



CALIFORNIA ORGANIZED
INVESTMENT NETWORK
Insurers investing in a better California

SEPTEMBER 2023

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Overview of COIN



The California Organized Investment Network (COIN) was established in 1996 by the California Department of Insurance (CDI) to guide insurers in making financially sound investments that yield environmental benefits throughout California and social benefits within the State's underserved communities. COIN partners with organizations to source and structure investments promoting social and environmental investments in the State and then solicits these investments from insurance companies.

Insurance Commissioner Ricardo Lara has prioritized COIN investments that drive affordable housing and health care to underserved and rural areas, combat climate change, and encourage investors to utilize diverse investment managers.

COIN-qualified investments provide notable benefits, including affordable housing, homeless shelters, jobs, education training, care facilities, and renewable energy investments, such as wind, solar, and geothermal projects.

COIN-qualified capital is allocated to investments in communities traditionally underserved by the financial markets and environmental projects promoting sustainability in California.

The COIN Impact Metrics Survey

COIN’s Investment Bulletin Program and Impact Investment Marketplace further enhance discussions with insurance companies and asset managers.

COIN conducts an Impact Metrics Survey, where COIN mandates all approved investment bulletin managers to submit the total amount of funding raised to get a better idea of the impact of the COIN Bulletin program. This annual questionnaire measures bulletin investments’ social and environmental impact and collected data on insurers who have invested in the Bulletin Program. COIN publishes its findings in the aggregate, as detailed at right.

2021 COIN INVESTMENT BULLETINS	
Insurer Investments by Type of Benefit	
Type of Benefit	\$ Invested (M)
Affordable Housing	\$515
Green Financing	\$735
Mixed Use	\$92
Small Business Loans	\$739
Total	\$2,081

BULLETIN TRACKING SUMMARY			
Year	Bulletins (#)	Diverse Investment Managers (#)	Insurer Investments (M)
2016	5	N/A	\$25
2017	7	N/A	\$51
2018	5	N/A	\$0
2019	10	N/A	\$857
2020	22	8	\$4,321
2021	15	6	\$2,081
2022	24	11	*

* 2022 bulletins continue to raise capital in 2023. Therefore, total insurer investment numbers for 2022 are not yet available.

COIN WILDFIRE RISK REDUCTION STRATEGIES:

California Wildfire Innovation Fund I

The COIN-approved California Wildfire Innovation Fund (CWIF) seeks to generate **competitive financial returns** while **reducing wildfire risk** for California's property owners, communities, infrastructure, and ecosystems. The Fund targets emerging opportunities across the forest restoration, wood utilization, and wildfire mitigation sectors.



The Fund presents a unique risk management opportunity for insurance companies by targeting wildfire risk reduction outcomes.



COIN Insurer Spotlight:

CSAA Insurance Group

COIN would like to recognize CSAA Insurance Group for investing \$25 million into the new California Wildfire Innovation Fund (CWIF), which addresses climate and wildfire risks and will boost local and rural economies in California. CWIF targets investments contributing to a wildfire risk reduction strategy to decrease the severity and frequency of catastrophic wildfires in California.

“The California Wildfire Innovation Fund is strategically aligned with our support of the Forest Resilience Bond, which reduces risk by accelerating the pace and scale of forest management,” said Jeff Huebner, chief risk officer for CSAA Insurance Group. “We are confident that this new fund will deliver meaningful outcomes for our customers, our communities, and anyone that recognizes the importance of protecting California from the threat of wildfire and climate change.”

Alongside a financial return, the California Wildfire Innovation Fund is expected to deliver numerous environmental, economic, and social benefits. Fund investments will support sustainable forest restoration-related economic development and job growth, improve public safety, and result in more positive air quality-related health outcomes.



