



RICARDO LARA

CALIFORNIA INSURANCE COMMISSIONER

PUBLIC NOTICE OF MEETING

California Organized Investment Network (COIN) Advisory Board

Thursday, August 28, 2025

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 coin@insurance.ca.gov

Provide five days for reasonable Accommodation Requests

Other locations with COIN Advisory Board members attending virtually:

9386 Hartford Oaks Circle, Mechanicsville, VA 23116

4525 E Paradise Village Pkwy N, Phoenix, AZ 85032

3274 Keeshen Drive, Los Angeles, CA 90066

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

[Click here to join the meeting](#)

Meeting ID: 227 398 276 127

Passcode: 9ke7DF6C

Or call in:

Dial in to access teleconference: +1 916-245-2537

Phone Conference ID: 765 582 909#

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

Thursday, August 28, 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	Sam Bendix & Matt Mainelli, Chicago Pacific Founders Benjamin Blank, B.E. Blank & Co	Presentation	None
5. Bulletin Update	Sukh Randhawa, COIN	Discussion	None
6. Deal Flow Update	Francisco Raygoza, COIN	Discussion	None
7. Break (Optional)			
8. Salesforce Update	Sukh Randhawa, COIN	Discussion	None
9. Event Update	Francisco Raygoza, COIN	Discussion	None
10. 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 <u>or</u> Commissioner's Primary Designee Sukh Randhawa <u>or</u> Commissioner's Contingent Secondary Designee Michael Martinez	
2	TC Wilson, Chair	
3	Doug Bystry	
4	Ophir Bruck	
5	Stephanie Chan	
6	Rudy Espinoza	
7	Debra Gore-Mann	
8	Gina Zapanta	
9	Maïté Irakoze Baur	
10	Ileana Ovalle	
11	Jai Sookprasert	
12	Vanessa Delgado	
13	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, 2025, Board Minutes

Attachment:

March 12, 2025, COIN Advisory Board Minutes



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COIN ADVISORY BOARD Minutes

Wednesday, March 12, 2025, 1:00 p.m. to 4:00 p.m.

California Department of Insurance

Telephone conference dial-in number: : 916-245-2537, Access code: 613 862 45#

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

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|--|---|
| 1) Sukh Randhawa, COIN Staff | 8) Maïté Irakoze Baur, Farmers Group, Inc. |
| 2) Douglas Bystry, Clearinghouse CDFI | 9) Jai Sookprasert, California Student Aid Commission |
| 3) Ophir Bruck, S&P Global | 10) Gina Zapanta, Z.A. Lawyers |
| 4) Stephanie Chan, State Compensation Insurance Fund | 11) T. C. Wilson, The Doctors Company |
| 5) Rudy Espinoza, Inclusive Action for the City (absent) | 12) Ileana Ovalle, Qualcomm Institute |
| 6) Debra Gore-Mann, The Greenlining Institute (absent) | 13) Deborah La Franchi, SDS Capital Group |
| 7) Vanessa Delgado, Azure Development (absent) | |

1. **Welcome:** TC Wilson welcomed everyone to the meeting on Wednesday, March 12, 2025, the first meeting of the 2025 calendar year. TC discussed how the current political environment is impacting Affordable Housing. He also discussed the uncertainty that we are seeing in the macro environment due to the looming tariffs and how this is causing uncertainty about the direction of the economy. TC did note that we have a great group of people on the board and the COIN Staff, and that we are in a good spot.
2. **Roll Call:** Peter conducted the Roll Call. All Board members were present except Rudy Espinoza, Debra Gore-Mann, and Vanessa Delgado.
3. **August 1, 2024, Board Minutes:** TC Wilson sought a motion to approve the November 7th, 2024, board meeting minutes. Stephanie Chan moved to approve the motion, and Deborah La Franchi seconded it. All were Ayes.
4. **Presentations:**

Vontobel

Victor Schraner from Vontobel Asset Management started the first presentation. Vontobel is a financial group with a global footprint, based in Zurich, Switzerland. Victor and Marco Lenfers discussed the Global Environmental Change Strategy, which has two equally important goals: seeking outperformance over the anticipated cycle and having a measurable impact. They aim to invest in companies that help improve our lives, minimize our ecological footprint, and perform financially. For the companies that they invest in, at least 50% of their revenue must come from the six pillars in their strategy. Those six pillars are Resource-Efficient Industry, Clean Water, Clean Energy Infrastructure, Low-Emission Transportation, Building Technology, and Lifecycle Management. The companies also must be scalable and profitable. Maite asked a question regarding whether there are any limitations on the portfolio composition. Marco answered with the idea that one company can be a max of 5% of the portfolio. Stephanie asked a question on the structure of the fund and how much is in California, to which Marco responded that it is a mutual fund and that it is difficult to get an exact measurement of how much impact it has directly on CA.

