RICARDO LARA
CALIFORNIA INSURANCE COMMISSIONER

PUBLIC NOTICE OF MEETING

California Organized Investment Network (COIN) Advisory Board

Wednesday, August 19, 2026
1:00 p.m. – 4:00 p.m. (PST)

California Department of Insurance, 300 Capitol Mall, Sacramento, CA
Check in on 17th Floor. Meeting in 17th Floor Conference Room #17005, Wheelchair Accessible (videoconference & Microsoft Teams)

California Department of Insurance, 1901 Harrison Street, Oakland, CA
Check in on 3rd Floor. Meeting in 6th Floor Conference Room #60285, Wheelchair Accessible (videoconference & Microsoft Teams)

California Department of Insurance, 300 S. Spring Street, Los Angeles, CA
Check in on 9th Floor. Meeting in 9th Floor Conference Room #9001, Wheelchair Accessible (videoconference & Microsoft Teams)

RSVP to Robby Samra at: 916-798-9709 or
Provide five days for reasonable Accommodation Requests

Other locations with COIN Advisory Board members attending virtually:
9386 Hartford Oaks Circle, Mechanicsville, VA 23116
4790 Broadway, New York, NY 10034

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:

Join on your computer, mobile app, or room device
Join the meeting now
Meeting ID: 243 857 985 263 21
Passcode: Na6MK9jQ

Or call in:
Dial in to access teleconference: +1 916-245-2537
Phone Conference ID: 462 676 725#

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.

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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.

- 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 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 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

Wednesday, August 19, 2025
1:00 p.m. – 4:00 p.m. (PST)

AGENDA

Topic	Presenter	Goal	Action
1. Opening Remarks	TC Wilson, Chair	Opening Remarks	None
2. Roll Call	Peter Streit, COIN	Roll Call	None
3. Minutes Approval	TC Wilson, Chair	Review	Vote
4. Investment Bulletin Presentations	Dr. Robin Daniels, The Darwin Fund Daniel Prawda, GEF Capital Luke Rottmann, IMPACT Community Capital Andrew Zimmerman, IMPACT Community Capital Kimberly Tapia, IMPACT Community Capital	Presentation	None
5. Legislation Update	Sukh Randhawa, COIN	Discussion	None
6. Bulletin & Deal Flow Update	Francisco Raygoza, COIN	Discussion	None
7. Break (Optional)			
8. Salesforce Update	Francisco Raygoza, COIN	Discussion	None
9. Final Remarks & Adjourn	TC Wilson, Chair	Final Remarks	None

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COIN ADVISORY BOARD – Agenda Item 1: Opening Remarks

TC Wilson, COIN Advisory Board Chair

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COIN ADVISORY BOARD – Agenda Item 2: Roll Call

	Board Member	Present (check box)
1	Commissioner Ricardo Lara or Commissioner's Primary Designee Sukh Randhawa or Commissioner's Contingent Secondary Designee Michael Martinez	
2	TC Wilson, Chair	
3	Doug Bystry	
4	Ophir Bruck	
5	Empty	
6	Debra Gore-Mann	
	Lawyer Practicing Insurance Law - Empty	
7	Maïté Irakoze Baur	
	Senate Seat - Empty	
8	Veronica Saldana	
9	Jai Sookprasert	
	Economic Development Practitioner - Empty	
10	Deborah La Franchi	

Observers

Name	Title	Company

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COIN ADVISORY BOARD – Agenda Item 3: Approval of Minutes

TC Wilson, COIN Advisory Board Chair

Objective: Vote to approve the March 12, 2026, Board Minutes

Attachment:

March 12th, 2026, COIN Advisory Board Minutes

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COIN ADVISORY BOARD Minutes

Thursday, March 12, 2026, 1:00 p.m. to 4:00 p.m.
California Department of Insurance
Telephone conference dial-in number: : 916-245-2537, Access code: 737 903 7#

The meeting was called to order at 1:02 p.m. by TC Wilson, the Board Chair.