CSAA Insurance Group,
a AAA Insurer



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

NUVEEN / TIAA IMPACT INVESTMENTS

Century Housing Corporation (Century)

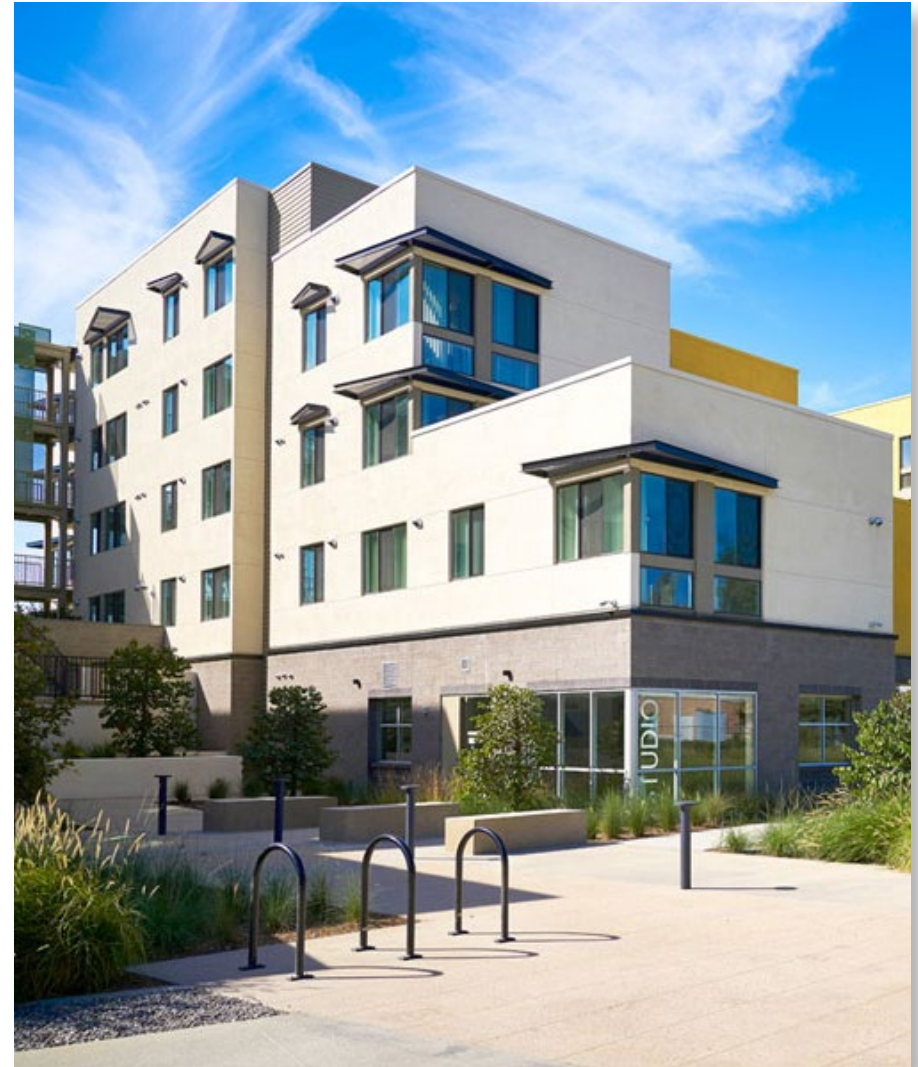


Century is one of more than 1,200 mission-driven financial providers in the United States that operate as certified community development financial institutions. They finance, build, and operate affordable housing by offering innovative financing programs in California, partnering with state and local agencies, municipalities, and other community development financial institutions.

Measurable Impact

Proceeds from the Century bonds were used to refinance loans for multifamily affordable housing development, including:

- **1,952 affordable housing units**
- **843 supportive housing units (combining affordability with access to coordinated physical and mental health services)**
- **1,515 senior housing units**
- **381 workforce housing units (allowing moderate-income workers who would otherwise be priced out of local housing markets to live closer to their jobs)**



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

NUVEEN / TIAA IMPACT INVESTMENTS

Windsor Mobile Country Club



Windsor Mobile Country Club is a mobile home park in Windsor, California, approximately 60 miles north of San Francisco in Sonoma County. Windsor Mobile will be a premier 55-plus manufactured home community in Sonoma County, California. The development will lower the housing cost by utilizing a solar power system.

