



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

## **PUBLIC NOTICE OF MEETING**

### **California Organized Investment Network (COIN) Advisory Board**

**Thursday, April 13, 2023**  
**1:00 p.m. – 4:00 p.m. (PST)**

**California Department of Insurance, 300 Capitol Mall, Sacramento, CA**  
**Check in on 17<sup>th</sup> Floor. Meeting in 17th Floor Conference Room #17005, Wheelchair Accessible**  
**(videoconference)**

**California Department of Insurance, 1901 Harrison Street, Oakland, CA**  
**Check in on 3<sup>rd</sup> Floor. Meeting in 6th Floor Conference Room #60285, Wheelchair Accessible**  
**(videoconference)**

**California Department of Insurance, 300 S. Spring Street, Los Angeles, CA**  
**Check in on 9<sup>th</sup> Floor. Meeting in 13th Floor Conference Room #13003, Wheelchair Accessible**  
**(videoconference)**

**RSVP to Peter Streit at: 916-492-3525 or [coin@insurance.ca.gov](mailto:coin@insurance.ca.gov)**  
**Provide five days for reasonable Accommodation Requests**

This public meeting will also provide a virtual option via Microsoft Teams Video Conferencing services with the option to participate online or via telephone.

Join on your computer, mobile app or room device on the day and time of the meeting.

**Access the meeting online by using the Microsoft Teams link at:**

[Click here to join the meeting](#)  
Meeting ID: 232 464 183 696  
Passcode: 78igbu

**Or call in (audio only):**

Dial in to access teleconference: 916-245-2537  
Phone Conference ID: 431 774 758#

### **Instructions to connect to the meeting:**

If you join the Microsoft Teams meeting online, your microphone will automatically be muted. If you would like to make a comment, please type into the chat box that you wish to speak, and you will be unmuted, or you may type your question/comment directly into the chat box, which will be read aloud for you.

If you are joining via telephone, you may dial in as a teleconference-only participant using the access code provided; however, you will be unable to see any of the projected materials that are part of the presentation, and you will not have the ability to comment live.



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CALIFORNIA INSURANCE COMMISSIONER

**NOTICE:** Pursuant to Senate Bill (SB) 189 (Chapter 48, Statutes of 2022), in response to the COVID-19 pandemic, the meeting is being held entirely virtual *via* online and teleconference. No physical public location is being made available for public participation. Members of the public may observe or participate using the link above.

- The California Organized Investment Network (COIN) meetings operate under the requirements of the Bagley-Keene Open Meeting Act (Act) set forth in Government Code Section 11120-11132. The Act generally requires that COIN publicly notice meetings, prepare agendas, accept public testimony, and conduct sessions in public unless specifically authorized by the Act to meet in closed session. Agenda items may be taken out of order and action (e.g. voting) may be taken on any agenda item.
- COIN conducts public meetings to ensure adequate opportunity for public participation. Time limitation on public comments is at the discretion of the Chair and must relate to agenda items. Materials reviewed during meetings are available for public review and comment on the Department of Insurance website at <https://www.insurance.ca.gov/0250-insurers/0700-coin/50-COIN-Advisory-Board/>. Members of the public may also email: [CDIBoards@insurance.ca.gov](mailto:CDIBoards@insurance.ca.gov) to request a copy of the materials.
- Requests for disability-related accommodations or modifications should be made to the Appointments Officer at (916) 492-3335, or via email: [CDIBoards@insurance.ca.gov](mailto:CDIBoards@insurance.ca.gov) no later than five (5) business days prior to the day of the meeting.



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**California Organized Investment Network (COIN)**

**Advisory Board Meeting**

**Thursday, April 13, 2023**  
**1:00 p.m. – 4:00 p.m. (PST)**

**AGENDA**

<b>Topic</b>	<b>Presenter</b>	<b>Goal</b>	<b>Action</b>
1. Opening Remarks	Nicholas Roxborough, Chair	Opening Remarks	None
2. Roll Call	Sukh Randhawa	Roll Call	None
3. Minutes Approval	Nicholas Roxborough, Chair	Review	Vote
4. Engagement with Nuveen & Presentation	Joseph Pursley, Nuveen	Discussion	None
5. The California Hospital Seismic Retrofit Program (SB 1953) Insurer Financing Options	Sukh Randhawa	Discussion	None
6. Break			
7. Increasing Insurer Participation	Francisco Raygoza	Discussion	None
8. COIN Investment Bulletins: Historical Trends	Sukh Randhawa	Discussion	None
9. Small CDFI Financing Options	Sukh Randhawa	Discussion	None
10. Final Remarks and Adjourn	Nicholas Roxborough, Chair	Final Remarks	None