1) Sukh Randhawa, COIN Staff
2) Douglas Bystry, Clearinghouse CDFI
3) Ophir Bruck, Head of Investment Management & Insurance Sustainability Solutions
4) Stephanie Chan, State Compensation Insurance Fund
5) Debra Gore-Mann, Debra Gore Group LLC
6) Maïté Irakoze Baur, Farmers Group, Inc
7) Jai Sookprasert, Speaker Appointee
8) T. C. Wilson, The Doctors Company
9) Deborah La Franchi, SDS Capital Group
10) Veronica Saldana, Inclusive Action (absent)

1. **Welcome**: TC Wilson welcomed everyone to the meeting on Thursday, March 12th, 2026, and welcomed both KKR and Pharos that will be presenting to the board for this meeting.

2. **Roll Call:** Peter conducted the Roll Call. All Board members were present except Debra Gore-Mann and Deborah La Franchi were present. Debra Gore-Mann messaged that she will be late.

3. **November 13, 2025, Board Minutes:** TC Wilson sought a motion to approve the Novmeber 13th, 2025, board meeting minutes. Maite abstained as she was not present for the last board meeting. Jai requested that his position be updated. Doug moved to approve the motion, and Maite seconded it. All were Ayes.

4. **Presentations:**

KKR

Brandon Donnenfeld (bio). Has been with KKR for 15 years and is the Chief Development Officer of their infrastructure business. Brandon defined how they look at energy and how they are so invested in it. It is essentially critical to our day-to-day lives. Examples are power, utilities, energy, transportation, etc. The global private infrastructure demand drivers they see are digitization, decarbonization, transportation, and deconsolidation. Their motto is to own the world's most critical infrastructure. TC asked a question regarding the news that we hear on national media versus what investments we are talking about. Brandon regarded the distribution and volatility that you would hear and see in the news is not new to KKR and that they are prepared for these exact situations. KKR has three strategies: Global Infrastructure Strategy, Diversified Core Infrastructure Strategy, and Global Climate Transition Strategy. Doug asked what is the goal to raise in the Clitmate Fund and Brandon responded with 4$-$4.5B. TC Wilson asked about the impact on California for the funds and Brandon responded that he does not know the exact percentage but knows that each has a lot of impact in California. Maite asked a question regarding the Core Infrastructure Strategy Fund and the total fund size. Brandon clarified that the co-investment alongside the fund allowed for the increase in overall size of the fund. Maite also asked regarding the Climate Fund if the plan is to invest in more of Europe and Asia regarding the change in the political landscape locally to the US, and Brandon replied that this is accurate. Doug asked whether there is any benefit to low-income individuals or low-income families that would have a direct benefit to what they are investing in. Brandon responded that not do so directly, but that it should help everyone regardless of income. KKR infrastructure is spread across not only all over North America, bur the world. TC asked a question regarding the negative print that KKR was involved in, and Brandon responded that the market disruption that you see in the news is not new to KKR. Deborah Glore asked a question regarding the privatization of public infrastructure and what KKR's approach to it is. Brandon responded that less than 1% of what KKR does falls into this category.

Pharos – Bob Crants, Dr. Kneeland Youngblood, and Alice Rhee
Alice Rhee began with a brief introduction. The audio did not work for the video so Dr. Kneeland Youngblood provided a summary of what the video was about. Dr. Kneeland Youngblood described on how they came to the vision of creating access, affordability, and availability for healthcare to the most vulnerable populations in the United States. They define underserved as those on Medicaid, who have behavioral health matters, in small towns, or are in healthcare professional shortage areas. They currently provide care in 74 locations across California. Doug had a question regarding if they would build a hospital or clinic in a rural area, and Bob Crants responded that would not be the model that they would engage in as the cost is to high. They would take a working model from another location and use that in the proposed area. They use a third party to track their impact. Jai asked if they have reached out to schools or retirement funds and Bob said yes that the city of LA is one of their biggest customers. Jai asked what is the biggest barriers to increasing their investments and Bob stated it is simply capital.