Measurable Impact

- **Up to 90% lower projected annual electricity costs for residents**
- **Environmental benefits of generating 1.3 million kW hours of solar power, enough to:**
 - Provide electricity to the park's 336 homes
 - Displace 921 metric tons of carbon dioxide equivalents from the atmosphere
 - Achieve the comparable impact of taking 200 cars off the road for one year
- **100% occupancy rate in the park**
 - 44% of spaces are rented by very-low-income households, less than 50% of the area median income
 - 43% are rented to low-income households



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

NUVEEN / TIAA IMPACT INVESTMENTS

Continental Wind, LLC



Continental Wind, a renewable energy project located in Oxnard, California.

Measurable Impact

The ExGen/Continental Wind portfolio generated:

- 1,985,784 MWh of electricity
- Enough energy to power 169,470 average homes for a year
- Displacement of 1.6 million tons of CO2-equivalent emissions
- The impact of taking 306,057 cars off the road



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

NUVEEN / TIAA IMPACT INVESTMENTS

Sunrun, Inc.



The San Francisco-based Sunrun's mission is to generate distributed solar power through residential, rooftop solar panels. The proceeds were used to finance Sunrun installations on more than 14,000 homes.

Measurable Impact

Sunrun's systems generated 4 billion kWh of solar power — enough to:

- Provide electricity to 514,908 homes for one year
- Displace 3.1 million tons of carbon dioxide equivalents from the atmosphere
- Achieve the comparable impact of taking 616,000,497 cars off the road for one year



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

COMMUNITY CAPITAL MANAGEMENT (CCM)

Impact Shares Affordable Housing ETF (Ticker: OWNS)



COIN approved the Impact Shares Affordable Housing ETF, and the fund has raised \$105 million as of March 31, 2023, with insurance companies investing \$35 million. OWNS investment in 19 impact loans in California is helping to finance affordable homeownership and wealth creation.

Measurable Impact

- **Wealth creation effect in California**
- **Breakdown of the OWNS 19 California loans:**
 - 15 loans to low- and moderate-income borrowers
 - 8 loans to minority borrowers
 - 5 loans to female borrowers
- **Counties invested in: Alameda, Los Angeles, Riverside, Sacramento, San Bernardino, San Joaquin, Santa Clara, Solano, Stanislaus, Ventura**



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

PAYDEN & RYGEL

Payden California Municipal Social Impact Fund

The Payden California Municipal Social Impact Fund lends to many different municipal issuers. Their investment process prioritizes projects with clear and identifiable environmental or social benefits.

Sample Investment Projects

Santa Clara Regional Wastewater Plant, San Jose, CA



A recently completed cogeneration facility produces up to 14 MW of electricity and powers the entire wastewater plant while significantly reducing emissions and contaminants from the combustion process. Investment proceeds will finance wastewater treatment projects that include capital improvements to facilities that aim to reduce the system's carbon footprint by obtaining carbon neutrality, secure 100% of the system's electrical power from renewable sources, recycle and reuse 100% of the system's wastewater and divert solid waste from landfills.

Crescent Terrace Senior Apartments, Sunnyvale, CA

The Crescent Terrace Senior Apartments affordable housing complex provides 48 housing units for low-income seniors.



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

PHAROS CAPITAL GROUP



Pharos supports healthcare companies that aim to lower the total cost of care, improve patient outcomes, and expand access to care, especially in underserved communities.

Impact Overview

- Sanderling's home-based model makes care accessible to patients living hours away from the nearest clinic, reducing hospitalizations by up to 60% compared to traditional in-center dialysis.
- Sanderling deploys technicians and equipment to tribal lands far away from urban centers, bridging a significant gap in care for a population with a high prevalence of chronic kidney disease.
- Home dialysis services enable patients to remain in home communities rather than relocate to receive care.



