

RICARDO LARA

INSURANCE COMMISSIONER

California Department of Insurance

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Commissioner Lara launches “Invest in Our Diverse Communities” Initiative to increase insurance investment in socially responsible affordable housing and environmental projects

Commissioner Lara also announces major appointments to COIN Advisory Board

SACRAMENTO, Calif. — Today, Insurance Commissioner Ricardo Lara launched “Invest in Our Diverse Communities”, an initiative to identify diverse woman-, veteran-, LGBTQ+-, Latinx, Asian Pacific Islander, Black, and Native American-owned investment managers who can guide investments made by insurance companies into capital-ready socially responsible affordable housing and environmental projects across California.

With the U.S. insurance industry commanding \$7 trillion in investible assets, the new Invest in Our Diverse Communities Initiative will identify investments managed or owned by diverse investment leaders to fund targeted projects with social benefits in the state. The new initiative is part of the Department of Insurance’s California Organized Investment Network (COIN), a nationally recognized model program created in 1996 to increase insurance industry capital in underserved, low-to-moderate, and rural communities throughout California.

“The COVID-19 pandemic has exposed the inequality in wealth that continues to persist in communities across our state, which I believe the insurance industry can help to tackle through socially responsible investments,” said Insurance Commissioner Ricardo Lara. “Invest in Our Diverse Communities’ will help insurance companies target their investments to diverse managers and firms who support environmentally sustainable programs and affordable housing projects for California to help improve our way of life and provide a stable home for those who need it.”

Commissioner Lara’s initiative will add COIN-qualified investment opportunities owned and managed by diverse firms to the [Impact Investment Marketplace](#), an online “central clearinghouse” portal that the Department of Insurance launched in May 2019. COIN-qualified investment opportunities address areas requiring immediate attention, such as health care, homelessness, and environmental sustainability. Investment opportunities also assist small businesses in underserved communities which, during the COVID-19 pandemic, will be needed now more than ever before.

In the past year, the COIN program has highlighted many new investment opportunities statewide to insurance companies, including funds which work to displace current and potential greenhouse gas emissions as well as to invest in renewable power assets such as solar and wind infrastructure that seek to deliver positive environmental and social impact. Other COIN program investment opportunities focus on the development of permanent supportive housing to help alleviate homelessness in California or those which invest in platforms that improve the quality of life for Californians by increasing access to better education, health care, banking, financial services and credit, and improved environmental conditions.

COIN also works with certified Community Development Financial Institutions (CDFIs) to help them source funding through insurance company direct investments and public bond offerings. COIN has long-standing relationships with some of the largest CDFIs in California. COIN sources CDFI capital-raising initiatives and gauges initial interest from insurers for public offerings of CDFI securities. COIN also notifies insurers of potential investment opportunities in CDFIs and regularly meets with insurer investment staff to “matchmake” specific CDFIs to insurers’ investment portfolio strategies.

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Commissioner Lara launches “Invest in Our Diverse Communities” Initiative

Commissioner Lara today also announced his appointments to the COIN Advisory Board, which provides focus and guidance to the Commissioner and COIN Program to meet its mission. The newest members include the Board’s first ever representative with experience seeking investments that provide environmental benefits, a seat created on January 1, 2020 by Commissioner’s Lara’s sponsored Assembly Bill 1099 authored by State Assembly Majority Leader Ian Calderon, as well as other exceptional and diverse new members.

“It is crucial that we remain committed to socially responsible investing in our communities and in the environment and our COIN board members are an integral part in that,” said Commissioner Lara. “I am confident that our new members will bring fresh ideas and unique perspectives to help us further our goals of directing strategic funds to investments with a measurable impact in affordable housing, community development, renewable energy, and preservation of our natural resources.”

Doug Bystry, COIN Advisory Board Chair and President/CEO of Clearinghouse CDFI, stated, “I am extremely excited about Commissioner Lara’s move to increase diversity in directing insurance industry investments. This new initiative will bring new resources to underserved, distressed, low-income communities throughout California. We also welcome new members of the COIN Advisory Board, and look forward to their added expertise and input on community development investments.”

The next COIN Advisory Board meeting will be held on Thursday, August 13, 2020. More details are available at: www.insurance.ca.gov/COIN.

Media Notes:

- The COIN Impact Investment Marketplace publishes Investment Bulletins that are pre-qualified by COIN, to link those seeking capital for community development investments with insurance companies looking to make COIN-qualified investments at competitive financial returns. The Impact Investment Marketplace can be accessed at: [Impact Investment Marketplace](#). Interested parties may register to begin accessing the portal. Additionally, a [list of COIN High Impact Investment Opportunities](#) is available on the website featuring a diverse portfolio of investments.
- Established in 1996, COIN is a collaborative effort between the Department of Insurance, the insurance industry, community affordable housing and economic development organizations, and community advocates to support investments benefitting California’s environment and low-to-moderate income, underserved, and rural communities. For more information, visit www.insurance.ca.gov/COIN.

