



**RICARDO LARA**

CALIFORNIA INSURANCE COMMISSIONER

## **PUBLIC NOTICE OF MEETING**

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

**Wednesday, March 12, 2025**

**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 Dr. 2nd Floor, Valley Village, CA 91607

4525 E Paradise Village Pkwy N, Phoenix, AZ 85032

1100 Market St, San Diego, CA 92101

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: 247 375 765 161

Passcode: yj3Le242

#### **Or call in:**

Dial in to access teleconference: 916-245-2537

Phone Conference ID: 586 690 552#

#### **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.

CALIFORNIA DEPARTMENT OF INSURANCE  
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300 Capitol Mall, 17<sup>th</sup> Floor  
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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**

**Wednesday, 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	Victor Schraner, Vontobel Lourdes Fisher, Bridge	Presentation	None
5. Bulletin Update	Sukh Randhawa, COIN	Discussion	None
6. Deal Flow Update	Francisco Raygoza, COIN	Discussion	None
7. Break (Optional)			
8. Data Call 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**

	<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>	Rudy Espinoza	
<b>7</b>	Debra Gore-Mann	
<b>8</b>	Gina Zapanta	
<b>9</b>	Maïté Irakoze Baur	
<b>10</b>	Ileana Ovalle	
<b>11</b>	Jai Sookprasert	
<b>12</b>	Vanessa Delgado	
<b>13</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 7, 2024, Board Minutes

**Attachment:**

November 7, 2024, COIN Advisory Board Minutes



## RICARDO LARA

CALIFORNIA INSURANCE COMMISSIONER

### COIN ADVISORY BOARD Minutes

Thursday, November 7, 2024, 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#

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The meeting was called to order at 1:03 p.m. by TC Wilson, the Board Chair.

- |  |   |
|--|---|
| 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 (absent)        |
| 6) Debra Gore-Mann, The Greenlining Institute            | 13) Deborah La Franchi, SDS Capital Group             |
| 7) Vanessa Delgado, Azure Development (late)             |   |

1. **Welcome:** TC Wilson welcomed everyone to the Thursday, November 7, 2024 meeting, the third and last meeting of the 2024 calendar year. TC mentioned that with the election results, we could see a very different climate in the coming years for COIN relating to the sectors that we currently focus on, including affordable housing, interest rates, and green energy. TC mentioned the two great presentations for today with Brookfield and SOLA Impact. TC handed it off to Sukh, who introduced the two new board members. He first introduced Jai Sookprasert, who filled Herberto Sanchez's seat. The second appointee was Deborah La Franchi, who filled Jennifer Keith's seat on the board.
2. **Roll Call:** Peter conducted the Roll Call. All Board members were present except Rudy Espinoza and Ileana Ovalle. Vanessa Delgado arrived later in the meeting.
3. **August 1, 2024, Board Minutes:** TC Wilson sought a motion to approve the August 1st, 2024, board meeting minutes. Doug Bystry moved to approve the motion, and Stephanie Chan seconded it. All were Ayes.
4. **Presentations:**

#### Brookfield

Jo Idaszak introduced the global renewables and sustainable infrastructure strategy. The objective is to have a positive environmental impact with decarbonization but also something that's affordable and reliable. Brookfield's expertise is related to real assets as a whole. Their approach has three key themes: electricity infrastructure side, circular economy, and sustainable solutions. Renewable fund can be successful in an inflationary environment which makes it more resilient than others. California is single largest market for renewable natural gas. Doug asked what projected returns are for this fund and Jo commented that historical returns are a little bit under 10%. Stated range is 8-14%. Maite asked how Brookfield measures the impact of their investments into the stocks on their slides in order to determine the accurate amount of impact(). Stephanie asked about the % of investment in CA and Jo answered that 13 of their 27 companies they are invested in are based in California. Jai asked inf 10% return is a good number and Jo explained that avg benchmark ROI is between 6-9%. Some similar funds have returns of 8-14%, but you take on significantly more risk to get that additional return.

#### SoLa Impact

Martin Muoto introduced himself with a brief background of who he is and how and why SoLa is very personal to him. SoLa only invests in low-income communities that have been overlooked and under-invested in. SoLa is black-owned, and 75% of the org is minorities/women. They focus on the theme of doing well by doing good. 100% of their investments are in California, currently all in Southern California. Looking to expand into Sacramento and San Jose. Over the last 5 years, they have become the largest affordable housing developer in

the LA area. They have invested over \$1.2B and own/operate 2,273 units. Total equity raised since 2015 equals \$477M. Their Gross/Net Fund Returns are 15.6%/12.4%, respectively. SoLa is the largest section 8 landlord in LA. It is a 5-year fund with two 1-year extensions. Their mission is to go beyond housing. SoLA has recently built a tech center, which had over 2,500 young people go through it last year. Stephanie asked about the fundraising times and what schedule this fund falls on. Martin responded that it is a schedule BA fund targeting \$300-\$500M. Maite asked how do they generate their returns given they can not just simple raise rents, Martin responded that primarily it is done by NOI, refinance, potential sale of the portfolio.

