservation in declining markets.
International Emerging	Fiera Capital Emerging Markets Fund	Mutual Fund	Pursues long term capital appreciation by investing in companies located in developing countries. Our focus is centered on Emerging Asia where higher GDP growth is facilitating greater consumer buying power as more people move up into the middle class.

INVESTMENT STRATEGIES

Core Fixed Income Strategies

	Investment Vehicle	Type	Rationale
Core Fixed Income			
Investment Grade Taxable	Taxable Intermediate FI Strategy	Individual Securities	Provides a high level of current income and capital appreciation through investment in corporate bonds & notes, as well as debt securities issued by Fed government & its agencies.
Investment Grade Tax-Exempt	Tax-Free Intermediate FI Strategy	Individual Securities	Provides a high level of current income and capital preservation through investment in tax exempt municipal fixed income

INVESTMENT STRATEGIES

Opportunistic Income Strategies

	Investment Vehicle	Type	Rationale
Opportunistic Income			
Taxable	CNR Fixed Income Opportunities Fund	Mutual Fund	Generates a high level of current income by investing in sectors that offer opportunities to earn higher returns, and in some cases diversify risk, than traditional investment grade fixed income.
High Yield (Municipals)	CNR Municipal High Income Fund	Mutual Fund	Generates a high level of tax exempt current income by utilizing proprietary credit research to invest in non-investment grade and non-rated municipal bonds. Provides diversification due to low correlation with other fixed income and equities.

Alternative investments: what do we look for?

- We look for strategies that provide unique return, diversification, and tax characteristics
- We avoid strategies that do not provide exceptional rewards relative to their risk and liquidity

Investment Criteria Checklist			
✓	Unique, Differentiated & Uncorrelated Asset Classes	✗	Broader Market, Beta Play
✓	Durability/Structural Persistence	✗	Untested Strategy and/or Manager
✓	Fundamental Economic Underpinning	✗	Unsustainable “Trade”/Limited Opportunity Set
✓	Tax Efficiencies	✗	“Fund of Funds” Structures/ Fees Not Commensurate with Excess Return
✓	Income Generation	✗	Unjustified/Unrewarded Illiquidity
✓	Capital Preservation	✗	Limited to Zero Downside Protection

INVESTMENT STRATEGIES

Alternative Strategies

	Investment Vehicle	Type	Rationale
Alternative Investments			
Collateralized Debt	CNR Strategic Credit Fund	Mutual Fund	Generates a higher level of return in the credit market through a combination of illiquidity premiums, mispricing premiums and market inefficiencies.
Capital Leasing	ITE Railcar Fund	L.P. Fund	Provides a high level of returns, that are tax advantageous, through the use of accelerated depreciation on rail cars. Multi year leases expiring on a staggered basis generally reset at higher rates in an inflationary environment.
Aircraft Leasing	Corrum Capital Aviation Fund	L.P. Fund	Provides high level of returns, that are tax advantageous, through the use of accelerated depreciation on aircraft. Attractive inflation & interest rate hedge; data reflects stable leasing over the risk-free rate when measured over longer-term periods.
Reinsurance/ILWs	CNR Select Strategies Fund	Mutual Fund	Aims to generate attractive, uncorrelated returns through the selling of insurance contracts customizable in terms of location, peril, size of event and time period.



Recommended Allocation - General Investment Account

GALAXY PORTFOLIO ANALYSIS

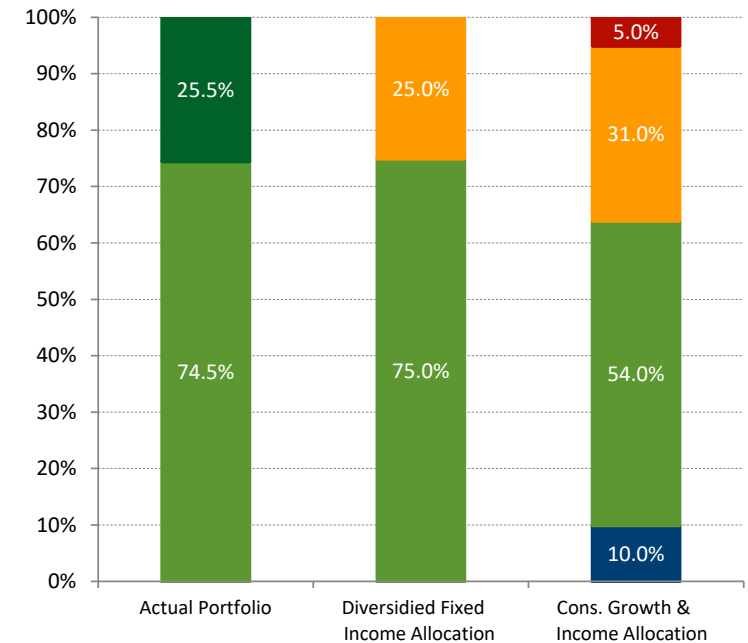
Current Portfolio Overview

Asset Class	El Camino Real General Account Cetera x3344		Total Portfolio	
	\$	% of Account	\$	%
Total Equity	0	0.0	0	0.0
Total Core Fixed Income	5,044,757	74.5	5,044,757	74.5
Taxable	5,044,757	74.5	5,044,757	74.5
Total Opportunistic Income	0	0.0	0	0.0
Total Real Assets	0	0.0	0	0.0
Total Alternative Investments	0	0.0	0	0.0
Total Cash	1,725,879	25.5	1,725,879	25.5
Total Portfolio	6,770,636	100.0	6,770,636	100.0

GALAXY PORTFOLIO ANALYSIS

Portfolio Comparison By Asset Group Graph

Asset Class	Actual Portfolio	Diversified Fixed Income Allocation		Cons. Growth & Income Allocation	
	% Value	% Value	% Change	% Value	% Change
Total Equity	0.0	0.0	0.0	10.0	10.0
Dividend & Inc US	0.0	0.0	0.0	2.0	2.0
Core	0.0	0.0	0.0	3.5	3.5
US Mid/Small Cap	0.0	0.0	0.0	2.5	2.5
Int'l Emerging	0.0	0.0	0.0	2.0	2.0
Total Core Fixed Income	74.5	75.0	0.5	54.0	-20.5
Taxable	74.5	75.0	0.5	54.0	-20.5
Total Opportunistic Income	0.0	25.0	25.0	31.0	31.0
Taxable	0.0	25.0	25.0	31.0	31.0
Total Real Assets	0.0	0.0	0.0	0.0	0.0
Total Alternative Investments	0.0	0.0	0.0	5.0	5.0
Collateralized Debt	0.0	0.0	0.0	3.0	3.0
Reinsurance/ILWs	0.0	0.0	0.0	2.0	2.0
Total Cash	25.5	0.0	-25.5	0.0	-25.5
Total Portfolio	100.0	100.0	0.0	100.0	0.0
Estimated Rate of Return (%)	0.8	1.7	1.0	2.9	2.2
Standard Deviation (%)	2.5	3.6	1.1	4.7	2.2



Monte Carlo simulations are hypothetical, for illustrative purposes only, do not reflect actual investment results and are not guarantees of future performance.

GALAXY PORTFOLIO ANALYSIS

Portfolio Analysis - Overview

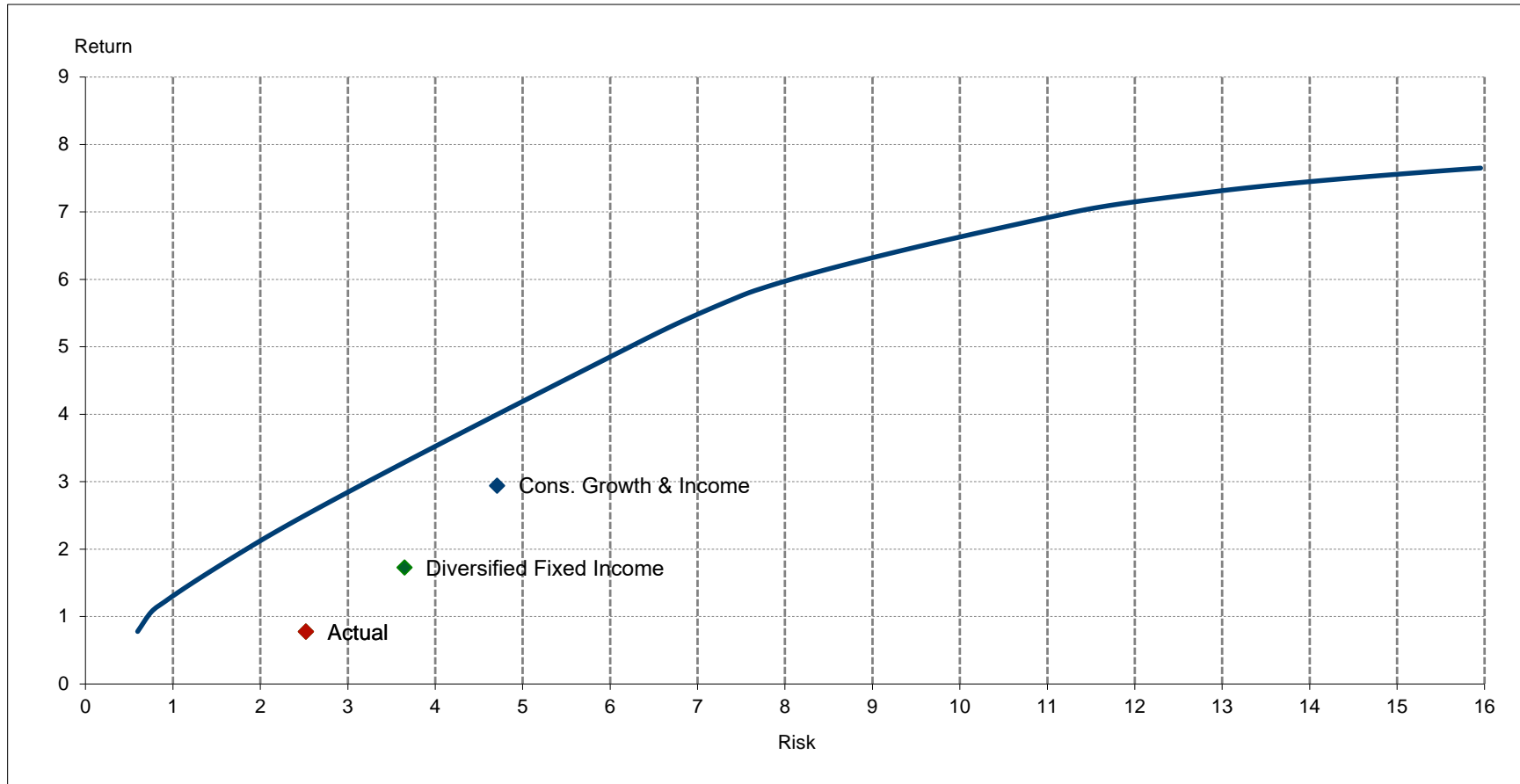
Beginning Portfolio Value (\$)	6,770,636					
	Actual Portfolio		Diversified Fixed Income Allocation		Cons. Growth & Income Allocation	
Asset Allocation	%		%		%	
Equity/Core FI/Opp. Inc./Alt. Inv./Cash	0 / 75 / 0 / 0 / 25		0 / 75 / 25 / 0 / 0		10 / 54 / 31 / 5 / 0	
Risk & Return	%		%		%	
Annualized Return Forecast (Long Term / Near Term)	0.8 / 0.3		1.7 / 1.7		2.9 / 3.0	
Annualized Risk Forecast (Normal, +/-1 Stdev Range)	2.5 (-1.7, +3.3)		3.6 (-1.9, +5.4)		4.7 (-1.8, +7.7)	
Annualized Risk Forecast (Excessive, +/-2 Stdev Range)	5.0 (-4.3, +5.8)		7.3 (-5.6, +9.0)		9.4 (-6.5, +12.4)	
Annualized Risk Forecast (Extreme, +/-3 Stdev Range)	7.6 (-6.8, +8.3)		*10.9 (-9.2, +12.7)		*14.1 (-11.2, +17.1)	
* Dynamic Risk Management seeks to mitigate this risk exposure.						
Return Attributes	Yield %	Growth %	Yield %	Growth %	Yield %	Growth %
	0.8	0.0	1.7	0.0	2.1	0.8
Hypothetical Future Real Portfolio Value (20 yrs simulated, real amount before tax)	\$MMs		\$MMs		\$MMs	
50% confidence level, at least	5.2		6.2		7.8	
70% confidence level, at least	4.9		5.7		7.0	
Potential Decline (Drawdown) - Probability Forecast	Decline (%)	(\$)	Decline (%)	(\$)	Decline (%)	(\$)
75% confidence level, not more	-3.3	-225,064	-4.3	-289,151	-4.9	-334,537
85% confidence level, not more	-4.4	-299,169	-5.6	-378,979	-6.4	-433,644
95% confidence level, not more	-6.6	-447,255	-8.5	-575,781	-9.6	-652,046
Historical Performance – Extreme Case Scenario	Year	Return (%)	Year	Return (%)	Year	Return (%)
One year	2013	-1.7	2008	-3.0	2008	-9.4
Two years cumulative	2012 - 2013	2.5	2007 - 2008	2.8	2007 - 2008	-4.0
Historic Maximum Drawdown		-5.0		-11.0		-16.0

Monte Carlo simulations are hypothetical, for illustrative purposes only, do not reflect actual investment results and are not guarantees of future performance. The analysis of your Current Portfolio characteristics is derived from the approximate asset class mix of your existing holdings and does not exactly match the actual portfolio characteristics (e.g., return, risk) of your existing holdings, which in some instances differs materially. Drawdown is the percentage decline in a portfolio before it recovers. The expected drawdown shown represents the difference between the original portfolio value prior to decline and the portfolio value at its lowest point using expected return and Monte Carlo simulations.

GALAXY PORTFOLIO ANALYSIS

Portfolio Analysis - Investment Strategy Graph

The Investment Strategy curve represents portfolio combinations with the highest possible expected return for each level of risk (standard deviation), given the capital market assumptions and constraints being used. The Actual and Target Portfolios are displayed in the graph.

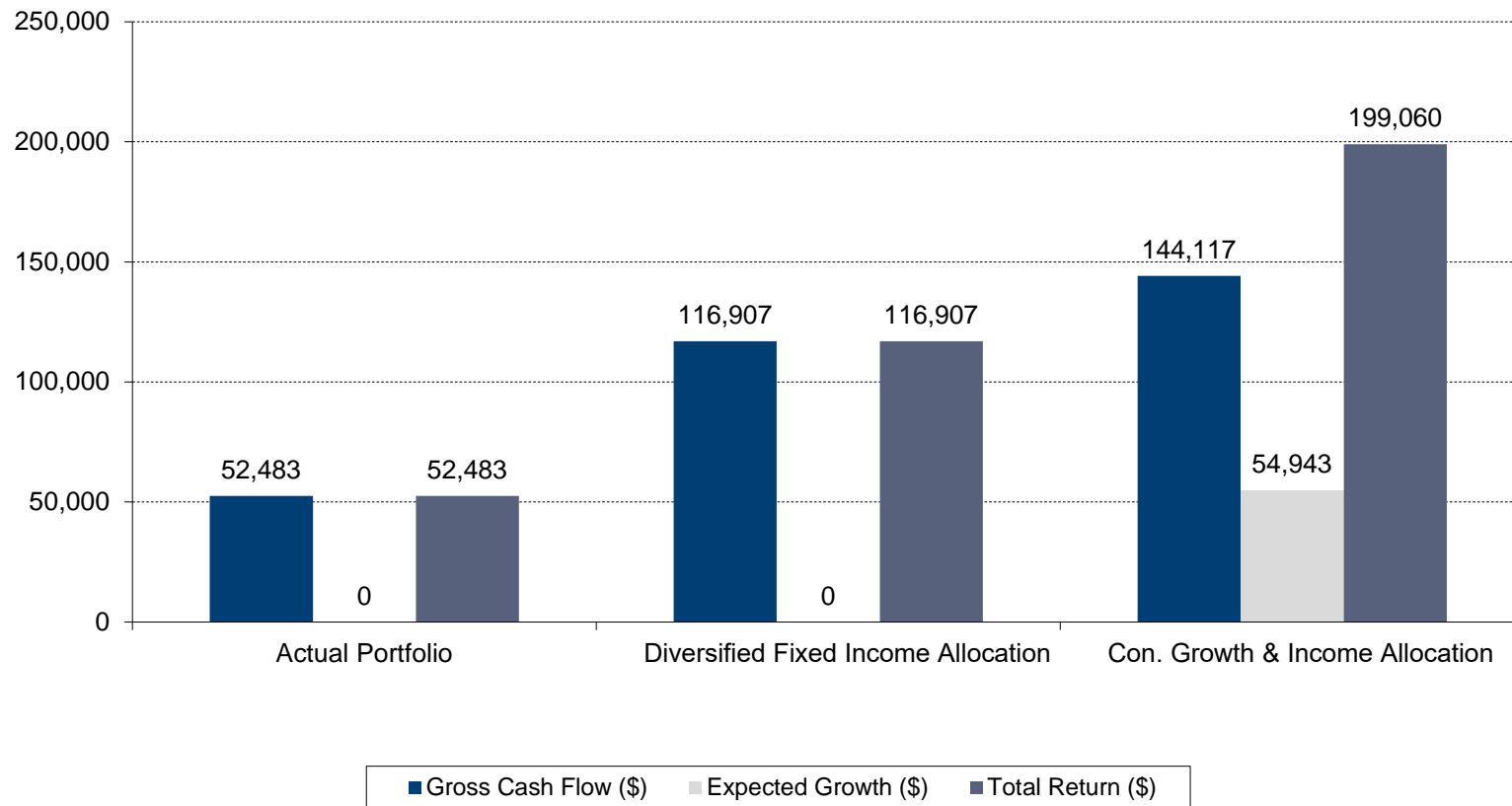


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GALAXY PORTFOLIO ANALYSIS

Cash Flow Analysis

	Actual Portfolio	Diversified Fixed Income Allocation	Cons. Growth & Income Allocation
Gross Cash Flow (\$)	52,483	116,907	144,117
Expected Growth (\$)	0	0	54,943
Total Return (\$)	52,483	116,907	199,060



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Recommended Allocation - OPEB Account

GALAXY PORTFOLIO ANALYSIS

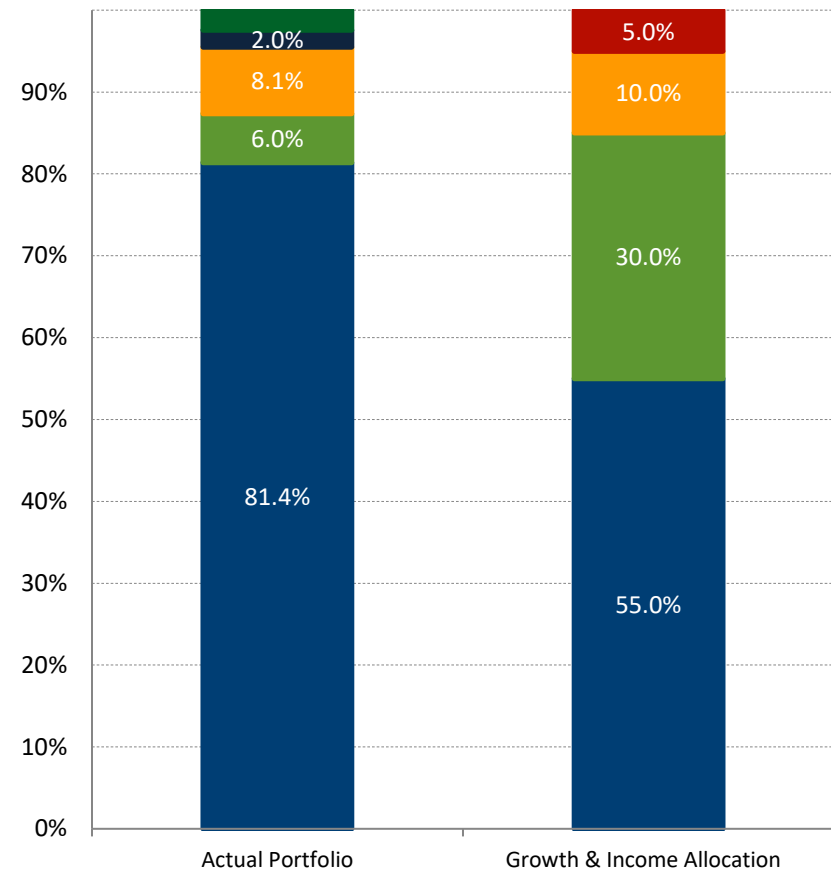
Current Portfolio Overview

Asset Class	El Camino Real OPEB Account Cetera x4925		Total Portfolio	
	\$	% of Account	\$	%
Total Equity	13,770,104	81.4	13,770,104	81.4
Dividend & Inc US	1,462,481	8.6	1,462,481	8.6
Core	5,438,759	32.1	5,438,759	32.1
US Mid/Small Cap	2,803,480	16.6	2,803,480	16.6
Int'l Developed Int'l	3,324,209	19.6	3,324,209	19.6
Emerging	741,174	4.4	741,174	4.4
Total Core Fixed Income	1,015,944	6.0	1,015,944	6.0
Taxable	1,015,323	6.0	1,015,323	6.0
Tax-Exempt	621	0.0	621	0.0
Total Opportunistic Income	1,377,796	8.1	1,377,796	8.1
Taxable	1,377,796	8.1	1,377,796	8.1
Total Real Assets	346,757	2.0	346,757	2.0
Real Estate Inflation	317,698	1.9	317,698	1.9
Protected	29,059	0.2	29,059	0.2
Total Alternative Investments	0	0.0	0	0.0
Total Cash	412,939	2.4	412,939	2.4
Total Portfolio	16,923,540	100.0	16,923,540	100.0

GALAXY PORTFOLIO ANALYSIS

Portfolio Comparison By Asset Group Graph

Asset Class	Actual Portfolio % Value	Growth & Income Allocation % Value	% Change
Total Equity	81.4	55.0	-26.4
Dividend & Inc	8.6	10.0	1.4
US Core	32.1	17.0	-15.1
US Mid/Small Cap	16.6	12.0	-4.6
Int'l Developed	19.6	13.0	-6.6
Int'l Emerging	4.4	3.0	-1.4
Total Core Fixed Income	6.0	30.0	24.0
Taxable	6.0	30.0	24.0
Tax-Exempt	0.0	0.0	0.0
Total Opportunistic Income	8.1	10.0	1.9
Taxable	8.1	10.0	1.9
Total Real Assets	2.0	0.0	-2.0
Real Estate	1.9	0.0	-1.9
Inflation Protected	0.2	0.0	-0.2
Total Alternative Investments	0.0	5.0	5.0
Collateralized Debt	0.0	3.0	3.0
Reinsurance/ILWs	0.0	2.0	2.0
Total Cash	2.4	0.0	-2.4
Total Portfolio	100.0	100.0	0.0
Estimated Rate of Return (%)	6.3	5.1	-1.2
Standard Deviation (%)	12.5	9.2	-3.3



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GALAXY PORTFOLIO ANALYSIS

Portfolio Analysis - Overview

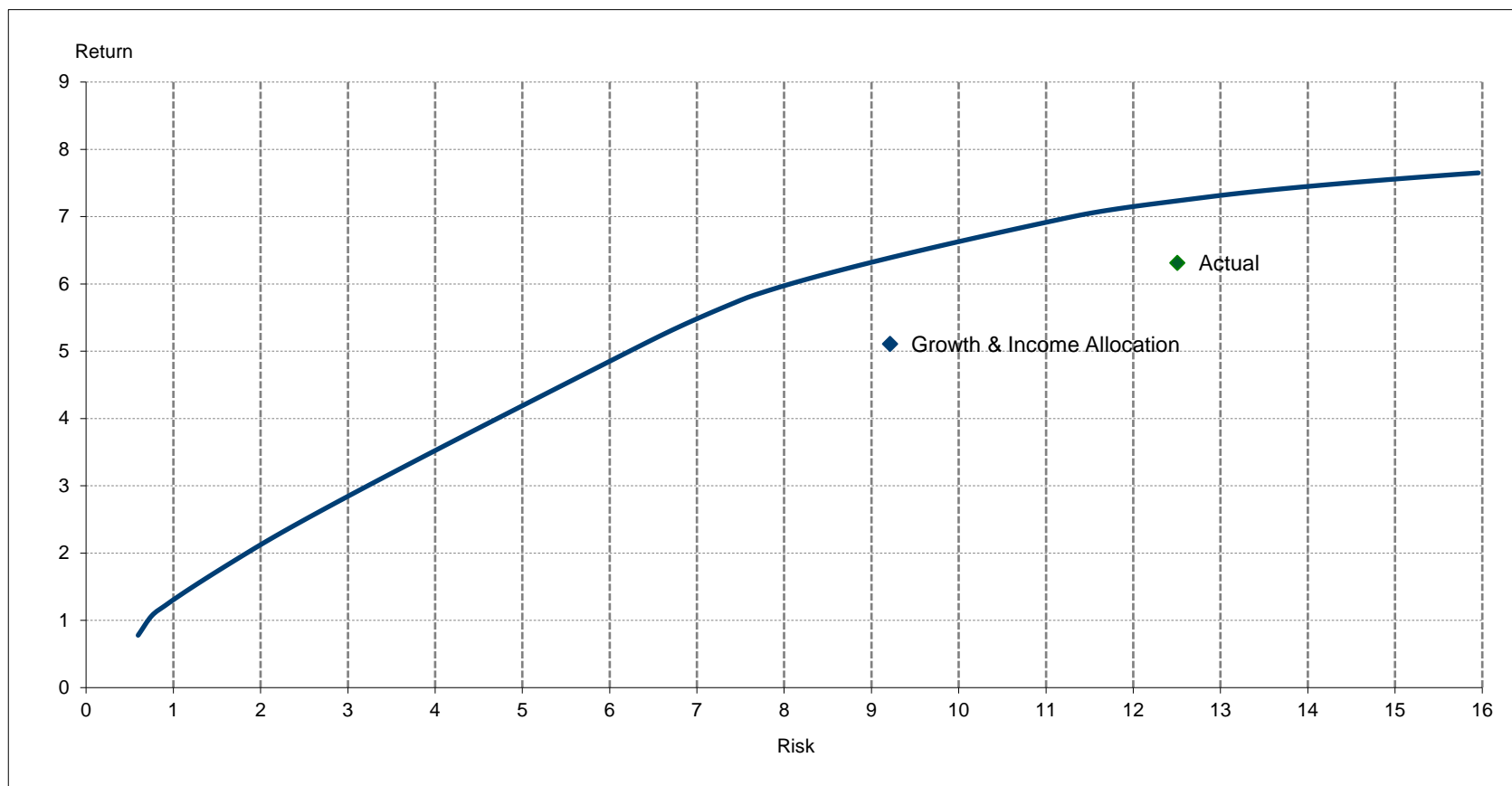
Beginning Portfolio Value (\$)	16,923,541			
	Actual Portfolio		Growth & Income Allocation	
Asset Allocation	%		%	
Equity/Core FI/Opp. Inc./Real Assets/Alt. Inv./Cash	82 / 6 / 8 / 2 / 0 / 2		55 / 30 / 10 / 0 / 5 / 0	
Risk & Return	%		%	
Annualized Return Forecast (Long Term / Near Term)	6.3 / 5.5		5.1 / 4.6	
Annualized Risk Forecast (Normal, +/-1 Stdev Range)	12.5 (-6.2, +18.8)		9.2 (-4.1, +14.3)	
Annualized Risk Forecast (Excessive, +/-2 Stdev Range)	25.0 (-18.7, +31.3)		18.4 (-13.3, +23.5)	
Annualized Risk Forecast (Extreme, +/-3 Stdev Range)	37.5 (-31.2, +43.8)		*27.6 (-22.5, +32.7)	
* Dynamic Risk Management seeks to mitigate this risk exposure.				
Return Attributes	Yield %	Growth %	Yield %	Growth %
	2.6	3.8	1.8	3.3
Hypothetical Future Real Portfolio Value (20 yrs simulated, real amount before tax)	\$MMs		\$MMs	
50% confidence level, at least	32.8		27.9	
70% confidence level, at least	24.5		22.5	
Potential Decline (Drawdown) - Probability Forecast	Decline (%)	(\$)	Decline (%)	(\$)
75% confidence level, not more	-15.1	-2,559,679	-10.6	-1,790,189
85% confidence level, not more	-19.2	-3,254,089	-13.5	-2,286,132
95% confidence level, not more	-27.6	-4,674,513	-19.7	-3,342,391
Historical Performance – Extreme Case Scenario	Year	Return (%)	Year	Return (%)
One year	2008	-31.8	2008	-23.4
Two years cumulative	2007 - 2008	-26.6	2007 - 2008	-18.4
Historic Maximum Drawdown		-46.0		-35.0

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GALAXY PORTFOLIO ANALYSIS

Portfolio Analysis - Investment Strategy Graph

The Investment Strategy curve represents portfolio combinations with the highest possible expected return for each level of risk (standard deviation), given the capital market assumptions and constraints being used. The Actual and Target Portfolios are displayed in the graph.

