



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

## **PUBLIC NOTICE OF MEETING**

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

**Thursday, March 12, 2026  
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 & Microsoft Teams)**

**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 & Microsoft Teams)**

**California Department of Insurance, 300 S. Spring Street, Los Angeles, CA  
Check in on 9<sup>th</sup> 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](mailto:coin@insurance.ca.gov)  
Provide five days for reasonable Accommodation Requests**

**Other locations with COIN Advisory Board members attending virtually:**

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: 248 500 421 848

Passcode: DD6aA6KH

**Or call in:**

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

Phone Conference ID: 271 811 032#

**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](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, March 12, 2025**  
**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	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	Brandon Donnenfeld, Managing Director and Chief Development Officer of KKR Bob Crants, Chief Investment Officer & Co-Founder of Pharos Dr. Kneeland Youngblood, CEO & Co-Founder and Firm Chairman of Pharos Alice Rhee, Head of Investor Relations & Social Impact at Pharos	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**

	<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>	TC Wilson, Chair	
<b>3</b>	Doug Bystry	
<b>4</b>	Ophir Bruck	
<b>5</b>	Stephanie Chan	
<b>6</b>	Debra Gore-Mann	
	Lawyer Practicing Insurance Law - Empty	
<b>7</b>	Maité Irakoze Baur	
	Senate Seat - Empty	
<b>8</b>	Veronica Saldana	
<b>9</b>	Jai Sookprasert	
	Economic Development Practitioner - Empty	
<b>10</b>	Deborah La Franchi	

**Observers**

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



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

TC Wilson, COIN Advisory Board Chair

**Objective:** Vote to approve the November 13, 2025, Board Minutes

**Attachment:**

November 13<sup>th</sup>, 2025, COIN Advisory Board Minutes



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## **COIN ADVISORY BOARD – Agenda Item 4: Presentations**

### **Brandon Donnenfeld, Managing Director and Chief Development Officer of KKR**

Brandon Donnenfeld (New York) joined KKR in 2012. He is a Managing Director and the Chief Development Officer of KKR Infrastructure. In his role, he is responsible for several aspects of the KKR Infrastructure business including its people, public engagement, operations and engagement with clients. He also serves as Head of the Infrastructure Product Strategy team. He and his team are actively involved in the firm's business development activities and they work closely with KKR's Infrastructure portfolio management and Global Client Solutions teams to match KKR's infrastructure capabilities with clients' portfolio requirements. He has also been actively involved in the firm's business development activities for its Energy Real Assets and Growth Equity strategies. Prior to joining KKR, Mr. Donnenfeld was an analyst at Lazard Freres & Co. in its power, energy and infrastructure group, where he was involved in a variety of merger, acquisition, and strategic advisory assignments. He holds a B.B.A. in Finance and Accounting with Highest Distinction from the Goizueta Business School of Emory University.

### **Pharos**

#### **Dr. Kneeland Youngblood, CEO & Co-Founder and Firm Chairman of Pharos**

Dr. Kneeland Youngblood is the Founding Partner, Chairman, and Chief Executive Officer of Pharos Capital Group, a physician-founded private healthcare investment firm based in Dallas and Nashville. Founded in 1998, the firm focuses on investments in value-based healthcare companies that improve patient outcomes, expand access to care, and lower overall healthcare costs, particularly in underserved rural and urban communities.

#### **Bob Crants, Chief Investment Officer & Co-Founder of Pharos**

Bob Crants is the Founding Partner and Chief Investment Officer of Pharos Capital Group, a leading middle-market private healthcare investment firm. Alongside Dr. Kneeland Youngblood, Mr. Crants co-founded the firm in 1998 with a mission to identify and partner with visionary healthcare entrepreneurs. Under his leadership as CIO, Pharos Capital has raised nearly \$1.5 billion across multiple funds and built a diverse portfolio of over 50 companies dedicated to lowering healthcare costs, improving patient outcomes, and expanding access to quality care in underserved communities.