5. **Break pulled into 2:31, everyone to be back at 2:41pm**

6. **Legislation Update**
Sukh discussed the removal of the sunset date on the Leeway Law. Sukh also stated that in the future he would like to see if we could add in insurance companies that are not domiciled in other states. Doug asked if they could exceed the 5%. Sukh stated that no insurance company currently does. Jai asked if we have a fact sheet and how this is being presented to legislation with his experience with legislation. Sukh and TC referred to the newsletter and Francisco stated we could have an offline meeting to provide clarification. Doug asked a question to what would be the likelihood of getting support to CDFI Tax Credit which has been vetoed three times in a row and Sukh responded that with current adminstation that we would not likely to see that change.

Sukh also stated what we have gotten approval to do a voluntary Data Call. Stephanie asked a question regarding what we expect the response rate to be. The staff did not have a definitive answer as this one is voluntary.

Sukh also discussed the possibility of Advisory Board Expansion in the future. TC asked why there were originally only 3 seats for insurers. Both Sukh and Doug were unsure of why that was set that way.

7. **Salesforce Update**
Francisco stated that Salesforce is up and live. At the beginning stages of learning on how to use and run all the reports that the software can provide.

8. **Bulletin and Deal Flow Update**
Francisco gave a summary of what we have approved and what is in the pipeline for the year. He asked if the strategy from the past should have any changes, Maite responded that the strategy to stay the same as all investments are generally long term investments. TC confirmed to keep strategy.

9. **Final Remarks and Adjourn**
TC asked Ophir and Veronica if they had anything they would like to add to meeting as they were remote. Ophir responded that he is in support of removal of the Leeway Law sunset date and adding more insurers to the board. Peter made a comment on why there is a growth of impact investing. Doug stated that he was very thankful for the work of COIN Staff. TC adjourned the meeting at 3:53pm.

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COIN ADVISORY BOARD – Agenda Item 4: Presentations

Dr. Robin Daniels, The Darwin Fund

The California Optimization Bond is a practical approach for helping deliver the kind of coordinated, measurable wildfire resilience pathway contemplated by the SB 254 Natural Catastrophe Resiliency Study. It is not simply a bond proposal. It is a structured way to bring together wildfire mitigation, home hardening, defensible space, landscape treatment, utility and infrastructure protection, community resilience, mitigation verification, beneficiary alignment and potential funding sources into one clearer delivery framework. The core question is whether California can move from fragmented resilience spending toward project and portfolio pathways where public agencies, utilities, insurers, communities, funders and other partners can see who benefits, what outcomes are being pursued, what evidence supports those outcomes, and what funding, financing or cost-sharing options may be credible.

The approach is now moving from concept into demonstration. A CSAA Insurance-sponsored Napa County demo is underway, using public data and stakeholder validation to test how county-level wildfire and resilience priorities can be turned into an evidence pack, funding pathway and next-stage feasibility case. Proposed additional demos would test other California wildfire-resilience settings, including Shasta as a hydro-grid-wildfire corridor with vegetation management, source-shed treatment and material-utilization pathways, North Coast treatment-to-market investment readiness demo, and Southern California as a Wildland-Urban Interface-focused demo covering home hardening, defensible space, community mitigation, insurance relevance and transferability across high-risk urban-edge geographies. The demos are intended to show what evidence is already strong, where public or philanthropic funding can be most catalytic, how mitigation and resilience benefits can be verified and communicated, and what further feasibility work would be needed before any larger Optimization Bond, pooled-finance or public-private resilience investment structure could be advanced.