## **5. Break Pulled in**

## **6. COIN Legislation Proposals – Data Call**

Sukh began by saying that we had requested a new data call for 2025. However, the department exceeded the number of bills allowed, and the request was added to the omnibus bill. Then, during the legislative cycle, it was removed, and thus, the data call was not approved for next year. Sukh then opened the discussion to anyone who had an idea of any COIN-related bill we could introduce. Doug asked if we could propose a new tax credit program, and Sukh replied that the tax credit is from the general fund and that this administration isn't interested in getting \$10M from the general fund. Vanessa, Deborah La Franchi, Stephanie, and Jai communicated a lot of other ideas. TC asked what the timeline is for submitting legislation proposals. Sukh responded that, considering the time and efficiency of the board members, they should email us with ideas, and the COIN will contact the necessary folks to see if the COIN can do something to put together a bill.

## **7. 2024 Investment Bulletin Recap**

Francisco went over agenda item 6 and advised the board that the number of approvals will continue to decrease as our procedures have changed. We're looking only to approve the most impactful bulletins. We also don't want to waste anyone's time to have potential bulletins complete a bulletin application for a deal that won't ultimately receive much traction with investors. Affordable housing makes up many of our bulletins, as it is a huge need in CA. Francisco asked the board for recommendations on if there is another specific area they would like COIN to focus on. TC asked if investors like himself should direct potential bulletins to COIN. First, Francisco mentioned it would be helpful for the potential bulletins to be sent to us so we can review them and see if the fund might be a good fit for investors. Jai asked if there was additional information to help him understand, and Sukh stated that COIN would set up a meeting to help him with his questions.

## **8. Future COIN Events**

Francisco mentioned that Nuveen would like to partner with COIN for a webinar sometime next year. The goal is to engage with insurance companies to build a broader network and grow the bulletin program. Ophir mentioned PERS/STRS impact investment meetings. It would be good to co-brand with them and do a joint event. Maite said it would be a good idea to contact insurers who have invested in certain strategies and ask why they may have invested in a COIN bulletin and what they liked about a particular strategy. This could help with future bulletins and get insurers to make additional investments. Doug advised COIN to work with the CA pollution control financing authority as CDFIs can get \$15M in grants from this state org. Can some proposals be combined, as COIN is better suited to handle money being distributed to CDFIs? Sukh mentioned possibly partnering with another state agency to administer a CDFI program. Doug asked if we could contact CA PCFA for additional information on their grant program. TC thanked everyone for a healthy discussion and for switching up the agenda items.

## **9. Pensions & Investments Article**

The article was emailed to all board members.

## **10. Next Year, CAB Meetings**

Robby will email potential dates, and each board member can respond on which dates will not work for them. Robby will then send out the invites to each Board member.

## **11. Final Remarks & Adjourn**

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





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

Victor Schraner, Vontobel Asset Management Inc.

- Vontobel Global Environmental Change

Lourdes Fisher, Bridge Investment Group

- Bridge Solar Energy Development Fund LP
- Bridge Workforce and Affordable Housing Fund III LP
- Bridge Debt Strategies Fund V LP

**Objective:**

Victor Schraner is Institutional Client Group, West Coast US & Canada, for Vontobel Asset Management Inc..

Victor joined Vontobel in 2011. As Relationship Manager within Quality Growth, he is responsible for developing the business with and servicing institutional clients in the US and Canada. Prior to joining Vontobel, he was a Business Development Associate at Capital Dynamics in Switzerland from 2008. He began his financial career in 2006 at Scotiabank in Canada. Victor holds a Bachelor's degree with honors in Commerce from the University of Guelph in Canada. He also received the FINRA Licenses Series 7 and 63.