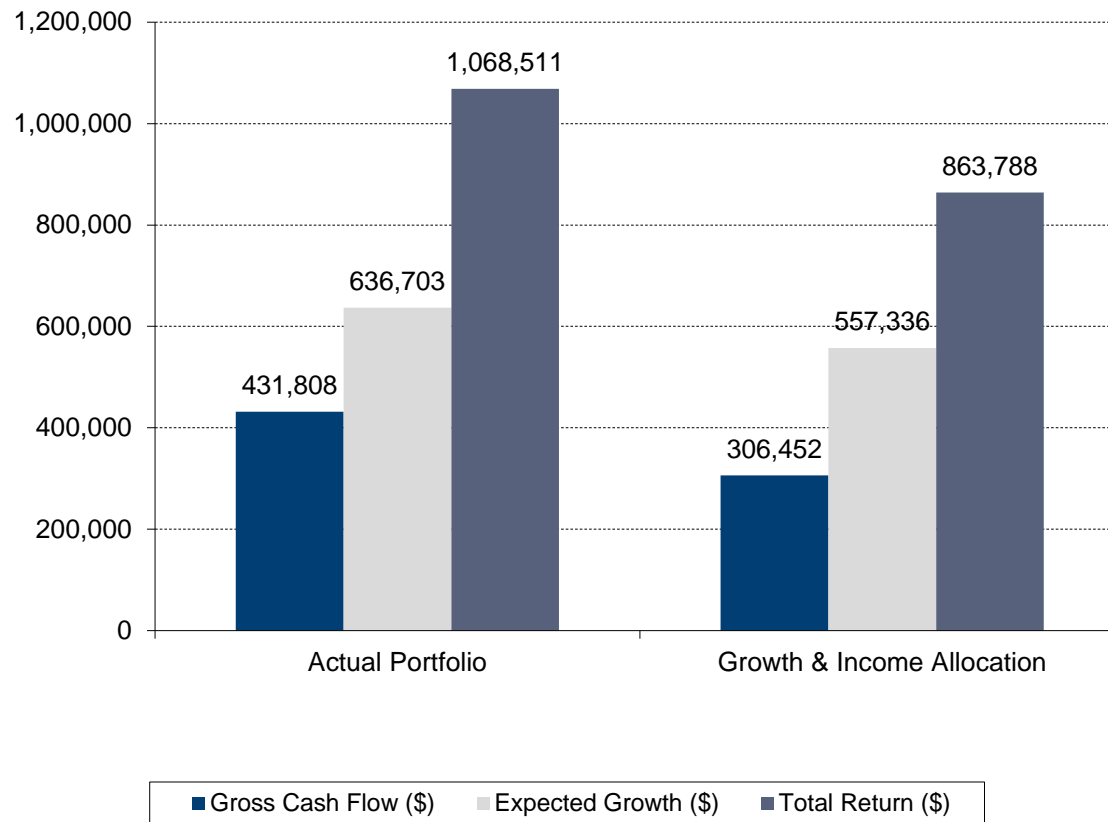


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GALAXY PORTFOLIO ANALYSIS

Cash Flow Analysis

	Actual Portfolio	Growth & Income Allocation
Gross Cash Flow (\$)	431,808	306,452
Expected Growth (\$)	636,703	557,336
Total Return (\$)	1,068,511	863,788



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City National Rochdale®

 AN RBC/CITY NATIONAL COMPANY

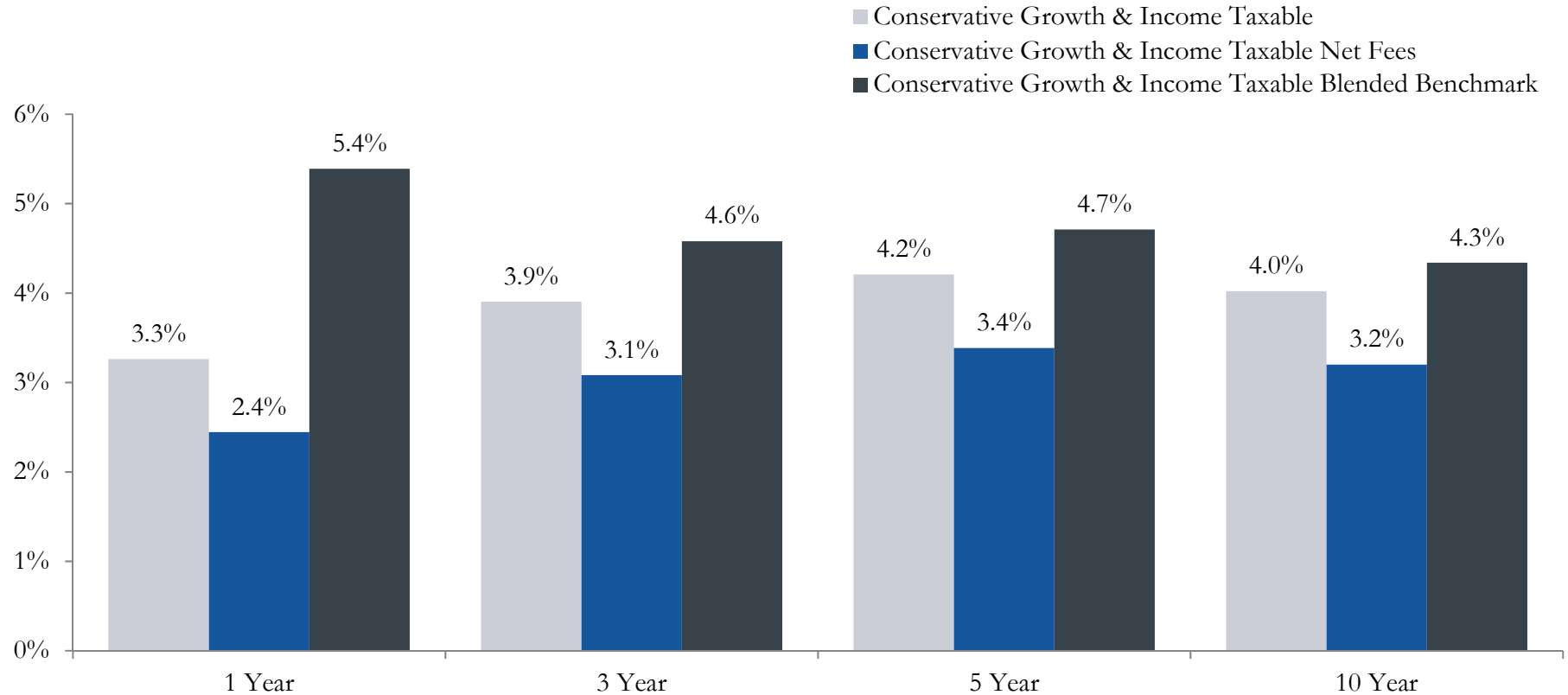


Third Quarter 2020

Investment Performance

Conservative Growth and Income Taxable

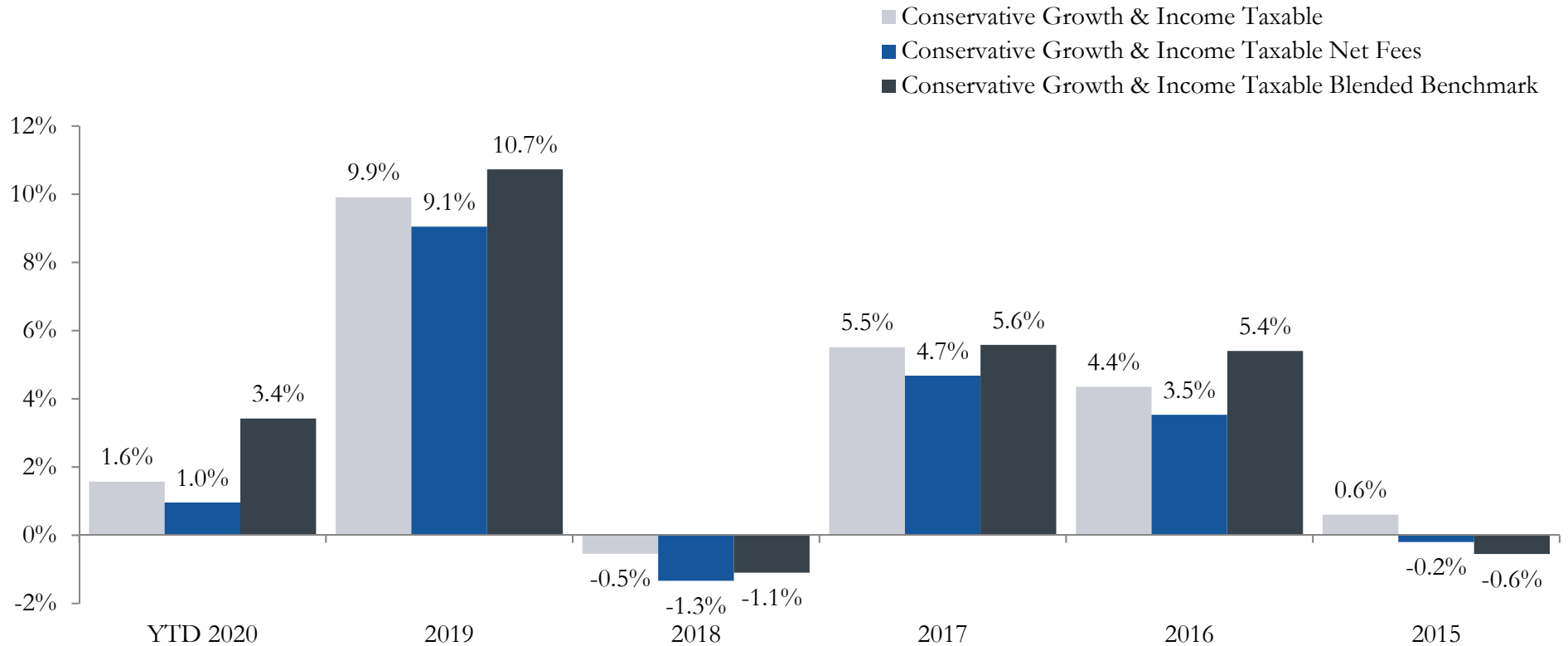
Annualized Returns



Past performance is not an indication of future results.
Please refer to the Conservative Growth and Income Taxable Composite Annual Disclosure Presentation.

Conservative Growth and Income Taxable

Calendar Year Returns



Past performance is not an indication of future results.

Please refer to the Conservative Growth and Income Taxable Composite Annual Disclosure Presentation.

Conservative Growth and Income Taxable

Annual Disclosure Presentation

	2019	2018	2017	2016	2015
Composite Gross Return (%)	9.9	-0.5	5.5	4.4	0.6
Composite Net Return (%)	9.1	-1.3	4.7	3.5	-0.2
Blended Benchmark Return (%)	10.7	-1.1	5.6	5.4	-0.6
Internal Dispersion (%)	1.3	0.6	1.0	0.6	0.6
Composite 3-Year Standard Deviation (%)	2.3	2.2	2.2	2.6	2.7
Benchmark 3-Year Standard Deviation (%)	2.6	2.5	2.6	3.0	3.1
Number of Portfolios at Year-End	79	70	69	47	29
Composite Assets at Year-End (\$ M)	127	100	102	66	39
Firm Assets at Year-End (\$ M)	42,842	34,339	32,862	26,272	22,584
	2014	2014	2013	2012	2011
Composite Gross Return (%)	2.9	5.4	7.1	2.1	6.0
Composite Net Return (%)	2.1	4.6	6.3	1.3	5.2
Blended Benchmark Return (%)	3.5	3.6	7.1	5.3	8.0
Internal Dispersion (%)	1.2	2.0	1.1	0.5	1.2
Composite 3-Year Standard Deviation (%)	2.9	3.4	3.7	N/A	N/A
Benchmark 3-Year Standard Deviation (%)	3.0	3.2	3.2	N/A	N/A
Number of Portfolios at Year-End	57	66	18	22	32
Composite Assets at Year-End (\$ M)	68	71	33	34	55
Firm Assets at Year-End (\$ M)	20,073	15,461	8,508	7,940	8,057

City National Rochdale, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. City National Rochdale, LLC has been independently verified for the periods January 1, 2000 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Conservative Growth and Income Taxable Composite has been examined for the periods January 1, 2000 through December 31, 2018. The verification and performance examination reports are available upon request.

1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment advisor and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.

2 The Conservative Growth and Income Taxable Composite includes all fully discretionary fee-paying portfolios that seek to provide a high level of current income through investments in taxable fixed income instruments and an opportunity capital appreciation through modest investment in equity securities. The minimum account size for composite inclusion is \$500,000. The composite was created on December 31, 1999. A complete list of composite descriptions is available upon request.

3 The Blended Benchmark from 1/1/2000 – 12/31/2011 was 20% S&P 500 / 80% BbgBarc Govt-Cred Interm. From 1/1/2012 to present the benchmark is 7.5% Russell 3000 / 3% iShares Div Select / 3% MSCI EAFE NR / 1.5% MSCI EM NR / 2.25% Bloomberg Commodity / 2% DJ Gbl RE / 0.75% BbgBarc US TIPS 1-10 / 70% BbgBarc Gov/Cred Int / 10% Citi HYB. The change was made due to tactical and strategic allocation changes at the firm level and in order to maintain appropriate composite-to-benchmark comparisons. The benchmark is rebalanced monthly.

4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.80% applied to the quarterly gross returns. The management fee is as follows: up to 0.80% on the first \$1 million; 0.65% on the next \$4 million; 0.40% on the next \$5 million and 0.30% thereafter. Returns include the reinvestment of income.

5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.

6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite and the benchmark returns over the preceding 36-month period. The Standard Deviation is not represented prior to 2012 because 36 monthly returns of the composite are not available due to the composite being calculated quarterly.

7 Policies for valuing portfolios, calculating performance and preparing compliance presentations are available upon request.

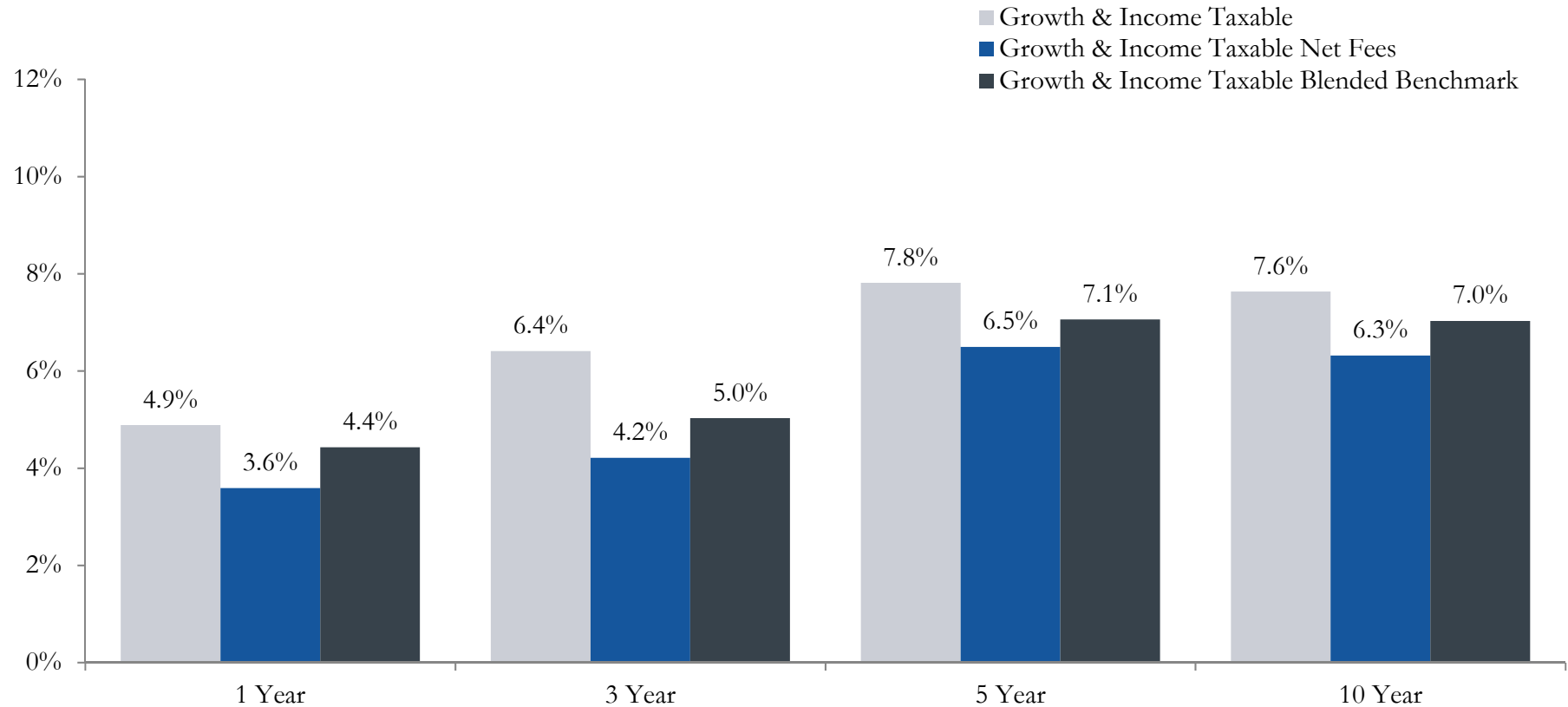
8 Valuations are computed and performance is reported in U.S. dollars.

9 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.

10 Past performance is not an indication of future results.

Growth and Income Taxable

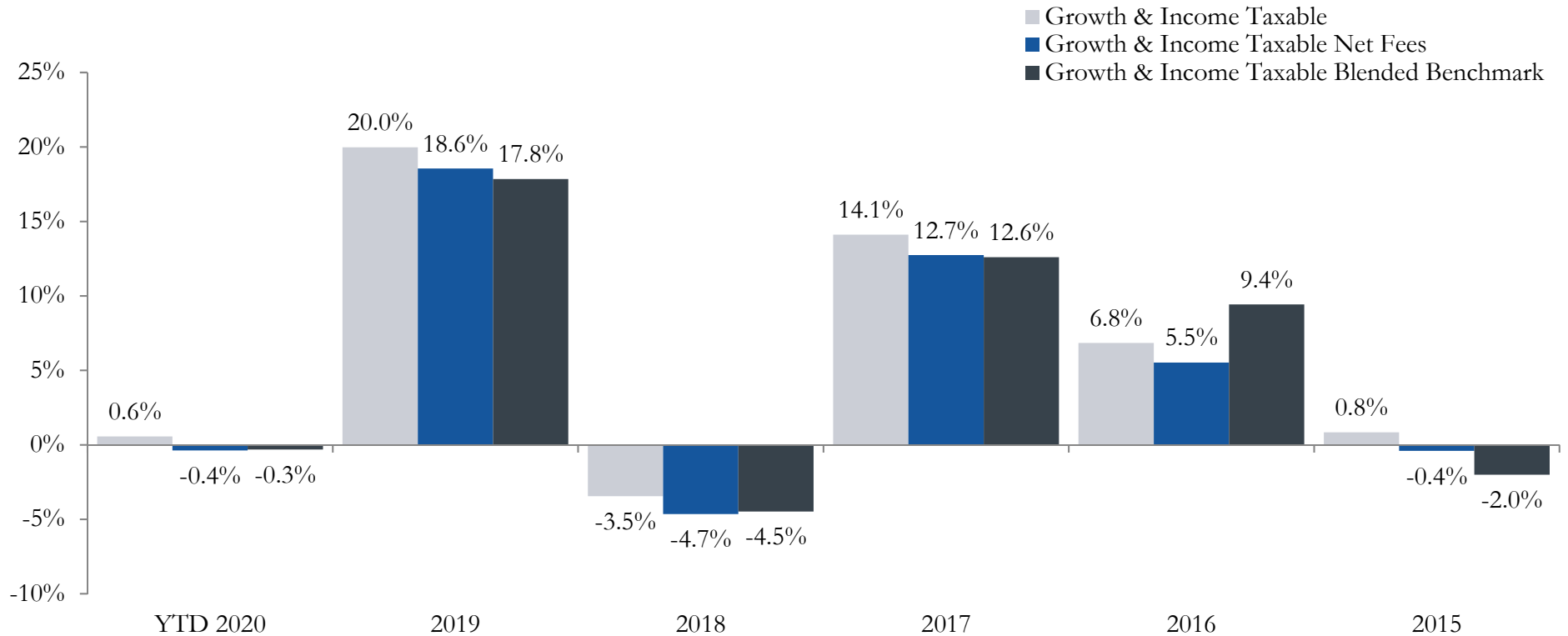
Annualized Returns



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Please refer to the Growth and Income Taxable Composite Annual Disclosure Presentation.

Growth and Income Taxable

Calendar Year Returns



Past performance is not an indication of future results.
Please refer to the Growth and Income Taxable Composite Annual Disclosure Presentation.

Growth and Income Taxable

Annual Disclosure Presentation

	2019	2018	2017	2016	2015
Composite Gross Return (%)	20.0	-3.5	14.1	6.8	0.8
Composite Net Return (%)	18.6	-4.7	12.7	5.5	-0.4
Blended Benchmark Return (%)	17.8	-4.5	12.6	9.4	-2.0
Internal Dispersion (%)	1.9	0.8	2.1	1.3	0.8
Composite 3-Year Standard Deviation (%)	6.1	6.0	6.0	6.7	6.6
Benchmark 3-Year Standard Deviation (%)	6.4	5.9	5.7	6.4	6.3
Number of Portfolios at Year-End	354	305	295	213	183
Composite Assets at Year-End (\$ M)	745	585	529	346	309
Firm Assets at Year-End (\$ M)	42,842	34,339	32,862	26,272	22,584
	2014	2013	2012	2011	2010
Composite Gross Return (%)	5.8	16.4	10.8	0.4	11.6
Composite Net Return (%)	4.5	15.0	9.4	-0.9	10.2
Blended Benchmark Return (%)	5.1	12.9	11.7	3.9	11.8
Internal Dispersion (%)	1.6	2.6	1.2	1.2	2.1
Composite 3-Year Standard Deviation (%)	6.1	7.8	9.5	N/A	N/A
Benchmark 3-Year Standard Deviation (%)	6.0	7.4	9.1	N/A	N/A
Number of Portfolios at Year-End	211	175	48	45	53
Composite Assets at Year-End (\$ M)	394	356	163	168	196
Firm Assets at Year-End (\$ M)	20,073	15,461	8,508	7,940	8,057

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2 The Growth and Income Taxable Composite includes all fully discretionary fee-paying portfolios that seek to provide a balance of long-term capital growth through investments in taxable fixed income instruments and equity securities. The minimum account size for composite inclusion is \$500,000. The composite was created on December 31, 1999. A complete list of composite descriptions is available upon request.

3 The Blended Benchmark from 1/1/2000 – 12/31/2011 was 60% S&P 500 / 40% BbgBarc Govt-Cred Interm. From 1/1/2012 to present the benchmark is 25% Russell 3000 / 10% iShares Div Select / 10% MSCI EAFE NR / 5% MSCI EM NR / 3.6% Bloomberg Commodity / 3.2% DJ Gbl RE / 1.2% BbgBarc US TIPS 1-10 / 30% BbgBarc Gov/Cred Int / 12% Citi HYB. The change was made due to tactical and strategic allocation changes at the firm level and in order to maintain appropriate composite-to-benchmark comparisons. The benchmark is rebalanced monthly.

4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 1.25% applied to the quarterly gross returns. The management fee is as follows: up to 1.25% on the first \$1 million; 1.00% on the next \$4 million; 0.75% on the next \$5 million and 0.50% thereafter. Returns include the reinvestment of income.

5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.

6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite and the benchmark returns over the preceding 36-month period. The Standard Deviation is not represented prior to 2012 because 36 monthly returns of the composite are not available due to the composite being calculated quarterly.

7 Policies for valuing portfolios, calculating performance and preparing compliance presentations are available upon request.

8 Valuations are computed and performance is reported in U.S. dollars.

9 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.

10 Past performance is not an indication of future results.



Investment Management Fee Schedule

BUSINESS TRUST DIRECTED TRUST FEE SCHEDULE

(City National Bank has no Investment Management Responsibility)



Annual Fees on Average Market Value:

Minimum Account Size: \$ 1,000,000
Minimum Annual Fee: 5,000

Assets Held in Trust:

.50% on the first:..... \$ 1,000,000
.30% on the next:..... 4,000,000
.20% in excess of: 5,000,000

Transaction Fees:

Settlement of Securities \$ 10.00
Dividend & Capital Gains Reinvestment 7.50
Set Up/Close Out Unique Asset..... 200.00
Set Up/Renewal of a Note..... 50.00
Incoming/Outgoing Payment on Note 7.50
Set Up/Maturity of Other Institution Certificate of Deposits..... 25.00
Disbursements (includes 1099R)..... 7.50
Option Related Transaction 50.00
Insurance Policies (Holding Fee) 7.50/yr
Sub-Account Fee 150.00/yr
Capital Changes, Reorganization & Class Actions 30.00

Other Fees:

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfers, delivery of securities, or other unique transactions).

This schedule constitutes the standard fees to be charged by City National Bank and shall supersede any fee clauses in the governing instrument for this account. It is understood and expressly agreed that City National Bank shall have the right to modify this fee schedule from time to time upon sixty (60) days prior written notice of any revisions to this fee schedule. All fees and out-of-pocket expenses may be charged to the account. City National may receive services and products for its own interest from service providers, mutual fund sponsors, brokers and others at no cost to the account. In addition to any other compensation it receives for this account, any earnings on float attributable to outstanding distribution and other payments made by check from the account will be retained by the Bank. If any fees under this schedule are not paid when due, it is agreed that City National Bank shall be reimbursed for all costs and expenses, including attorneys and other fees it incurs as a result of such non-payment, whether suit is filed or not.

Bank and its affiliates receive additional reasonable compensation through investment management and shareholder servicing fees from the City National Rochdale Funds. Bank may also receive additional reasonable compensation from other Mutual Funds ("12b-1" funds) for services to those 12b-1 funds in which account's assets are invested.

City National Bank:

El Camino Real Alliance Public School
Employee Retirement Healthcare Benefits Trust

Account Name

by: _____

Authorized Signature

Date: _____

Date: _____

INVESTMENT MANAGEMENT FEE SCHEDULE



Annual Fees on Market Value:

Assets Under Management:

1.25% on the first:.....	\$ 1,000,000
1.00% on the next:.....	\$ 4,000,000
0.75% on the next:.....	\$ 5,000,000
0.50% in excess of:.....	\$ 10,000,000

Minimum Annual Fee:\$ 3,000

Indicate if alternative minimum fee is appropriate:

- ☐ Minimum Annual Fee for unique or highly customized mandates or when City National serves as trustee:
\$12,500 Client initial here _____.

Your assets invested in mutual funds will bear a proportionate share of the fees and expenses of the mutual funds. The mutual funds fees and expenses are in addition to the Management Fees. City National Bank ("CNB") or its affiliates may receive additional reasonable compensation from Affiliated Mutual Funds for investment management, administrative services and shareholder servicing to the mutual funds in which the Account's assets are invested. You are encouraged to read the prospectuses of the mutual funds in which the Account assets are invested for a more complete explanation of the fees and expenses.

Affiliated Mutual Funds Management Fee Rebate:

All assets invested in Affiliated Mutual Funds may receive a rebate of all or a portion of the Management Fees received by affiliated entities for the applicable fund as outlined in the account agreement. City National Bank will provide advance notification of any changes to the Affiliated Mutual Funds management fee rebate schedule. City National Bank or its affiliates may receive additional reasonable compensation from Affiliated Mutual Funds for investment management, administrative services or shareholder servicing.

Qualified Retirement Plan and IRA Transaction Fees:

Set-Up/Renewal of a Note	\$ 50.00
Incoming or Outgoing Payment on Note.....	\$ 7.50
Set-Up/Close Out of Unique Asset	\$ 200.00
Disbursements (includes 1099R)	\$ 7.50
Insurance Policies (Holding Fee).....	\$ 7.50/yr

Other Fees – Employee Benefit Trusts:

The Account will be charged an additional 0.25% per annum on the first \$10 million, negotiable thereafter, when City National Bank serves as Trustee, with the exception of IRA and Individually Directed Employee Benefit Plan accounts.

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfer, delivery of securities, or other unique transactions).

This schedule constitutes the standard fees to be charged by City National Bank. It is understood and expressly agreed that City National Bank shall have the right to modify this fee schedule from time to time upon sixty (60) days' prior written notice of any revisions to this fee schedule. All fees and out-of-pocket expenses may be charged to the Account. City National Bank may receive services and products for its own interest from service providers, mutual fund sponsors, brokers and others at no cost to the Account. In addition to any other compensation it receives for this Account, any earnings on float attributable to outstanding distribution and other payments made by check from the Account will be retained by City National Bank. Deposits by check and ACH are typically processed to the Account the day received. Distributions made via check are dependent on the length of time taken for the recipient to deposit and distributions via ACH are typically completed in two business days.

If any fees under this schedule are not paid when due, it is agreed that City National Bank shall be reimbursed for all costs and expenses, including attorneys' fees and other fees it incurs as a result of such non-payment, whether suit is filed or not.

The undersigned hereby acknowledges receipt of a copy of this agreement.

City National Bank:

by: _____

Date: _____

Account Name _____

Principal _____

Principal _____

Date: _____

Shares of the Affiliated Mutual Funds, or any mutual funds are not deposits or obligations of and are not guaranteed by City National Bank or any of its affiliates or any banking or financial institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Investing in mutual funds involves risks, including the possible loss of principal. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is also possible to lose money by investing in the funds.

CONSERVATIVE GROWTH & INCOME STRATEGY FEE SCHEDULE



Annual Fees on Market Value:

Assets Under Management:

0.80% on the first:	\$ 1,000,000
0.65% on the next:	\$ 4,000,000
0.40% on the next:	\$ 5,000,000
0.30% in excess of:	\$ 10,000,000

Minimum Annual Fee:..... \$ 3,000

Indicate if alternative minimum fee is appropriate:

- ☐ Minimum Annual Fee for unique or highly customized mandates or when City National serves as trustee:
\$12,500 Client initial here _____.

Your assets invested in mutual funds will bear a proportionate share of the fees and expenses of the mutual funds. The mutual funds fees and expenses are in addition to the Management Fees. City National Bank ("CNB") or its affiliates may receive additional reasonable compensation from Affiliated Mutual Funds for investment management, administrative services and shareholder servicing to the mutual funds in which the Account's assets are invested. You are encouraged to read the prospectuses of the mutual funds in which the Account assets are invested for a more complete explanation of the fees and expenses.

Affiliated Mutual Funds Management Fee Rebate:

All assets invested in Affiliated Mutual Funds may receive a rebate of all or a portion of the Management Fees received by affiliated entities for the applicable fund as outlined in the account agreement. City National Bank will provide advance notification of any changes to the Affiliated Mutual Funds management fee rebate schedule. City National Bank or its affiliates may receive additional reasonable compensation from Affiliated Mutual Funds for investment management, administrative services or shareholder servicing.

Qualified Retirement Plan and IRA Transaction Fees:

Set-Up/Renewal of a Note	\$ 50.00
Incoming or Outgoing Payment on Note	\$ 7.50
Set-Up/Close Out of Unique Asset.....	\$ 200.00
Disbursements (includes 1099R)	\$ 7.50
Insurance Policies (Holding Fee)	\$ 7.50/yr

Other Fees:

The Account will be charged an additional 0.25% per annum on the first \$10 million, negotiable thereafter, when City National Bank serves as Trustee, with the exception of IRA Accounts and Individually Directed Accounts.

- ☐ Please check if City National Bank serves as Trustee.

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfer, delivery of securities, or other unique transactions).

This schedule constitutes the standard fees to be charged by City National Bank and shall supersede any fee clauses in the governing instrument for this Account. It is understood and expressly agreed that City National Bank shall have the right to modify this fee schedule from time to time upon sixty (60) days' prior written notice of any revisions to this fee schedule. All fees and out-of-pocket expenses may be charged to the Account. City National Bank may receive services and products for its own interest from service providers, mutual fund sponsors, brokers and others at no cost to the Account. In addition to any other compensation it receives for this Account, any earnings on float attributable to outstanding distribution and other payments made by check from the Account will be retained by City National Bank. Deposits by check and ACH are typically processed to the Account the day received. Distributions made via check are dependent on the length of time taken for the recipient to deposit and distributions via ACH are typically completed in two business days.

If any fees under this schedule are not paid when due, it is agreed that City National Bank shall be reimbursed for all costs and expenses, including attorneys' and other fees it incurs as a result of such non-payment, whether suit is filed or not.

The undersigned hereby acknowledges receipt of a copy of this agreement.

City National Bank:

El Camino Real Charter High School General Account

Account Name

by: _____

Principal

Date: _____

Principal

Date: _____

Shares of the Affiliated Mutual Funds or any mutual funds are not deposits or obligations of and are not guaranteed by City National Bank or any of its affiliates or any banking or financial institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Investing in mutual funds involves risks, including the possible loss of principal. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is also possible to lose money by investing in the funds.



Team Biographies

APPENDIX

City National Rochdale®

 AN RBC/CITY NATIONAL COMPANY



Garrett R. D'Alessandro,
CFA, CPWA®, CAIA, AIF®

Chief Executive Officer
City National Rochdale

Mr. D'Alessandro joined City National Rochdale in 1986 and is the Chief Executive Officer. In addition to setting the strategic direction of the firm, he plays a key role in the firm's portfolio management and investment research functions. In this capacity he assists in determining the macroeconomic outlook and strategic asset allocations for the firm's strategies. In January 2017, Mr. D'Alessandro joined the Executive Committee of City National Bank where he represents the Wealth Management Division. Prior to joining the firm, Mr. D'Alessandro was a Certified Public Accountant and an Audit Manager with KPMG Peat Marwick.

Mr. D'Alessandro received his MBA in Finance from the Stern School of Business at New York University. He holds the Chartered Financial Analyst® designation, the Chartered Alternative Investments Analyst designation, and is a member of the New York Society of Security Analysts and the CFA Institute. He also is an Accredited Investment Fiduciary. Mr. D'Alessandro makes presentations on current investment issues to financial professionals throughout the country and has been featured in various media outlets including CNBC, The Financial Network, Barron's, Practical Accountant, CPA Wealth Provider, and New Jersey CPA. Mr. D'Alessandro is an Ironman tri-athlete and has been selected multiple times to compete in the world championship in Kona, Hawaii. He is also a supporter of numerous charitable and civic organizations.

APPENDIX

City National Rochdale®

 AN RBC/CITY NATIONAL COMPANY



Thomas Galvin

*Chief Investment Officer
Sr Portfolio Manager
City National Rochdale*

Mr. Galvin joined City National Rochdale in 2012. As Chief Investment Officer, he is responsible for developing the firm's investment philosophy, overseeing the firm's asset allocation and investment strategies, and managing the investment teams. In addition, he is the Portfolio Manager for the City National Rochdale U.S. Large Cap Core Equity Strategy and leads the research and management of this strategy for client accounts.

Mr. Galvin has over 30 years of equity investment experience from financial services organizations such as Lehman Brothers, Smith Barney, Forstmann-Leff and UBS. Most recently, he was Managing Partner at Galvin Asset Management, where he managed accounts for high-net-worth individuals. At UBS, he was a Senior Portfolio Manager and Director of Research where he co-managed \$8 billion in large-cap growth, core institutional, and mutual fund portfolios. Prior to UBS, he was a Senior Managing Director with Forstmann-Leff Associates where he was responsible for \$3.8 billion in large-cap, mid-cap, asset allocation, and long/short equity hedge fund products as well as held numerous positions including Chief Investment Officer and Director of Research.

Mr. Galvin earned his BA in Economics from Queens College and his MBA in Finance and Investments from the Gabelli Business School of Fordham University. He is the Founder of the Fordham Wall Street Council and a former board member of the McCaddin-Quirk Foundation, The Lavelle Fund for the Blind and The Maryknoll Society. He is also a member of the New York Society of Security Analysts. In his free time, Mr. Galvin enjoys spending time with his family and dogs, performing numerous outdoor activities, and doing community service as a Knight of Malta.



Brian Hsieh, CFA

*Director, Senior Investment Strategist
City National Rochdale*

Mr. Hsieh joined City National Rochdale in 2019 and has 25 years of experience in the investment management industry. Based in Beverly Hills, he is responsible for working with City National's Private Banking division to lead and facilitate the investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Mr. Hsieh was most recently employed at Wells Fargo Private Bank. As a Senior Investment Strategist and Senior Vice President, he was a portfolio manager for high-net-worth clients, trusts estates and charitable foundations. He was responsible for goal-based asset allocation, investment research and portfolio implementation.

Mr. Hsieh earned his BA from National Cheng-Chi University in Taipei, Taiwan with a major in Banking. He also earned an MBA in Finance from UCLA Anderson School of Business. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Los Angeles. He resides in Los Angeles, where he enjoys cycling and swimming. He is also fluent in Mandarin.

APPENDIX

City National Rochdale®

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Charles Boettcher

*Managing Director,
Senior Portfolio Manager
City National Rochdale*

Mr. Boettcher joined City National Rochdale (formerly City National Asset Management) in 2007 and has over 20 years of professional experience in investment management. He manages portfolios totaling almost \$2 billion in client assets, specializing in portfolio construction designed to fit clients' personalized needs and risk/return parameters. Mr. Boettcher has extensive experience managing assets for individuals, foundations, and various types of trusts, including charitable, special needs, and socially responsible trusts. Further, he is responsible for managing the equity and balanced portfolio managers.