Bridge Investment Group

Lourdes Fisher, Senior Managing Director and co-head of the Client Solutions Group from Bridge Investment Group, presented on the Bridge Debt Strategies Fund. They currently have a total of \$50 billion in AUM. They are one of the largest commercial debt lenders in the market, and the fund has been around since 2013. The focus of the fund is residential housing. Fifteen percent of the fund is invested in California, and the goal is to achieve returns of 9-11% on the fund, which is paid out in quarterly cash distributions. Doug asked a question on the debt and if it is subordinated behind Freddy. Lourdes responded that yes, it is for that fund. Maite asked a question to clarify what is in the fund and how the leverage is generated. Lourdes responded that they still own the loans, but

the CRE CLO is what generates the leverage. Stephanie asked a question about the returns and the minimal default. Lourdes responded that slide 10 of the presentation shows the details of the defaults and numbers behind that. She explained how they have only realized 30 basis points of loss throughout the history of the fund. Lourdes also presented on their Workforce and Affordable Housing Strategy. They are the largest manager of workforce and affordable housing in the country. Their target is that at least 51% of their residents earn less than 80% of AMI. They work with Project Access, which is a non-profit that they employ through their management fees, to help with training residents in classrooms on site, to help with the needs of that specific community. Target rate of return for this fund is 10-12% Net IRR.

5. Bulletin Update

Sukh gave a recap of the 2024 Bulletins. There were a total of 20, which aligns with the numbers from previous years. These bulletins could potentially raise \$3.3 billion in California if invested in by insurance companies. It is also broken down by sector.

6. Investment Bulletin Deal Flow

Francisco provided a recap of what bulletins are currently in our pipeline. There are a total of 8. Francisco provided summaries of each fund and its potential benefits to California. Francisco stated that we continue to reach out to insurance companies to see where they are interested in investing capital. TC asked if there is any way the COIN Staff could send out notifications if things with a particular investment go bad. Peter responded that we may have a legal or liability issue if we take responsibility and miss something. Peter also stated that on all the bulletins, we state that investors are responsible for their own research as a legal disclaimer. Stephanie asked if we could have some responsibility on the asset manager to have some regular cadence on fund updates. Sukh responded that we do reach out 2 years after the bulletin has been approved. Sukh added that we can ask the asset managers if they are willing to provide any updates. Sukh and Francisco added that the only time we ever removed a bulletin from the marketplace is when their investment no longer aligns with COIN's mission, not because of performance. Ophir asked about the screening criteria, and Francisco answered on the new updated process that is designed to align with what the insurance companies are asking. Sukh asked if anything is moving forward that we should focus on, and TC responded that everything looks good.

7. Break

A break was taken for 6 minutes.

8. Data Call Update

Sukh mentioned that we attempted to introduce a bill last year to initiate a Data Call for 2025. It was incorporated into the Omnibus Bill, which was then removed, leaving us without a Data Call for 2025. Sukh said we are exploring the possibility of a voluntary data call outside of legislation, and that effort is underway to see if it can be implemented. Stephanie asked if we could set up a recurring data call every five years or so, and Sukh mentioned that we have previously attempted that without success. Jai asked how we could provide direction without the data, and Sukh responded that he would arrange a call with Jai to guide him through it.

9. Events Update

Francisco mentioned that on April 17th at 10 am, COIN will partner with Nuveen Investment Management to host a co-sponsor webinar. TC will be moderating. Ophir mentioned that we should partner with more groups to continue expanding our reach. Also, to get topics going between our Board Meetings. Maite mentioned that we should invite someone from the NAIC. Doug also discussed the topic of fire and property casualty insurance.