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April 13, 2023

**COIN ADVISORY BOARD – Agenda Item 1: Welcome Remarks**

Nicholas Roxborough, COIN Advisory Board Chair



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

April 13, 2023

**COIN ADVISORY BOARD – Agenda Item 2: Roll Call**

	<b>Board Member</b>	<b>Present (check box)</b>
<b>1</b>	Commissioner Ricardo Lara <u>or</u> Commissioner’s Primary Designee Sukh Randhawa <u>or</u> Commissioner’s Contingent Secondary Designee Michael Martinez	
<b>2</b>	Nicholas Roxborough, Chair	
<b>3</b>	Doug Bystry	
<b>4</b>	Ophir Bruck	
<b>5</b>	Stephanie Chan	
<b>6</b>	Rudy Espinoza	
<b>7</b>	Debra Gore-Mann	
<b>8</b>	Ginger Hitzke	
<b>9</b>	Maïté Irakoze Baur	
<b>10</b>	Jennifer McElyea	
<b>11</b>	Heberto Sanchez	
<b>12</b>	T.C. Wilson	

**Observers**

<b>Name</b>	<b>Title</b>	<b>Company</b>



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

April 13, 2023

**COIN ADVISORY BOARD – Agenda Item 3: Approval of Minutes**

Nicholas Roxborough, COIN Advisory Board Chair

**Objective:** Vote to approve the November 9, 2022, board minutes

**Attachment:**

November 9, 2022, COIN Advisory Board Minutes



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

April 13, 2023

## **COIN ADVISORY BOARD – Agenda Item 4: Engagement with Nuveen & Presentation**

Joseph Pursley – Head of Insurance, Americas, Nuveen

### **Background:**

Nuveen is a subsidiary of TIAA, whose abbreviation stands for the Teachers Insurance and Annuity Association of America, and is part of TIAA. These two companies were built around retirement needs for our nation's educators and other non-profits. TIAA was founded in 1918, and CREF was founded in 1952. Today, Nuveen has grown into an investment firm that is global and diversified across several asset classes, including Fixed Income, Equities, Real Estate, Real Assets, Private Capital, and Multi-Asset, with \$1.1 Trillion of overall assets under management, putting Nuveen in the Top 20 of the largest global asset managers.

Nuveen is also a leader in the responsible investment industry, with over five decades spent championing responsible investments and building a better world. Nuveen has \$42 billion in responsible investment-focused strategies, 30+ dedicated, responsible investment management professionals, and received an average of 4 out of 5 stars from the Principles for Responsible Investment (PRI).

**Presenter:** Joseph Pursley, Head of Insurance Investments for the Americas at Nuveen.

Joe will discuss Nuveen's sustainable investment strategy and recent impact investment survey with institutional investors. Furthermore, on May 8, 2023, in Chicago, Nuveen is hosting a gathering of insurance company investors to discuss priorities and opportunities for collaborating on responsible investment strategies.

### **Bio:**

Joseph is responsible for leading Nuveen's insurance asset management efforts in the U.S., Canada and Latin America. He works with Nuveen's global distribution teams to help implement a globally coordinated, but locally executed, approach to insurance. He also works closely with Nuveen's Responsible Investing team as the firm collectively engages with insurance companies on various ESG integration and impact investment topics and assists them as they navigate their bespoke sustainability journeys.

Most recently, Joseph was a Managing Director and Head of North America Insurance Distribution at Allianz Global Investors. Prior to that, Joseph was with Aberdeen Standard Investments for over 11 years where he was responsible for business development across



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insurance general account, defined benefit, defined contribution and corporate balance sheet assets. He has previously held positions at Nationwide Funds, BlackRock and Cambridge Associates.

Joe graduated with a B.A. in Economics from Ursinus College in Pennsylvania. He is a Certified Investment Management Analyst (CIMA®) professional and has completed the CFA's Certificate in ESG Investing program.

**Discussion:**

Questions from the board and we would like to consider opportunities for COIN to work with Nuveen to assemble our insurance industry responsible investing event. Event possibilities include prior COIN events such as COIN Webinars and COIN summits, or they could also include other event ideas or collaborations with other entities.





**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

April 13, 2023

**COIN ADVISORY BOARD – Agenda Item 5: The California Hospital Seismic Retrofit Program (SB 1953): Insurer Financing Options**

Sukh Randhawa, COIN Chief

**Background:** Hundreds of hospitals currently need to meet the seismic standards outlined in SB 1953 by 2030. These range from the biggest, most-profitable hospital systems to the smallest non-profits in rural communities just struggling to make ends meet month-to-month.

According to the California Department of Health Care Access and Information (HCAI), as of 3/9/2023 (4,644 total hospital buildings in California):

- 2,658 (57%) hospital buildings are confirmed to be seismically sufficient
- 668 (14%) are unconfirmed to be sufficient
- 712 (15%) are confirmed to be deficient
- 11 (<1%) are unconfirmed to be deficient
- 595 (13%) have no rating

For those with the most significant financial constraints, somewhat exacerbated by the COVID Pandemic, the additional financial burden of becoming compliant with SB 1953 would be difficult and, for some, impossible. Meeting the seismic requirements could mean non-compliant buildings need to be completely demolished and entire new complexes constructed.