Prior to City National, he worked as a Portfolio Manager and Senior Investment Officer at Northern Trust, where he was responsible for the management of client portfolios, as well as the portfolio managers and investment staff in the Westwood office.

Mr. Boettcher holds a BA in Political Science, with Honors, from the University of California, Berkeley. He has appeared on Bloomberg television, as well as, the KNX radio "Business News Hour," in Los Angeles providing insight on the markets and economy. In addition, Mr. Boettcher regularly speaks at conferences and events. Mr. Boettcher has volunteered his time to Habitat for Humanity and the Greater Los Angeles Zoo Association.



Robert Harder, CFA

*Director, Sr Portfolio Manager
City National Rochdale*

Mr. Harder joined City National Rochdale in 2005 and has over 20 years of experience in the field of investment management. He manages client relationships with an emphasis on fixed income management and he also specializes in the research, analysis, selection, and trading of fixed income securities for both the City National proprietary City National Rochdale Funds and individual fixed income portfolios.

Prior to joining City National, he was with Wells Fargo Bank for over 10 years where he served as Portfolio Manager and Relationship Manager at Wells Capital Management. While there, he was one of six mutual fund and separate account fixed income managers responsible for a combined portfolio of over \$12 billion where he performed risk analysis and in-depth research on both individual fixed income sectors and mutual funds. Other past positions include Supervisor of Investment Performance for Wilshire Associates Inc.

Mr. Harder holds a BA from the University of California at Los Angeles. He is an active member of the CFA Institute and the CFA Society of Los Angeles. Committed to philanthropic endeavors, Mr. Harder holds memberships with the UCLA Alumni Association, UCLA Chancellor's Associates, Board of Directors – The Order of the Blue Shield/UCLA, the Surfrider Foundation, and is a member of the California Highway Patrol 11-99 Foundation. He also acts as a mentor through the Riordan Scholars Program at UCLA's Anderson School of Business. Mr. Harder enjoys spending time in the



Disclosures

INVESTMENT COMPETENCIES & DISCLOSURES

Monte Carlo Assumptions

A Monte Carlo Analysis is a simulation based forecast method, which explicitly accounts for the impact of volatility predictions associated with expected returns. The simulation attempts to replicate the uncertainty associated with financial markets with an illustration of potential outcomes.

This Monte Carlo simulation uses inputs from expected return, volatility, cash flow, and (applicable) tax information, based on the facts and assumptions provided in each analysis. Covering a broad range of outcomes, the analysis generates 1,000 iterations for each calendar year.

Projections or other information generated by Monte Carlo analysis regarding investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results will vary with each use and over time. The expected returns include the reinvestment of capital gains, dividends, and interest income and are computed net of City National Rochdale management fees of 1.00%, and do not include transaction cost (i.e., brokerage

Limitations of the Monte Carlo Simulation

Monte Carlo simulations could prove incorrect based on the nature of forecasting, and cannot guarantee an outcome. Monte Carlo simulations can be an important tool to help understand how adjustments can impact your long term financial health, but should only be used as a guide to help make informed investment decisions. Market volatility may be more extreme than what is represented by the simulation. The accuracy of the simulation may be reduced in periods of market crisis. The simulation does not consider all investments, and those not considered might have characteristics similar or than those analyzed in this report. City National Rochdale's Capital Market Assumptions may change over time.

All personal information, including, but not limited to, investment horizon, risk preferences and current investment holdings, utilized in this analysis is provided by you, the client. Although deemed reliable, the accuracy of this information has not been verified.

The projections are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

INVESTMENT COMPETENCIES & DISCLOSURES

Important Disclosures

The information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as on the date of this document and are subject to change.

Equity Investing Risks: There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Investments in small cap stocks may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities. Investments in large cap stocks may grow more slowly than the overall market. Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time. Due to the relatively high valuations of growth stocks which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility, lower trading volume, less liquidity, greater custodial and operational risks, less developed legal and accounting systems than developed markets.

Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and real property values. Investments in REITs may be subject to increased price volatility and liquidity risk; concentration risk is high.

Investments in Master Limited Partnerships (MLP) are susceptible to concentration risk, illiquidity, exposure to potential volatility, tax reporting complexity, fiscal policy and market risk. Investors of MLPs are subject to increased tax reporting requirements. MLP investors typically receive a complicated Schedule K-1 form rather than Form 1099. MLPs may not be appropriate investments for tax-advantaged accounts because of potential negative tax consequences (Unrelated Business Tax Income).

INVESTMENT COMPETENCIES & DISCLOSURES

Important Disclosures

Fixed Income Investing Risks: There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks. Floating rate loan securities generally trade in the secondary market and may have irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The value of collateral, if any, securing a floating rate loan can decline, may be insufficient to meet the issuer's obligations in the event of non-payment of scheduled interest or principal or may be difficult to readily liquidate. Bank loans do not typically trade on an organized exchange making them relatively illiquid and difficult to value. Consequently, the fund manager may have difficulty liquidating a position at a favorable price. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT) and taxable gains are also possible. Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks are magnified in frontier market countries. Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

If a fund owning life settlement policies is unable to make premium payments on a life policy, the policy will lapse and the fund will lose its ownership interest in the policy. There may be a mismatch of cash flows related to the fund's investment in life policies. There is currently no established secondary market for life policies, and are not considered liquid investments. If the fund must sell a life policy to meet redemptions or other cash needs, the fund may be forced to sell at a loss. The longer the insured lives, the lower the fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with City National Bank or any of its affiliates.

Certain alternative investments are open only to investors who meet certain "accredited investor" criteria. An Accredited Investor is any natural person (individually or with spouse) with \$1 million net worth (excluding personal residence) or with individual income of more than \$200,000 in each of the last 2 years, or \$300,000 in joint income with spouse and the reasonable expectation of reaching the same income level in the current year. This also includes institutions with \$5,000,000 or more in assets. Please see the Offering Memorandum for more complete information regarding an alternative fund's investment objectives, risks, fees and other

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Indices are unmanaged and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money.

There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility, lower trading volume, and less liquidity. Emerging markets can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. *When interest rates rise, bond prices fall.* This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

Investments in below-investment-grade debt securities which are usually called "high-yield" or "junk bonds," are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.

The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT) and taxable gains are also possible.

Returns include the reinvestment of interest and dividends.

Diversification may not protect against market loss or risk.

Past performance is no guarantee of future performance.

INVESTMENT COMPETENCIES & DISCLOSURES

Important Disclosures

Alternative investments are speculative, may entail substantial risks and may not be suitable for all investors.

Private investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax

Certain closed-end fund distributions may come from a return of principal or capital rather than dividends, interest, or capital gains.

Investments in commodities can be very volatile and direct investment in these markets can be very risky, especially for inexperienced investors.

Client account investment returns include the reinvestment of interest and dividends. Investment returns are computed net of management fees and exclude transaction costs associated with trading securities in the account.

As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money.

Diversification may not protect against market loss or risk.

All investing is subject to risk, including the possible loss of the money you invest.

Indices are unmanaged and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Past performance is no guarantee of future performance.

Important Information

All analyses in this proposal are for illustrative purposes only and are based on information you have provided which is assumed to be accurate and complete. Nothing in this proposal is an express or implied guarantee of actual performance.

This investment planning analysis has been prepared to assist you in formulating a long-term investment strategy by allocating your assets over a spectrum of asset classes. The analysis takes into consideration, among other variables, your existing portfolio, investment objectives, tolerance for risk, time horizon, cash inflows/outflows and the uncertainty of future returns among the various asset classes. It is not possible to predict actual future results and City National Rochdale's assessment of future returns may not prove accurate, as these returns are subject to an assortment of economic, market and political variables.

The **Investment Strategy** illustration, commonly referred to as the efficient frontier, represents the set of asset class combinations that provide the maximum expected return for each level of risk. This is calculated by using expected returns and volatility for the different asset classes (as derived from historical returns or as provided by your advisor) as well as historical asset class correlations (a measure of the extent to which asset classes move in tandem).

Your **Proposed Portfolio** is determined from generally accepted investment theories. You should view your Proposed Portfolio Allocation only as a broad guideline on how you might invest your savings. The Proposed Portfolio does not represent your actual future portfolio value and is intended as a guideline only.

The **Sensitivity Analysis** represents simulated future values of an allocated portfolio utilizing hypothetical returns and volatility for the different asset classes derived from the weightings shown in the asset allocation.

The **Probability** represents the statistical likelihood that the portfolio value will be within the given ranges (from below average to above average). For example, 68% represents the expectation that the portfolio forecast value range shown will hold true 68% of the time. The advisor/client can select any confidence interval from 1 to 99%. A higher confidence interval provides a wider range of return possibilities.

Volatility is a measure of dispersion of expected returns around the average.

The **Volatility Analysis** graphs represent the volatility of individual equity holdings, as defined by Barra's Total Risk. These charts are designed to show how much price fluctuation your portfolio has experienced historically. When compared with its benchmark, the client can see in which volatility zones the clients' current portfolio lies. The volatility zones ranging from moderate to excessive were derived through City National Rochdale's proprietary investment methodology.

Dynamic Risk Management (DRM) represents a customized risk mitigation strategy. DRM is designed to actively adjust the risk of an investment portfolio, given economic and market conditions, to be consistent with the risk tolerance of each individual investor. This strategy can result in dynamic adjustments to asset allocations and individual holdings within your investment portfolio. DRM may cause the actual allocation of your portfolio to vary from that of your initial target asset

City National Rochdale's planning analysis is derived from an array of technical and analytic assumptions regarding the future behavior of the financial markets. A description of these assumptions is available upon request.

The Importance of Asset Allocation

Of all the elements that are controllable by an investor, few can affect one's long term rate of return more than selecting the appropriate asset allocation. Empirical studies have demonstrated that asset allocation determines more than 90% of the variation in returns experienced by a portfolio, with little contribution from security selection or market timing. Thus it is far more important over the long term to come up with the right proportion of asset classes than it is to pick the "best" stocks or mutual funds. By focusing on asset allocation, you significantly increase your ability to achieve your long-term wealth accumulation goals.

The level of volatility acceptable to you over the investment period is the key factor in setting asset allocation. The assessment of an investor's tolerance for portfolio volatility should focus on a minimum investment planning horizon of five years, especially when equity investments are involved. The reward for accepting higher levels of volatility is the potential for higher average annual returns.

Once your comfort level for volatility has been identified, we set out to find an optimal mix of asset classes. Through a series of sophisticated calculations, your risk tolerance is matched with the best combination of the asset classes that generates the highest expected long-term average annual rate of return for the given level of volatility.

The portfolio to be developed can be comprised of several major asset classes, such as large company stocks, small company stocks, international stocks, fixed income, and cash. Each asset class will have a different degree of return variation. A well-diversified portfolio is attained through understanding the degree of common movement among asset classes. A portfolio of a combination of asset classes is less risky, or less volatile, than one consisting of a single asset class, because the components of the portfolio will not move in tandem.

The future performance of individual stocks or bonds is unknown and difficult to predict. However, in a well-diversified aggregate, securities within an asset class will exhibit the risk and return characteristics of that asset class. Armed with this information, you can make intelligent decisions based on the probability of reaching your goals.

INVESTMENT COMPETENCIES & DISCLOSURES

The Importance of Asset Allocation

Asset Class	Frequently Used Benchmarks
Cash US (Domestic)	BBA Libor 1 Month USD
Cash International Euro	BBA Libor 1 Month Euro
Cash International Yen	BBA Libor 1 Month JPY
Cash International Other	BBA Libor 1 Month CHF (Switzerland)
Core Fixed Income Tax Exempt	Barclays Municipal TR USD
Core Fixed Income Taxable US Government	Barclays US Government TR USD
Core Fixed Income Taxable Corporate	Barclays US Credit TR USD
Opportunistic Income Global Bonds (\$ Denominated)	Barclays Global Aggregate TR USD
Opportunistic Income Global Bonds (Local)	Barclays Global Aggregate TR USD
Opportunistic Income Bank Loans	Credit Suisse Leveraged Loan USD
Opportunistic Income Mortgage Backed Securities	Barclays US Credit/Mortgage TR USD
Opportunistic Income Preferred Stock	BofAML Preferred Stock Fixed Rate TR USD
Opportunistic Income High Yield (Taxable)	Barclays US Corporate High Yield TR USD
Opportunistic Income High Yield (Muni)	Barclays HY Muni TR USD
Opportunistic Income Global High Yield Bonds	Barclays Global High Yield TR USD
Opportunistic Income EM Debt (Local)	Barclays EM TR USD
Opportunistic Income Diversified	Barclays Global Aggregate TR USD
Equity US Core Large Value	S&P 500 Value TR
Equity US Core Large Growth	S&P 500 Growth TR
Equity US Core Mid Value	S&P MidCap 400 Value TR
Equity US Core Mid Growth	S&P MidCap 400 Growth TR
Equity US Small Value	S&P SmallCap 600 Value TR
Equity US Small Growth	S&P SmallCap 600 Growth TR
Equity US HDI	DJ US Select Dividend TR USD
Equity US Opportunistic	Russell 3000 TR USD
Equity International Developed	MSCI EAFE NR USD
Equity International Emerging	MSCI EM NR USD
Equity International HDI	DJ Global Select Dividend TR USD
Equity International Opportunistic	MSCI ACWI Ex USA NR USD
Real Assets Real Estate US	DJ US Real Estate TR USD
Real Assets Real Estate International	DJ Global World Real Estate TR USD
Real Assets Inflation Protected Fixed Income	Barclays Gbl Infl Linked US TIPS TR USD
Real Assets Agriculture (Non-Energy)	S&P GSCI Agricultural TR
Real Assets Commodities Energy	S&P GSCI Energy TR
Real Assets Commodities Precious Metals	S&P GSCI Precious Metal TR

INVESTMENT COMPETENCIES & DISCLOSURES

The Importance of Asset Allocation

Alternative Investments Opportunistic Collateralized Debt	HFRX RV: FI-Asset Backed
Alternative Investments Opportunistic RMBS	HFRX RV: FI-Asset Backed
Alternative Investments Opportunistic Distressed Convertibles	HFRX RV: FI-Convertible Arbitrage Index
Alternative Investments Opportunistic Distressed Debt	HFRX RV: FI-Asset Backed
Alternative Investments Opportunistic Royalties	HFRX RV: Yield Alternative Index
Alternative Investments Opportunistic Life Settlements	HFRX ED: Special Situations Index
Alternative Investments Opportunistic International Trade Finance	HFRX RV: FI-Sovereign Index
Alternative Investments Opportunistic Structured Annuities	HFRX RV: FI-Asset Backed
Alternative Investments Opportunistic Long Biased Equities	HFRX Equity Hedge Index
Alternative Investments Multi Strategy Low Vol	HFRX Equity Hedge Index
Alternative Investments Multi Strategy High Vol	HFRX Equity Hedge Index
Alternative Investments Market Driven Event Driven	HFRX Event Driven Index
Alternative Investments Market Driven Long/Short	HFRX Equity Hedge Index
Alternative Investments Market Driven Macro	HFRX Relative Value Arbitrage Index
Alternative Investments Market Driven Arb/Relative Value	HFRX Macro/CTA Index
Alternative Investments Market Driven Absolute Return	HFRX EH: Equity Market Neutral Index
Alternative Investments Market Driven Market Neutral	HFRX EH: Equity Market Neutral Index
Alternative Investments Futures Equity	HFRX Macro: Discretionary Thematic Index
Alternative Investments Futures Currency	HFRX Macro: Currency Index
Alternative Investments Futures Interest Rate	HFRX Macro: Currency Index
Alternative Investments Futures Commodity	HFRX Macro/CTA Index
Alternative Investments Private Equity US	Cambridge Associates US Private Equity
Alternative Investments Private Equity Asia Lat/Am	Cambridge Associates US Private Equity
Alternative Investments Private Equity European	Cambridge Associates US Private Equity
Alternative Investments Venture Capital	Cambridge Associates US Venture Capital

Please note that results might be different from a full financial plan that considers information such as financial net worth analysis, insurance requirements, detailed tax situations, and estate planning. Recognizing that past performance does not guarantee future results and that indices differ from actual portfolios, data presented is based on the relationship of various indices representing asset classes. There may be a low correlation between the index and a client's portfolio consisting of securities. The market indices do not contain management fees or transaction costs.

INVESTMENT COMPETENCIES & DISCLOSURES

Client Profile

Capital Market Assumptions

The following is a review of the data being used to generate wealth and return assumptions for Actual and Target Portfolios based on a combination of historical returns and risk and current outlook.

Asset Class	Annualized Return (%)	Annualized Risk (%)	Monthly Return (%)	Monthly Risk (%)
Equity US HDI	7.50	14.00	0.60	4.04
Equity US Core Large Value	8.00	16.50	0.64	4.76
Equity US Core Large Growth	8.00	16.50	0.64	4.76
Equity US Mid Value	8.00	16.50	0.64	4.76
Equity US Mid Growth	8.00	16.50	0.64	4.76
Equity US Small Value	9.00	19.00	0.72	5.48
Equity US Small Growth	9.00	19.00	0.72	5.48
Equity US Opportunistic	8.50	19.00	0.68	5.48
Equity International Developed	7.50	19.00	0.60	5.48
Equity International Emerging	12.00	23.00	0.95	6.64
Equity International HDI	7.00	17.00	0.57	4.91
Equity International Opportunistic	8.50	20.00	0.68	5.77
Core Fixed Income Tax Exempt	3.30	3.30	0.27	0.95
Core Fixed Income Taxable US Government	3.00	3.10	0.25	0.89
Core Fixed Income Taxable Corporate	3.80	4.30	0.31	1.24
Opportunistic Income Global Bonds (\$ Denominated)	5.50	6.00	0.45	1.73
Opportunistic Income Global Bonds (Local)	5.50	6.00	0.45	1.73
Opportunistic Income Bank Loans	5.00	6.00	0.41	1.73
Opportunistic Income Mortgage Backed Securities	5.00	5.00	0.41	1.44
Opportunistic Income Preferred Stock	6.00	10.00	0.49	2.89
Opportunistic Income High Yield (Taxable)	5.50	11.00	0.45	3.18
Opportunistic Income High Yield (Muni)	5.00	9.00	0.41	2.60
Opportunistic Income Global High Yield Bonds	8.50	12.50	0.68	3.61
Opportunistic Income EM Debt (Local)	9.00	12.50	0.72	3.61
Opportunistic Income Reinsurance	9.00	15.00	0.72	4.33
Real Assets Real Estate US	7.50	18.00	0.60	5.20
Real Assets Real Estate International	7.00	19.00	0.57	5.48
Real Assets Inflation Protected Fixed Income	3.00	6.50	0.25	1.88
Real Assets Commodities Diversified	8.00	18.50	0.64	5.34
Real Assets Commodities Energy	8.00	24.00	0.64	6.93
Real Assets Commodities Precious Metals	7.50	16.00	0.60	4.62
Alternative Investments Opportunistic Collateralized Debt	9.00	14.00	0.72	4.04
Alternative Investments Opportunistic RMBS	8.00	14.00	0.64	4.04
Alternative Investments Opportunistic Distressed Convertibles	9.00	13.50	0.72	3.90
Alternative Investments Opportunistic Distressed Debt	8.00	14.00	0.64	4.04
Alternative Investments Opportunistic Royalties	9.00	12.00	0.72	3.46
Alternative Investments Opportunistic Life Settlements	12.00	20.00	0.95	5.77

INVESTMENT COMPETENCIES & DISCLOSURES

Client Profile

Capital Market Assumptions

The following is a review of the data being used to generate wealth and return assumptions for Actual and Target Portfolios based on a combination of historical returns and risk and current outlook.

Asset Class	Annualized Return (%)	Annualized Risk (%)	Monthly Return (%)	Monthly Risk (%)
Alternative Investments Opportunistic International Trade Finance	3.50	3.50	0.29	1.01
Alternative Investments Opportunistic Structured Annuities	7.00	5.00	0.57	1.44
Alternative Investments Opportunistic Long Biased Equities	11.00	20.00	0.87	5.77
Alternative Investments Multi Strategy Low Vol	7.00	8.00	0.57	2.31
Alternative Investments Multi Strategy High Vol	10.00	14.00	0.80	4.04
Alternative Investments Market Driven Event Driven	8.00	12.00	0.64	3.46
Alternative Investments Market Driven Long/Short	8.00	15.00	0.64	4.33
Alternative Investments Market Driven Macro	6.00	16.00	0.49	4.62
Alternative Investments Market Driven Arb/Relative Value	9.00	14.00	0.72	4.04
Alternative Investments Market Driven Absolute Return	6.00	14.00	0.49	4.04
Alternative Investments Market Driven Market Neutral	6.00	12.00	0.49	3.46
Alternative Investments Futures Equity	6.00	15.00	0.49	4.33
Alternative Investments Futures Currency	4.00	11.00	0.33	3.18
Alternative Investments Futures Interest Rate	5.00	12.00	0.41	3.46
Alternative Investments Futures Commodity	7.00	15.00	0.57	4.33
Alternative Investments Private Equity US	11.00	18.00	0.87	5.20
Alternative Investments Private Equity Asia Lat/Am	12.00	19.00	0.95	5.48
Alternative Investments Private Equity European	9.00	20.00	0.72	5.77
Alternative Investments Venture Capital*	13.00	24.00	1.02	6.93
Cash US (Domestic)	1.00	0.50	0.08	0.14
Cash International Euro	0.00	0.00	0.00	0.00
Cash International Yen	0.00	0.00	0.00	0.00
Cash International Other	0.00	0.00	0.00	0.00

Annualized Return is the expected increase in value of an asset class, adjusted to reflect a rate based on a full year.

Annualized Risk is the quantifiable likelihood of loss or less-than-expected returns of an asset class, adjusted to reflect a rate based on a full year.

The data is based on an annualized standard deviation calculation.

Past performance is not indicative of future results. There can be no guarantee of future performance.

Future return and downside risk are City National Rochdale's forecasts for a particular asset class and not any individual security. They are not a representation by City National Rochdale that they will actually be realized. City National Rochdale can not predict future results. Future rates of return and downside risk may be greater or less than City National Rochdale's forecast. Your actual returns will vary and loss of principal is a possibility.

** Certain Annualized Returns may appear abnormally high and/or excessive. These returns are generally not the case, and most likely will not be repeated.*

INVESTMENT COMPETENCIES & DISCLOSURES

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Private investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax information.

As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money.

Diversification may not protect against market loss or risk.

All investing is subject to risk, including the possible loss of the money you invest.

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For More Information

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December 2020

REQUEST FOR PROPOSAL Executive Summary

El Camino Real Alliance



Executive Summary – Corporate Co-Trustee Services

City National Retirement Services Overview

- Retirement, Benefit, and Business Trust services provided since 1972
- Open architecture facilitates Custody, Custody and Corporate Trustee, Investment Management, Paying Agent and/or Non-Real Estate Escrow services for Retirement, Benefit, and Business Trusts
- Trustee Services provided on \$1.1 billion in assets under custody (12/2020)
- Trust Officers average 27 years experience in Trustee Services, average tenure with City National 11 years
- Dedicated 'single point of contact' service team (Trust Officer and Administrator) supports each relationship
- Service center located at City National Plaza, 555 S Flower Street, Los Angeles, CA 90071

Your Dedicated Service Team

- Erica B. Anderson, CEBS, CTFA – Vice President and Trust Office
- Marlon Tolentino, Assistant Vice President and Trust Administrator

Experience

30 Years
15 Years

City National Trustee Service Summary

- City National Bank shall hold principal of the Trust, and any earnings thereon, separate and apart from other Funds of El Camino Real Alliance ("ECRA"), to be used exclusively for the uses and purposes of the El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust.
- Accurate, detailed records of all investments, receipts, disbursements, and all other transactions required to be made shall be maintained on Trust, delivered to the ECRA Executive Director, Trustee(s), and/or Authorized Officer(s) following the close of each month and at year-end. Designated recipients can elect to receive statements, reports, and documents electronically through secure City National platforms.

Executive Summary – Corporate Co-Trustee Services

City National Trustee Service Summary (cont.)

- City National Bank shall hold principal of the Trust, and any earnings thereon, separate and apart from other Funds of El Camino Real Alliance (“ECRA”), to be used exclusively for the uses and purposes of the El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust.
- Accurate, detailed records of all investments, receipts, disbursements, and all other transactions required to be made shall be maintained on Trust, delivered to the ECRA Executive Director, Trustee(s), and/or Authorized Officer(s) following the close of each month and at year-end. Designated recipients can elect to receive statements, reports, and documents electronically through secure City National platforms.
- Reports include, but are not limited to:
 - > Holdings by asset class (market and cost);
 - > Individual asset holdings (market and cost);
 - > Asset purchases and divestments;
 - > Investment income (gross and net of fees);
 - > Trust deposits and withdrawals;
 - > Expenses paid on behalf of the Trust; and
 - > Commission expenses incurred, listed by broker (custom).
- Customized Plan service solution designed and implemented to ensure efficient, transparent cash management and expense management and reporting; can include City National deposit and/or treasury services
- Onboarding and ongoing Trust administrative support for both ECRA and external service providers (external investment manager(s), administrator(s), contractors or vendors, as applicable)
- Annual Fee Estimate for Trustee Services (stand alone) \$24,120.00; Managed Trustee Services \$127,350.00
(see proposal for detailed analysis)

Executive Summary – Investment Management

City National Rochdale Background

- 1986 organized Rochdale Investment Management
- 2013 Rochdale Investment Management acquired by City National Bank formed City National Rochdale (CNR)
- 2015 Royal Bank of Canada completed its acquisition of City National Bank

City National Rochdale Overview

- Over 30 years as a boutique investment management firm servicing high net-worth, families, and non-profit organizations
- Over \$45 billion in assets under management
- CNR headquarters is located in 400 N. Roxbury Drive, Beverly Hills, CA 90210
- Additional locations – New York, La Jolla, Irvine, San Francisco, Lake Mary, Chicago and Houston

What Distinguished City National Rochdale?

- Private Portfolio Manager – Direct and ongoing relationship with a private portfolio manager team
- Fiduciary Responsibilities – Prudent experts act in the best interest and within the guidelines of the IPS
- Intelligently Personalized Portfolios – Every portfolio is customized to the client's investment objectives based on the Investment Policy Statement
- Asset Allocation Discipline – Top down asset allocation guidance based on Asset Allocation Committee
- Risk Management – Portfolio is actively managed by strategically rebalancing assets and adjusting allocations

Executive Summary – Investment Management

Asset Allocation Committee

- Tom Galvin, CFA - Chief Investment Officer
- Garrett D' Alessandro, CFA – Chief Executive Officer & President
- Greg Kaplan, CFA – Head of Fixed Income
- Paul Single – Managing Director, Senior Portfolio Manager
- David Abella , CFA – Managing Director, Senior Portfolio Manager
- Charles Luke, CFA – Managing Director, Senior Portfolio Manager

Experience

36 Years
38 Years
29 Years
37 Years
25 Years
12 Years

Local Portfolio Management Team

- Brian Hsieh, CFA – Director, Senior Investment Strategist
- Charles Boettcher – Managing Director, Southwest Lead Portfolio Manager
- Robert Harder – Director, Senior Fixed Income Portfolio Manager

Experience

25 Years
25 Years
25 Years +

Executive Summary – Investment Management

Investment Policy Statement

- As part of our disciplined investment practice, the team would work with your organization to review, refine and when necessary, help formulate and update a clear, disciplined and enforceable IPS. The IPS provides clear guidelines of the investment risk/return objectives, time horizon, income needs, legal and/or tax considerations and any other portfolio preferences.

Asset Allocation Process

- CNR's investment committee and team of portfolio managers conducts proprietary fundamental research to inform our active management approach. We focus on the outlook for the global economy, as well as the stock and bond markets, to set the near-term and long-term asset allocation.

Investment Strategies

- Investment strategies include Equities, Fixed Income, Real Assets and Alternatives
- Many strategies are offered in a boutique and unique approach that other firms do not offer

Executive Summary – Investment Management

Recommended Asset Allocation – El Camino Alliance

■ **General Account**

- (1) Portfolio objective is to achieve a balance between income and growth while preserving capital.
- (2) Allowed IPS portfolio allocation aligns with the CNR Conservative Growth and Income strategy
- (3) Allocation Recommendation – 10% Equities, 54% Core Fixed Income, 31% Opportunistic Credit, 5% Alternatives
- (4) Historical Performance (gross) 1 Year +3.3%, 3 Year +3.9%, 5 Year +4.2%, 10 Year +4.0%

■ **El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust Account (OPEB)**

- (1) Portfolio objective is to achieve growth equal to the actuarial return on assets assumption while preserving capital
- (2) Allowed IPS portfolio allocation aligns with the CNR Growth and Income strategy
- (3) Allocation Recommendation – 55% Equities, 30% Core Fixed Income, 10% Opportunistic Credit, 5% Alternatives
- (4) Historical Performance (gross) 1 Year +4.9%, 3 Year +6.4%, 5 Year +7.8%, 10 Year +7.6%

Executive Summary – Investment Management

Performance Reporting

- CNR provides a personalized reporting, evaluation, and review plan as determined by your organization's specific needs and expectations. Performance reports are typically available monthly, however, the frequency can be increased based on your preference/needs.

Portfolio Review

- Portfolio reviews are typically performed quarterly but they can be arranged more or less frequently depending on your availability and in a manner of your choosing. During the portfolio review meeting the agenda usually includes the following:
 - Any updates from the your organization that could affect cash needs, risk tolerance, or time horizon
 - CNR Market & Economic Outlook
 - Portfolio performance
 - Noteworthy transactions
 - Strategic recommendations and policy alignment (current allocation vs. target)
 - Annual Investment Policy Statement review

Investment Management Fees

- Please review Co-Trustee Executive Summary

General Account

Prepared for:

El Camino Real Charter High School

Prepared by:

MICHAEL SCHWARTZ, CFP

Cetera Advisor Networks LLC

December 4, 2020

Securities offered through Cetera Advisor Networks LLC (doing insurance business in CA as CFGAN Insurance Agency), member FINRA/SIPC. Advisory services offered through Cetera Advisor Networks LLC and Cetera Advisory Services LLC, registered investment advisers.

Advisory services may only be offered by investment adviser representatives in conjunction with the firm advisory services agreement and disclosure brochure as provided.



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proposal title:

General Account

Proposal Number : 493355 : 493844

prepared by:

MICHAEL SCHWARTZ, CFP

Cetera Advisor Networks LLC

prepared for:

El Camino Real Charter High School

December 4, 2020

Contact Information

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FOR USE IN A ONE-ON-ONE PRESENTATION WITH ADVISORY CLIENT ONLY
Please see the Glossary for the definitions of terms used in this proposal.



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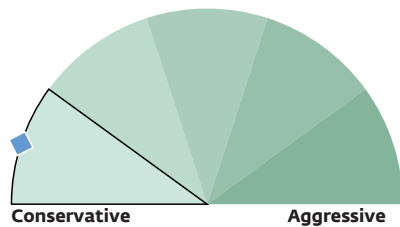
Asset Allocation

The chart illustrates the efficient frontier analysis of your proposed asset allocation. The efficient frontier chart can be used to identify efficient portfolios that are expected to provide the highest return for a given level of risk or the lowest risk for a given return.

The risk assessment dial shows the range of risk an investor with your profile would be willing to assume. Your suitable range is represented by the outlined area.

Your proposed portfolio is indicated by the blue marker; your current portfolio is indicated in orange. Depending on whether this proposal represents some or all of your investment assets, the risk rating of the portfolio may be more or less than your risk profile, but should be consistent with your overall objectives and risk profile.

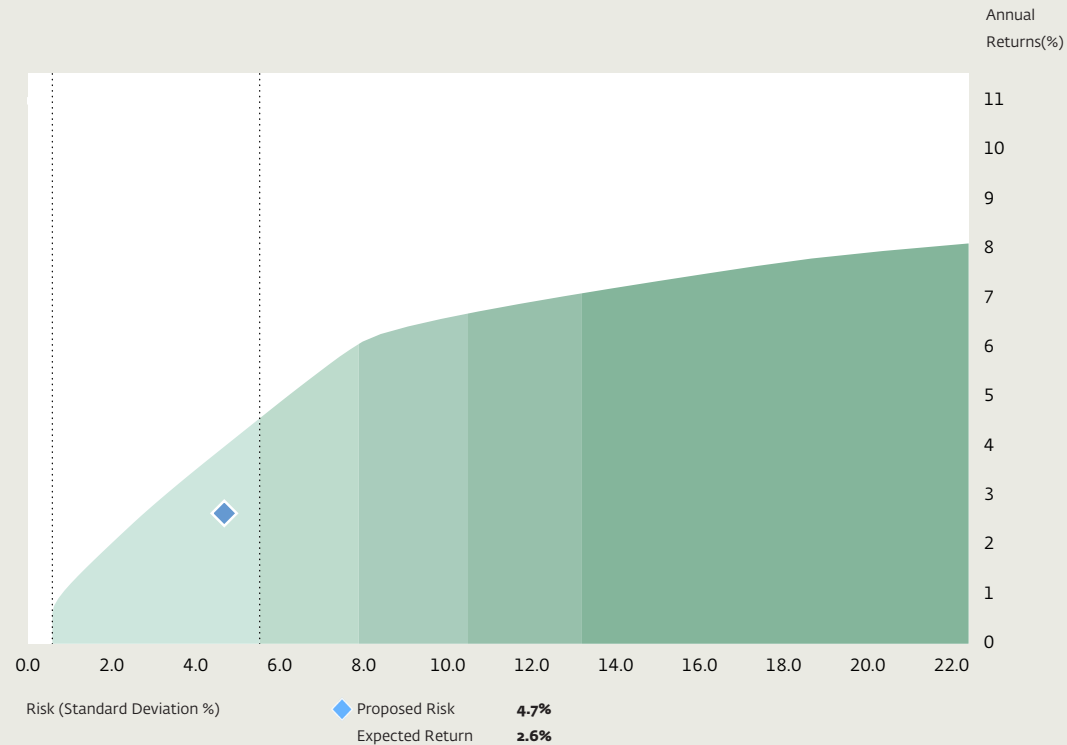
Based on the information you have provided, you have been classified in the **Conservative** risk category.