10. Final Remarks & Adjourn

TC Wilson moved to adjourn the meeting. Doug approved the motion, and Ophir seconded it. All were Ayes.



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COIN ADVISORY BOARD – Agenda Item 4: Presentations

Sam Bendix & Matt Mainelli, Chicago Pacific Founders

Prior to joining Chicago Pacific, Sam was Managing Director of Equity Capital Markets, Investor Relations at Landmark Properties. Sam also served as Managing Director at National Real Estate Advisors in the D.C. area. Sam started his career in investment banking in special situations and restructuring.

Matt has nearly 25 years of healthcare advisory and investment experience. Prior to joining Chicago Pacific he was at J.P. Morgan in their healthcare investment banking group for over 20 years. He also served as managing director advising senior healthcare executives on M&A, strategic initiatives, and capital markets in the healthcare services sector.

Benjamin Blank, B.E. Blank & Co

Benjamin E. Blank ("Ben") is the founder of B.E. Blank & Company, a socially responsible investment firm that provides working capital to stakeholder-centric law firms that are values-aligned. Prior to founding B.E. Blank & Company, he was a partner, senior investment team member, and chief compliance officer of Virage Capital Management LP ("Virage"), a hedge fund managing more than \$675 million across multiple litigation finance strategies. During his tenure at Virage, Ben became the youngest partner in the firm's history and led the investment team's due diligence, valuation, investment analysis, and transaction structuring for more than 170 transactions totaling more than \$580 million. Prior to joining Virage, Ben was a member of the private equity investment team at Satori Capital ("Satori"), a multi-strategy investment firm founded on the tenets of sustainability and conscious capitalism. While at Satori, he was responsible for investment sourcing, due diligence, valuation, and monitoring portfolio investments across several industry verticals in addition to serving as SEC compliance manager for the firm's private equity and fund of funds strategies.



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COIN ADVISORY BOARD – Agenda Item 5: Bulletin Update

Sukh Randhawa, COIN

2025 Investment Bulletins Approved To Date:

Sector:

1) Monarch CA Certificated Credits, LLC	Affordable Housing
2) Bridge Debt Strategies Fund V, LP	Affordable Housing
3) Vital Farmland III, LLC	Mixed Use
4) R4 California Housing Partners IX LP	Affordable Housing
5) CalHFA Homeowner Mortgage Revenue Bonds	Affordable Housing
6) CPACE Lending Fund III	Green Financing
7) Rural Impact Fund	Climate Tech
8) Paladin SoCal Workforce Housing	Affordable Housing
9) Monarch Private Capital CA LIHTC ICF 1, LLC	Affordable Housing
10) LINC Eureka APTS, LP	Affordable Housing
11) KKR Diversified Core Infrastructure Fund	Mixed Use
12) KKR Global Infrastructure Investors V	Mixed Use
13) Equal Access Justice Fund Closed End Series 1	Small Business



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COIN ADVISORY BOARD – Agenda Item 6: Investment Bulletin Deal Flow

Francisco Raygoza, COIN

2025 Investment Bulletins Current Pipeline:

Sector:

1) Convective Capital Fund II	Climate Tech
2) CS Large Cities Fund	Affordable Housing
3) Kinetic Ventures Broadband Opportunity Fund	Internet Access
4) Investments in CA Community Housing Fund, LP	Affordable Housing
5) KKR Global Infrastructure Investors V	Infrastructure
6) Vamos Ventures Fund II, LP	Mixed Use (DIM)
7) Nuveen CPACE Lending Fund III (US)	Green Financing
8) BTG Pactual Core U.S. Timberland Fund, LP	Green Financing
9) RRG Sustainable Water Impact Fund II, LP	Green Financing
10) Essential Housing Fund III	Affordable Housing
11) New Protein Fund II, LP	Agriculture

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

Sukh Randhawa, COIN Chief

Background: Data migration successful. Final stages of beta testing.

Discussion: Open to Q&A.



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COIN ADVISORY BOARD – Agenda Item 9: Events Update

Francisco Raygoza, COIN Staff

Background: Key Takeaways from webinar partnership with Nuveen.

Discussion: Open to Q&A.



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

TC Wilson, COIN Advisory Board Chair