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

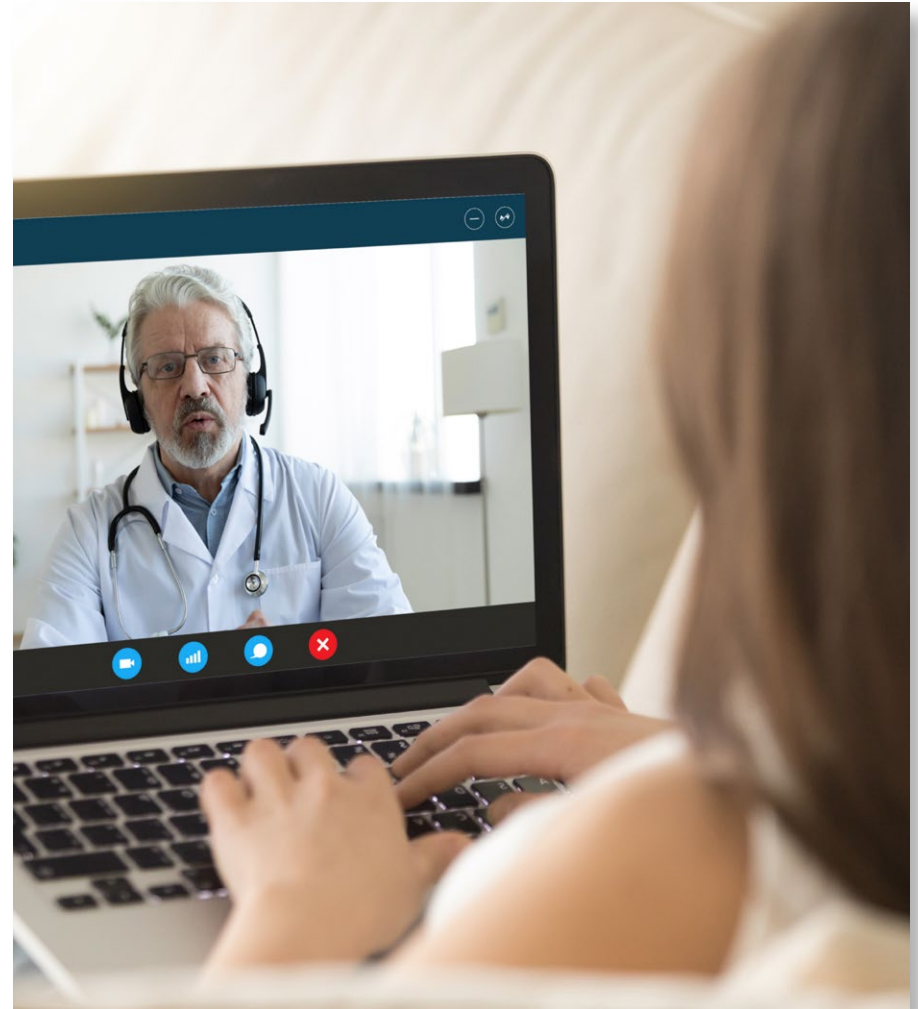
FasPsych



FasPsych provides telemedicine to alleviate the lack of access to psychiatric services by providing patients in underserved regions with greater access to specialists.

Impact Overview

- Of FasPsych's 213 clients, 83 (39%) are based in low- to moderate-income census tracts, and 111 (52%) are in rural areas.



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

IMPACT Community Capital

Fairview Heights Apartments – Inglewood, CA

- **Property Description:** A new construction, multifamily property in Los Angeles consisting of 101 units, 50 of which are set aside for formerly homeless households.
- **Area Median Income Restrictions:** Units range from 1 to 3 bedrooms and target tenants between 30% and 80% of the Area Median Income.



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

Berkadia

Hope Portfolio of Affordable Housing

➤ Property Objectives:



A lot with a vacant commercial building that's fallen into disuse will be transformed into new housing for Los Angeles' homeless community — with about \$50 million in Freddie Mac Tax-Exempt Loan (TEL) forward commitments that will finance Hope at Avalon, as well as two sister properties: Hope on Broadway and Hope on Hyde Park.

The project will provide permanent supportive housing and transitional units, with three on-site managers, for 294 formerly homeless residents.

The properties will be located in South/Central Los Angeles. Partners include the Riverside Charitable Corporation for Broadway and Hyde Park and the Foundation for Affordable Housing for the Avalon project.



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

R4 Capital

King's River Commons - Central Valley - Reedley, CA



Before construction, the site consisted of three vacant, dilapidated single-family homes, ancillary buildings, and an orchard. R4 enabled the development team to demolish those buildings and replace them with 60 housing units available to households earning up to 30%, 40%, and 50% of Area Median Income.