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Efficient Frontier Analysis

Efficient portfolios are expected to provide the highest return for a given level of risk or the lowest risk for a given return. Those outcomes that are closest to the edge of the curve represent outcomes that are more efficient.



The outer edge of the green space is called the efficient frontier. Each point on that boundary represents the maximum level of expected return for a given level of risk in the portfolio, and is calculated by varying in an unconstrained way the weight of many asset classes. Portfolios which don't land on the line will appear to be sub-optimal; however, this may reflect that unlike the hypothetical efficient frontier, the portfolios are subject to constraints, such as investment preferences, options, or controls.

IMPORTANT: The projections or other information generated by the Efficient Frontier tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please note that results may vary with each use and over time.

Results are based on forward-looking capital market assumptions at the asset class level. All investment decisions involve risk, or the possibility that your investment will lose value. The value of an investment will fluctuate over time and may be worth less than its original cost. Please see the next page for important information about the Efficient Frontier Analysis.

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Important Information about the Efficient Frontier Analysis

An "efficient" portfolio can indicate the maximum return for a given level of risk. It represents the set of investments in a portfolio that has the lowest expected Standard Deviation for given expected Annual Returns. Forward-looking forecasts of asset class returns are based on published research, historical data, current market conditions and investment judgment. The published statistical methodologies used are reverse-optimization returns [Sharpe (1974) and Black-Litterman (1992)], expected returns of Bayesian predictive density function [Stanbaugh (1997)]. The capital market assumptions used are strategic or long term expectations and therefore only reviewed and updated on a 12 to 24 month basis. The efficient frontier is calculated using a means-variance optimization that presents an optimized portfolio by analyzing the expected Annual Returns for each asset class, expected Standard Deviation of each asset class and expected "Correlation" between each of the asset classes. Correlation considers the relatedness of return patterns between two investments. It is measured using a correlation coefficient, which summarizes the relationship between two return series.

The limitations of the Efficient Frontier tool include the fact that the output is based on expected/estimated assumptions. Using the Efficient Frontier tool to create an "efficient" portfolio may also produce portfolios that are heavily weighted in one or a few asset classes if the assumptions regarding those asset classes are relatively more favorable than the other asset classes. For that reason, constraints may be placed on either the minimum or maximum exposure that the Efficient Frontier tool can make recommendations for each asset class in order to prevent concentrated asset allocations.

The following table shows the asset class categories and the associated benchmark indexes used in calculating estimates of Return, Risk and Correlation.

Asset Class	Benchmark
Equity Market Neutral	HFRX Equity Market Neutral
Hedged Equity	HFRX Equity Hedge
High Yield	Bloomberg Barclays Capital U.S. Corporate High Yield TR
Inflation-Protected Bond	Bloomberg Barclays Capital Aggr Bond US Treas Tips TR
Int'l Developed Mkts	MSCI EAFE NR USD
Int'l Emerging Mkts	MSCI EM NR
Intermediate Bond	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Large-Cap Core	Russell 1000 TR
Large-Cap Growth	Russell 1000 Growth TR
Large-Cap Value	Russell 1000 Value TR
Long Bond	Bloomberg Barclays Capital Long Govt/Credit TR
Mid-Cap Core	Russell Midcap TR
Multi-Strategy	HFRX Global Hedge Fund
REITs	FTSE NAREIT Equity REITs TR
Short Bond	Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR
Small-Cap Growth	Russell 2000 Growth TR

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Proposed Investment Solution

The following investment portfolio is proposed based on the information provided during your investment planning and after a thorough assessment of your financial goals.

Representation is inclusive of both new investments and retained investments from your current portfolio. Any specific instructions mentioned for account implementation such as security restrictions, tax management, alternates, etc. can impact the holding allocation of the proposed portfolio. New holdings represent 100% and retained investments represent 0% of the proposed portfolio.

Please see the Glossary for the definitions of terms used in this proposal.

Investments

	Type	\$	%
■ Asset Allocated			
El Camino Real Charter High School v2	APM	7,523,385	100.00

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Hypothetical Portfolio: Past Performance Analysis

The following charts in pages 7 through 16 show the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolio Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. The allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

The performance information for each of the investment strategies or products included in this proposal is located in the "Investment Data Sheets" located towards the end of this proposal.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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Performance Analysis

Investors must generally be willing to assume higher levels of uncertainty, or risk, to pursue higher potential return from an investment portfolio. Therefore it is common to evaluate a portfolio by its risk-return tradeoff - how much risk must be tolerated to achieve a return. It is common to measure risk as the fluctuation in return over the investment period.

◆ **Proposed**

● New Holdings

The chart and table display statistical analysis of your proposed investments. The figures shown have been calculated based on 3 year performance history.

The performance quoted represents past performance. Past performance is not indicative of future results. The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

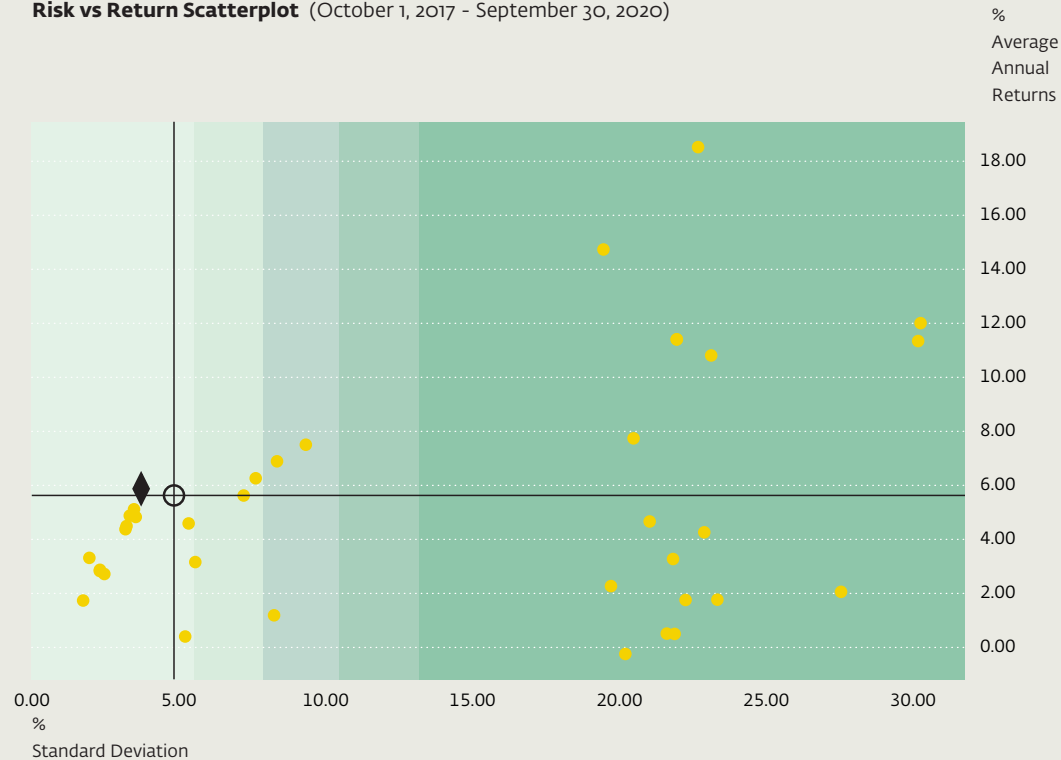
Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.¹

*Benchmark Blend indicates a blend composed of 80% Bloomberg Barclays Capital Intermediate U.S. Government/ Credit TR, 14% Russell 3000 TR, 6% MSCI EAFE GR.

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Hypothetical Portfolio: Past Performance Analysis

Risk vs Return Scatterplot (October 1, 2017 - September 30, 2020)



Investment Statistics (October 1, 2017 - September 30, 2020)

	Annual Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
Proposed	5.87%	3.72%	1.13	2.80	0.54	49.47	3.46	0.07
Benchmark*	5.63%	4.84%						

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Performance Analysis

This chart shows the hypothetical value of the combined annualized total returns for this proposal compared to selected benchmarks.

Proposed Benchmark*

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.¹

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.²

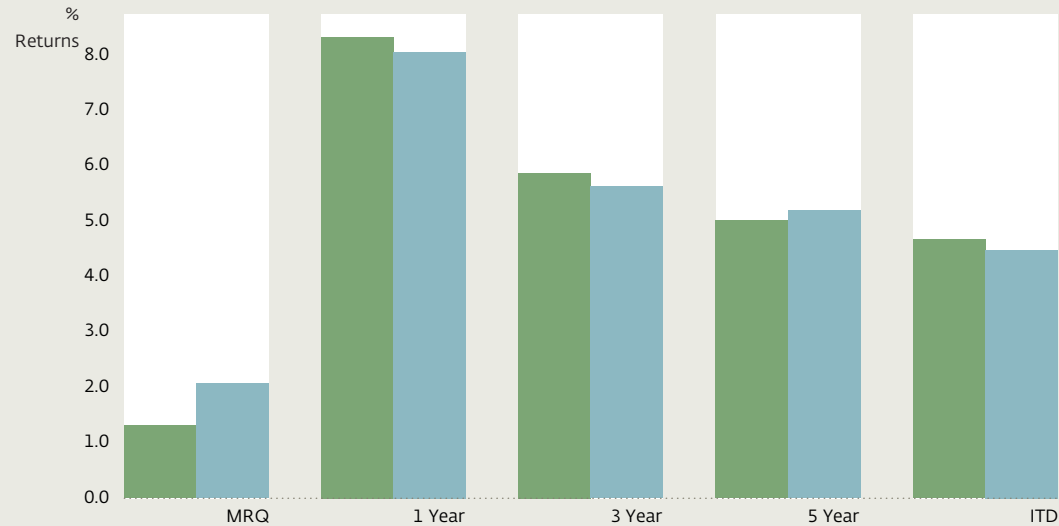
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*Benchmark Blend indicates a blend composed of 80% Bloomberg Barclays Capital Intermediate U.S. Government/ Credit TR, 14% Russell 3000 TR, 6% MSCI EAFE GR.

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Hypothetical Annualized Returns

Annualized Returns Analysis (April 1, 2014 - September 30, 2020)



	MRQ	1 Year	3 Year	5 Year	ITD
Proposed	1.31%	8.33%	5.87%	5.01%	4.67%
Benchmark *	2.07	8.06	5.63	5.20	4.48

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Holdings Analysis

The equity portion represents 10.0% of the proposed investment portfolio.

Because the risk return characteristics of equity investments can be significantly different than those of the fixed income investments, each of these two components can be analyzed separately to better understand the exposures within the proposed portfolio.

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.¹

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.² The figures presented in the charts displayed are as of 09/30/20 and may change at any time.

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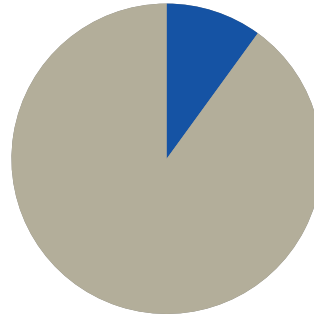
Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

Please see the notes section for an explanation of the benchmark referenced in this chart.

Please see the Glossary for the definitions of terms used in this proposal.

Equity Investment

Proposed Equity Allocation



Equity 10.0%

Equity Statistics ³	Proposed	Benchmark ⁶
Average Market Cap (in Millions)	\$ 79,304	
Debt to Capital Ratio	n/a	
Average Price/Earnings	22.61	
Trailing Earnings/Share Growth (5yr)	9.50	
1yr Return	10.23%	11.02%
3yr Return	7.45%	8.12%
5yr Return	10.58%	11.37%
10yr Return	n/a	10.80%
Standard Deviation (3yr)	23.15	23.43
Sharpe Ratio (3yr)	0.25	
Alpha (3yr)	-0.57	
Beta (3yr)	0.99	
R-Squared (3yr)	99.95	
Information Ratio (3yr)	-1.16	
Tracking Error (3yr)	0.58	

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Holdings Analysis ³

This page shows the equity portion broken out by sector.

A sector is a segment of the economy that includes companies providing the same types of products or services. Companies within a sector tend to have fundamentals that are very similar to one another yet differ substantially from companies in other sectors.

The weighting of investments in your portfolio across the sectors can help explain overall portfolio performance as markets move over time.

An investment in a segment of the economy carries investment risk specific to that sector. The lack of industry diversification subjects the investor to increased industry-specific risks.

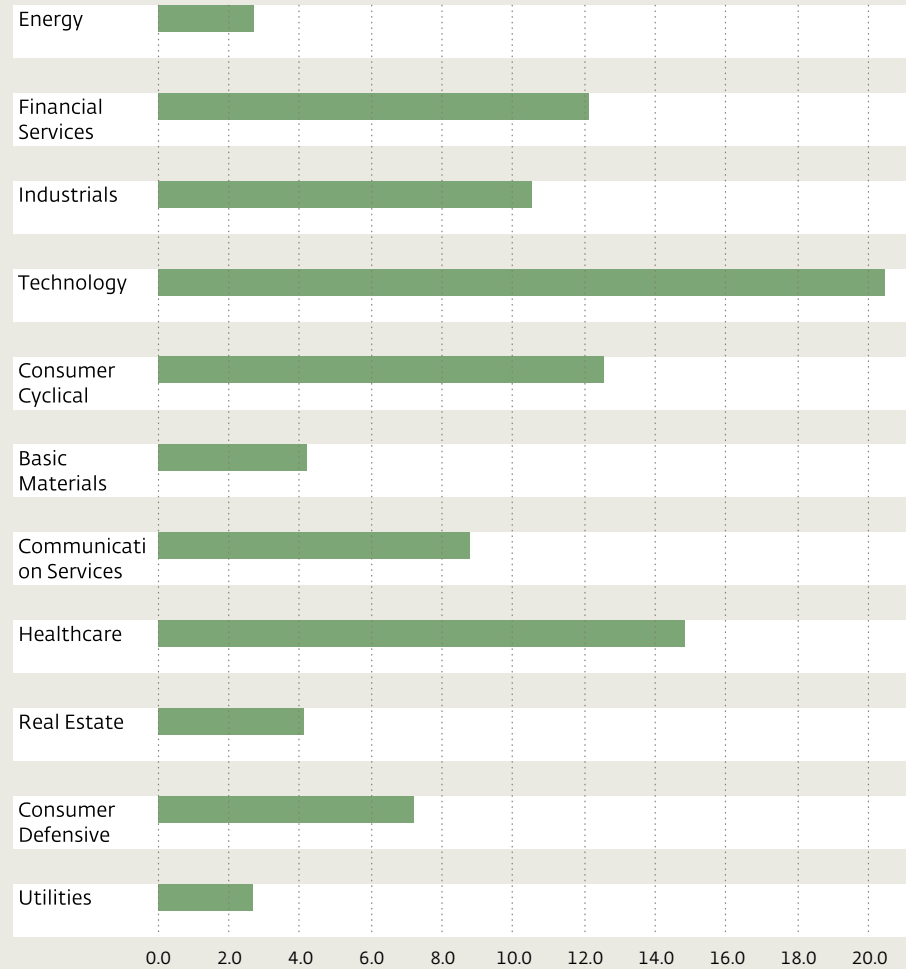
Diversification does not ensure a profit nor protect against loss. Please see the Notes section for more specific descriptions of the investment risk specific to each sector. ⁴

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

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Equity Sector Analysis ³

Proposed



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Holdings Analysis ³

The groups of countries within a world region often have similarities such as political ideologies, natural resources, and economic strengths and weaknesses. Investment in a diverse set of regions can help mitigate risks associated with each individual region. This chart shows the diversification of your proposed portfolio across the world's major geographic regions.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

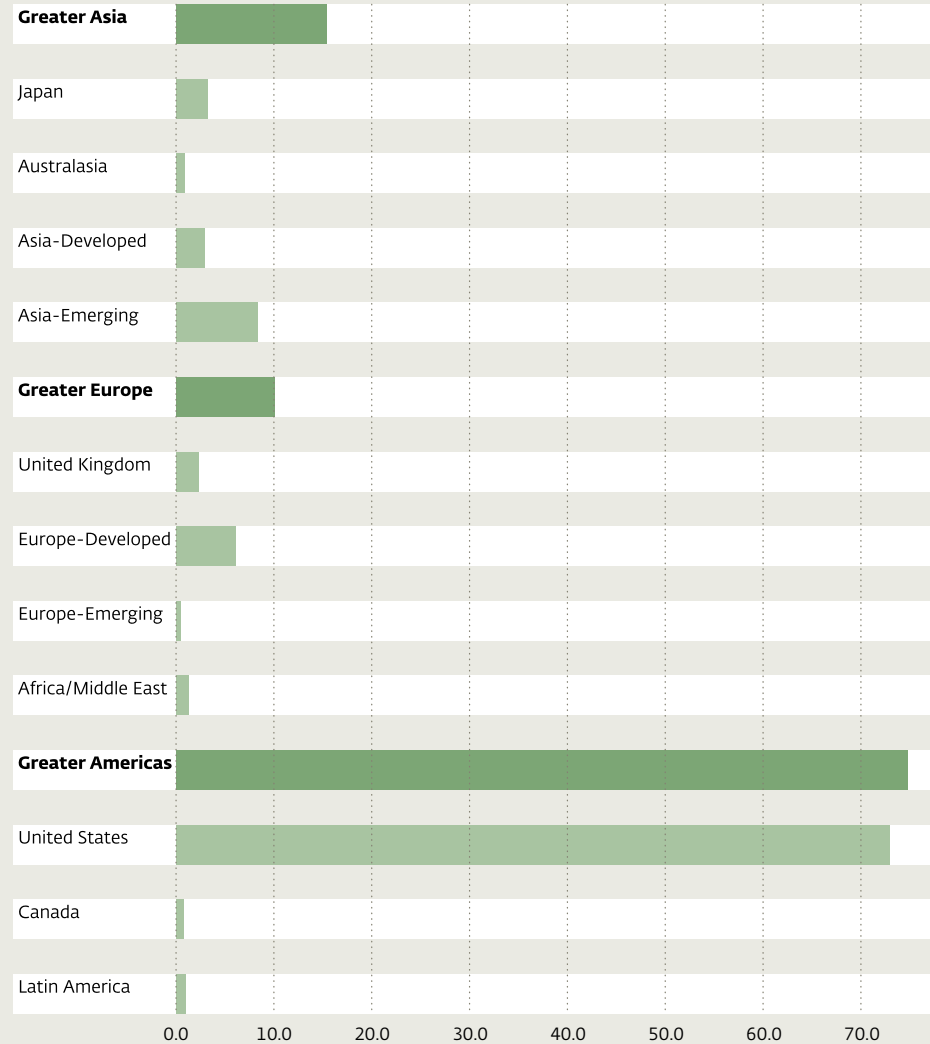
Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Please see the Glossary for the definitions of terms used in this proposal.

Equity Geographic Region Analysis ³

Proposed



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Holdings Analysis ³

This chart shows the diversification of your proposed portfolio across various non-U.S. countries of the world. Investment in a diverse set of foreign countries can help mitigate risks associated with various social and political systems across the world.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

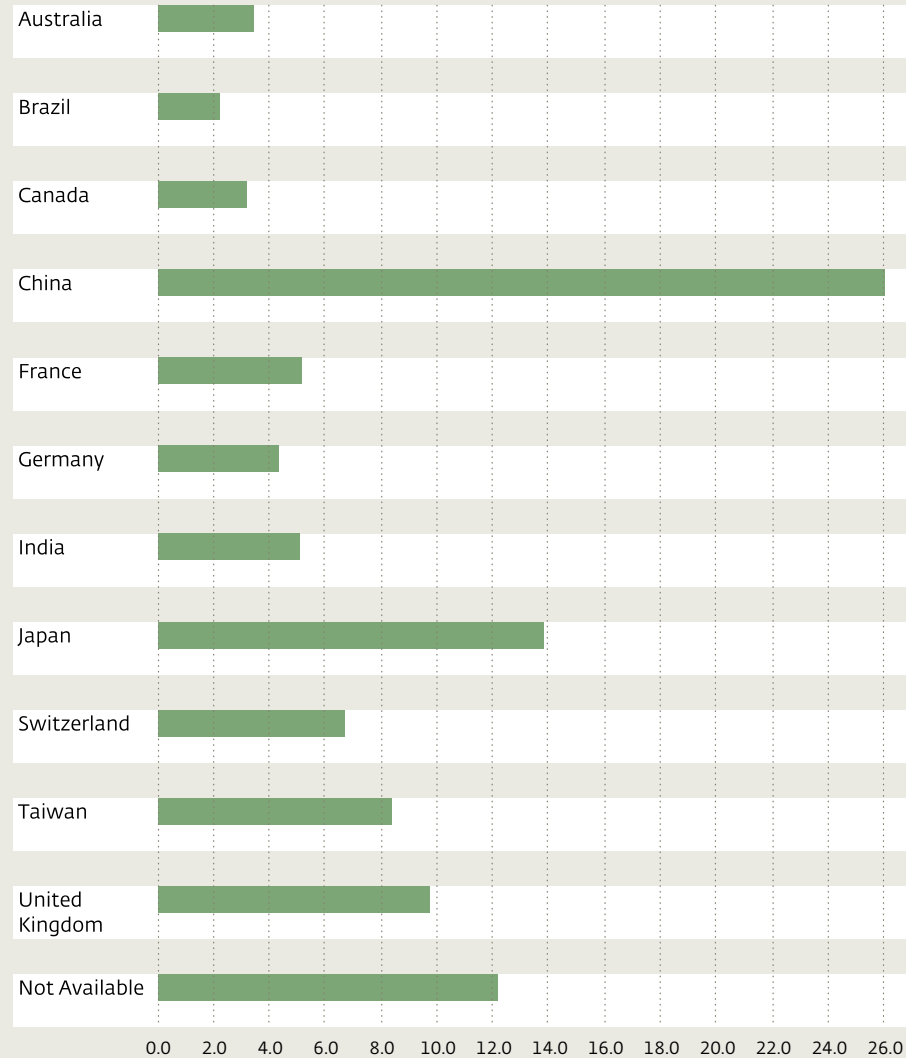
Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

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Equity Geographic Country Analysis ³

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Holdings Analysis ³

The market capitalization of a publicly-traded company is the total value of its outstanding shares. Investment in larger, more established companies tend to be less risky but also offer less growth opportunity than investments made in smaller, younger companies.

This chart shows the diversification of your proposed portfolio across the different market cap tiers.

Tier definitions - Percent of stocks by capitalization within global market zones: ⁵

- Giant: Top 40%
- Large: Next 30%
- Medium: Next 20%
- Small: Next 7%
- Micro: Smallest 3%

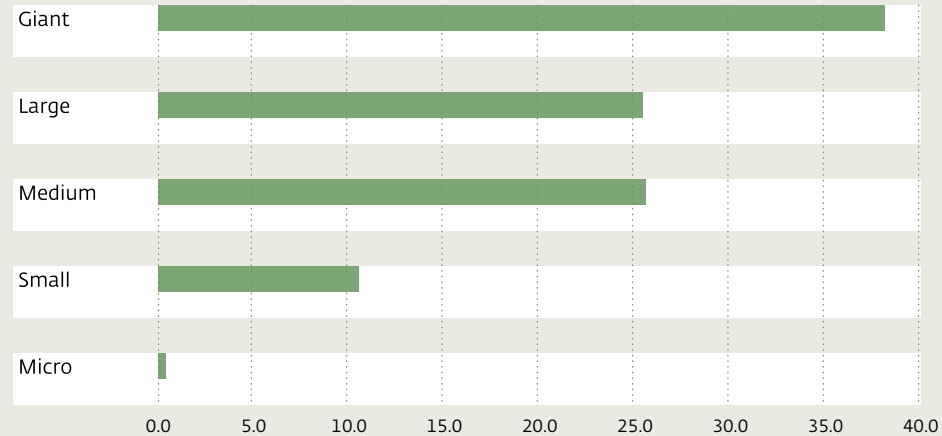
Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Please see the Glossary for the definitions of terms used in this proposal.

Equity Capitalization Analysis ³

Proposed



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Holdings Analysis

The fixed income portion represents 85.0% of the proposed investment portfolio. Because the risk-return characteristics of fixed income investments can be significantly different than those of the equity investments, these two components are analyzed separately to better understand the exposures within the portfolio.

Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.¹

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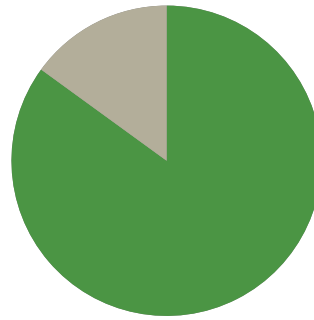
Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

Please see the notes section for an explanation of the benchmark referenced in this chart.

Please see the Glossary for the definitions of terms used in this proposal.

Fixed Income Investment

Proposed Fixed Income Allocation



Fixed Income 85.0%

Fixed Income Statistics³

	Proposed	Benchmark ⁷
Average Effective Duration	6.72	
Average Effective Maturity	8.87	
1yr Return	7.84%	8.01%
3yr Return	5.46%	6.11%
5yr Return	4.16%	5.21%
10yr Return	n/a	4.46%
Standard Deviation (3yr)	4.28	3.72
Sharpe Ratio (3yr)	0.89	
Alpha (3yr)	-0.26	
Beta (3yr)	0.94	
R-Squared (3yr)	67.26	
Information Ratio (3yr)	-0.27	
Tracking Error (3yr)	2.46	

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Fixed Income Analysis ³

This chart shows the weighting of the proposed fixed income investments in the proposed portfolio across the spectrum of maturities. Shorter-term securities tend to have less price fluctuation because interest rates are less likely to change dramatically over short periods of time. Yields tend to be higher on longer-term investments as a reward for taking on exposure to more risk.

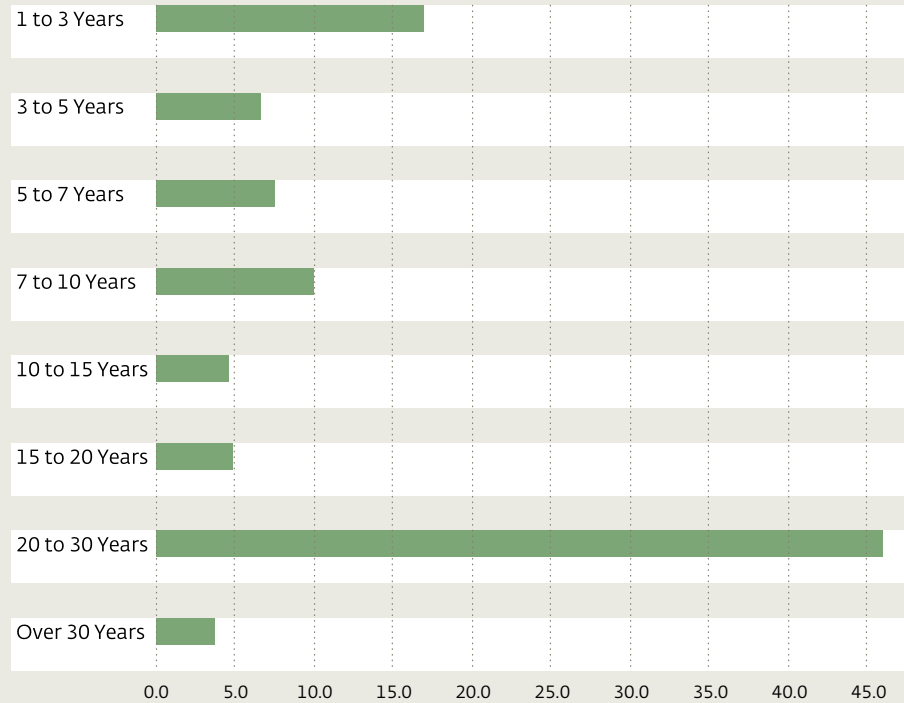
Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Please see the Glossary for the definitions of terms used in this proposal.

Fixed Income Maturity Analysis ³

Proposed



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Proposal Number : 493355 : 493844

prepared by:
MICHAEL SCHWARTZ, CFP
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prepared for:
El Camino Real Charter High School
December 4, 2020

Fixed Income Analysis ³

This chart shows the diversity of fixed income sectors of your proposed fixed income portfolio. Fixed income sectors are used to characterize a group of securities that are similar with respect to industry, type, rating, maturity, and coupon.

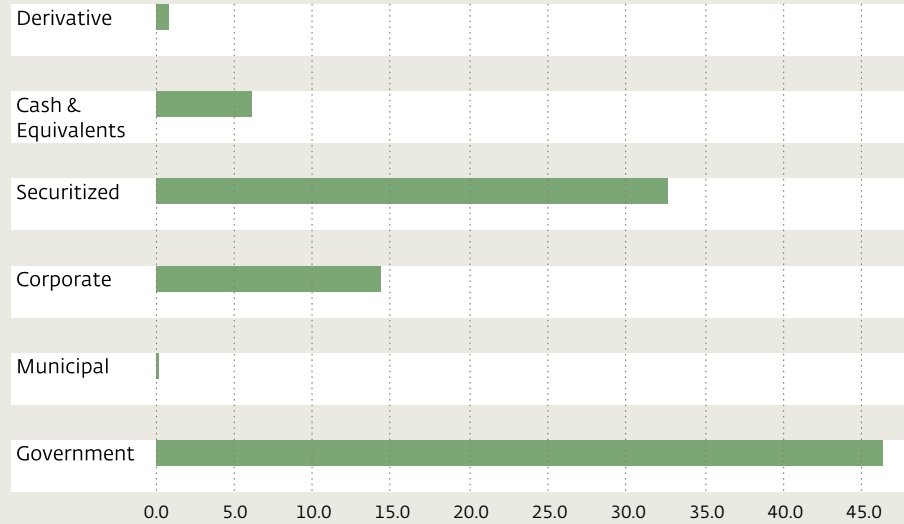
*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings.
Diversification does not ensure a profit or protect against losses.*

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Fixed Income Sector Analysis ³

Proposed



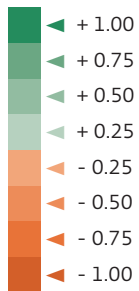
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Holdings Analysis

Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. This chart shows the correlation between the largest individual holdings within your proposal portfolio.



Please see the Glossary for the definitions of terms used in this proposal.

Correlation Matrix

New Investments
Retained Investments

1	2	3	4	5	6	7	8	9	10	
	0.49	0.33	0.95	0.63	0.53	0.82	0.63	0.41	0.53	1 Baird Aggregate Bond Inst BAGIX
		0.72	0.45	0.79	0.97	0.33	0.80	0.97	0.81	2 Invesco 1-30 Laddered Treasury ETF PLW
			0.40	0.77	0.85	0.36	0.79	0.58	0.82	3 iShares 1-3 Year Treasury Bond SHY
				0.60	0.52	0.83	0.61	0.36	0.50	4 iShares CMBS ETF CMBS
					0.84	0.69	0.99	0.68	0.98	5 iShares MBS MBB
						0.41	0.85	0.88	0.86	6 iShares US Treasury Bond GOVT
							0.66	0.22	0.58	7 PIMCO Mortgage-Backed Securities Instl PTRIX
								0.70	0.98	8 SPDR® Portfolio Mortgage Backed Bond ETF SPMB
									0.71	9 Vanguard Extended Duration Trs ETF EDV
										10 Vanguard Mortgage-Backed Secs ETF VMBS

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Risk Return Worksheet

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

Risk Tolerance

1. When do you expect to begin withdrawing money from your investment account?

- ☐ Less than 2 years
- ☐ 2 years
- ☐ 3 to 4 years
- ☐ 5 to 7 years
- ☐ 8 to 10 years
- ☒ More than 10 years

2. Once you begin withdrawing money from your investment account, how long do you expect the withdrawals to last?

- ☐ I plan to take a lump sum distribution
- ☐ 1 to 4 years
- ☐ 5 to 7 years
- ☐ 8 to 10 years
- ☒ More than 10 years

3. Which of the following choices best reflects your attitude toward inflation and risk?

- ☐ My main goal is to avoid loss, even though I may only keep pace with inflation.
- ☒ My main goal is to earn slightly more than inflation, while taking on a low level of risk.
- ☐ My main goal is to increase my portfolio's value. Therefore, I am willing to accept short-term losses, but I am not comfortable with extreme performance shifts that may be experienced in the most aggressive investment options.
- ☐ My main goal is to maximize my portfolio value, and I am willing to take on more extreme levels of risk and performance shifts in my portfolio to do so.