Credit enhancements like mortgage insurance from CalMortgage and tax-exempt bonds from the State Treasurer's office provide relief for some, but not all hospitals. The financial benefits of such programs by themselves, do not provide the relief necessary for a large proportion of financially constrained hospitals to become compliant, thereby placing populations of healthcare consumers at risk of losing their access to local healthcare.

**Objective:** We are interested in finding ways to raise capital from insurance companies to help hospitals meet these deadlines. In particular, we are trying to figure out how to get even the most financially constrained hospitals the financial relief needed to meet these seismic deadlines and avoid closure.

**Discussion:** Recommendations from the board on how we can help these smaller hospitals.



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

April 13, 2023

**COIN ADVISORY BOARD – Agenda Item 6: Break**

Nicholas Roxborough, COIN Advisory Board Chair



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

April 13, 2023

## **COIN ADVISORY BOARD – Agenda Item 7: Increasing Insurer Participation**

Francisco Raygoza, Senior Investment Analyst

**Objective:** During our last meeting, the Board recommended we add green muni bonds to the COIN Impact Investment Marketplace Platform (IIM). We met with the following groups to increase insurer participation:

- 1) PRI based on Ophir’s recommendations.
- 2) JP Morgan and Goldman Sachs based on TC’s recommendation.
- 3) Clearwater Analytics based on TC’s recommendation.
- 4) Recently added DWS Muni Infrastructure to IIM Platform.

We are in the process of putting together insurer questionnaire to collect their feedback on investment offerings on the IIM.

### **Recently Approved COIN Investment Bulletins:**

Bridge Investment Group	Bridge Solar Energy Development Fund LP
Latimer Partners	D4IR-JMS Impact Partners LLC
Nuveen	Nuveen Global Impact Fund
TPG	The Rise Fund III, L.P.
Wellington	Wellington Venture Investments I, L.P. Wellington Climate Innovation Fund I, L.P.
LS Power	LS Power Equity Advisors V
DWS	Xtrackers Municipal Infrastructure Revenue Bond ETF
Blue Forest	California Wildfire Innovation Fund
BlackRock	BlackRock Global Infrastructure Fund IV
IMPACT Community Capital	IMPACT Multifamily Debt Fund



**RICARDO LARA**  
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April 13, 2023

**COIN ADVISORY BOARD – Agenda Item 8: COIN Investment Bulletins: 2021 Impact Investment Marketplace Survey.**

Sukh Randhawa, Chief

**Background:**

COIN conducts a survey each year with approved bulletins. Below are the updated figures for 2021 and the historical trend.

**Historical COIN Investment Bulletins:**

<b>Bulletin Tracking Summary</b>			
<b>Year</b>	<b>Number of Bulletins</b>	<b>Number of DIMs</b>	<b>Total Insurer Investment (\$)</b>
2016	5	N/A	\$25,000,000
2017	7	N/A	\$51,000,000
2018	5	N/A	\$0
2019	10	N/A	\$856,791,041
2020	22	8	\$4,321,055,829
2021	15	6	\$2,081,000,000
2022	24	11	*

- In 2021, COIN conducted its Community Investment Survey (CIS) Data Call, which took time away from approving Bulletins.
- 2022 Bulletins continue to raise capital in 2023. Total insurer investment numbers are not yet available.



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

April 13, 2023

## **COIN ADVISORY BOARD – Agenda Item 9: Small CDFI Financing Options**

Sukh Randhawa, Chief

### **Obstacles:**

- Insurance companies have not regularly invested into small CDFIs.
- Insurance company CDFI investments fall onto Schedule BA, which creates disadvantages.
- CDFI returns are not usually competitive vs market rates of return for similar risk levels.

### **Solutions:**

- Momentus Securities is working on an Obligated Party Structure or Special Purpose Vehicle to combine multiple CDFIs into one rated, investment grade, debt offering, which would allow smaller CDFIs to access the capital markets.
- The Robert Wood Johnson Foundation (RWJF) is working with other states' insurance departments on a CDFI debt offering, where RWJF provides a financial guarantee in exchange for a 1% fee. The goal is that the debt offering could then receive an investment grade rating from the NAIC, and make the offering more appealing for insurance company investors.
- Lobby the NAIC to move CDFI investments off of insurance company's schedule BA, making the investments more appealing for insurance company investors.

**Discussion:** Recommendations from the board.



**RICARDO LARA**  
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April 13, 2023

**COIN ADVISORY BOARD – Agenda Item 10: Final Remarks and Adjourn**

Nick Roxborough, COIN Advisory Board Chair