Lourdes Fisher is Senior Managing Director, Co-Head of Client Solutions Group, at Bridge Investment Group

Lourdes Fisher serves as a Senior Managing Director and Co-Head of the Client Solutions Group at Bridge Investment Group. She is responsible for securing capital commitments and developing and maintaining relationships with institutional clients, including pension plans, insurance companies, endowments, foundations, and family offices. Prior to joining Bridge, Lourdes was a Managing Director at Deutsche Bank where she led the investment grade debt capital markets coverage of clients in the real estate, gaming, lodging, leisure, specialty finance and asset management sectors. In this role, Lourdes's primary responsibilities included advisement on global capital raising alternatives, optimization of capital structures, and management of interest rate and foreign currency risks. ESG finance was also a critical element of her coverage effort having led over a dozen green bonds for her clients. At Deutsche Bank, Lourdes was also the co-head of Deutsche Bank's debt private placement business where she worked on originating, structuring, and distributing bespoke securities to insurance companies and pension funds. Lourdes received her Bachelor of Science degree in Civil Engineering from the McCormick School of Engineering at Northwestern University. She is also fluent in Spanish.

**Discussion:** Open to Q&A.



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**COIN ADVISORY BOARD – Agenda Item 5: Bulletin Update**

Sukh Randhawa, COIN

**2024 Final Investment Bulletin Count (20) – Total invested by Investment Bulletin (\$3.3B):**

Academy Veteran Impact ETF	65,000,000
Amet Partners LP	376,000,000
Berkadia JD S3 Partners, LP	35,000,000
Burnt Island Ventures Fund II, LP	18,875,000
Calvert Mortgage Access Fund	56,500,000
CPACE Lending Fund II	130,000,000
HPS Sustainability and Energy Transition Fund	100,000,000
Illumen Capital III, LP	116,550,000
Illumen Catalyst Fund, LP	37,912,500
IMPACT Mortgage Opportunities Fund II, L.P.	175,000,000
KKR Global Climate Fund	700,000,000
Momentum Securities & RBC CDIP	425,000,000
Poppy Grove	137,000,000
R4 Housing Partners XXII LP	41,750,000
R4 Housing Partners XXIII LP	50,500,000
RJ State Tax Credit Investor Fund VIII L.L.C.	150,000,000
SoLa Community Revitalization and Affordability Fund, LP	500,000,000
Vontobel Global Environmental Change	50,000,000
Voya Investment Management	55,000,000
Workforce and Affordable Housing Fund III LP	94,950,000
<b>Grand Total</b>	<b>3,315,037,500</b>

**Total by Sector:**

Affordable LMI Ownership Housing	1,000,000,000	121,500,000
Affordable LMI Rental Housing	3,172,000,000	1,184,200,000
Green Financing	9,376,000,000	1,281,000,000
Green Financing (Water conservation)	50,000,000	18,875,000
Mixed Use	975,000,000	284,462,500
Small Business Loans	500,000,000	425,000,000
<b>Grand Total</b>	<b>15,073,000,000</b>	<b>3,315,037,500</b>

**Discussion:** Open to Q&A.



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

Francisco Raygoza, COIN

**2025 Investment Bulletins Current Pipeline:**

<b>Fund Name (submitted applications as of 2/26/2025):</b>	<b>Sector:</b>
1. Convective Capital Fund II	Wildfire Tech
2. Enterprise Community Partners California Community Housing Fund	Affordable Housing
3. Kinetic Ventures Broadband Opportunity Fund	Internet Access
4. KKR Diversified Core Infrastructure Fund ("DCIF")	Infrastructure
5. KKR Global Infrastructure Investors V	Infrastructure
6. Manulife Forest Climate Fund	Timberlands
7. Nuveen CPACE Lending Fund III (US)	Green Financing
8. Paladin SoCal Workforce Housing Separate Account ("SMA")	Affordable Housing

**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: Data Call Update**

Sukh Randhawa, COIN Chief

**Background:**

Update on progress of 2026 COIN Community Investment Survey (CIS) Data Call legislation, covering insurer reporting years 2021-2025.

As of year-end 2020, insurance companies collecting over \$100 million of insurance premiums in California reported holding over \$38 billion of COIN-qualified investments.

**Discussion: Open to Q&A.**



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**COIN ADVISORY BOARD – Agenda Item 9: Events Update**

Francisco Raygoza, COIN Staff

**Background:**

COIN is excited to announce its partnership with Nuveen Investment Management to co-sponsor a webinar.

The webinar will focus on current trends in infrastructure investments and provide insights into the latest sentiment among insurers.

This collaboration with Nuveen aims to leverage their extensive network of insurer relationships to expand COIN's reach and strengthen its own network within the insurance industry.

This event represents an excellent opportunity to foster deeper engagement with insurers and highlight the value of infrastructure investments in today's market.

**Discussion: Open to Q&A.**

- Webinar or Event ideas?



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

TC Wilson, COIN Advisory Board Chair