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Risk Return Worksheet

4. The table below presents a hypothetical worst case loss, expected gain, and best case gain of five sample portfolios over a one-year period with an initial \$100,000 investment. Which portfolio would you prefer to hold?

	Hypothetical Best Case	Expected Gain	Hypothetical Worst Case
Portfolio 1	\$111,300	\$104,300	\$90,200
Portfolio 2	\$114,500	\$105,300	\$84,700
Portfolio 3	\$118,500	\$106,200	\$78,700
Portfolio 4	\$123,100	\$107,100	\$72,800
Portfolio 5	\$126,700	\$107,900	\$68,200

- ☒ Portfolio 1
- ☐ Portfolio 2
- ☐ Portfolio 3
- ☐ Portfolio 4
- ☐ Portfolio 5

5. Investing involves a trade-off between risk and return. Which statement best describes your investment goals?

- ☒ Protect the value of my account. In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments.
- ☐ Keep risk to a minimum while trying to achieve slightly higher returns than the returns provided by investments that are more conservative.
- ☐ Focus more on the long-term investment returns. Long-Term growth is equally as important as managing portfolio risk.
- ☐ Maximize long-term investment returns. I am willing to accept large and sometimes dramatic short-term fluctuations in the value of my investments.

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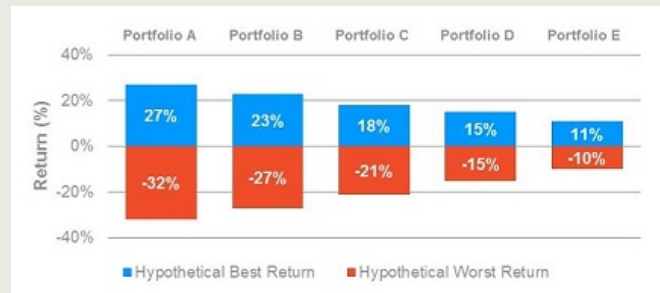
Risk Return Worksheet

6. Historically, markets have experienced downturns, both short-term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e. \$1,000 initial investment would now be worth \$800) over a short period, consistent with the overall market. Assuming you still have 10 years until you begin withdrawals, how would you react?

- ☐ I would not change my portfolio.
- ☐ I would wait at least one year before changing to options that are more conservative.
- ☐ I would wait at least three months before changing to options that are more conservative.
- ☒ I would immediately change to options that are more conservative.

7. The following graph shows the hypothetical best and worst results of five sample portfolios over a one-year holding period. Note that the portfolio with the highest upside also has the largest downside.

Which of these portfolios would you prefer to hold?



- ☐ Portfolio A
- ☐ Portfolio B
- ☐ Portfolio C
- ☐ Portfolio D
- ☒ Portfolio E

8. I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns. What is your view regarding this statement?

- ☐ Strongly disagree
- ☒ Disagree
- ☐ Somewhat agree
- ☐ Agree
- ☐ Strongly agree

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Investment Data Sheets



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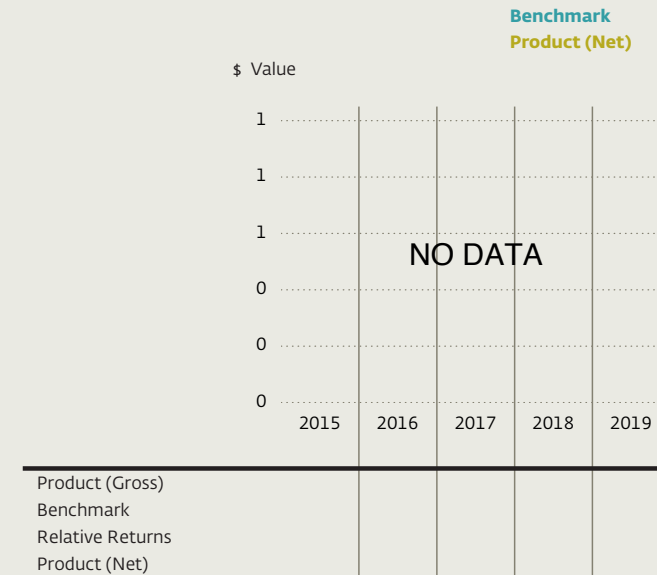
Quick Facts (as of n/a)

Style Classification :	Asset Allocated
Benchmark :	Blend ¹
Risk Rating :	Conservative
Risk Score :	10 (out of 100)
Product AUM(MM) :	
Portfolio Inception :	n/a
Current # Holdings :	36
Avg. Annual Turnover :	

Risk Statistics ²

	3 Yr	5 Yr
Active Return (%)	n/a	n/a
Batting Average (%)	n/a	n/a
Beta	n/a	n/a
Tracking Error	n/a	n/a
R Squared	n/a	n/a

Performance: Growth of \$100



Performance Highlights (%)

Total Annualized Return for Periods Ending 12/04/20

Product (Gross)
Benchmark
Relative Returns
Product (Net)

% Returns

0.0
0.0
0.0
-0.0
-0.0

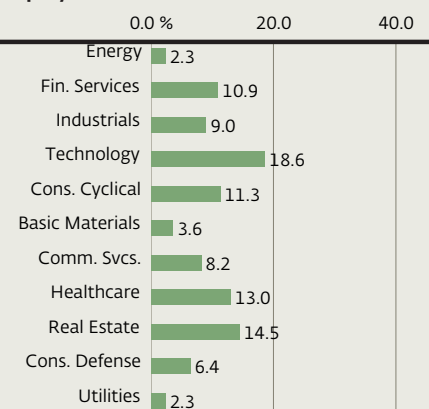
MRQ YTD 1 Yr 3 Yr 5 Yr ITD

Product (Gross)	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark						
Relative Returns	n/a	n/a	n/a	n/a	n/a	n/a
Product (Net)	n/a	n/a	n/a	n/a	n/a	n/a

Risk-Return Statistics ²

	Product	Bench
	3 Yr	5 Yr
Std. Deviation (%)	n/a	n/a
Sharpe Ratio	n/a	0.77
Alpha (%)	n/a	--
Information Ratio	n/a	--
Up Capture (%)	n/a	--
Down Capture (%)	n/a	--
Total Return (%)	Product	Bench
Best Qtr	n/a	n/a
Worst Qtr	n/a	n/a
Best Year	n/a	n/a
Worst Year	n/a	n/a

Equity Sector Distribution ³



Asset Allocation

Style (top allocations)	%
Equity	7.50
Large-Cap Growth	1.00
Large-Cap Core	3.25
Large-Cap Value	1.00
Mid-Cap Core	1.00
Small-Cap Growth	1.25
International	2.50
Int'l Developed Mkts	1.50
Int'l Emerging Mkts	1.00
Fixed Income	85.00
Long Bond	20.00
Intermediate Bond	44.00
Short Bond	11.00
High Yield	5.00
Inflation-Protected Bond	5.00
Alternatives	5.00
REITs	1.50
Hedged Equity	1.25
Equity Market Neutral	0.75
Multi-Strategy	1.50

Portfolio Characteristics ⁴

(Actual investor holdings will vary)	
Average Market Cap (MM)	—
Median Market Cap (MM)	—
Adjusted Price/Earnings Ratio	n/a
Price/Book Ratio	n/a
Return On Equity (1yr)	n/a
EPS Growth-Past 5 yrs	
Debt to Total Capital	n/a

El Camino Real Charter High School v2

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of n/a. ⁵

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section. ⁶

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. ⁷

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation. The data presented is as of n/a and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

¹ Blend represents a benchmark composed of 80% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 14% Russell 3000 TR, 6% MSCI EAFE GR

² **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

³ Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

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⁵ Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

⁶ If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

⁷ Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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Please see the Glossary for the definitions of terms used.

This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement.

Notes

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4 Sector Description and Risks

Basic Materials: The Basic Materials Sector tracks the performance of companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. Basic materials industries can be adversely affected from: commodity price volatility, exchange rates, import controls and increased competition, the possibility that production of industrial materials will exceed demand as a result of overbuilding or economic downturns; risk for environmental damage and product liability claims; and depletion of resources, technical progress, labor relations and government regulations.

Cash & Equivalents: The Cash & Equivalents Sector includes cash in the bank, certificates of deposit, currency, and money market holdings. Cash can also be any fixed-income securities that mature in less than 12 months. This sector also includes commercial paper and any repurchase agreements held by the fund. While investing in cash or cash equivalents is generally considered to be a safe investment, it is still subject to inflation risk; the risk that inflation will outpace the performance on your investment as inflation shrinks the purchasing power of your cash investment.

Communications Services: The Communication Services Sector tracks the performance of companies that provide communication services using fixed-line networks or those that provide wireless access and services. The communications equipment industry can be significantly affected by failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditures, and rapid obsolescence.

Consumer Cyclical: The Consumer Cyclical Sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. The consumer cyclical sector includes industries significantly impacted by economic shifts. Consumer cyclical industries can be adversely affected by general domestic and international economic downturns, changes in interest rates, competition, consumer confidence and consumer tastes.

Consumer Defensive: The Consumer Defensive Sector tracks the performance of companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. The Consumer Defensive sector is subject to government regulation affecting the permissibility of using various food additives and production methods, which regulations could affect company profitability. Tobacco companies may be adversely affected by the adoption of proposed legislation and/or by litigation. Also, the success of food, beverage, household and personal products companies may be strongly affected by fads, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and international economy, interest rates, competition and consumer confidence and spending.

Corporate: The Corporate Sector includes bank loans, convertible bonds, conventional debt securities issued by corporations, and preferred stock. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. All corporate bonds are subject to credit risk, the event that the corporation will be unable to make their required debt payments and will default on their obligations.

Derivatives (or Other): The Derivatives Sector includes the common types of fixed-income derivative contracts: futures and forwards, options and swaps. For display purposes products may elect to identify this sector as Other. The use of derivatives can result in greater volatility. The value of a derivative generally depends on the underlying asset. Derivatives involve the risk of mispricing or improper valuation and the value of the derivative may not correlate perfectly with the underlying asset. Certain types of derivatives may involve the use of leverage, which can magnify losses. Derivatives are also subject to liquidity risk, interest rate risk, credit risk, and market risk.

Energy: The Energy Sector tracks the performance of companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. Energy industries can be adversely affected by: the effects on profitability from changes in worldwide energy prices and exploration, and production spending; changes in exchange rates, energy conservation, government regulations, world events and economic conditions; market, economic and political risks of the countries where energy companies are located or do business; and risk for environmental damage claims.

Financials Services: The Financial Services Sector tracks the performance of companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Government: The Government Sector includes all conventional debt issued by governments, bonds issued by a Central Bank or Treasury, and bonds issued by local governments, cantons, regions and provinces. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. While often considered risk free or low risk, government debt can still contain default risk,

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Notes

the event that the government will be unable to make their required debt payments.

Healthcare: The Healthcare Sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

Industrials: The Industrials Sector tracks the performance of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services. Industrials can be adversely affected by: supply and demand both for a specific product or services and for industrial sector products in general; decline in demand for products due to rapid technological developments and frequent new product introduction; effects on securities prices and profitability from government regulation, world events and economic conditions; and risks for environmental damage and product liability claims.

Municipal: The Municipal Sector includes taxable and tax-exempt debt obligations issued under the auspices of states, cities, counties, provinces, and other non-federal government entities. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Real Estate: The Real Estate Sector includes mortgage companies, property management companies and REITs. Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Such funds are subject to certain risks associated with the ownership of real estate and with the real estate industry in general.

Securitized: The Securitized Sector includes all types of mortgage-backed securities, covered bonds and asset-backed securities. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Securitized fixed income products are subject to default risk, the event that the underlying investment will be unable to make their required debt payments. Many securitized fixed income products are also subject to prepayment risk, the risk that if interest rates fall, the investment will be called or repaid prior to maturity and the investor will be forced to reinvest at a time when yields are lower. Securitized products are also subject to liquidity risk, credit risk, and market risk.

Technology: The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services and companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation and general economic conditions. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Utilities: The Utilities Sector tracks the performance of electric, gas, and water utilities.

5 To score stock sizes, Morningstar uses a flexible system that is not adversely affected by overall movements in the market. World equity markets are divided into seven style zones: United States, Latin America, Canada, Europe, Japan, Asia ex-Japan, and Australia/New Zealand. The stocks in each style zone are divided into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7% and micro-cap stocks represent the smallest 3%. For value-growth scoring, giant-cap stocks are included with the large-cap group for that style zone, and micro-caps are scored against the small-cap group for that style zone.

6 Benchmark Blend indicates a blend composed of 32.5% Russell 1000 TR, 15% MSCI EAFE NR USD, 12.5% Russell 2000 Growth TR, 10% S&P 400 Midcap TR, 10% MSCI EM NR, 10% Russell 1000 Growth TR, 10% Russell 1000 Value TR.

7 Benchmark Blend indicates a blend composed of 51.8% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 23.5% Bloomberg Barclays Capital Long Govt/Credit TR, 12.9% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 5.9% Bloomberg Barclays Capital Aggr Bond US Treas Tips TR, 5.9% Bloomberg Barclays Capital U.S. Corporate High Yield TR.

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Disclosures

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Glossary

Active Return: The difference between the actual return on an investment and the benchmark against which it is measured.

Adjusted Price/Earnings Ratio: The current price of stocks in the portfolio divided by their respective average inflation-adjusted earnings over several years to account for the effect on profits of the economic cycle.

Annualized Returns: The return an investment provides each year over a period of time, expressed as a time-weighted percentage. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.

Asset Allocation: Describes how an investment portfolio is divided between investments such as stocks, bonds and money market securities.

Average Annual Turnover: The percentage rate at which the portfolio replaces its investment holdings on an annual basis.

Average Coupon: A number calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: Average Credit Quality gives a snapshot of the portfolio's overall credit quality. A bond's average quality is a reflection of the amount of risk a manager is willing to incur, and management style in general. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

Average Effective Duration: Average Effective Duration is a measure of a portfolio's interest-rate sensitivity - the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration.

Average Effective Maturity: Average Effective Maturity is the weighted average of all the maturities of the bonds in the portfolio, computed by weighting each maturity date, which is the date the security comes due, by the market value of the security.

Average Market Cap: The simple mathematical average of the market capitalization of each stock in the portfolio.

Average Price/Book: Average P/B is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Average Price/Earnings: Average P/E is the weighted average of the price/earnings ratios of the stocks in a portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, each portfolio holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/E.

Average Return (Positive/Negative Quarters): The simple mathematical average of the set of returns for calendar quarters over which the portfolio had a positive (negative) return.

Batting Average: Batting Average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Benchmark: A standard against which the performance of a security or group of securities can be measured. For example, the Nasdaq may be used as a benchmark against which the performance of a technology stock is compared.

Best Quarter (Worst Quarter): Best Quarter (Worst Quarter) is the best (worst) portfolio performance for any quarter over the most recent five years of reported performance.

Best Year (Worst Year): The highest (lowest) return of an investment for any full, calendar year over the life of the investment.

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Beta: Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Blended Average Return (Positive/Negative Quarter): The simple mathematical average of the set of blended benchmark returns for calendar quarters over which the portfolio had a positive (negative) return.

Debt to Capital Ratio: A measurement of the financial leverage of the stocks held in the portfolio, calculated by dividing each stock's long-term debt by its total capitalization.

Debt to Total Capital: A measure of the financial leverage of the companies held in the portfolio. A company's debt-to-capital ratio is calculated by dividing its long-term debt by its total capitalization.

Deferred Load: Deferred Load is a percentage of an investor's assets that mutual fund may charge as a fee at time of redemption.

Diversification: A portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate. Diversification does not ensure a profit or protect against loss.

Down Capture Ratio: Down Capture Ratio is a measure of a portfolio's performance relative to the benchmark in a down market. The lower the number, the better the manager did at protecting the portfolio's investment during a down market period. If the portfolio's returns go down less than the benchmark during a down market, the down capture ratio will be less than one. If the returns are down more than the benchmark, the down capture ratio will be more than one.

EPS Growth-Past 5 Years: Change in a company's earnings per share over the past five year time period.

Equity: Interest or ownership in a corporation in the form of stock, either common or preferred.

Exchange Traded Fund (ETF): Similar to mutual funds, ETFs are baskets of securities that can be bought and sold; however, unlike mutual funds, shares of the ETF can be traded at any time during the day that the host exchange is open.

Fixed Income Sectors: The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.

Asset-backed : Asset-backed securities are based on the expected cash flow from such things as auto loans, credit card receivables, and computer leases. The cash flows for asset-backed securities can be fixed (e.g. auto loans have a defined payment schedule and a fixed maturity) or variable (credit card debt is paid at random intervals). These securities typically range in maturity from 2-7 years.

Cash : Cash can be bank deposits (e.g. checking and savings), certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements.

Convertible : Convertible bonds give the owner an opportunity to convert the bond to a certain number of shares of common stock at a certain price.

Foreign Corporate : These securities are issued by corporations that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

Foreign Government : These securities are issued by governments that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

Inflation Protected : Inflation-protected securities are similar to TIPS, but they are issued by a private entity instead of the US government. These bonds are linked to an index of inflation, and the principal and coupon payments increase when inflation increases.

Mortgage ARM : ARMs are adjustable rate mortgages. These are fixed-income securities that are backed by residential home mortgages, where the interest rate is reset periodically in relation to a benchmark. Most ARMs are from government agencies, such as FNMA and GNMA.

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Mortgage CMO : CMOs are collateralized mortgage obligations. They are similar to pass-thru mortgage securities, but investors have more control over whether they will be paid sooner or later. CMOs are structured by time, so that some investors can line-up for the first series of cash flow payments, while others may choose to put themselves at the end of the line. Most CMOs are based on mortgages from government agencies, such as FNMA and GNMA.

Mortgage Pass-thru : These bonds represent a claim to the cash flows associated with a pool of mortgages. The bondholders are entitled to a share of the principal and interest payments paid by the homeowners. The majority of these bonds are issued by a government agency like FNMA, GNMA, or FHLMC. A few private corporations and banks also securitize and package mortgages in this way and those are also included in this sector.

Municipal : Local and state governments issue municipal bonds in order to raise money for operations and development. This financing is sometimes used to build or upgrade hospitals, sewer systems, schools, housing, stadiums, or industrial complexes. Some municipal bonds are backed by the issuing entity while others are linked to a revenue stream, such as from a tollway or a utility. Municipal bonds are exempt from federal tax and often from state and local taxes, too. The tax break allows municipal governments to sell the bonds at a lower interest rate, because the investor gets an additional tax benefit.

TIPS : TIPS are inflation-indexed Treasuries. (The term TIPS derives from their former name, "Treasury Inflation-Protected Securities.") These bonds have principal and coupon payments that are linked to movements in the Consumer Price Index. They are a defensive measure against expectations of inflation (which typically erodes the real yield of conventional bonds). Even if inflation fears are in check, these bonds can benefit when the yields fall on traditional Treasuries.

US Agency : This sector includes the fixed-income securities that are issued by government agencies, such as the Federal National Mortgage Association (FNMA or Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), to raise capital and finance their operations. These "debentures" are not secured by physical assets, so they differ from most of the mortgage bonds that are issued by these agencies.

US Corporate : This sector includes all fixed-income securities that are issued by corporations domiciled in the United States. Corporate bonds are issued with a wide range of coupon rates and maturity dates.

US Treasury : This sector includes all conventional fixed-rate debt issued by the US government's treasury (excluding TIPS). Some examples of government debt are Treasury bonds and Treasury notes. Treasury bills are included under Cash, because they mature in less than 12 months.

Front Load: Front Load is a sales charge paid at the time of purchase of an investment such as a mutual fund, limited partnership, annuity, or insurance policy.

Gross Expense Ratio: Gross Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs before any expense reimbursement or fee waivers by the fund's management.

ITD: Acronym for Inception to Date

Inception Date: Inception Date is the date on which the portfolio was established and the performance track record was initiated.

Income Yield: Income Yield is the expected dividends and interest of an investment, expressed as a percentage of the current market value of the investment.

Information Ratio: Information Ratio measures the consistency with which a manager beats a benchmark. It is the quotient of the annualized excess return and the annualized standard deviation of excess return (tracking error).

Investment Minimum: Investment Minimum is the minimum amount required to initiate an investment in the product.

Investment Objective: Also known as Investment Risk Rating. Investment Objective refers to the outcome desired by an investor or a mutual fund.

Aggressive Growth : Describes an investor who aggressively seeks maximum return and accepts being exposed to the risk of significant volatility and decreases in the value of the portfolio.

Conservative : Describes an investor who seeks to preserve the portfolio's value by investing in lower risk investments and is willing to forgo greater upside potential to protect the portfolio value.

Moderate : Describes an investor who seeks modest growth and is willing to accept more risk and investment fluctuation.

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Moderately Aggressive : Describes an investor who seeks to outperform broad market indices when the market is up and, conversely, accepts lower returns than those same market indices when the market is down.

Moderately Conservative : Describes an investor who seeks to preserve a large portion of the portfolio's total value and minimize volatility, but is willing to take on modest risk to outpace inflation.

Latest Quarter: The most recently completed calendar quarter in the performance report.

Longest Positive (Negative): Longest Positive (Negative) is the greatest number of consecutive quarters with performance greater than (less than) zero over the most recent five years of reported performance.

MRQ: Acronym for Most Recent Quarter

Managed Account: Also known as discretionary accounts. These are accounts where a money manager has authority to trade and invest on a client's behalf.

Maximum Drawdown: The maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Median Market Cap: The median market value of the companies held in the portfolio.

Mo: Abbreviation for Month

Money Manager: Includes mutual fund managers as well as professional independent managers hired by individuals or institutions to manage their own accounts.

Money Market Fund: A mutual fund that invests in short-term debt obligations such as certificates of deposit, commercial paper or government Treasury Bills.

Multi-Manager Account: An investment strategy that includes a portfolio of separately managed accounts, mutual funds and/or ETFs to match a preset asset allocation model.

Mutual Fund: An investment company that invests money from shareholders into stocks, bonds or other assets according to a stated objective.

Mutual Fund Wrap: An investment strategy that includes a portfolio of mutual funds selected to match a preset asset allocation model.

NAV Total Return: The change in the net asset value of an ETF or mutual fund over a given time period. The NAV return of an ETF can be different than the total return that investors realize because these products can trade at a premium or discount to the price of the fund and to the value of the assets held in the portfolio.

Net Expense Ratio: Net Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs after any expense reimbursement or fee waivers by the fund's management.

Portfolio: A collection of stocks, bonds, mutual funds and interest bearing securities. Money managers develop model portfolios to achieve a specific goal with minimum risk.

Positive Quarters (Negative Quarters): Positive Quarters (Negative Quarters) is the total number of quarters with performance greater than (less than) zero over the most recent five years of reported performance.

Price/Book Ratio: The price/book ratio is a comparison of current market price to the book value for each company held in the portfolio.

Q-Rank Statistics: The Q-Rank Statistics measure a manager's ability to deliver consistent, active value with effective risk controls versus its style group peers.

Qtr: Abbreviation for Quarter

R-Squared: R-Squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. An R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

Relative Return: The relative return is the difference between the return that an asset achieves over a certain period of time (absolute return) and the return achieved by the benchmark.

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Return On Equity: Return on equity is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Risk Tolerance: Risk tolerance represents an investor's ability to handle declines in the value of his/her portfolio. The risk tolerance levels available on the managed account platform are low, moderate, and high.

ST Redemption Fees: A fee collected by an investment company from traders practicing mutual fund timing. This stiff penalty is used to discourage short-term, in-and-out trading of mutual fund shares. Generally, the fee is in effect for a holding period from 30 days to one year, but it can be in place for longer periods.

Separately Managed Account: An individual investment or brokerage account managed by independent money managers, for a fee, and according to a stated objective.

Sharpe Ratio: Sharpe Ratio is a measure of risk-adjusted return calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Sortino Ratio: Sortino Ratio is a measure of risk-adjusted return calculated by using the standard deviation of those returns which fall below a required rate of return and the excess return to determine reward per unit of downside risk. The higher the Sortino Ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation: Standard Deviation is a statistical gauge used to measure risk, or volatility. It is a number indicating the variability of an investment's return around the arithmetic average. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

Total Return: Total Return is the rate of return of an investment over a given period of time. Total return includes capital appreciation, interest, capital gains, dividends and distributions realized over this time period.

Tracking Error: Tracking Error indicates the degree to which a manager's performance has historically deviated from its benchmark return and is measured in standard deviations. High tracking error suggests a portfolio that performs significantly different from its benchmark.

Trailing Earnings/Share Growth: The annualized rate of net-income-per-share growth over the trailing one-year period for the stocks held in the portfolio.

Treynor Ratio: A measurement of the returns earned in excess of that which could have been earned on a risk-free investment, per each unit of market risk. The higher the Treynor Ratio, the better the portfolio's historical risk-adjusted performance.

Up Capture Ratio: Up Capture Ratio is a measure of a portfolio's performance relative to the benchmark in an up market. The higher the number, the better the manager did at capturing the upside climb of the market. If the portfolio's returns are greater than the benchmark when the market goes up, the portfolio will have an upside capture ratio greater than one. If the returns are less than the benchmark, the number will be less than one.

YTD: Acronym for Year To Date

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Performance

Description	Latest Qtr	1 yr	3 yr	5 yr
American Funds Invmt Co of Amer F2 ICAFX	5.98 %	9.61 %	5.38 %	8.69 %
Benchmark: Russell 1000 TR	9.47	16.01	12.38	14.09
Baird Aggregate Bond Inst BAGIX	0.31	4.66	2.53	1.61
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
BlackRock Global Long/Short Equity Inv A BDMAX	-4.21	-3.88	-1.82	-1.98
Benchmark: HFRX Equity Market Neutral	-1.94	-7.42	-4.31	-2.92
ClearBridge Large Cap Growth I SBLIX	11.85	27.64	15.99	14.95
Benchmark: Russell 1000 Growth TR	13.22	37.53	21.67	20.10
Cohen & Steers Realty Shares L CSRSX	2.07	-13.10	2.36	3.67
Benchmark: Dow Jones US Select REIT TR	0.83	-22.33	-1.85	1.99
DWS RREEF Real Estate Securities A RRRAX	1.83	-17.25	0.01	2.45
Benchmark: FTSE NAREIT Equity REITs TR	1.44	-18.16	0.20	3.95
Goldman Sachs Absolute Ret Trckr A GARTX	2.40	-3.32	-1.05	0.23
Benchmark: HFRX EH: Multi-Strategy	8.22	11.68	4.84	6.19
Invesco 1-30 Laddered Treasury ETF PLW	-0.70	8.80	5.16	2.57
Benchmark: Bloomberg Barclays Capital Long Govt/Credit TR	1.22	12.92	10.21	8.78
iShares 1-3 Year Treasury Bond SHY	-0.67	0.43	-0.51	-1.33
Benchmark: Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR	0.23	3.73	2.84	2.09
iShares CMBS ETF CMBS	0.83	3.19	2.09	0.92
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
iShares Core MSCI Total Intl Stk ETF IXUS	5.99	0.45	-1.73	3.38

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Description	Latest Qtr	1 yr	3 yr	5 yr
Benchmark: MSCI EAFE NR USD	4.80	0.49	0.62	5.26
iShares Core S&P 500 IVV	8.17	11.78	8.99	10.82
Benchmark: Russell 1000 TR	9.47	16.01	12.38	14.09
iShares Core S&P Mid-Cap IJH	4.02	-5.19	-0.22	4.88
Benchmark: S&P 400 Midcap TR	4.77	-2.16	2.90	8.11
iShares iBoxx \$ Investment Grade Corporate Bond ETF LQD	0.56	5.71	3.94	3.38
Benchmark: Bloomberg Barclays Capital Long Govt/Credit TR	1.22	12.92	10.21	8.78
iShares MBS MBB	-0.52	1.31	0.57	-0.19
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
iShares Morningstar Small-Cap Growth ETF JKK	6.58	18.58	8.91	10.35
Benchmark: Russell 2000 Growth TR	7.16	15.71	8.18	11.42
iShares MSCI EAFE EFA	3.97	-2.68	-2.47	2.09
Benchmark: MSCI EAFE NR USD	4.80	0.49	0.62	5.26
iShares TIPS Bond TIP	2.22	6.82	2.58	1.43
Benchmark: Bloomberg Barclays Capital Aggr Bond US Treas Tips TR	3.03	10.08	5.79	4.61
iShares US Treasury Bond GOVT	-0.57	4.77	2.30	0.59
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
JPMorgan Hedged Equity A JHQA	3.96	9.77	4.56	5.98
Benchmark: HFRX Equity Hedge	3.58	-0.39	-0.01	1.56
Navigator Tactical Fixed Income I NTBIX	0.58	3.11	0.89	3.20
Benchmark: Bloomberg Barclays Capital U.S. Corporate High Yield TR	4.60	3.25	4.21	6.79

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Performance

Description	Latest Qtr	1 yr	3 yr	5 yr
PIMCO Mortgage-Backed Securities Instl PTRIX	0.44	1.80	1.04	0.71
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
Putnam Equity Income A PEYAX	3.50	-3.34	1.96	5.70
Benchmark: Russell 1000 Value TR	5.59	-5.03	2.63	7.66
SPDR® Portfolio Mortgage Backed Bond ETF SPMB	-0.55	1.41	0.61	-0.19
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
SPDR® Portfolio TIPS ETF SPIP	2.37	7.26	2.81	1.61
Benchmark: Bloomberg Barclays Capital Aggr Bond US Treas Tips TR	3.03	10.08	5.79	4.61
SPDR® S&P Emerging Markets ETF SPEM	7.72	5.36	-0.50	5.79
Benchmark: MSCI EM NR	9.56	10.54	2.42	8.97
Vanguard 500 ETF VOO	8.18	11.75	8.98	10.82
Benchmark: Russell 1000 TR	9.47	16.01	12.38	14.09
Vanguard Extended Duration Trs ETF EDV	-0.62	16.98	12.27	7.57
Benchmark: Bloomberg Barclays Capital Long Govt/Credit TR	1.22	12.92	10.21	8.78
Vanguard FTSE Emerging Markets ETF VWO	8.30	6.58	-0.49	5.06
Benchmark: MSCI EM NR	9.56	10.54	2.42	8.97
Vanguard Intermediate-Term Corp Bd ETF VCIT	0.96	5.09	3.31	2.71
Benchmark: Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR	0.23	3.73	2.84	2.09
Vanguard Mortgage-Backed Secs ETF VMBS	-0.69	1.12	0.46	-0.21
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
Vanguard S&P 500 Value ETF VOOV	4.03	-5.72	0.99	5.54

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Performance

Description	Latest Qtr	1 yr	3 yr	5 yr
Benchmark: Russell 1000 Value TR	5.59	-5.03	2.63	7.66
Vanguard Small-Cap Growth ETF VBK	7.00	15.24	9.57	10.40
Benchmark: Russell 2000 Growth TR	7.16	15.71	8.18	11.42
Vanguard Total Bond Market ETF BND	-0.17	3.89	2.20	1.13
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
Vanguard Total International Stock ETF VXUS	5.72	0.72	-1.74	3.21
Benchmark: MSCI EAFE NR USD	4.80	0.49	0.62	5.26
Vanguard Total Stock Market ETF VTI	8.44	11.62	8.40	10.40
Benchmark: Russell 1000 TR	9.47	16.01	12.38	14.09

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All data reported is from the last day of the quarter period, unless otherwise stated.

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Source: Hedge Fund Research, Inc. www.hedgefundresearch.com.

PROPOSALS FOR EL CAMINO REAL ALLIANCE



DECEMBER 3, 2020

**PREPARED BY:
MICHAEL SCHWARTZ, CFP®**

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CERTIFIED FINANCIAL PLANNER™
MICHAEL W. SCHWARTZ, CFP®

CERTIFIED PUBLIC ACCOUNTANT
LARRY J. SCHWARTZ, CPA

December 3, 2020

Dear Mr. Chang & Mr. Wood:

Our firm has served as the investment advisor for the ECRCHS and OPEB accounts for approximately the past 3 years. It has been a privilege and a pleasure to do so, and we hope to be retained in that capacity for many years to come. I strongly believe that we have consistently demonstrated the diligence and experience needed to manage accounts of this scope in a cohesive and successful manner. From the outset of our association, our staff has provided all services expected and attended (virtually) the required board meetings. We have always been available to review your accounts in detail as well as answering and discussing any questions that arise. As a boutique firm, we are able to provide you with the highest level of service and your accounts will continue to be treated with the utmost priority.

As a Certified Financial Planner®, maintaining the highest standard of fiduciary responsibility is an obligation that I take very seriously, as do each and every one of our employees. We have strictly adhered to your investment objectives while gaining an invaluable knowledge and familiarity of your procedures and preferences. I would also note that the highly positive personal connection our respective offices have built over the years has been a significant asset in maintaining a smooth and beneficial business relationship.

Minimum Qualification Requirements

Item 4.1:

We are authorized, certified, and licensed to do business in the State of California, and in full compliance with all federal and state laws pertaining to investment advisors.

Item 4.2:

Our firm is financially stable and has grown steadily throughout more than 20 years in the business. Our staff of full-time employees has decades of experience in the field and utilizes the most up-to-date equipment and technology available.