Daniel Prawda, GEF Capital

Daniel Prawda is a Founding Partner of GEF Capital Partners and co-head of the U.S. investment practice. He is based in Washington, D.C. where he focuses on lower middle-market growth equity opportunities in North America. Mr. Prawda joined Global Environment Fund as a Managing Director in 2016 before founding GEF Capital Partners. While at Global Environment Fund, Mr. Prawda led an investment in Gro-Well Brands. Prior to joining Global Environment Fund, Mr. Prawda served as an investment professional with ACON Investments, where he spent 14 years sourcing and executing private equity investments in the United States and Latin America.

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IMPACT Community Capital
Luke Rottman, Managing Director for Investor Relations & Capital Markets

Luke joined IMPACT in 2024 and serves as Managing Director, Investor Relations & Capital Markets. He is responsible for cultivating and strengthening relationships with institutional investors, consultants, and stakeholders while driving strategic initiatives to support IMPACT's growth and impact objectives. Prior to joining IMPACT, Luke held senior investor relations and capital raising positions at White Oak Partners, Rockpoint, and Prologis. He began his career at JER Partners in McLean, VA. Luke received his B.A. from SUNY New Paltz.

Andrew Zimmerman, Chief Investment Officer

Andrew Zimmerman is the Chief Investment Officer of IMPACT Community Capital. Since joining IMPACT in 2014, he has developed and expanded our affordable housing debt platform. During his time at IMPACT Andrew has financed more than 20,000 affordable housing units. As CIO, Andrew leads the firm's overall investment strategy, portfolio management, and capital deployment efforts, ensuring continued alignment with IMPACT's investors through a disciplined investment philosophy.

Kimberly Tapia, Associate in Investor Relations & Capital Markets

Kimberly Tapia joined IMPACT Community Capital in 2026 as Associate, Investor Relations & Capital Markets. She is responsible for supporting the firm's capital-raising initiatives, investor communications, and strategic relationships with institutional and private investors.

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COIN ADVISORY BOARD – Agenda Item 5: Legislation Update

Sukh Randhawa, COIN

Proposals for 2027 COIN Legislation:

1) One additional insurance company seat on COIN Advisory Board; to expand the reach of COIN investment opportunities to a greater audience
2) COIN CDFI Tax Credit Program – Support CDFIs whose loans benefit LMI, Rural, and Tribal home hardening, affordable housing, small business. etc.
3) Mandatory Data Call placeholder, if necessary, based on outcome and participation rates of 2026 COIN CIS Data Call.

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COIN ADVISORY BOARD – Agenda Item 6: Investment Approved Bulletins & Deal Flow

Francisco Raygoza, COIN

2026 Approved COIN Investment Bulletins			
	Management Company	Investment	Type of Benefit
1	Bright Ventures	Bright Ventures Fund II	Affordable LMI Rental Housing
2	R4 Capital	R4 California Housing Partners X, LP	Affordable LMI Rental Housing
3	R4 Capital	R4 Housing Partners XXVI, LP	Affordable LMI Rental Housing
4	AGR Partners	AGR Agribusiness Fund IV, LP	Mixed Use (Agriculture)
5	Pharos Capital Group	Pharos Capital Partners IV, L.P.	Healthcare
6	Nuveen, LLC	CPACE Lending Fund IV	Green Financing
7	GEF Capital Partners	US Climate Solutions Fund III	Green Financing
8	Relevance Ventures	Relevance Ventures Fund II	Healthcare (Tribal Communities)
9	BTG Pactual TIG	BTG Pactual Open Ended Core U.S. Timberland Fund, LP	Green Financing
10	IMPACT Community Capital	IMPACT Multifamily Debt Fund - Investment Grade Note	Affordable LMI Rental Housing

Currently, 10 bulletins are in the pipeline to be reviewed in the order they were submitted.

Discussion: Open to Q&A.

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COIN ADVISORY BOARD – Agenda Item 7: Break (Optional)

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COIN ADVISORY BOARD – Agenda Item 8: Salesforce Update

Francisco Raygoza, COIN

Background:

Discussion: Open to Q&A.

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COIN ADVISORY BOARD – Agenda Item 9: Final Remarks and Adjourn

TC Wilson, COIN Advisory Board Chair