The property was built to "Build it Green" standards, incorporating many energy-efficient upgrades. This successful development brought sorely needed affordable housing to a growing community, providing residents with convenient access to employment opportunities, community amenities, and social services.



INVESTMENT PROJECTS

Sample of COIN-Qualified Investment Projects:

R4 Capital

Pleasant Village - Central Valley - Fresno, CA



Pleasant Village suffered from significant deferred maintenance as it was initially built in 1973 and hadn't undergone any substantial improvements since a rehab in 2002. R4 enabled the development team to upgrade the units with new energy-efficient appliances, shower and bathtubs, flooring, and cabinets/countertops, replace the roofs, and install a new playground. Significant improvements were also made to the surface parking, landscaping, and community building.

The property is restricted to residents earning 45%, 50%, and 60% of the area median income.



COIN TEAM MEMBER UPDATES

Robby Samra

Please join us in welcoming Robby Samra to the COIN team!

Robby joins the COIN Team after spending the last 11 years at Intel Corporation, spanning a variety of roles. While in the Sales department, he performed revenue forecasting and customer relationship management and also worked in areas of product management and process efficiencies. He earned his Business Administration degree focusing on Finance from Sacramento State University. Additionally, while working at Intel, he earned his Master's in Business Administration from the University of California at Davis in 2016. Before working at Intel, Robby worked at Franklin Templeton Investments as a Customer Specialist and helped lead an overhaul of their cost-basis analysis.



Robby Samra
*Investment Analyst
California Organized
Investment Network (COIN)*

COIN ADVISORY BOARD AND COIN TEAM

Current Board

- **Nicholas Roxborough, Chair, Partner at Roxborough, Pomerance, Nye & Adreani.** (Attorney practicing insurance law)
- **Jennifer McElyea, Vice Chair, Managing Partner at Ethos Real Estate.** (Affordable Housing)
- **Maité Irakoze Baur, Chief Investment Officer for Farmers Insurance Group.** (Insurance Investment Executive)
- **Ophir Bruck, Senior Director, ESG Solutions for S&P Global.** (Investments with environmental benefits)
- **Doug Bystry, President and Chief Executive Officer of Clearinghouse CDFI.** (Community Development Financial Institutions)
- **Stephanie Chan, Chief Investment Officer at the State Compensation Insurance Fund.** (Insurance Investment Executive)
- **Rudy Espinoza, Executive Director of Inclusive Action for the City.** (Consumer Advocacy)
- **Debra Gore-Mann, President and Chief Executive Officer of The Greenlining Institute.** (Low-to-moderate-income or rural community investments)

- **Ginger Hitzke, President of Hitzke Development Corporation.** (Economic Development Practitioner)
- **Ileana Ovalle, Strategy & Governance Advisor for the Qualcomm Institute.** (Senate Rules Committee Appointee)
- **Heberto Sanchez, President of The Latino Educational Fund.** (Assembly Speaker Appointee)
- **T.C. Wilson, Chief Investment Officer at The Doctors Company.** (Insurance Investment Executive)

Thank you to outgoing COIN Advisory Board member Sabrina Sanders, Director at Toro Reengagement Program, California State University-Dominguez Hills (former Senate Rules Committee Appointee)

COIN Team:

- **Sukh Randhawa — Chief**
- **Francisco Raygoza — Senior Investment Analyst**
- **Peter Streit — Investment Officer**
- **Vic Chima — Investment Officer**
- **Robby Samra — Investment Analyst**

The background of the slide features a dark blue gradient with a semi-transparent overlay of financial data. On the left side, there is a list of numbers, some of which are circled in a light blue color. These numbers include 47,10, 99,00, 374,00, 154,50, 73,25, 53,25, 110,50, 91,50, 239,95, and 137,00. Below the numbers, there is a line graph with a white line showing an upward trend, overlaid on a grid of dashed lines. The overall aesthetic is professional and data-oriented.

**For more information
contact:**

**California Organized Investment
Network (COIN)**

California Department of Insurance

300 Capitol Mall, Suite 1600

Sacramento, CA 95814

COIN@Insurance.ca.gov

www.insurance.ca.gov/COIN