Item 4.3:

We have served as investment advisors for staff members and administration of the following publicly funded New York State school districts:

- Lawrence Union Free School District
- Half Hollow Hills Central School District
- Levittown Union Free School District
- Rockville Centre School District

Proposal Submission

Item 5.1:

Our dedicated and professional staff takes great pride in accommodating the needs of our client base. Many of our employees have been with us for over 10 years during which time their abilities and knowledge have grown exponentially through day-to-day experience as well as seminars and courses.

Item 5.2:

1) Michael Schwartz, CFP®*

- Certified Financial Planner since 2005
- Licensed Investment Advisor since 1995
- Primary contact and a principal of Schwartz Consulting, LLC

2) Larry J. Schwartz, CPA

- Licensed Investment Advisor since 1995
- Principal of Schwartz Consulting, LLC

3) Roy G. Shmuel, CPA

- Licensed Securities Sales Assistant (Experience: 10 years)

4) Linda Laquidara

- Non-registered Sales Assistant (Experience: 14 years)

5) Evan J. Kotler

- Non-registered Sales Assistant (Experience: 8 years)

6) Neil H. Lustig

- Non-registered Sales Assistant (Experience: 34 years)

Item 5.3:

Since our inception, we have assisted numerous school districts and their employees with the initiation and management of their retirement portfolios.

Item 5.4:

Asset allocation will be made in accordance with the school's Investment Policy Statements. Our proposals follow an environment, social and governance model of investing.

Any changes will be dictated by future consultations and market conditions.

Item 5.5:

We are proposing an annual blended advisory fee of .65% for assets under management.

- The platform fees at Cetera Advisor Networks, LLC as well as many investment managers is an additional .31% annually for advisory accounts. Transaction costs are at no cost to the School.
- Underlying Individual fund expenses will vary and average approximately .38% annually.
- All investment decisions will be made by Michael Schwartz with input from the board and finance committee.
- Our affiliation with Cetera Advisor Networks, LLC affords us unlimited access to the largest and most prominent investment managers worldwide.

Sincerely,

Michael W. Schwartz, CFP®

Registered Representatives offering Securities and investment advisory services through Cetera Advisor Networks LLC, Member FINRA/SIPC, a broker/dealer and Registered Investment Advisor. Cetera is under separate ownership from any other named entity.



Steve Sommers
Vice President
Senior Philanthropic Specialist
Wells Fargo Private Bank
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Los Angeles, CA 90017
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steve.sommers@wellsfargo.com

December 4, 2020

Mr. Daniel Chang
Chief Compliance Officer
El Camino Real Charter High School
5440 Valley Circle Blvd.
Woodland Hills, California 91367

RE: Wells Fargo Private Bank for Investment Management and Philanthropic Services

Dear Mr. Chang,

Thank you for inviting Wells Fargo Private Bank to submit a proposal for the El Camino Real Charter High School. We have enclosed our proposal and supporting materials.

In addition to our response, we have attached a report from the Wells Fargo Investment Institute that examines whether ESG-focused investments can generate sustainable returns. As you will see in the report, our research shows that ESG-focused investments historically have generated long-term performance that, at a minimum, is similar to non-ESG investments and may offer the opportunity to outperform over multiple market cycles. We also believe that ESG investments may mitigate company-specific risk and add some desirable fundamental characteristics to a portfolio, particularly with increased investor awareness of good corporate governance. We recommend that investors who are interested in social impact investing and holistically controlling risk consider integrating ESG analysis into their investment decision making.

If given the privilege to partner with the El Camino Real Charter High School, our investment strategist would consult with you and the finance committee to understand your investment and social impact objectives. Based on our discussions, we would customize a balanced approach, combining ESG analysis and other portfolio management concepts, such as diversification, expense management, and risk-adjusted return to help generate sustainable financial outcomes.

Wells Fargo has a long history of serving the nonprofit community, dating back over 100 years. The passage of landmark tax reform in 1969 marked the beginning of the modern era in philanthropic financial services. Since then, Wells Fargo has worked with thousands of nonprofit and foundation clients. Our financial guidance and strategic advice helps our clients to fulfill their philanthropic vision. Our investment offering includes a dedicated, local philanthropic specialist and national philanthropy administration. When starting a client engagement, we work with the board and leadership to review the internal investment policy and how it aligns with the spending policy. We would serve as an extension of your team to share best practices related to governance and fundraising strategies, as well as issues that continue to arise in light of increased market volatility and changes in the philanthropic environment resulting from the pandemic.

On behalf of the Wells Fargo Private Bank team, we look forward to serving the El Camino Real Charter High School and to building an effective philanthropic investment relationship. Should you have any questions regarding our proposal, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Sommers".

Steve Sommers
Vice President, Senior Philanthropic Specialist
Wells Fargo Private Bank

[Enclosures]

Wells Fargo Private Bank

El Camino Real Charter High School

DECEMBER 4, 2020

**Investment Management and
Philanthropic Services Proposal**

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Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is the bank affiliate of Wells Fargo & Company.

Wells Fargo Relationship Team Contact Information

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Steve Sommers

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¹ Brokerage services are offered through Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and separate non-bank affiliate of Wells Fargo & Company.

Proposal Assertions

Confidentiality statement

Information contained in this document is proprietary and submitted with the understanding that it will not be used for purposes other than the evaluation of our qualifications without the prior written consent of Wells Fargo Private Bank.

USA Patriot Act statement

Wells Fargo complies with the USA Patriot Act and the regulations issued there under. Under this legislation, Wells Fargo is required to obtain and verify information to confirm the identity of any individual or business opening a Wells Fargo account including name, address, and documentation such as annual reports; government issued business licenses; or partnership agreements.

Legal advice statement

Wells Fargo & Company and its affiliates do not provide legal or tax advice. Please consult your legal and/or tax advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depends on the specific facts of your own situation at the time your tax return is filed

Information and proposal life statement

Any information and pricing contained in this document is valid for six months from the date obtained, unless otherwise agreed to by Wells Fargo Private Bank.

Business acceptance contingency

Final acceptance and ultimate approval to provide the services set forth in this document are contingent upon the receipt of all required governing documents and the satisfactory resolution of any document related, regulatory, or legal issues.

Wells Fargo thanks you for this opportunity to provide information regarding our services.

Executive Summary

Your Wells Fargo team is uniquely qualified to support El Camino Real Charter High School's (the School) mission. We will structure the services discussed in this proposal around your needs, not ours. Our success will be measured by the achievement of your mission. Our philanthropic clients consistently tell us that we provide the competitive advantages listed below.

(1) Fiduciary Role

Wells Fargo, with the support of the Office of the Comptroller of the Currency, holds itself to a high standard of conduct. This includes standards of due diligence in our investment management offerings and the segregation of client assets from bank assets. Your Wells Fargo relationship team understands and operates under these fiduciary obligations and can provide the board and committee information to help board members better understand their own fiduciary duties.

Benefit to the School: *We understand your responsibility as a fiduciary of a nonprofit organization, and our services are geared to help you fulfill that responsibility.*

(2) Discretionary Investment Management - Supporting Good Stewardship

Wells Fargo Private Bank provides discretionary investment management for endowments and foundations. Responsible stewardship of those dollars is required under our fiduciary duties. Your local team leverages our proprietary analysts and risk management systems to both identify potential opportunities and mitigate potential risks, within the context of the board-approved investment policy.

Wells Fargo Private Bank seeks to be transparent by using an open architecture approach through which we are able to provide our clients with access to world class third-party asset managers, in addition to our own proprietary strategies. Our role as a fiduciary prohibits financial incentive to invest in our proprietary funds and we do so only if it aligns to your investment policy statement and is in the best interest of the Summit Speech School.

Benefit to the School: *We seek to enhance stewardship of your assets by supporting board (and committee) fiduciary duties of care and loyalty in order to help the Summit Speech School use resources wisely.*

(3) Social Impact Investing (SII) – Alignment of Values

Our Social Impact Strategies are managed by industry thought leaders with more than 20 years of experience managing socially responsible strategies. The Social Impact Investing strategies aim to provide clients with investments that blend traditional Socially Responsible Investing practices with a disciplined analysis of Environmental, Social, and Governance (ESG) factors, offering a truly integrated approach to social and sustainable investing. Many of our nonprofit clients are focused on socially responsible issues and like the idea of their investments aligning with their mission and values. These investment strategies are provided as part of our asset management fee, without additional cost to you, which creates fee efficiencies for you. Moreover, there is now overwhelming data refuting the belief that you sacrifice return with responsible ESG. Nonprofit boards are now considering whether it is a risk not to pursue ESG investing.

Benefit to the School: *We will work with the School to establish specific goals and coordinate efforts with analysts to ensure these goals are appropriately screened, implemented and monitored within the overall investment management strategy.*

(4) Depth of Resources – Local Team and Quality of Service

Because of our size and resources, we are able to provide the School with a local team of dedicated professionals who have many years of experience in both investment and philanthropic services. Our range of resources allows the School to have a wide variety of investment options, a strong Wells Fargo & Company team to support the organization, and a commitment to a high level of personalized service.

Benefit to the School: As a client of Wells Fargo you have access to a broad universe of investment options, world class managers, and economic research. Having a local team approach means your team is available to meet with the board on a regular basis to present investment/economic reviews and answer any questions, while also providing customized philanthropic support.

(5) Comprehensive Transparent Fee

The Wells Fargo Asset Management Fee Schedule for Nonprofits and Tax Exempt Entities fee structure is based on a percentage of the assets under management. The fee includes investment management, fiduciary administration, advice, education, custody and reporting. There are no other fees or charges for any expenses Wells Fargo will incur such as travel or meeting expenses (meals, document duplication, shipping charges, etc.).

Benefit to the School: You will know what you will be paying in fees.

(6) Commitment to Community – Supporting Impact and Success

Wells Fargo & Company (WFC) is firmly committed to the idea that we can make a material difference to the quality of life in the communities in which we do business - for our customers, our team members, and our shareholders. Year after year, we have consistently been among the largest corporate donors in the country. The *Chronicle of Philanthropy* ranked WFC the #2 corporate cash giver in the U.S. and the top financial institution in overall giving, based on 2017 data. In 2019, Wells Fargo donated \$455 million in grants to nonprofits across the U.S., Puerto Rico, and international cities to address programs at scale and address the needs of the local markets, Wells Fargo team members volunteered more than 1.9 million hours. United Way Worldwide named Wells Fargo #1 for its Workplace Giving for the tenth consecutive year, based on 2018 donations.

On March 20, 2020 the Wells Fargo Foundation directed \$175 million in charitable donations to help address food, shelter, small business, and housing stability issues and to help public health organizations fighting to contain the spread of COVID-19. In addition, at a national level the company is providing:

- \$1 million to Feeding America to support its 200 member food banks as they work to feed people during this time of crisis.
- \$1 million for the CDC Foundation to meet emerging needs, including additional support for state and local health departments, global response, and other necessities.
- \$250,000 to the International Medical Corps for its work in more than 30 countries, with more than 7,000 public health workers deployed across the globe. A majority of the funding will be allocated for local market response, including supporting local public health authorities and addressing community-specific needs in the coming months.
- Signed a pledge – along with 90 other companies – to help advocate for vulnerable groups and the impact from COVID-19.

Benefit to the Summit Speech School: Wells Fargo & Company has a track record of supporting our communities.

Wells Fargo & Company

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.92 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investments, mortgage, and consumer and commercial finance through 7,200 locations, 13,000 ATMs, the internet (wellsfargo.com), and mobile banking, and has offices in 32 countries and territories to support customers who conduct business in the global economy. With approximately 266,000 team members, Wells Fargo serves one in three households in the United States as of September 30, 2020.

Wells Fargo & Company consists of 10 divisions: 1) Audit Services; 2) Chief Administrative Office; 3) Community Banking; 4) Consumer Lending; 5) Corporate Risk; 6) Enterprise Finance & Information Technology; 7) Legal; 8) Payments, Virtual Solutions, and Innovation; 9) Wealth and Investment Management; and 10) Wholesale Banking.

The Wealth and Investment Management (WIM) division within Wells Fargo & Company provides a full range of personalized wealth management, and investment products and services to clients across U.S. based businesses through Wells Fargo Bank, N.A., as well as its various affiliates and subsidiaries including Wells Fargo Advisors, The Private Bank (Wells Fargo Wealth Management), Abbot Downing, and Wells Fargo Asset Management.

Distinguishing characteristics of Wells Fargo Private Bank:

- **A dedicated investment process is coordinated by a local team of investment professionals focused on delivering personalized investment services.** As an investment management services provider, we seek to combine traditional strategic and tactical asset allocation with longer-term structural and thematic investments directed at emerging social, political, and economic trends. Our investment solutions incorporate global fixed income, global equities, global real assets, and global alternative strategies.
- **Our risk management analysis includes, but goes beyond, concepts of modern portfolio theory.** While we believe that the concept of Modern Portfolio Theory is still very sound, we feel that additional analysis may be required to reflect a changing investment environment. In addition to volatility, risk exposures can include equity market sensitivity, fixed income sensitivity, event risk, concentration risk, leverage, lack of transparency, and operational and capital control risks.
- **Our relationship team includes professionals from the Philanthropic Services team - a group of fiduciary advisory specialists dedicated to helping nonprofit and charitable organizations achieve their social and strategic goals.** Our Philanthropic Services team provides comprehensive support to nonprofit organizations and individuals through a network of Philanthropic Specialists in conjunction with Wells Fargo Private Bank team members in each local market.
- **Our Social Impact Investing (SII) team offers clients the ability to build portfolios reflecting their personal values in investment choices.** We work with individuals, foundations and endowments, family offices, and religious institutions to help ensure that their portfolios are aligned with their values.

- **Fiduciary standards are applied to our nonprofit offering.** Wells Fargo Bank, as a fiduciary, is held to high standards for services provided by Wells Fargo Private Bank's Investment and Fiduciary Services group. We understand your responsibility as a fiduciary and a nonprofit organization, and our services are geared to help you fulfill that responsibility.

Philanthropic Services

Wells Fargo Private Bank's Philanthropic Services team has a long history of serving the nonprofit community. Our service has been direct – through the provision of high-level financial, administrative, and investment management services to public and private charities across the United States – and indirect – through the provision of financial services to individual private clients of Wells Fargo as they allocate financial and other personal resources to the support of philanthropic programs in the communities in which they live and work. We have an established history in the financial services marketplace, having offered nonprofit and philanthropic services to our clients and the organizations they have funded for over 100 years. In fact, we were one of the first in the banking industry to have a focused, dedicated service in support of philanthropic planning and nonprofit organizations after the passage of landmark tax reform legislation in 1969, which marked the beginnings of the modern trend in philanthropic financial services.

Wells Fargo Philanthropic Services offers investment management, comprehensive administrative services, and nonprofit advisory services designed to help meet the challenges of nonprofit management in the 21st century. For over 50 years, Philanthropic Services has been dedicated specifically to charitable organizations and the individuals who support them. As of December 31, 2019, the Philanthropic Services team is staffed with a team of over 110 professionals who are skilled, knowledgeable and experienced in their fields and have a thorough understanding of the needs, objectives, organizational characteristics, and regulatory requirements of the nonprofit sector. The Philanthropic Services team manages and administers over \$26 billion in assets for public and private nonprofit entities and provides a comprehensive array of specialized services.

The Philanthropic Services team offers a broad array of investment advisory capabilities and nonprofit-specific services through which we help you use and manage your existing resources more efficiently. The standard services below, **provided at no additional charge**, are examples of how we can add measurable value to the El Camino Real Charter High School:

Discretionary Investment Management Services

- Investment planning, including review of financial documentation, transition strategies.
- Asset allocation strategies and portfolio construction using a disciplined, goals-based approach.
- Investment selection, monitoring, and periodic formal reviews.
- Investment management strategies that seek to address the unique issues of nonprofits.
- Daily investment of principal and income cash.
- Investment and performance reporting, including periodic cash, asset and portfolio statements.
- Tracking and analysis of corporate reorganizations and other capital changes.
- Reallocation and rebalancing of portfolio as necessary.
- Social Impact Investing strategies

Philanthropic Advisory Services and Policy Development

- Assistance with Investment Policy Statement, Spending Policy, Gift Acceptance Policy.
- Sharing best practices and current trends from a large network of like organizations.
- “White Papers” specific to nonprofit interests and issues.

Custody and Administrative Support

- Custody of assets and fiduciary recordkeeping.
- Compliance with regulations governing nonprofit organizations.
- Regular administrative account reviews.
- Clear and comprehensive client statements.
- Performing back office functions.
- Online account viewing access (for both banking and investment accounts) available 24/7 through Wells Fargo’s Commercial Electronic Office (“CEO”).
- Performance analytics including account class level (top down) and underlying asset level (bottom-up).

Governance Review

- Governance review (all policies).
- Monitoring of regulatory requirements, updates and guidance.
- Education and guidance on Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).
- Fiduciary board training.

Best Practices

- The investment team is available to provide an overview of investments for new board members or be part of an orientation process for new board members.
- Utilize a Communications and Work Plan to organize regular communications between Wells Fargo teams and nonprofit executives and staff to share ideas, address questions, provide market or trend updates, prepare for board meetings.
- Facilitate small group forums/roundtable discussion events that include similar nonprofit clients to foster idea sharing, trends, practices.

Education Opportunities for Board and Staff

Wells Fargo Philanthropic Services offers ongoing education and training to fiduciaries, board members, and/or committees as it relates to their governance roles. These services can include the following:

- Investment information and education sessions to help boards understand fiduciary oversight.
- Investment Committee working sessions that focus on asset allocation strategies, manager reviews, etc.
- Fiduciary and regulatory compliance stewardship, program leadership.

Nonprofit Thought Leadership

The Philanthropic Services team and other specialists within Wells Fargo produce materials covering strategic issues in nonprofit management, trends and best practices. This has recently included the following research and strategy sessions on the following topics, among others:

- Financial Accounting Standards Board (FASB) liability.
- Tax legislative updates.
- Regulatory changes.
- Strategy sessions to improve work with board members, committees, staff.
- Investment principles for nonprofit investing.
- Key components to managing a successful planned giving program.

We seek to be transparent by using an open architecture approach through which we are able to provide our clients with access to world class third party asset managers. *As a fiduciary, we have no financial incentive to invest in proprietary products.* Due to the potential of a perceived conflict of interest, our default position for our institutional clients is to *not recommend proprietary funds for their portfolios.*

As a fully discretionary investment manager, we assist you with your investment policy creation or modification, manager selection and monitoring, investment operations and administration, and asset/liability modeling, as needed. Our investment managers, along with our Philanthropic Services team, have extensive experience serving the needs of nonprofits.

Fiduciary

Wells Fargo serves as a *fiduciary* to our nonprofits, and is always held to the standard of placing your needs ahead of our own. This underscores our commitment to you to provide unbiased, prudent, and comprehensive management, taking into account your short term and long term goals.

Wells Fargo is a corporate fiduciary. As a corporate fiduciary, we help our clients understand and fulfill their fiduciary responsibilities.

As a Fiduciary, we take many circumstances into account when managing your assets but overall we must:

- Manage assets prudently

- Evaluate the context of your overall portfolio
- Implement an investment strategy that has a reasonable risk and return objective
- Take into account suitability and prudent investor requirements

What this means to you is a commitment to providing unbiased, prudent and comprehensive management taking into account your short and long term goals. We work with our clients and their boards to understand their fiduciary duties: the duty of loyalty, the duty of impartiality, and the duty to inform.

The El Camino Real Charter High School may be subject to **Uniform Prudent Management of Institutional Funds Act (UPMIFA)**. This statutory law contains numerous elements that provide specific guidance to nonprofit organizations and boards about how to manage institutional assets as fiduciaries. UPMIFA also contains guidance on prudent endowment spending and on procedures to modify endowment restrictions.

Customer Service Philosophy

Wells Fargo Philanthropic Services begins each client relationship with the development of a client service and communication plan, a process we identify as the Client Discovery Review. Simply put, we believe that for us to help your organization succeed, we need to understand where you are today, where you want to go, and what we can do to help you get there. Our philosophy can be summarized as follows: **understand** our clients' unique circumstances; **analyze** clients' existing portfolio and policy guidelines; **advise** our clients in light of changing financial markets and regulatory environments; and **evolve** with our clients and their needs.

The Client Discovery Review is the result of a collaborative discussion that helps both parties arrive at an agreed understanding of your current organizational reality, and your vision of the future. In coordination with El Camino Real Charter High School, this process may involve senior executive leadership, perhaps members of the board, and may include staff department heads responsible for specific identified priorities. These initial conversations typically take place during the period of transition from the previous provider.

From these conversations about organizational priorities and needs, we will work with you on a plan of activity and sample timetable for implementation, as appropriate. The plan will embrace mission and values, strategic priorities and objectives, and key operating policies and documents. We will review the Investment Policy Statement, spending policy, and gift acceptance policy and recommend modifications that we think appropriate based on our experience with other clients.

Wells Fargo Investment Institute

The Wells Fargo Investment Institute ("WFII") provides consistent investment research, strategy, and manager research while following established governance processes. Wells Fargo Investment Institute combines teams from a broad range of backgrounds to help financial professionals build and implement plans that are appropriate for their clients. These teams are comprised of more than 120 experienced professionals focused on investment strategy, asset allocation, manager research, portfolio management, options strategies² and alternative investment research.

Wells Fargo Investment Institute's approach to investment planning and management is focused on the core principles of asset allocation. WFII's asset allocation guidance and risk management expertise are based on in-depth research and insights, forming the foundation upon which your financial professional can help you build your personal portfolio. This powerful combination of WFII working with your financial professional creates personalized strategies and provides professional guidance that can help you achieve your financial goals.

Divisions of WFII as of December 31, 2019:

Global Investment Strategy ("GIS") team can help investors understand what is happening now and can prepare for what may be on the horizon. Asset allocation strategies can assist with building and maintaining a portfolio. The team consists of 27 professionals with an average of 21 years of industry experience.

Global Manager Research ("GMR") team provides in-depth research on investment products that can help financial professionals build investment strategies designed to help pursue client's financial goals. GMR has 50 professionals across the globe with an average of 15 years industry experience.

Global Alternative Investments ("GAI") analysts and strategists can help qualified, sophisticated investors use alternative investment strategies to potentially improve a portfolio's risk and return characteristics. The team consists of 60 professionals with an average of 14 years industry experience.

Global Portfolio Management ("GPM") team combines asset allocation advice and money manager recommendations from WFII to provide financial professionals with portfolio strategies that help meet clients' investment objectives. The team consists of 19 professionals with an average of 19 years industry experience.

Global Investment Strategy, Global Manager Research and Global Alternative Investments are divisions of Wells Fargo Investment Institute, Inc. (WFII). WFII is a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company. Global Alternative Investment Services, Inc. is a registered broker-dealer that acts as placement agent for certain funds and provides wholesaling support services to GAI.

²The Option Strategies Group (OSG) is a group within Global Alternative Investments. Global Alternative Investments (GAI) is a division of Wells Fargo Investment Institute (WFII).

Options involve risks and are not suitable for all investors. Before opening an option position, an investor must receive a copy of "Characteristics and Risks of Standardized Options". A copy may be obtained from your financial professional or the Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, Illinois 60606. Please read it carefully prior to investing.

Investment Philosophy

Our philosophy centers around principles of philanthropic investing that we believe can help you be successful in attaining your goals. In our experience, a nonprofit organization may enhance the chance of reaching its goals and delivering on its mission if it follows these principles.

The mission matters

An investment strategy should align with the clearly defined goals of your organization. It is important to understand that the mission can be reflected directly within your organization's investment portfolio. Socially responsible screening and impact investing are two examples in which you can embody your organization's mission in the decisions you make around investment strategy.

Understand cash-flow needs

In our experience we find it's important that any decisions regarding investment policy and strategy be rooted in the cash-flow needs of the organization. These needs and how they will be addressed should be documented through a well-constructed spending policy.

The importance of time horizons

An investment time horizon is more than perpetuity or a fixed dissolution date. It also incorporates the different timelines for each of your organization's philanthropic goals. Understanding when these objectives need to be met is crucial to determining the appropriate asset allocation mix in your organization's investment portfolio and the overall investment risk that can be taken.

Design the appropriate asset allocation

We believe that strategic asset allocation is one of the most important investment decisions you can make. According to the "*Strategic Asset Allocation & Other Determinants of Portfolio Returns*" study published by Wells Fargo in November 2011, we found that that strategic asset allocation accounts for close to 80 percent of an investment portfolio's variability of returns. While asset allocation cannot eliminate the risk of fluctuating prices or uncertain returns, based on these findings, we believe that if your organization does not have an appropriate strategic mix of assets, it is unlikely that brilliant stock-picking or tactical calls will be able to remedy the situation.

Aim for consistent returns through diversification

A significant feature of an appropriate investment plan is a thoughtful diversification strategy. While diversification does not guarantee a profit or protect against loss, a well-constructed diversification strategy may help your organization achieve more consistent investment returns over time. We advocate using our 4-asset class (fixed income, equities, real assets, and alternatives) approach fully diversifying portfolios across sectors, capitalizations and geographies.

Understand the risks in the portfolio

It is important that organizations take an inventory of the major risks that could have an impact on their portfolios beyond simply variability of returns. This helps our clients to quantify the myriad of risks present and tailor the portfolio to their unique constraints.

Build discipline and process into sustainable stewardship practices

We encourage organizations to develop a disciplined investment process to reduce the likelihood that they are reactive when making investment-related decisions. We suggest achieving this through a well-constructed investment policy statement (IPS), portfolio rebalancing on a consistent basis, employing tactical asset allocation shifts, and effective manager due diligence.

Investment Policy Statement

Our mission is to help our clients manage their fiduciary responsibilities more effectively by providing an objective, strategic, prudent process that supports their investment goals and business initiatives. Our investment management philosophy is carried out through a disciplined, comprehensive, and objective strategic planning process designed to provide a clear and documented plan for managing our clients' assets. This plan is detailed in the Investment Policy Statement (IPS). The IPS development process serves to document, implement, and monitor the decisions made regarding the investment process. Our services are guided by and structured to help achieve the goals of the IPS.

These are the benefits of a well-constructed IPS:

- Documents policies, practices, and procedures.
- Promotes continuity of the investments strategy over time. This may be especially important for organizations with high turnover of committee members.
- Defines the roles and responsibilities of both service providers and stakeholders.
- Demonstrates to donors that the money they contribute is prudently managed.
- Provides objectivity, reminding members of why the investment strategy was initially structured and helps to define and limit the risks in the portfolio.
- Provides a baseline from which to monitor investment performance of the overall portfolio, as well as the performance of the money managers.
- Establishes logical guidance for implementation.

We will work with your organization in the development of an IPS or will evaluate an existing one. Regular reviews of the IPS are incorporated into the customized service plan for your organization. In addition to the investment policy statement, we will also work with your organization to develop or modify other key documents integral to the management of your assets. They are:

- Spending Policy
- Conflict of Interest Policy
- Gift Acceptance Policy

Asset Allocation

Wells Fargo makes extensive use of various asset allocation and portfolio diversification and optimization techniques. Many of the conceptual underpinnings of these techniques were pioneered by Wells Fargo and are still being used within the investment community today. We believe that asset allocation, or the process of combining different types of assets into a portfolio designed to maximize the chance of meeting specific investment goals, is one of the most important factors explaining the variability of an investment portfolio's return.

Strategic Asset Allocation

Our Strategic Asset Allocation process begins with our Capital Market Assumptions (CMAs). Our CMAs are our assumptions for the risk and return that investors might expect from each of the asset classes we use in our portfolios. These assumptions are intended to reflect the relative behavior of the classes over the next several market cycles, somewhere between 10 and 15 years. Our Capital Market Assumptions are built based on research conducted by the Global Investment Strategy Team, a division

of the Wells Fargo Investment Institute (WFII). The assumptions are meant to provide reasonable expectations of risk and return over a multi-cycle period for all asset classes utilized in our strategic asset allocations. Through the Capital Market Assumptions, the Global Investment Strategy team is able to provide investment professionals across all business lines in Wealth and Investment Management with guidance on the appropriate asset allocation for multiple investment objectives ranging from conservative to aggressive. These distinct investment mixes are neutrally weighted and are based on long-term time horizons. However, capital markets tend to move in cycles, and there can be short-term opportunities to enhance the risk/return relationship within a portfolio by temporarily adjusting the allocations. These tactical asset allocation over- and under-weightings are designed to provide guidance on shorter-term (6-18 months) weightings in portfolios. These tactical asset allocation recommendations are driven by the research and knowledge of the Global Investment Strategy Team.

In conjunction with the CMAs, we then use Wells Fargo Private Bank's Portfolio Optimization process, a mathematical technique for finding portfolios that lie along an efficient frontier, to construct portfolios designed for various levels of expected risk and returns. Beyond traditional equities and bonds, these allocations also include hedge funds, private equity, real estate, and commodities. Our philosophy is that the prudent use of traditional and alternative asset classes should be strongly considered in order to achieve consistent risk/return relationships. Therefore, each portfolio is uniquely built with an appropriate mix of securities specific to the institution's individual needs. Since certain investments like hedge funds, private equity, real estate and other alternative strategies may carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums, these investments and strategies are open to qualified investors only and carry high costs, substantial risks, and may be highly volatile. There is often limited (or even non-existent) liquidity and a lack of transparency regarding the underlying assets. The investment returns may fluctuate and are subject to market volatility, so that when redeemed or sold, they may be worth more or less than their original cost and an investor may lose their entire investment. There can be no assurances that a manager's strategy (hedging or otherwise) will be successful or that a manager will use these strategies with respect to all or any portion of a portfolio. They do not represent a complete investment program. Given these factors, we would have a discussion on certain accreditation levels that must be met for alternative investments to be included in your portfolio as well as the complete risks and benefits associated with these types of investments prior to incorporating them in a portfolio.

Tactical Asset Allocation

To complement the Strategic Asset Allocation process, WFII's Global Investment Strategy team employs a Tactical Asset Allocation approach in an attempt to take advantage of *perceived mispricing in the marketplace* and to *help minimize the potential of undue harm* to our clients' long-term objectives. These actions in the portfolios lead to the over and under weighting of asset classes to predetermined levels and as typically documented in the IPS. Tactical over- and under-weightings are customized to each organization's preference for stronger or weaker tilts away from the strategic recommendations. Some organizations may prefer not to employ any tactical tilts based upon policy guidelines.

Our tactical recommendations are based on a combination of *qualitative expectations* about the economy and markets and *quantitative analysis* of momentum and valuation measures. They are intended to have a lifespan of six to eighteen months.

A sample representative portfolio for El Camino Real Charter High School's General account and Employee Retirement Healthcare Benefits Trust are included as **Exhibit I**.

Social Impact Investing

Wells Fargo Private Bank offers investment strategies that align your investments with your values and mission by offering investment in companies consistent with what's important to you.

For more than 20 years, Wells Fargo's formal offering in Social Impact Investing (SII) has been in the forefront of customized Socially Responsible Investing (SRI) and Environmental, Social, and Governance (ESG) investment programs.

The modern responsible investment industry is very diverse: Investors can choose investment vehicles that exclude companies whose actions run counter to their values. Or, they can invest in products that seek to make a difference by targeting change in corporate behavior. Such strategies may be referred to using various terms such as Socially Responsible Investing; Impact Investing; and Environmental, Social, and Corporate Governance Investing. We refer to the entire spectrum of approaches as *Social Impact Investing* (SII).

Social Impact Investing is the name of the Sustainable, Responsible and Impact Investment capability offered through Private Wealth Management, a division of Wells Fargo Wealth and Investment Management. The Social Impact Investing capability within The Private Bank specializes in providing customized portfolio solutions for socially conscious and sustainable investors. The Social Impact Investing in-house managed strategies are available in three asset classes: large-cap US equities, investment grade fixed income and publicly traded REIT strategies. The Private Bank's Social Impact Investing capability also includes externally managed Social Impact Investing strategies that complement the in-house investment capabilities. Our robust Social Impact Investing platform enables us to provide our clients with a customized well-diversified Social Impact Investing portfolio solutions that are aligned with each client's unique values and mission.

Our Social Impact Investing portfolio solutions seek financial and social return objectives through a TRIPLE BOTTOM LINE investment approach that includes Performance, Purpose, and Impact goals.

- 1) **Performance** – We fully integrate comprehensive ESG analysis into our fundamental analysis process when evaluating individual securities for portfolio inclusion or exclusion. We believe companies who embrace a sustainability mindset and are early adopters of material sustainability practices in their business operations and business practices now, will be better-positioned to outperform their industry peers over a longer-term investment horizon. All of our Social Impact Investing portfolios are managed relative to the risk/return characteristics of a stated market benchmark (i.e., the S&P 500 Index). There is no financial trade-off for choosing to invest in a sustainable, responsible and impactful manner.
- 2) **Purpose** – We are an intentional SRI Manager that seeks to achieve social return as well as financial return through our investment decisions. We will exclude certain securities and sectors based on ESG performance. We can also align a portfolio to a client's personal values and/or organizational mission through positive inclusion and negative exclusionary practices.

-
- 3) **Impact** – We seek to proactively contribute to addressing key environmental and societal challenges through our active ownership practices. This includes engagement, proxy, divestment and participation in industry efforts to engage on certain environmental and societal issues.