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**Alice Rhee, Head of Investor Relations & Social Impact at Pharos**

Alice Rhee is the Head of Investor Relations and Social Impact at Pharos Capital Group. Joining the firm in late 2025, she is responsible for driving Pharos Capital's capital formation strategy in close partnership with the executive leadership team. Operating out of the San Francisco Bay Area, Ms. Rhee cultivates meaningful, long-term relationships with investors while overseeing the firm's external communications, corporate storytelling, and comprehensive events strategy.



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## **COIN ADVISORY BOARD – Agenda Item 5: Legislation Update**

Sukh Randhawa, COIN

### **1. Remove the Sunset date on the Leeway Law:**

In 2022, the State enacted what's commonly known as "The Leeway Law" through AB-1511 Insurance: omnibus, which allowed California-domiciled insurers that invested in COIN-approved investment bulletins not to count those investments toward their 5% limit on Schedule BA investments. To enhance the program and encourage usage, the sunset date of December 31, 2027, for The Leeway Law should be removed.

To eliminate this sunset date, we have sent the edits to CDI legislative team, to insert into the Department's Omnibus Bill by March 25th.

Given the limited pool of Insurance Companies domiciled in California, we could encourage other states to adopt similar language and collaborate with COIN-approved bulletins that have national funds.

### **2. COIN Community Investment Survey (CIS) Data Calls:**

COIN periodically conducts a Community Investment Survey (CIS) data call, during which insurers must submit their COIN-qualified investment holdings for a specified time period. The last CIS data call was conducted in 2021, gathering insurers' COIN-qualified investment holdings from 2016 to 2020.

COIN-qualified investments held by insurers continued to grow strongly, with a compound annual growth rate of 11.7% from 2015 to 2020, reaching over \$38 billion by the end of 2020. Additionally, the percentage of insurers reporting the holding of at least one COIN-qualified investment increased from 56% to 67%, showing greater insurer participation in the COIN program.

In the absence of Legislation for a new CIS Data Call, COIN has collaborated with CDI Legal and received approval to conduct a voluntary Data Call to Insurance Companies in 2026.

### **3. Advisory Board expansion (next year):**



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In 2010, Assembly Bill 624 authorized the Insurance Commissioner to establish this board officially. The COIN Advisory Board, comprising the Insurance Commissioner and several leaders from the insurance industry and economic development sectors, provides focus and guidance to COIN, ensuring its policies and procedures align with its mission statement. The board also advises COIN on the most effective ways to increase insurance investments while offering fair returns to investors and social benefits to communities.

The insurance companies on the COIN Advisory Board play a vital role in approving deals and attracting investors. Adding more insurers to the board or establishing a separate "Investment Committee" can help promote the program's growth.



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

Francisco Raygoza, COIN

**2026 Approved Investment Bulletins:**

- 1) Bright Ventures Fund II
- 2) R4 California Housing Partners X
- 3) AGR Agribusiness Fund
- 4) R4 Housing Partners XXVI LP

**Sector:**

Emerging Manager VC  
Affordable Housing  
Farmland/Rural  
Affordable Housing

**2026 Investment Bulletins Current Pipeline:**

- 1) Echo River Capital
- 2) NAACP Capital LLC
- 3) Allotrope Cellulosic Development Company, LLC
- 4) Future Investments California Community Housing
- 5) BTG Pactual Open-Ended Core Timberland Fund
- 6) RRG Sustainable Water Impact Fund II
- 7) Tacora Capital III
- 8) Relevance Ventures

**Sector:**

Water Treatment/Efficiency  
Emerging Manager VC  
Renewable Energy  
Affordable Housing  
Timber  
Water Treatment/Efficiency  
Emerging Manager Private Credit  
Emerging Manager VC

Recently partnered with NAIC (National Association of Investment Companies), the largest association for diverse-owned alternative investment firms.

**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:**

The system is now live, and I am using it for outreach, marketing, and relationship management. Recently received Tableau functionality to run reports, analysis, and scorecards.

**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