Newly appointed members of the COIN Advisory Board include:

Suzanne Anarde is Chief Executive Officer for Rural Community Assistance Corporation (RCAC), a nonprofit organization that provides training, technical and financial resources, and advocacy to support rural communities to achieve their goals and visions. Anarde has worked for more than 29 years as a community development professional dedicated to rural revitalization. She is a board member of the National Rural Housing Coalition Board of Directors and the U.S. Bank Community Advisory Committee. Anarde joins the COIN Advisory Board as a consumer advocacy group representative with a term ending on July 1, 2022.

Ophir Bruck leads signatory relations and strategic initiatives in western North America for the United Nations-supported Principles for Responsible Investment (PRI), the world’s leading proponent of responsible investment. The PRI supports a global network of more than 3,100 institutional investors and service providers representing \$103 trillion in assets under management with the incorporation of environmental, social, and governance (ESG) issues into investment and stewardship policy and practice. Prior to joining the PRI, Bruck was an investment analyst at the University of California Office of the Chief Investment Officer, where he led the development and implementation of a sustainable investment framework for the university system’s endowment and pension assets. Bruck joins the COIN Advisory Board as a representative with experience seeking investments that provide environmental benefits with a term ending on July 1, 2022.

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Stephanie Chan is Chief Investment Officer at the State Compensation Insurance Fund (SCIF) where she is responsible for managing SCIF’s \$20 billion investment portfolio as well as the Treasury and Investment operations. In 2019, she received her credential as a Chartered Financial Analyst, the highest distinction in the investment management profession. Prior to working at SCIF, Chan had several years of public accounting and auditing experience working at the California Bureau of State Audits as Senior Auditor. Chan joins the COIN Advisory Board as an insurance investment executive with a term ending on July 1, 2022.

Patricia GoPaul is General Counsel for the Low Income Investment Fund, which provides financing and technical assistance to create and preserve affordable housing, child care centers, charter schools, healthy food retail, health clinics, and transit-oriented development in distressed neighborhoods nationwide. She is former Counsel and Senior Vice President of Impact Community Capital and, before that, served for many years in the legal sector. She is also a member of Community Vision f/k/a/ Northern California Community Loan Fund Board of Directors. GoPaul rejoins the COIN Advisory Board as a representative with experience seeking investments for low-to-moderate-income or rural communities with a term ending on July 1, 2022.

Linda Hill is Vice President II for Aegon Real Assets where she is responsible for originating, underwriting, and closing approximately \$400 million in annual tax credit equity investment. Hill is a member of the Executive Real Estate Committee at Aegon, which approves all real estate transactions including commercial mortgage loans, private equity, and energy investments. She is also a member of the Affordable Housing Investors Council (AHIC) and a member of the Affordable Housing Tax Credit Coalition. Hill joins the COIN Advisory Board as an insurance investment executive with a term ending on July 1, 2022.

Ginger Hitzke is President of Hitzke Development Corporation. Hitzke has 23 years of experience in the field of economic development and specializes in affordable rental housing, including permanent supportive housing on infill, transit-oriented sites. She is Board President for Circulate San Diego, member of Inclusive Action for the City (formerly Leadership for Urban Renewal Network), and past member of the San Diego Housing Federation. Hitzke joins the COIN Advisory Board as an economic development practitioner with a term ending on July 1, 2022.

Jennifer McElyea is Senior Managing Partner at Watt Investment Partners, where she is responsible for over \$500 million of assets under management including the negotiation and execution of real estate investment opportunities in affordable housing and public-private partnerships. She serves as a member on the BizFed Institute Board of Directors and is Vice Chair of the Urban Land Institute Public Private Partnership Council. McElyea joins the COIN Advisory Board as an affordable housing practitioner with a term ending on July 1, 2022.

Thomas Connell (T.C.) Wilson is Chief Investment Officer for The Doctors Company, the nation’s largest physician-owned medical malpractice insurance company. Wilson directly oversees the company’s \$5 billion investment portfolio and contributes to the strategic growth plan as it relates to investment review and assessment of new partnerships and opportunities. Under Wilson’s leadership, the Doctors Company recently approved a 1% set aside for COIN-approved investment opportunities. Wilson joins the COIN Advisory Board as an insurance investment executive with a term ending on July 1, 2022.

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