Through our investment decisions and actions, we believe corporations, the capital markets and investors can have a tremendous positive impact on environmental and societal issues and together we can help move the needle and solve many of the pressing global environmental and societal challenges we now face.

Our Wells Fargo Private Bank's Social Impact Investing/ESG capabilities include global investments through Separately Managed Accounts and mutual funds managed by external managers. Our in-house managed Social Impact Investing strategies focus on domestic/US focused large cap equities, US investment grade fixed income and publicly traded US REITS. These strategies serve as the core anchor of a diversified Social Impact Investing solution. The in-house managed Social Impact Investing strategies are managed in Separately Managed Account vehicles, allowing for customization and values alignment. Note there is no additional manager fee for our in-house managed Social Impact Investing strategies, making this a very cost-effective core allocation for a high quality ESG investment solution.

For international (non-US) exposure, we partner with well-established and highly regarded intentional SRI managers such as Boston Common Asset Management and Domini Asset Management for EAFE developed market international equity exposure; PAX/IMPAX Asset Management for global equity exposure in small cap equities and Calvert Asset management for ESG emerging markets equity exposure. The Wells Fargo Investment Institute categorizes these managers as Impact Leaders. We also have several ESG passive index strategies managed by external managers if a client wants broader market exposure as a component of an ESG solution.

The key criteria we use to qualify investments for Private Wealth management's Social Impact Investing/ESG portfolios include:

- 1) **Exclusionary criteria:** We do not invest in coal, weapons, tobacco, casinos, private prisons and alcohol in any of our Social Impact/ESG strategies. Additionally, we exclude certain securities or sectors based on client preferences. For example, we will exclude the energy sector if a fossil fuel free mandate is desired. Since our strategies are managed in Separately Managed Account (SMA) vehicles, our ability to customize a portfolio by applying exclusionary criteria is a key differentiator for our ESG capability because the SMA structure versus a pooled fund structure, enables us to align the portfolio to a particular value set or organizational mission.
 - 2) **Material ESG criteria/positive sustainability factor inclusion:** The Private Bank's Social Impact Investing strategies fully integrate Environmental, Social and Governance Analysis (ESG Analysis). Our investment decision-making process includes fundamental security analysis, quantitative analysis and ESG Analysis. Our integration of ESG criteria into our fundamental analysis process helps us identify investment opportunities that we believe will be long-term outperformers. In our analysis, we focus on material ESG issues that are most likely to impact a company's financial situation, as well as areas where a company's impact on society and the environment are significant. These issues can be systemic, market-wide concerns, as well as specific to a company's adherence to global international norms. We incorporate ESG research from the best available
-

third-party ESG research providers such as RepRisk, Sustainalytics and MSCI. A key element, however, of our investment process is the extensive primary research we do through our in-house ESG Research team. Following is a visual of the types of ESG criteria utilized in our analysis:

Global standards: Sustainable Accounting Standards Board



Slide used with permission.

Our areas of focus for ESG Analysis include, but are not limited to:

- Corporate governance and the protection of minority shareholder rights
- Climate change and environmental degradation
- Disclosure of material ESG information, as determined by the Sustainability Accounting Standards Board (SASB)
- Human rights and human capital management
- Emerging risks like cybersecurity risk management

3) The Sustainable Development Goals

Our Social Impact Investment process embraces the United Nations Sustainable Development Goals (SDGs) –a universal framework for accomplishing 17 desired global outcomes by 2030. The SDGs are aspirational and ambitious and challenge countries, governments, investors and institutions in the public and private sectors to focus and tackle the world’s most pressing environmental and social challenges by 2030. We primarily utilize the SDG framework to help shape our active ownership efforts (i.e. engagement, proxy, divestment decisions) and where possible, seek to align our SDG focused efforts in our Social Impact Investing approach with many of Wells Fargo’s SDG priorities which include a focus on:

SDG 1: No poverty: End poverty in all its forms, everywhere

SDG 5: Gender Equality: Achieve gender equality and empower women and girls

SDG 7: Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable and modern energy for all

SDG 8: Decent Work and Economic Growth: Promote sustained, inclusive and sustainable economic growth; full and productive employment; and decent work for all

SDG 10: Reduced Inequality: Reduce inequality in and among countries

SDG 11: Sustainable Cities and Communities: Make cities and human settlements inclusive, safe, resilient and sustainable

SDG 13: Climate Action: Take urgent action to combat climate change and its impacts

Global standards: Sustainable Development Goals



Source: Chart used with permission. Courtesy of United Nations Sustainability Development Goals.

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Due Diligence

Your investment team utilizes the Wells Fargo Investment Institute's ("WFII") Global Manager Research ("GMR") group for the support of the investment process. GMR maintains a proprietary research database to track meetings with managers, material events, and its view on various aspects of strategies that the firm recommends, that have been recommended, or have been considered as prospects. GMR uses tools, including a broad variety of third party databases that allow it to perform an overlay on a wide variety of sources to generate search ideas and evaluate managers relative to their peers. Examples of these databases include Morningstar Direct, FactSet, and HFR Hedge Funds. WFII's Global Alternative Investments ("GAI") team, which works closely with your investment team, also has a variety of additional specialized third party provided databases available to perform comparable analysis on hedge funds, private equity, and private real estate. In addition to the breadth of its internal capabilities, GMR has direct access to external, third-party research teams to leverage its knowledge and insight.

Individual WFII analysts covering each strategy have discretion regarding the frequency of communicating with the managers between mandatory site visits. Analysts conduct quarterly reviews for products under

their coverage responsibilities to ensure all products are evaluated relative to expectations, and that follow up occurs for any performance or other concerns.

The WFII GMR group has a requirement to personally visit the fiduciary platform's investment managers at least every 24 months; however, analysts often perform onsite visits every 12-18 months. We believe it is important to meet in person to fully understand the structure of a management team and its culture. These visits, in conjunction with periodic calls and ongoing review of data, help provide Wells Fargo's investment professionals with a clear picture of the manager's capabilities.

Please refer to **Exhibit II** for GMR's *Investment Manager Selection and Monitoring* document.

Performance Reporting

Wells Fargo utilizes PerformancelQ, a performance measurement system offered by Informa, which provides a web browser-based application for performance analysis.

With PerformancelQ, investment strategists have the ability to analyze portfolio performance at the account class level (top down) and the underlying asset level (bottom-up). This tool provides drill-through analytics across multiple asset classifications and helps investment managers understand the key drivers of performance.

Some of the factors we consider critical in reporting performance are segmentation, the use of composite and benchmark indices and to provide investment performance calculations at a detail level. PerformancelQ helps Wells Fargo to meet these factors. The system supports unlimited segmentation of accounts, and calculates performance at the security level. The system also supports unlimited use of composite and benchmark indices. The system also creates customizable reports that show any combination of periods, sectors, or benchmarks.

As our client, each month you would receive an account summary reflecting asset and transaction details. Additionally, every quarter you would receive a performance report illustrating historical and quarterly performance for your portfolio versus the appropriate benchmarks.

Online Access

Wells Fargo makes available its *Commercial Electronic Office*® (CEO) portal allowing you to manage finances with greater efficiency and ease. CEO provides you with real-time access to information. It is a simple way to manage accounts online without the complexities of traditional information reporting services. Using state-of-the-art security, the CEO portal provides a comprehensive suite of credit, cash management and investment solutions all in one place.

Benefits of the CEO® Portal include:

- Easy access;
- Customized control;
- Real-time efficiency;
- Strong security; and
- Tailored Support.

You will have access to the following types of reporting:

Trust Portfolio Reporting allows users to view general information concerning all of their Wells Fargo trust accounts. There are thirty-three pre-formatted General information reports that include lists of assets, account balances, pending transactions and transaction history. Verified financial and performance measurement information is also available. There are twenty-five pre-formatted Verified reports that offer a variety of asset, transaction and performance information. Users can subscribe to General information, Verified information or both.

Information Delivery provides clients with instant web-based access to their financial information, via Wells Fargo's CEO®. Documents that were previously available only in hard copy can be securely delivered via the Internet in PDF format for convenient viewing, printing and archiving.

References

Per Wells Fargo's Policy regarding Disclosure & Confidentiality of Account Information states: "All information concerning an Investment & Fiduciary Services account, including the existence of the account, its terms and value, and the identity of the trustor or principal and beneficiaries, is confidential and shall be used solely for the purpose of the proper administration of the account."

Client confidentiality is very important to Wells Fargo and to our clients. In order to protect our clients' privacy, along with respecting their time, our general practice is to defer disclosing specific client information until after the initial phase of the RFP selection process.

If the El Camino Real Charter High School grants Wells Fargo the privilege of further consideration, we will gladly provide three specific client names and their contact information, along with their explicit agreement for you to contact them.

Fee Structure

General Account

Our fee structure is based on a percentage of the assets under management. The fee will include **discretionary investment management, fiduciary administration, advice, education, custody and reporting**. The estimated fee is **0.85%** of the investment management relationship or **approximately \$64,140 annually**, based on a \$7,523,385 portfolio.

Portfolio Tiers	Annual Rate	Annual Rate on Proprietary Funds
First \$2,000,000	1.25%	0.75%
Next \$3,000,000	0.80%	0.65%
Next \$5,000,000	0.60%	0.50%
Over \$10,000,000	0.25%	0.20%

This comprehensive fee includes advice and consulting services shown here.

Investment Management Services may include:

- Investment planning, including review of financial documentation, transition strategies and investment statements
- Asset allocation strategies and portfolio construction using a disciplined, goals-based approach
- Investment selection, monitoring and periodic formal reviews
- Investment management strategies that seeks to address the unique tax issues of foundations
- Management of strategies designed to address your appetite for risk in a portfolio
- Daily investment of principal and income cash
- Investment reporting, including periodic cash, asset and portfolio statements
- Reallocation and rebalancing of portfolio as necessary
- Access or use of equity, fixed income and socially responsible strategies

Administrative Services may include:

- Fiduciary accounting and recordkeeping
- Compliance with regulations governing nonprofits
- Regular administrative account reviews
- Clear and comprehensive client statements
- Custody of assets
- Online account viewing access

Philanthropic Advisory Services may include:

- Assistance with Investment Policy Statement, Spending Policy, and Gift Acceptance Policy
- Sharing best practices and current trends from a large network of like organizations
- Information sharing about grant opportunities and funding resources
- Collaboration on workshops, outreach, and donor events
- Board and staff training on governance, fundraising, planned giving
- Consulting on real estate gifts or other complex assets or gift arrangements
- Specific strategy planning for key donor prospects
- Workshops for donors and key volunteers on creative giving opportunities
- “White Papers” specific to nonprofit interests and issues

There are no other fees or charges for any expenses Wells Fargo will incur such as travel, meeting expenses (meals, document duplication, shipping charges, etc.), or any of the value add Philanthropic Services detailed with our proposal.

Wells Fargo Private Bank does not receive any compensation from investment managers who are included on our investment platform, nor do we use incentive or contingent fee arrangements.

Wells Fargo Private Bank uses Institutional Class mutual funds (typically I-share, no load funds) that have lower administrative costs than retail counterparts and no 12b-1 (marketing costs).

Trades

As a fiduciary, Wells Fargo carries out securities transactions seeking the best execution possible for our investment and fiduciary services clients. *Trades on the account would not be conducted through any*

Wells Fargo-affiliated broker/dealer. A cost ranging from \$.02-\$.04 per share for equity trades of individual stocks or ETFs would be incurred for all share quantities and values, paid to external clearing houses to execute the trades.

Please refer to **Exhibit III – Wells Fargo Asset Management Fee Schedule for Nonprofits and Tax-Exempt Entities.**

Lifetime Retirement Healthcare Benefits Trust

Wells Fargo, as a fiduciary under ERISA, provides investment management and custody services for qualified plans or segregated individual participant accounts that are part of a larger qualified plan (subject to ERISA guidelines). Wells Fargo retains full discretion over the investment management of the account and invests plan assets with all sub-accounting performed and maintained by the plan administrator.

Our fee structure is based on a percentage of the assets under management. The estimated fee is **0.82%** of the investment management relationship or **approximately \$125,627 annually**, based on a \$15,232,408 portfolio

Portfolio Tiers	Annual Rate
First \$2,000,000	1.35%
Next \$3,000,000	0.90%
For balances over \$5,000,000	0.70%

Investment and Administrative Services may Include:

- Investment planning, including review of financial documentation, transition strategies and investment statements
- Asset allocation, investment selection, reallocation and rebalancing of portfolio, as needed, and periodic formal reviews
- Daily investment of principal and income cash
- Investment reporting, including periodic cash, asset and portfolio statements
- Accounting and recordkeeping

Please refer to **Exhibit IV – Wells Fargo Qualified Plan Assets Fee Schedule.**

Wells Fargo Private Bank Proposal for
El Camino Real Charter High School
December 2020

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Appendix

Exhibit I	Sample Representative Portfolios
Exhibit II	Investment Manager Selection and Monitoring
Exhibit III	Wells Fargo Asset Management Fee Schedule for Nonprofits and Tax-Exempt Entities
Exhibit IV	Wells Fargo Qualified Plan Assets Fee Schedule
Exhibit IV	Wells Fargo Team Biographies

Exhibit I

Sample Representative Portfolios



The Private Bank

Sample Investment Portfolio

Prepared for El Camino Real Alliance
December 2020

Presented by
David Giovannitti, CFA
Managing Director
Senior Investment Strategist



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Investment and Insurance Products: • NOT FDIC Insured • NO Bank Guarantee • MAY Lose Value

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General Account
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El Camino Real Charter High School General Account

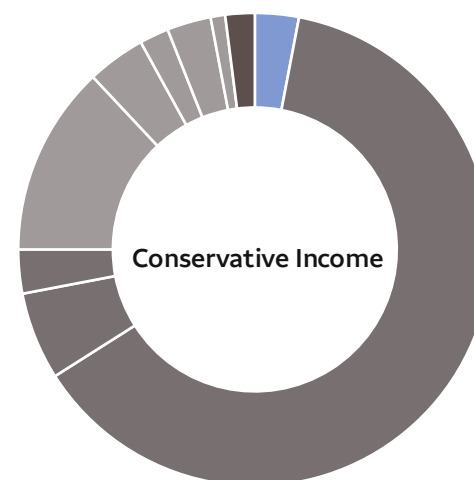
Sample asset allocation

Conservative Income

Cash Alternatives	3.0%	225,000
Fixed Income	72.0%	5,400,000
Investment Grade	63.0%	4,725,000
High Yield	6.0%	450,000
Emerging Market	3.0%	225,000
Equities	23.0%	1,725,000
U.S. Large Cap	13.0%	975,000
U.S. Mid Cap	4.0%	300,000
U.S. Small Cap	2.0%	150,000
Developed Market Ex-U.S.	3.0%	225,000
Emerging Market	1.0%	75,000
Real Assets	2.0%	150,000
Public Real Estate	2.0%	150,000
Total	100.0%	7,500,000

Summary Statistics*

Geometric Expected Return	5.1%
Standard Deviation	5.0%
Estimated Yield	3.1%



Sources: Wells Fargo Investment Institute, Morningstar Direct.

*Statistics are based on capital market and asset class assumptions, or estimates of how asset classes may respond during various market environments. Hypothetical returns represent our estimate of likely average returns over the next several market cycles. They do not represent the returns that an investor should expect in any given year. **Geometric return** is the compounded annual growth rate of an investment over period of time longer than one year. **Standard deviation** is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk.

The assumptions are not designed to predict actual performance, and there are no assurances that any estimates will be achieved. The information is provided as a guide to help with investment planning and does not represent the maximum loss a portfolio could experience.

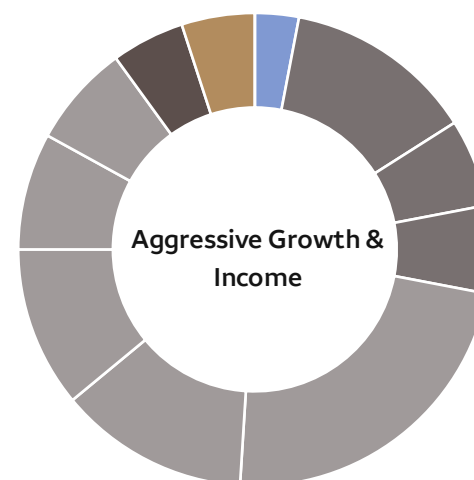
El Camino Real Alliance Public School Employee Retirement Healthcare Benefits Trust

Sample asset allocation

Aggressive Growth & Income

Cash Alternatives	3.0%	480,000
Fixed Income	25.0%	4,000,000
Investment Grade	13.0%	2,080,000
High Yield	6.0%	960,000
Emerging Market	6.0%	960,000
Equities	62.0%	9,920,000
U.S. Large Cap	23.0%	3,680,000
U.S. Mid Cap	13.0%	2,080,000
U.S. Small Cap	11.0%	1,760,000
Developed Market Ex-U.S.	8.0%	1,280,000
Emerging Market	7.0%	1,120,000
Real Assets	5.0%	800,000
Public Real Estate	5.0%	800,000
Alternative Investments	5.0%	800,000
Global Hedge Funds	5.0%	800,000
Total	100.0%	16,000,000

Summary Statistics*	
Geometric Expected Return	7.1%
Standard Deviation	12.3%
Estimated Yield	2.7%



Sources: Wells Fargo Investment Institute, Morningstar Direct.

*Statistics are based on capital market and asset class assumptions, or estimates of how asset classes may respond during various market environments. Hypothetical returns represent our estimate of likely average returns over the next several market cycles. They do not represent the returns that an investor should expect in any given year. **Geometric return** is the compounded annual growth rate of an investment over period of time longer than one year. **Standard deviation** is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk.

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The Private Bank

Thank you

Disclosures

Disclosures

This report was prepared with information you provided to Wells Fargo and that of Wells Fargo Bank, N.A. or its affiliates and the results depend directly on the accuracy and completeness of this information; Wells Fargo is not responsible for client errors or omissions. Your financial statements are un-audited and have not been certified or independently verified, please review the data and assumptions provided in this report for accuracy. Please refer to your account statements and confirmations as official sources of information regarding your accounts. Returns are not indicative of future results, do not reflect fees, and may be lower than projected with fees applied.

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is the banking affiliate of Wells Fargo & Company. Brokerage services are available through Wells Fargo Investments, LLC and Wells Fargo Advisors, LLC (members SIPC) which are non-bank affiliates of Wells Fargo & Company. Insurance products are available through insurance subsidiaries of Wells Fargo & Company and underwritten by non-affiliated Insurance Companies. Not available in all states.

The information in this report is for illustrative purposes only. This report is not audited and does not constitute a statement of your account and should not be used for tax preparation, estate and or retirement planning purposes. For information regarding your holdings, valuations, and investment objective, and in case of any discrepancies, you should rely only on your periodic statements of your accounts.

The information and opinions in this report were prepared by Wells Fargo Wealth Management. Information and opinions have been obtained or derived from sources we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions represent Wells Fargo Wealth Management's opinion as of the date of this report and are for general informational purposes only. Wells Fargo Wealth Management does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

This report is not an offer to buy or sell, or solicitation of an offer to buy or sell, any securities mentioned. Wells Fargo & Company and/or its affiliates may trade for their own accounts, be on the opposite side of customer orders, or have a long or short position in the securities mentioned herein. An affiliate may make a market or act as a principal in these securities.

This report illustrates principles of diversification and asset allocation so you can evaluate the investments you currently own. To help you evaluate your current investments, we compared a hypothetical portfolio modeled after your current portfolio and a hypothetical proposed portfolio. You should review this report carefully including accuracy of how assets are categorized and your risk tolerance assessment, as they are critical components of the analysis. Your risk tolerance, investment objectives, financial resources, current investment mix and life event planning will define your most suitable investment strategy.

Asset allocation and/or diversification do not assure or guarantee better performance and cannot eliminate the risk of investment losses; past performance does not indicate future results.

This report is meant to be updated from time to time as changes occur in your life, your investments, and your goals. It is imperative to review and revise your financial plan regularly to keep pace with changes in the tax laws, investment climate, economic conditions, actual future investment results, rate of inflation, and other impacting circumstances. If you fail to review your financial plan on a regular basis and adjust it as necessary, your actual financial outcome could differ dramatically from the results in this report.

Additional information available upon request.

Disclosures

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is a banking affiliate of Wells Fargo & Company.

Risk Factors

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit or protect against loss.

Alternative Investments: Alternative strategies are more complex investment vehicles which generally have higher costs and substantial risks. They tend to be more volatile than other types of mutual funds and present an increased risk of investment loss. Relative to broad, long-only traditional asset class mutual funds, alternative mutual funds may employ more complex strategies, investments, and portfolio structures. Some of these risks include short selling. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the fund. In addition, taking short positions in securities is a form of leverage which may cause a portfolio to be more volatile. The use of derivatives, such as futures and forwards or other derivative instruments can expose the investor to additional risk, including illiquidity and counterparty risk and could produce disproportionate gains or losses and may increase volatility and costs in the portfolio. Investing in derivatives carries the risk of the underlying instrument as well as the derivative itself. Derivatives generally have implied leverage and may entail other risks such as liquidity and interest rate and credit risks. These strategies may expose investors to additional risks, including but not limited to the following: short selling, leverage risk, counterparty risk, liquidity risk, commodity price volatility risk.

Commodities: Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Equities: Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations.

Fixed Income: Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. Any U.S. Government guarantee applies only to the underlying securities of the fund's portfolio and not to the value of the fund's shares.

Disclosures

Private Equity: Private equity strategies are complex, speculative investments that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Real Estate: There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

Wells Fargo Investment Institute (WFII) Investment Objective Definitions

Income: Portfolios that have this investment objective emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets.

Conservative Income: Conservative Income investors generally assume lower risk, but may still experience losses or have lower expected income returns.

Moderate Income: Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest income returns.

Aggressive Income: Conservative Growth and Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected returns.

Growth & Income: Portfolios that have this investment objective emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.

Conservative Growth & Income: Conservative Growth & Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected income returns.

Moderate Growth & Income: Moderate Growth and Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.

Aggressive Growth & Income: Aggressive Growth and Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.

Growth: Portfolios that have this investment objective emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets.

Conservative Growth: Conservative Growth investors generally assume a lower amount of risk, but may still experience increased losses or have lower expected growth returns.

Moderate Growth: Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.

Aggressive Growth: Growth investors seek a higher level of returns and are willing to accept a high level of risk that may result in more significant losses.

Additional information is available upon request. Not for broker/dealer use.

WCR-0719-00342

Exhibit II

Investment Manager Selection and Monitoring



Investment Manager Selection and Monitoring

Global Manager Research

Overview

Global Manager Research (GMR) is a division of the Wells Fargo Investment Institute (WFII) that completes due diligence, evaluates, and monitors both traditional and non-traditional investment managers and products for clients of Wells Fargo Private Bank, Abbot Downing, Wells Fargo Advisors, Wells Fargo Asset Management, and Corporate Trust Services, all of which are part of Wells Fargo's Wealth and Investment Management (WIM) division.

The universe of investment managers and products is expansive, with more than 12,000 investment advisors registered with the Securities and Exchange Commission (SEC)¹ and over 20,000 unique investment products (open end mutual funds, separately managed accounts, exchange traded products, closed end funds, and hedge funds) available in the marketplace.² Consequently, selecting good investment managers requires a thorough and disciplined investment process.

GMR provides extensive research coverage of over 2,000 active and passive investment strategies with the goal of providing clients the option to choose from a deep roster of high conviction and heavily vetted investment strategies.

We believe that the combination of conducting thorough searches for investment managers and performing ongoing monitoring and evaluation is paramount to achieving long-term investment success. We are committed to providing high-quality, relevant advice.

"We believe that investment firms with sound investment strategies, outstanding human capital, and consistent investment processes increase the probability of a better investment outcome for clients. In our view, an investment manager's potential for future success should be judged on more than past performance."

Investment and Insurance Products: NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

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The role and strength of the GMR team

At the heart of GMR's process is a team of more than 50 accomplished investment professionals with extensive and diverse industry experience. This experience creates a well-rounded group dedicated to identifying investment managers GMR believes have a greater probability of long-term success. GMR relies on this team of seasoned investment analysts to:

- Examine and provide insight into the quality of each investment strategy from the bottom-up
- Execute a methodical and systematic approach to the manager research and selection process
- Assess each investment product fairly and objectively

To ensure close contact and the necessary professional relationships with investment managers, GMR analysts are based in multiple locations across the U.S. as well as London. By having a presence outside of the U.S., we are able to enhance our global coverage capability and gather valuable insights through local, unfiltered information.

GMR investment philosophy

We believe that investment firms with sound investment strategies, outstanding human capital, and consistent investment processes increase the probability of a better investment outcome for clients. In our view, an investment manager's potential for future success should be judged on more than past performance. Consequently, we believe that having a thorough understanding of the people and process behind the numbers is critical.

Our analysts seek to identify managers that can consistently meet or exceed the expectations that we set for them. Our evaluation takes into consideration how we expect an investment manager to execute his or her given investment mandate, the environments in which the investment approach should outperform, and the environments in which the process might face headwinds.

We strive to understand the sources of outperformance and underperformance and to identify each manager's competitive advantages and the characteristics of those advantages. These characteristics are then monitored on an ongoing basis. As part of GMR's sell discipline, we generally remove managers when we see a decline in their competitive advantages, such as when there is meaningful investment team turnover.

We are focused on long-term success, and the team's approach to manager evaluation is designed to separate skill from luck, comprehend the risks a manager assumes, and determine whether the strategy is sustainable over the long term.

"Our analysts seek to identify managers that can consistently meet or exceed the expectations that we set for them."

"We are focused on long-term success, and the team's approach to manager evaluation is designed to separate skill from luck, comprehend the risks a manager assumes, and determine whether the strategy is sustainable over the long term."



■ Global Manager Research | Investment Manager Selection and Monitoring

We believe there are five key factors that improve our odds of success around manager selection:

- A proven framework to evaluate ideas
- An experienced analyst team
- Superior access to key investment personnel
- Objectivity
- Understanding of the performance cycle of investment managers

GMR due diligence process

In an effort to identify the best investment managers and products, we follow a formal qualitative and quantitative research process with an emphasis on qualitative due diligence. Analysts start with a broad investment universe utilizing our network of industry contacts, internal referrals, and third-party databases. We then narrow the list through the application of our research framework, which is referred to as the Manager Research Evaluation Framework (M-REF). Analysts also thoroughly evaluate the risk of each investment candidate using our proprietary *RiskOptics*® model.

In applying the research process, analysts are expected to understand, as well as recommend and oversee, each of the selected investment products in each of the asset classes for which they are responsible. This includes maintaining appropriate breadth and depth of recommended products.

Manager Research Evaluation Framework (M-REF)

We evaluate and monitor investment managers using M-REF, a multifactor research framework comprised of success and risk factors. Our research framework focuses on an investment manager from the standpoint of the firm, investment personnel, philosophy and process, and product performance and viability to ensure that analysts have as much information as possible to make a comprehensive recommendation decision. M-REF helps provide a consistent and disciplined evaluation process that enables analysts to evaluate each investment manager objectively and fairly.

M-REF consists of four foundational categories, 13 major categories, and 75 sub-categories. Three of the major categories concern the investment manager's organization, two relate to the investment personnel, five pertain to the investment process, and three concern product performance and viability.

“Our research framework focuses on an investment manager from the standpoint of the firm, investment personnel, philosophy and process, and product performance and viability.”

“M-REF helps provide a consistent and disciplined evaluation process that enables analysts to evaluate each investment manager objectively and fairly.”



■ Global Manager Research | Investment Manager Selection and Monitoring

Manager Research Evaluation Framework (M-REF)

Foundational factors	Major factors	Description
Firm	Organization	We seek to identify specific factors that are often present in top performing investment management firms. These factors may include a strong culture, firm ownership that is appropriate for the segregation of duties and responsibility load, vision and plan for future growth, innovation and thought leadership.
	Business risk management	We obtain insight into how well an investment management firm is run and anticipate potential risks for investors' investments by examining several factors, which includes the firm's compliance program and resources, potential conflicts of interest, as well as client, strategy, and product concentration.
	Executive personnel	We believe leadership within a firm is a critical component of the firm's success. We conduct a thorough review of leadership messaging, succession planning, and key person risk.
Investment personnel	Experience and depth	By evaluating the experience, training, and background of all levels of personnel—including analysts, portfolio managers, and senior executives—we can better assess which investment management firms may have a sustainable edge over its competitors.
	Stability and incentives	To anticipate when change at an investment firm is normal or potentially an early warning sign for heightened risk of future underperformance, we evaluate a firm's succession plans, employee turnover, and professional growth opportunities for its key employees to detect weaknesses before they become material.
Philosophy and process	Investment philosophy	We seek to understand if an investment management firm's philosophy is clear and consistent throughout all areas of the firm. This can be an important factor when determining which firms are performing well due to their skill as opposed to those that may be performing well due to luck.
	Investment process—approach	We evaluate several factors to better understand a firm's investment approach. Examples include whether the process is reasonable and transparent, the approach is consistent with the philosophy, and the approach is repeatable and disciplined.
	Investment process—research	To assess the firm's research process, we consider the perceived edge the team has and how the research translates into investment ideas, who conducts the research (i.e. analysts, portfolio managers, sector teams, central research team), how the research translates into actionable investment ideas, does the firm rely on internal or external applications, and to what extent is external research used in the process.
	Investment process—portfolio construction	We evaluate, among other factors, an investment firm's buy/sell discipline and how it translates its investment ideas into a portfolio. This is a critical step in determining how the firm views risk and how well it attempts to control it. It also helps us better assess how likely it is that the firm will be able to fulfill its investment objective for clients.
	Investment process—risk management	Risk management is a critical component in any investment process. We seek to examine several factors including, what risk control resources the firm utilizes, what type of risk the firm is seeking to control, and how the team controls for risk.
Product performance and viability	Risk and return attributes/results	To assess which investment management firms we believe are more likely to achieve favorable future performance, we validate the firm's qualitative attributes by examining its risk-adjusted returns, turnover, tax-efficiency, sources of returns, and style consistency. We also expect analysts to develop specific performance expectations for each investment product, identifying the market environments in which the product is expected to excel and those in which it could struggle. Analysts then review the manager's performance patterns to evaluate whether they met expectations.
	Trading	By monitoring factors such as a firm's trading technology, access to multiple trading channels, impact of trading on its investment strategies, and overall execution, we can better identify which firms have a higher likelihood of adding value through the trading function.
	Product viability	To assess a product's viability for clients, we analyze a number of factors, including expenses, legal structure, capacity of the product, and the product's competitive advantages over comparable products.

Source: Wells Fargo Investment Institute, April 2019

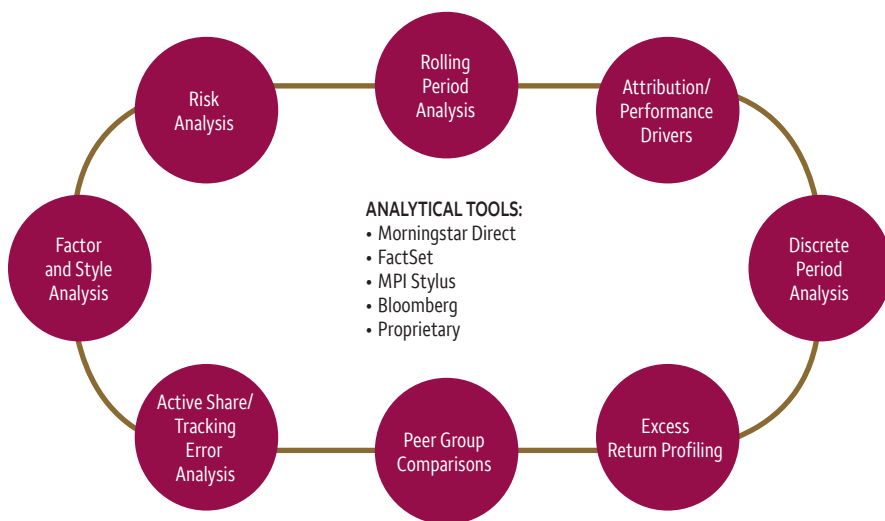
GMR operational due diligence

As part of our qualitative research process, we enhance our evaluation framework by incorporating an independent Operational Due Diligence (ODD) team. As the nature and complexity of manager due diligence progresses, we believe that our added focus on ODD is imperative. ODD is a critical component of GMR's manager research and selection process, leveraging established industry practices to evaluate the operational risks of an investment manager in an effort to reduce risk from potential financial losses as a result of failed systems, processes, or procedures.

The GMR ODD team, comprised of several dedicated analysts, independently evaluates an investment firm's operational infrastructure across multiple categories by performing detailed, rigorous on-site visits on all new and existing investment managers on the GMR platform. The ODD analysts cover areas including business risk management, legal, compliance, fund structure and governance, information technology and cyber security, trading and operational controls, valuation and accounting, as well as third-party service providers. The ODD team provides an independent review of each firm's operational infrastructure, which is further supported by a GMR ODD rating of the investment manager.

Quantitative assessment

Quantitative Metrics for Manager Research Evaluation Framework



“Through our combination of qualitative and quantitative evaluation, we seek to identify managers who can increase the probability of a better investment outcome for clients over time.”

