



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

## **PUBLIC NOTICE OF MEETING**

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

**Thursday, March 14, 2024  
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:**

12800 Riverside Drive, 2nd Floor, Valley Village, CA 91607  
1100 Market St., San Diego, CA 92101  
Mazunte, Oaxaca 70947, Mexico

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: 225 715 744 879  
Passcode: EFBWb5

**Or call in:**

Dial in to access teleconference: 916-245-2537  
Phone Conference ID: 118 948 757 4

**Instructions to connect to the meeting:**



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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.

- 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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**Advisory Board Meeting**

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**AGENDA**

Topic	Presenter	Goal	Action
1. Opening Remarks and Introduction of New Board Members	TC Wilson, Chair	Opening Remarks	None
2. Roll Call	Sukh Randhawa, COIN	Roll Call	None
3. Minutes Approval	TC Wilson, Chair	Review	Vote
4. Presentation – Affordable Housing Credit Rating	Matt Kraeger, Blackrock Bob Simpson, CBRE	Discussion	None
5. What Can COIN Do For Me?	COIN Staff	Presentation	None
6. InsuranceAUM Podcast	TC Wilson, Chair	Discussion	None
7. Break (Optional)			
8. Deal Flow and Salesforce Update	Francisco Raygoza, COIN	Discussion	None
9. COIN Strategy, Improvements, and Focus	Sukh Randhawa, 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 and Introduction of New Board Members**

TC Wilson, COIN Advisory Board Chair

#### **New Board Member Introductions**

##### **Gina Zapanta:**

Gina Zapanta is the founder and CEO of Z.A. Lawyers, a law firm that specializes in Worker's Compensation, personal injury, and employment. She served two terms on LACERA Board of Retirement and focuses her career on serving the community by creating access to opportunity and education. She recently expanded her law firm to Louisiana, where her family has a ranch, was nominated President of the Hispanic Lawyers Asso of Louisiana, and is mom to six kids through a modern family. She also founded the Empowered with Gina women's platform which focuses on cultivating female empowerment along with business and wealth building.

##### **Vanessa Delgado:**

Vanessa Delgado is the daughter of Mexican immigrants and grew up in Boyle Heights. She received her undergraduate education at Stanford University and then completed a Master of Public Administration at the University of Southern California.

Vanessa is now the founder and President of Azure Development. Azure creates, designs, and builds exceptional affordable housing communities and commercial projects in California.

Vanessa pursued her passion for public service work and was elected to the City Council of the City of Montebello in November 2015. In 2018, she was elected to serve as a State Senator for District 32 and completed a short term. Senator (Ret.) Vanessa Delgado was appointed to the South Coast AQMD Governing Board in May 2019 and is currently as the Agency's first Latina Board Chair.

Ms. Delgado lives in Montebello with her daughter Isabella and their pets.



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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 or Commissioner's Primary Designee Sukh Randhawa or Commissioner's Contingent Secondary Designee Michael Martinez	
<b>2</b>	TC Wilson, Chair	
<b>3</b>	Jennifer Keith, Vice Chair	
<b>4</b>	Doug Bystry	
<b>5</b>	Ophir Bruck	
<b>6</b>	Stephanie Chan	
<b>7</b>	Rudy Espinoza	
<b>8</b>	Debra Gore-Mann	
<b>9</b>	Gina Zapanta	
<b>10</b>	Maïté Irakoze Baur	
<b>11</b>	Ileana Ovalle	
<b>12</b>	Heberto Sanchez	
<b>13</b>	Vanessa Delgado	

## 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 November 9, 2023, Board Minutes

**Attachment:**

November 9, 2023, COIN Advisory Board Minutes



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### **COIN ADVISORY BOARD – Agenda Item 4: Presentations of Affordable Housing Credit Rating**

Matt Kraeger, Blackrock  
Bob Simpson, CBRE

**Objective:** Presentations to discuss The benefits and challenges that institutions have with Affordable Housing investments, means of investing, credit ratings and rating agency perspectives, and how to measure performance.

**Q&A will be done after both presentations are complete.**



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### COIN ADVISORY BOARD – Agenda Item 5: What Can COIN Do For Me?

Francisco Raygoza, COIN

**Objective:**

Discussion on how COIN can be more attractive for additional insurance companies to invest or further invest in our program. Topics that have currently been brought up include:

- Improve COIN Due Diligence so that insurers do not have to repeat the process,
- Expand qualifying municipal bonds,
- Broaden asset qualifications removing the “equity-like” treatment,
- Expand private equity managers and capacity to provide qualifying investments,
- Consider favorable RBC treatment for COIN-Qualified investments,
- Bring back the premium tax credits,
  - Applying them for the life of the asset,
- Amend CA 10. 2509.5 to permit or allow COIN investments as eligible or qualifying assets to satisfy CA insurers’ deposit requirements

Open to discussion for additional topics.



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### **COIN ADVISORY BOARD – Agenda Item 6: InsuranceAUM Podcast**

TC Wilson, COIN Advisory Board Chair

The InsuranceAUM.com podcast discusses a wide range of insurance asset management topics. They interview industry leaders and subject-matter experts from insurance companies and asset managers alike.

TC will be presenting and discussing COIN, its history, and its benefits. It is a good platform that typically includes 40-50 insurers and asset managers. The podcast is scheduled for Tuesday, on March 26<sup>th</sup> at 8:00am pacific time

[www.insuranceaum.com](http://www.insuranceaum.com)



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



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### COIN ADVISORY BOARD – Agenda Item 8: Deal Flow and Salesforce Update

COIN Staff

#### Deal Flow:

Approved:

- Net Zero Power Fund LP – Net Zero Power Fund LP (NZPF) strategy is targeted to decarbonize and move towards a clean energy future.
- Amet Partners, LP – The Fund invests in renewable energy projects in California

In the Pipeline:

Investment Name	Company	Investment Type
560 Climate Tech and Transition Master Fund I SCA-RAIF	J.P. Morgan Asset Management	D - Long-term Bonds, Preferred & Common Stock (Growth Equity)
Digital Path Preferred Equity	American Triple I Partners	BA - Other Long-term Invested Assets (Private Equity Pref Equity)
Illumen Catalyst Fund, LP	Illumen Capital	BA - Other Long-term Invested Assets (VC FOF)
HarbourVest Stewardship Fund L.P	HarbourVest Partners LLC	BA - Other Long-term Invested Assets (Private Equity)
State of California Veterans General Obligation Bonds, Series CU	Wells Fargo Corporate & Investment Banking	D - Long-term Bonds, Preferred & Common Stock (Fixed Income)
Illumen Capital III, LP	Illumen Capital	BA - Other Long-term Invested Assets (VC FOF)
New Protein Fund II, L.P.	Big Idea Ventures	BA - Other Long-term Invested Assets (Early Stage VC)

**Salesforce Update:** Working with IT and Touchpointe on data migration.

**Discussion:** Board recommendation on what would like to see in an investment fund?



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### **COIN ADVISORY BOARD – Agenda Item 9: COIN Strategy, Improvements, and Focus**

Sukh Randhawa, COIN

**2023 Focus:**

COIN was focusing on Affordable Housing, Healthcare, and Green investments with an emphasis on utilizing diverse investment managers.

**Discussion:** What should we focus on in 2024?



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

TC Wilson, COIN Advisory Board Chair