In our view, filtering out managers based on a quantitative screen relies too heavily on past performance metrics and has the potential to rule out good managers positioned for the next cycle. As part of the application of M-REF, we employ a quantitative overlay to our qualitative analysis in order to help validate or refute our initial findings. This quantitative review includes analyzing the performance of investment managers over time to determine if they have met our risk and return expectations on an absolute basis and relative to peers and relevant benchmarks.

Using a wide variety of tools within the overall M-REF framework, we seek to identify and measure the sources of risk in an investment manager's portfolio in an effort to understand how it influences performance. Through our combination of qualitative and quantitative evaluation, we seek to identify managers who can potentially increase the probability of a better investment outcome for clients over time.

RiskOptics®

RiskOptics is a proprietary risk management model that we incorporate into our research process. This multifactor model expands the definition and analysis of risk/reward. *RiskOptics* recognizes that risk comes in many forms and analyzes factors such as liquidity, leverage, transparency, concentration, market and event-sensitivity, and performance volatility, amongst others. The model is applied consistently to all managers to determine if there are unexpected and/or outsized sources of risk. While the model uses historical performance/volatility data, it also incorporates the analyst's forward-looking, qualitative risk assessment. This risk management process was developed by Wells Fargo and is unique to the Wells Fargo Investment Institute.

RiskOptics® Framework

Categories	Description
Capital Controls	Focuses on the liquidity of the product and the manager's ability to liquidate its holdings if needed
Commodity Market Sensitivity	Assesses the product's sensitivity and exposure to commodity markets
Concentration	Considers the degree to which the product is diversified across sectors, regions, themes, and/or individual holdings
Equity Market Sensitivity	Assesses the product's sensitivity and exposure to equity markets
Event	Considers the product's sensitivity to a potential "flight to quality" risk event
Fixed Income Market Sensitivity	Assesses the product's sensitivity and exposure to fixed-income markets
Leverage	Considers the manager's use of leverage in the product
Operational	Considers any business and operational risks that may impact the product, including asset valuation risk, back office risk, counterparty risk, and/or key person risk
Transparency	Focuses on the frequency and degree to which the manager reports performance and holdings details
Unique	Assesses any unusual elements that may affect the product
Volatility	Assesses the historical standard deviation of the product relative to a given benchmark

Environmental Social Governance (ESG)

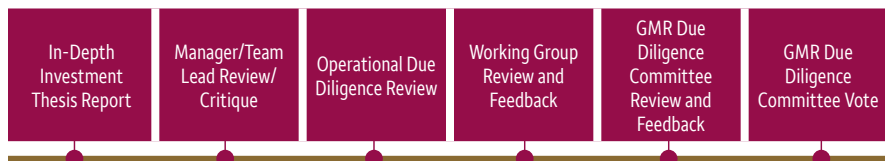
To further enhance our capabilities, we incorporate a proprietary ESG Analysis Assessment Framework to proactively evaluate all of our recommended managers on their incorporation of ESG analysis into their process. Rather than rely on one of the many third-party, bottom-up ESG scoring systems, we chose to build our own assessment framework and integrate it into our M-REF process. The Framework qualitatively considers a manager's use of ESG analysis and then sorts managers into distinct categories. Included with the categorization is a robust and succinct description of the manager's ESG analysis practices that serves to cut through much of the confusion and disparate opinions related to ESG. Please note, ESG analysis is not considered in GMR investment assessment recommendations.

■ Global Manager Research | Investment Manager Selection and Monitoring

Vetting process

Managers and products that make it through the GMR screening process are thoroughly vetted before being presented to the GMR Due Diligence Committee, which is comprised of GMR and WFII senior leaders. This committee serves as the final approval for investment recommendations.

“Our analysts continually monitor each manager against a clear and consistent set of criteria.”



Our analysts continually monitor each manager against a clear and consistent set of criteria. Any meaningful changes may:

- Affect the strategy’s ability to accomplish its original objectives
- Lead to future underperformance
- Cause other more serious issues

GMR’s Ongoing Due Diligence process

Quarterly scorecard review and private placement process	Revalidate investment thesis quarterly on short-term and longer-term underperformers. Additional process applied to all private placement vehicles.
Semi-annual conference calls	Discuss performance attribution, expectations, positioning, and outlook with portfolio management personnel.
Request for Information	Regular updates regarding changes to organizational structure, process and philosophy, compliance/legal and disaster recovery.
Biennial on-site visits	Meet with investment team in their offices to further assess our level of conviction.
Biennial operational due diligence visits	Assess investment manager’s operational infrastructure, compliance, and trading.
Investment Research Reports	Detailed description of firm, investment team, process and philosophy, and performance expectations.
Event driven manager interactions and publications	Calls and on-site visits prompted by an unexpected event that requires attention and communication.

Reasons for manager removal

We use a mosaic approach to determine whether a manager continues to earn a “Recommended” rating. We do not have a standard quantitative threshold for taking action for underperformance as a variety of factors can contribute to an investment manager’s short-term track record. However, if any of the factors listed in M-REF or the *RiskOptics* model begin to change meaningfully, analysts monitor the investment manager(s) in question more closely and make appropriate recommendations.

Some of the key items considered in the removal decision include:

- Key personnel departures
- Organizational changes
- Significant changes to asset base
- Performance inconsistent with our expectations
- Changes in investment process or philosophy
- Compliance-related issues
- Other material operational deficiencies or issues

GMR value proposition

Individual investors can easily be overwhelmed by the number and variety of investment managers and investment products available. In our opinion, identifying favorable investment managers requires skilled analysis, abundant data, and the time to thoroughly analyze all of the information. We offer:

- An approach developed and maintained by one of the most stable, well-managed financial institutions in the world
- Dedicated manager research team with analysts located around the world
 - Highly experienced and credentialed analyst team with diverse backgrounds
 - Our analysts make hundreds of calls and conduct in-person meetings with money managers around the world on our clients’ behalf.
- A proprietary investment research process focused on return and risk
 - Manager Research Evaluation Framework (M-REF)
 - *RiskOptics*®
- World class institutional investment research technology and databases

“In our opinion, identifying superior investment managers requires skilled analysis, abundant data, and the time to thoroughly analyze all of the information.”



Summary

Managers that earn a recommendation as a result of our research process don't earn it just once. Managers must continue to prove themselves to maintain our "Recommended" rating. Clients should feel confident that these managers are held to uncompromising standards, which we believe increases the probability of a more favorable investment outcome.

"Managers must continue to prove themselves to maintain our 'Recommended' rating."

End notes

1 Investment Adviser Association/NRS, *2019 Evolution Revolution—A Profile of the Investment Adviser Profession*.

2 Source: Morningstar Database, 6/19.

Disclosures

Global Manager Research (GMR) is a division of Wells Fargo Investment Institute, Inc. (WFII). WFII is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

GMR may provide research analysis for Wells Fargo affiliated mutual funds, private funds and other products, which may also be advised by WFII or a Wells Fargo affiliate ("Wells Fargo"). GMR collects research fees from a Wells Fargo advisory affiliate for due diligence conducted on nonaffiliated products. GMR may be consulted by product managers, including advisory affiliates of WFII, in order to provide insight and guidance into product creation and management. The analysis utilizes the same processes and scrutiny as for non-affiliated products and WFII is committed to providing research that is fair and unbiased, but a conflict may arise as Wells Fargo may benefit from a favorable recommendation for an affiliated product.

The information contained herein constitutes general information and is not directed to, designed for, or individually tailored to, any particular investor or potential investor. This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

GMR uses qualitative and quantitative methods to assess investment products to develop due diligence opinions. In general, due diligence opinions entail a thorough assessment of an investment product and the assignment of one of five assessment recommendations: Recommended, Watch, Supported, Sell or Sunset. GMR may change an investment product's assessment recommendation from time to time. GMR due diligence assessments are generally described as: "Recommended", where assessment criteria indicate an investment product is in good standing and GMR has high conviction in it. "Recommended: Watch—Level I", where an event has occurred and is being evaluated. Pending the outcome of the evaluation, GMR maintains its recommendation for new purchases. "Recommended: Watch—Level II", where an event has occurred that may have the potential to impact longer term investment prospects and is being evaluated. Pending the outcome of the evaluation, GMR maintains its recommendation for new purchases. "Watch—Level III", where an event has occurred that has elevated concern regarding this product's longer term investment prospects. GMR recommends restricting new flows into the product until our evaluation is complete. "Supported" where a product is in good standing and is considered acceptable to own. "Sell" where assessment criteria indicate an investment product is recommended for exit in the near-term; and "Sunset" where assessment criteria indicate an investment product should be exited over an appropriate period of time as determined by the client's specific situation.

GMR uses qualitative and quantitative methods to assess investment products on their use of ESG (Environmental, Social, Governance) analysis. GMR is not implying that more ESG analysis is inherently better than less ESG analysis. After a full review of the investment product, the product is assigned to one of five categories: Immaterial or Not Applicable, Aware, Integrated, Key Driver, Impact Leader. GMR ESG Analysis categories are generally described as: "Immaterial or Not Applicable", where ESG Analysis is a negligible or nonexistent part of the investment process and decisions. "Aware", where E, S, and G factors are all considered independently to some degree but the factors are just a part of the larger investment discussion. There is likely not a dedicated ESG individual or team. "Integrated", where E, S, and G factors are all fully integrated and applied throughout the investment process. There is likely a formal ESG assessment process that is applied to all securities before addition to the portfolio and on-going ESG monitoring is executed. There is likely a dedicated ESG individual or team and they have a strong relationship with the main investment team. "Key Driver", where all the aforementioned qualifications apply and what is more, the results and findings of the ESG analysis are a key driver of idea generation and investment decisions; and "Impact Leader", where all the aforementioned qualifications apply and the investment product, in partnership with their parent firm, works with companies to improve their ESG profiles and build toward increased company and global sustainability. ESG categories are provided for informational purposes only. ESG analysis is not considered in GMR investment assessment recommendations.

Wells Fargo Wealth and Investment Management (WIM) is a division within Wells Fargo & Company. WIM provides financial products and services through various banking and brokerage affiliates of Wells Fargo & Company.

Abbot Downing and Wells Fargo Private Bank provide products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Wells Capital Management (WellsCap) is a registered investment advisor and a wholly.

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Exhibit III

Wells Fargo Asset Management Fee Schedule For Nonprofits and Tax-Exempt Entities



Fee Schedule | Asset Management

For Nonprofit and Tax-Exempt Entities

Annual Fees*

Annual fees below are based on periodic value of managed assets except as otherwise provided in this Fee Schedule.

Portfolio Tiers	Annual Rate	Annual Rate on Proprietary Funds
First \$2,000,000	1.25%	0.75%
Next \$3,000,000	0.80%	0.65%
Next \$5,000,000	0.60%	0.50%
For balances over \$10,000,000	0.25%	0.20%

Investment and Administrative Services may include:

- Investment planning including review of financial documentation, transition strategies, and investment statements
- Asset allocation strategies and portfolio construction using a disciplined, goals-based approach
- Investment selection, monitoring and periodic reviews; Investment of principal and income cash
- Investment reporting, including periodic cash, asset and portfolio statements
- Tracking and analysis of corporate reorganizations and other capital changes
- Reallocation and rebalancing of portfolio as necessary
- Access or use of equity, fixed income, and socially responsible strategies
- Consultation services

Specialty Asset Management Services may include:

Real Estate – oversight of third-party property managers, expense payment, inspections, and insurance placement

Closely Held – management of non-publicly traded business interests

Loan Receivables – collection of payments, modifications, delinquency management, and foreclosures

Oil, Gas, and Minerals – negotiating leases, processing royalty income, overseeing property tax payments, reviewing division orders, and providing reports for tax preparation. *Note: Fees are assessed separately.**

*Please see pages 2-4 for information about additional services, fees and expenses that may apply.

For purposes of calculating the Annual Fees on the Portfolio Tiers above, the Annual Rate is applied first. The Annual Rate on Proprietary Funds is then applied beginning with the next dollar within the Portfolio Tiers corresponding to the aggregate value. Note: Loan receivables are valued at the current outstanding amount of the loan and included in the account value fee calculation.

Fees are calculated and collected monthly and taken in arrears. Fees are subject to change upon notice.

Note: This Fee Schedule does not apply to tax-exempt entities subject to ERISA.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Additional Fees

Service	Fees
Specialty Asset Management Additional Services	See below
Certain Option Strategies	See separate Option Strategies Fee Schedule
Non-managed real estate, farm and ranch property, closely held and loan receivables	\$750 per asset/per account
When Wells Fargo serves as co-trustee or shares management or investment authority with client or third party	0.10% may be added to Annual Fees on page 1
Wells Fargo retains the right to charge special fees for extraordinary services not covered in this Fee Schedule	\$200/per hour

Specialty Asset Management Additional Services

Listed below are additional services and associated fees for managed real estate, farm and ranch property, closely held assets, and oil, gas, and mineral interests. *Note: Insurance will be maintained on these assets, as appropriate, and premiums will be charged to the account.*

Real Estate Asset Management

Service	Fees for Transactions		
	Up to \$1MM	\$1MM to \$9,999,999	\$10MM and Up
Acquisitions (% of purchase price)	3.50%	3.00%	2.50%
Sales (% of sale price)	3.00%	2.50%	2.00%
Negotiations of Leases/Easements/Other property income agreements (% of gross revenue)	4.00%	3.50%	3.00%
Capital improvements/renovations/construction (% of transaction amount(s))	3.00%	2.50%	2.00%

Closely Held Management

Service	Fees
Sales and Acquisitions	Up to 6% of sales/acquisition price
Direct management of non-publicly traded business interests (e.g., filing corporate registrations, coordinate preparation of entity tax returns)	\$2,000 annually per entity

Oil, Gas, and Mineral Management

Listed below are the fees associated with the management of oil, gas, and mineral interests. These assets **are not** included in the Annual Fees on page 1 of this Fee Schedule.

Fee Type	Fees
Annual base fees	\$35/per property
Revenue from working interests	8% of gross revenue
Sale proceeds and all other revenue	6% of gross revenue

Farm and Ranch Management

Managed Farm and Ranch property is included in the Annual Fees on page 1 of this Fee Schedule except for qualifying corn and soybean rotationally operated farms, which may be charged a fee based upon income as follows:

Income Type	Fees
Cash Rent	8% of gross income
Crop Share	10% of gross income
Custom operations	6% of gross income
Third-party managed property	4% of gross income
Sales and Acquisitions	See Real Estate Asset Management section on page 2

Grant Administration Services

Service	Fees*
Basic Grant Administration Collecting applications and supporting documents from potential grantees, verifying tax-exempt status, delivering information to selection committee (if any), paying grants, and handling grantee correspondence.	In addition to the Annual Fees on page 1, an additional fee of 10 basis points (0.10%) applies to the Annual Rate and Annual Rate on Proprietary Funds.
Enhanced Grant Administration Basic Grant Administration services plus budget impact guidance and assistance with the following as applicable: identifying and interviewing potential grantees, monitoring and assessing funded projects, creating grant guidelines, and coordinating public awareness of grant program.	In addition to the Annual Fees on page 1, an additional fee of 25 basis points (0.25%) applies to the Annual Rate and Annual Rate on Proprietary Funds.

*Wells Fargo retains the right to charge fees at the rate of \$200/hour for additional activity beyond the grant administration services described above, such as site visits.

Expenses

Wells Fargo may employ third parties to perform specific services on behalf of the account and their associated expenses will be paid by the account and are reflected on the account statement, as applicable.

3rd Party Brokerage Expenses	Brokerage commissions and related expenses on trades in an account are charged to the account.
3rd Party Professionals	Services may include, but are not limited to, fees paid to third-party property managers, attorneys, certain tax preparers, real estate brokers and appraisers, and fees for insurance, title curative services, and property tax processing and monitoring.
3rd Party Sub-Advisors	Portfolios managed by 3rd Party Sub-Advisors are subject to an additional fee based on the strategy and manager. Sub-Advisors are responsible for the day-to-day investing of assets participating in their selected investment strategy. The fee generally ranges from 0.30-0.80% for equity strategies, 0.15-0.60% for fixed income strategies, and 0.35-0.60% for Real Asset strategies, but can vary based on the specific strategy.
3rd Party Strategy Providers	Where Wells Fargo manages a client portfolio utilizing a 3rd Party Strategy Provider, that portfolio will be subject to an additional fee payable to the Provider. Each fee generally ranges from 0.20-0.70% and varies based on the strategy style and Provider.
Alternative Investments and Mutual Funds	Third party and proprietary fund level fees are outlined in the applicable offering documents (e.g., prospectus or private placement memorandum), which are provided to accounts invested in proprietary funds.

Disclosures

General Information

“Annual Rate,” as referenced on the first page of this Fee Schedule, is an account level fee that applies to certain assets which include, but are not limited to, individual securities; mutual funds, and private funds from which Wells Fargo or an affiliate does not receive an investment management or advisory fee; assets managed by a third party Sub-Advisor; specialty assets; and bank deposits (including Wells Fargo deposits). In addition, Sub-Advisor, Strategy Provider and fund level fees are charged separately and are disclosed in your statement, applicable prospectus, private placement memorandum, or other disclosure document available upon request.

Wells Fargo may invest available cash in an account, pending disbursement or investment, in a cash management vehicle which may include a Wells Fargo deposit account, or an affiliate or in shares of a registered investment company (mutual fund) from which Wells Fargo or an affiliate may receive compensation.

Wells Fargo may receive compensation (“float”) from the use of uninvested funds, which accrues on payments made from an account (e.g., distributions and expense payments) and other funds received too late in the day to be invested on that day. Earnings on the float depend on the specific investment, the current rate, which is generally a money market rate, and the period of time during which the funds are available. Wells Fargo’s handling of uninvested cash is consistent with usual and customary banking and fiduciary practices, and any float earnings realized by Wells Fargo or any affiliate will be compensation for services in addition to its regular fees.

In order to assist with investment decisions, Wells Fargo uses client brokerage commissions (“soft dollars”) to purchase research products and services from broker-dealers, pursuant to Section 28(e) of the Securities and Exchange Act of 1934. The types of research products or services obtained with “soft dollars” includes real time quotation services, exchange pricing, indices information, current and historical equity spread information, risk/return analysis, analytical reports, financial statements, charting, fundamental data graphics and screening, economic and political data. In instances where a service includes research and non-research components, the non-research portion will be paid in normal “hard dollar”, direct payments. Wells Fargo considers the value of research products and services received when selecting or recommending a broker-dealer. Because these additional brokerage products and services have been paid for with “soft dollars”, and because they are a benefit to Wells Fargo, it may create a conflict of interest when directing brokerage transactions. Wells Fargo may select a broker-dealer based on benefits received rather than the lowest commission paid. However, Wells Fargo’s policies and procedures require that the commissions paid be reasonable in relation to the value of the brokerage and research services received. When placing trades with broker-dealers, several factors regarding the range and quality of the products and services received are considered, including but not limited to: execution capabilities, research, commission rate, financial responsibility, responsiveness, and access to analyst and strategists. The products and services Wells Fargo receives from broker-dealers will generally be used to service all client accounts and is not limited to the accounts that paid commissions to the broker-dealer. The benefits derived from “soft dollars” may not necessarily equate to the soft dollar credits each account generates. Wells Fargo determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided.

Proprietary Funds

“Annual Rate on Proprietary Funds,” as referenced on the first page of this Fee Schedule, is an account level fee that applies to funds which include, but are not limited to, mutual funds, and private funds from which Wells Fargo or an affiliate receives an investment management or advisory fee. In addition, fund level fees are charged separately and are disclosed in the applicable prospectus, private placement memorandum, or other applicable disclosure document available upon request.

Wells Fargo and/or its affiliates may provide services to certain funds and may receive compensation for these services as set forth in the applicable prospectus or private placement memorandum or other disclosure document for the fund.

Where Wells Fargo or an affiliate receives fund level investment management or investment advisory fees from proprietary mutual funds or private funds, the account will not be charged similar fees at the account level.

Wells Fargo Bank, N.A. (the “Bank”) offers various advisory and fiduciary products and services. Wells Fargo affiliates, including Financial Advisors of Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-Bank affiliate of Wells Fargo & Company, may be paid an ongoing or one-time referral fee in relation to clients referred to the Bank. The role of the Financial Advisor with respect to Bank products and services is limited to referral and relationship management services. The Bank is responsible for the day-to-day management of the account and for providing investment advice, investment management services and wealth management services to its clients. The views, opinions and portfolios may differ from our broker dealers: Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, registered broker-dealers and non-bank affiliates of Wells Fargo & Company.



Fee Schedule | Tax Services

Personal Trust Accounts

Tax Services	Federal Form #	Fee ¹
Trust Fiduciary ²	1041 – Grantor Type Trust	\$350
Trust Fiduciary ²	1041 – All Other	\$500 ⁴
Generation Skipping Tax	706-GS(D-1), 706 GS(T), 706-QDT	Fee based on services rendered ³

Charitable Trusts and Foundation Accounts

Charitable Remainder Trusts	5227	\$600
Charitable Lead Trusts/Pooled Income Funds	5227 & 1041	\$600 + \$350 or \$500 ⁴
Private Foundations	990-PF	Fee based on services rendered ³
Other Charitable Trusts (e.g., Supporting Organizations)	990	Fee based on services rendered ³

Other Tax Services

Tax Services	Federal Form #	Fee ¹
Non-Resident Alien	1042-S	\$400
Custody/Agency Tax Summary Letter		No Fee
Copies of up to three (3) Prior-Year Returns for Successor Trustee		\$30
Outside Accountant Worksheets		\$300
Other Returns or Research that is Account Specific		Fee based on services rendered ³
Date of Death-Marketable Security Asset Valuations		\$3.50/asset
Extraordinary Services		\$200/hour

Fees shown represent services provided internally and also may include expenses for the utilization of a third-party tax preparer retained and paid for by Wells Fargo Bank, National Association ("Wells Fargo"). Please see your statement for additional information, including the identity of any third-party tax preparer.

Tax authorities' requirements may result in the filing of multiple returns. Each return filed may result in a separate tax preparation fee charged.

Fees may be collected monthly, quarterly or annually and will be shown on the account statement. Wells Fargo reserves the right to change the frequency of the fees charged.

Fees are subject to change upon notice.

¹Tax service fees include preparation of corresponding state tax forms, if applicable. The filing of multiple state returns may be required and may result in additional fees.

²Fees for separate share or multiple entity accounts may be subject to additional hourly fees of \$200/hour.

³Fee estimates available upon request.

⁴Fee for Form 5227 is \$600. Fee for Form 1041 is \$350 for Grantor Type Trusts and \$500 for All Other Trusts. When Wells Fargo is serving as Executor/Personal Representative or Agent for Executor/Personal Representative or Trustee providing death settlement services, Tax Services Fee Schedule for Death Settlement Services applies.

Exhibit IV

Wells Fargo Qualified Plan Assets Fee Schedule



Fee Schedule | Qualified Plan Assets

Subject to Employee Retirement Income Security Act (ERISA)

Wells Fargo, as a fiduciary under ERISA, provides investment management and custody services for qualified plans or segregated individual participant accounts that are part of a larger qualified plan (subject to ERISA guidelines). Wells Fargo retains full discretion over the investment management of the account and invests plan assets with all sub-accounting performed and maintained by the plan administrator.

Annual Fees*

Annual fees below are based on periodic market value of managed assets.

Portfolio Tiers	Annual Rate
First \$2,000,000	1.35%
Next \$3,000,000	0.90%
For balances over \$5,000,000	0.70%

Investment and Administrative Services may include:

- Investment planning, including review of financial documentation, transition strategies and investment statements
- Asset allocation, investment selection, reallocation and rebalancing of portfolio, as needed, and periodic formal reviews
- Daily investment of principal and income cash
- Investment reporting, including periodic cash, asset and portfolio statements
- Accounting and recordkeeping

**Please see Pages 2 for information about additional services, fees and expenses that may apply.*

Fees are calculated and collected monthly and taken in arrears. Fees are subject to change upon notice.

Investment and Insurance Products:

Not Insured by FDIC or any Federal Government Agency	May Lose Value	Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate
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Additional Fees

Service	Fees
Certain Option Strategies	<i>See separate option strategies fee schedule</i>
Account Closing	\$500

Expenses

Wells Fargo may employ third party professionals to perform specific services on behalf of the account and their associated expenses will be passed through to the account.

Brokerage Commissions	Brokerage commissions on trades in an account are charged to the account. Brokerage commissions on trades in common trust funds are charged to the funds.
3 rd Party Sub-Advisors	Portfolios managed by 3 rd Party Sub-Advisors are subject to an additional fee based on the strategy and manager. The fee ranges from 0.30-0.80% for equity strategies, 0.15-0.60% for fixed income strategies, and 0.35-0.60% for Real Asset (Real Estate Investment Trust or "REITs") strategies.
3 rd Party Strategy Providers	Portfolios utilizing equity investment strategies offered by 3 rd Party Strategy Providers are subject to an additional fee. The fee ranges from 0.20-0.70% and vary based on the strategy and manager.
Alternative Investments and Mutual Funds	Third party fund level fees are outlined in the applicable prospectus.

Disclosures

General Information

"Annual Rate," as referenced on the first page of this fee schedule, is an account level fee that applies to certain assets which include, but are not limited to, individual securities; mutual funds, common trust funds and private funds from which Wells Fargo or an affiliate does not receive an investment management or advisory fee; assets managed by a third party sub-adviser; specialty assets; and bank deposits (including Wells Fargo deposits). In addition, sub-adviser, strategy provider and fund level fees are charged separately and are disclosed in your statement, applicable prospectus, private placement memorandum, or other disclosure document available upon request.

Wells Fargo may invest available cash in an Account, pending disbursement or investment, in a cash management vehicle which may include a Wells Fargo deposit account, or an affiliate or in shares of a registered investment company (mutual fund) from which Wells Fargo or an affiliate may receive compensation.

Wells Fargo may receive compensation ("float") from the use of uninvested funds, which accrues on payments made from an account (e.g., distributions and expense payments) and other funds received too late in the day to be invested on that day. Earnings on the float depend on the specific investment, the current rate, which is generally a money market rate, and the period of time during which the funds are available. Wells Fargo's handling of uninvested cash is consistent with usual and customary banking and fiduciary practices, and any float earnings realized by Wells Fargo or any affiliate will be compensation for services in addition to its regular fees.

In order to assist with investment decisions, Wells Fargo Bank, N.A. ("Wells Fargo") uses client brokerage commissions ("soft dollars") to purchase research products and services from broker-dealers, pursuant to Section 28(e) of the Securities and Exchange Act of 1934. The types of research products or services obtained with "soft dollars" includes real time quotation services, exchange pricing, indices information, current and historical equity spread information, risk/return analysis, analytical reports, financial statements, charting, fundamental data graphics and screening, economic and political data. In instances where a service includes research and non-research components, the non-research portion will be paid in normal "hard dollar", direct payments. Wells Fargo considers the value of research products and services received when selecting or recommending a broker-dealer. Because these additional brokerage products and services have been paid for with "soft dollars", and because they are a benefit to Wells Fargo, it may create a conflict of interest when directing brokerage transactions. Wells Fargo may select a broker-dealer based on benefits received rather than the lowest commission paid. However, Wells Fargo's policies and procedures require that the commissions paid be reasonable in relation to the value of the brokerage and research services received. When placing trades with broker-dealers, several factors regarding the range and quality of the products and services received are considered, including but not limited to: execution capabilities, research, commission rate, financial responsibility, responsiveness, and access to analyst and strategists. The products and services Wells Fargo receives from broker-dealers will generally be used to service all client accounts and is not limited to the accounts that paid commissions to the broker-dealer. The benefits derived from "soft dollars" may not necessarily equate to the soft dollar credits each account generates. Wells Fargo determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided.

Wells Fargo team members and their family members may accept gifts from, or participate in activities with, a current or potential customer, vendor or business professional with whom Wealth Management does business or, to whom Wealth Management may refer business, under the following conditions: the gift or activity must be customary and within accepted and lawful business practices, and of sufficiently limited value so that no inference can be drawn that the gift or activity could influence the team member's performance of his or her duties for Wells Fargo. Gifts may not exceed \$200 in any given calendar year, unless the gift is a result of (1) obvious family or personal relationships, (2) discounts or rebates on merchandise or services from an actual or potential customer or vendor that are comparable to, and do not exceed, the discount or rebate generally given by the customer or vendor to others, (3) awards from civic, charitable, educational, or religious organizations for recognition of service and accomplishment and (4) certain other instances based on Wells Fargo policy.

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. and its affiliates. Wells Fargo Bank is the banking affiliate of Wells Fargo & Company.

Exhibit V

Wells Fargo Team Biographies



Advisors

A Personal Approach to Investing

David A. Borenstein

Senior Financial Advisor

First Vice President – Investments



“While each client relationship is unique, my motivation is the same— ensure everyone has confidence they are on track to achieve their goals.”

With over 20 years of experience in financial services, I am dedicated to helping individuals and institutions meet their financial needs by developing investment plans around their long-term goals and risk tolerance. My extensive experience - throughout major shifts in the markets - enables me to help my clients structure balanced portfolios to address their specific financial goals.

It takes more than a single planning session to put your wealth to work in support of your life goals. It takes a process. As your life circumstances change, so must the investment strategies I use to help keep you on course toward your objectives. We'll continue to work together through the years to keep your investment strategies aligned with your goals and needs.

The last thing you need in your busy life is a complex web of financial relationships. As a Wells Fargo Advisors client, you'll enjoy the convenience and clarity of coordinating much, if not most, of your financial life through a single point of contact — me. It's a distinct advantage of working with one the world's premier financial institutions. In helping you address your financial needs beyond investing, I provide access to Wells Fargo banking and lending affiliates to help you meet your borrowing needs.

I look forward to extending my services to you and your family. Together, we can discuss financial strategies designed to fit your unique situation.

I live in Calabasas and enjoy spending time with my family, playing golf and enjoying the great Southern California weather.

Wells Fargo Advisors
15760 Ventura Blvd. #1250 Encino, CA 91436
Phone: 818-380-7504 | Toll free: 866-281-7436
CA Insurance Lic #0C85407 (Resident State: CA)

Investment and Insurance Products: NOT FDIC-Insured/NO Bank Guarantee/MAY Lose Value

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. 1120-03707

Powered by BoardOnTrack

David J. Giovannitti, CFA

Managing Director & Senior Investment Strategist



**433 N. Camden Dr.
Beverly Hills, CA
90210**

**Direct Line
310-285-5722**

**Fax Number
310-248-3975**

David.J.Giovannitti

@wellsfargo.com

Professional Experience

- David Giovannitti joined Wells Fargo in 2003 and is currently a Senior Investment Manager with The Private Bank in Beverly Hills
- Prior to joining Wells Fargo, David worked at Mellon Financial for over eight years in it's Pittsburgh and Newport Beach offices. David has been in the financial industry for 20 years.
- Currently manages over \$1 billion in diversified portfolios
- Uses sophisticated and highly-customized investment management strategies to ensure the financial well-being of wealthy individuals, families and foundations.

Education

- Bachelor of Arts, Duquesne University 1992
- Masters of Business Administration, Arizona State University 1995

Professional Affiliations

- Member of the Los Angeles Society of Financial Analysts
- Member of the CFA Institute

Professional Designations

- Chartered Financial Analyst (CFA)



Steven C. Sommers

Vice President, Senior Philanthropic Specialist
Philanthropic Services, Southern California Region
Wells Fargo Wealth Management



Steve Sommers serves as vice president and philanthropic specialist for Wells Fargo Philanthropic Services within The Private Bank. Wells Fargo Philanthropic Services helps charitable individuals, families, and nonprofit organizations work toward their unique goals by providing specialized advisory services.

Mr. Sommers helps individuals and families define and achieve their charitable objectives as part of their overall wealth plans. This may include gift and tax planning, multi-generational planning, estate planning, and the creation and management of donor advised funds, private foundations, charitable trusts, and other planning strategies. He also works extensively with nonprofit organizations, where he advises in the areas of gift planning, endowment management, board governance, and management issues. He collaborates with his clients and their advisors to leverage their resources to maximize the impact of their philanthropic activities.

Prior to joining Wells Fargo, Mr. Sommers served as the Executive Director of the Providence Foundation supporting the Providence Healthcare Network, which is part of Ascension Health. He was responsible for overseeing all fundraising efforts of the organization, including work with high net worth donors and the board of trustees for the Foundation. Steve held senior development positions at Shriners Hospitals for Children, the Graziadio School of Business and Management at Pepperdine University, and City of Hope National Medical Center. In addition, Mr. Sommers is a senior adjunct faculty member at Azusa Pacific University, teaching in the Department of Philosophy.

Mr. Sommers earned his Bachelor of Arts in Education from Augustana College in Sioux Falls, SD. In addition, he earned a Masters of Divinity (M.Div.) and Doctor of Philosophy (Ph.D.) degrees from Fuller Seminary in Pasadena, CA. He is a member of the Los Angeles and Santa Barbara Councils of Charitable Gift Planners and the Association for Healthcare Philanthropy. He currently serves as a Trustee for the San Marino Schools Foundation and volunteers as a member of the Pasadena Tournament of Roses. He enjoys golf, the outdoors, and spending time with his wife and four children.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is the banking affiliate of Wells Fargo & Company. Brokerage services are offered through Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and separate non-bank affiliate of Wells Fargo & Company. Insurance products are offered through nonbank insurance agency affiliates of Wells Fargo & Company and are underwritten by unaffiliated insurance companies.
Not available in all states. WCR-0520-00225

