



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

## **PUBLIC NOTICE OF MEETING**

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

**Wednesday, November 9, 2022**  
**1:00 p.m. – 3:00 p.m. (PST)**

This public meeting will also provide a virtual option via Zoom Video Conferencing services with the option to participate online or via telephone.

Access the meeting online by using the website link at: <https://us02web.zoom.us/j/7143782307>  
on the day and time of the meeting.

Dial in to access teleconference: 877-411-9748  
Passcode 265729

#### **Instructions to connect to the meeting:**

If you join the Zoom 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.

NOTICE: Pursuant to Senate Bill 189 (Chapter 48, Statutes of 2022) offers a temporary suspension of the “in-person meeting” and related requirements under the Bagley-Keene Open Meeting Act [Article 9 (commencing with Section 11120) of Chapter 1 of Part 1 of Division 3 of Title 2 of the Government Code]. The text of this provision was modeled after last year’s AB 361, which became law following the expiration of the prior Executive Orders addressing Bagley-Keene requirements, and temporarily allowed for virtual meetings through the end of January 2022. This new law allows all state body members to attend public meetings remotely from undisclosed, private locations. There is no obligation to provide any physical meeting location where the public can observe and participate in the meeting. SB 189 takes effect immediately and allows state bodies to hold their meetings virtually through June 30, 2023.

- The COIN Advisory Board conducts public meetings to ensure adequate opportunity for public participation. Time limitation on public comments is at the Chair’s discretion and must relate to agenda items. Materials reviewed during meetings are available for public review and comment on the Department of Insurance website at <http://www.insurance.ca.gov/0250-insurers/0700-coin/>. Members of the public may also email: [coin@insurance.ca.gov](mailto:coin@insurance.ca.gov) to request a copy of the materials.
- Requests for disability-related accommodations or modifications should be made to COIN at (916) 492-3525 or via email: [coin@insurance.ca.gov](mailto:coin@insurance.ca.gov) no later than five (5) business days before the day of the meeting.



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**California Organized Investment Network (COIN)**

**Advisory Board Meeting**

**Wednesday, November 9, 2022  
1:00 p.m. – 3:00 p.m. (PST)**

**AGENDA**

Topic	Presenter	Goal	Action
1. Opening Remarks	Nicholas Roxborough, Chair	Opening Remarks	None
2. Roll Call	Anna Gragg	Roll Call	None
3. Minutes Approval	Nicholas Roxborough, Chair	Review	Vote
4. Update on October 12 <sup>th</sup> Webinar Tech's Influence on Impact Investing in California	Sukh Randhawa Francisco Raygoza	Discussion	None
5. Community Development Investment Policies	Sukh Randhawa	Discussion	None
6. Break			
7. New Approved Investment Bulletin Opportunities	Francisco Raygoza	Discussion	None
8. 2023 Board Recommendations	Nicholas Roxborough, Chair	Discussion	None
9. Final Remarks and Adjourn	Nicholas Roxborough, Chair	Final Remarks	None



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**COIN ADVISORY BOARD – Agenda Item 1: Welcome Remarks**

Nicholas Roxborough, COIN Advisory Board Chair



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**COIN ADVISORY BOARD – Agenda Item 2: Roll Call**

Anna Gragg, COIN Investment Officer

	<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>	Nicholas Roxborough, 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>	Ginger Hitzke	
<b>9</b>	Maïté Irakoze Baur	
<b>10</b>	Jennifer McElyea	
<b>11</b>	Heberto Sanchez	
<b>12</b>	T.C. Wilson	

**Observers**

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



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

Nicholas Roxborough, COIN Advisory Board Chair

**Objective:** Vote to approve the August 11, 2022, board minutes

**Attachment:**

August 11, 2022, COIN Advisory Board Minutes



**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

**COIN ADVISORY BOARD Minutes**

Thursday, August 11, 2022, 1:00 p.m. to 4:00 p.m.

California Department of Insurance

Telephone conference dial-in number: 844.517.1271, Access code: 37529769#

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

- |   |  |
|---|--|
| 1) Sukh Randhawa, COIN Chief                              | 8) Maïté Irakoze Baur, Farmers Group, Inc.         |
| 2) Douglas Bystry, Clearinghouse CDFI                     | 9) Jennifer McElyea, Watt Investment Partners      |
| 3) Ophir Bruck, S & P Global                              | 10) Nicholas Roxborough, RPNA                      |
| 4) Stephanie Chan, State Compensation Insurance Fund      | 11) T. C. Wilson, The Doctors Company              |
| 5) Rudy Espinoza, Inclusive Action for the City           | 12) Sabrina Sanders, CSU, Office of the Chancellor |
| 6) Debra Gore-Mann, The Greenlining Institute (absent)    | 13) Heberto Sanchez, Latino Education Fund         |
| 7) Ginger Hitzke, Hitzke Development Corporation (absent) |  |

1. **Welcome:** Nicholas Roxborough called the meeting to order at 1:02 p.m. and welcomed everyone to the August 11, 2022, meeting. Nicholas thanked and congratulated reappointed board members Ophir Bruck, Stephanie Chan, Ginger Hitzke, Jennifer McElyea, and T.C. Wilson.

The agenda included an update on COIN's community development investment policy statements. Francisco Raygoza updated the board on the COIN webinar scheduled in October with a topic on "How Tech Drives ESG Investments in California." The COIN Advisory Board agenda included a visual walkthrough of the COIN Impact Investment Marketplace.

2. **Roll Call:** Anna Gragg conducted the roll call.
3. **April 14, 2022, Board Minutes:** Nicholas Roxborough introduced the April 14th board meeting minutes. Doug Bystry requested a correction on page three, deleting Development from the "Community Reinvestment Act." Nicholas asked for a motion to approve the minutes as corrected. Heberto Sanchez moved, and Jennifer McElyea seconded the motion. Maïté Irakoze Baur abstain. All Ayes.
4. **COIN Webinar – How Tech is Creating Impact in California:** Nicholas Roxborough introduced the topic and requested Francisco Raygoza to lead the discussion with his vision and expertise, COIN's and the board's roles, and how board members might assist.

Francisco Raygoza talked about the significant aspect of ESG investing in the emerging tech sector. One of the main themes in that sector is combating climate change. COIN is seeing deals in the venture capital space with private equity companies trying to solve climate change. The first topic for speakers was "How Tech is Combatting Climate Change." Speakers were from Pangaea Impact and Stray Dog capital.

The next topic covered "How Tax Equity and PropTech are Combatting Climate Change." COIN will have three speakers, the first R4 Capital, a LIHTC firm. COIN recently participated in a groundbreaking event where Sacramento's apartment complex will undergo a complete renovation. The renovation will provide an efficient sprinkler system, solar panels, and windows to make the building as green and efficient as possible. The next speaker will be from Monarch Capital, who will present on solar credits and the work done in the LIHTC space. The third speaker was Fifth Wall; a PropTech venture capital firm focused on ways to build greener.

The third topic was "How Tech is Providing Social Impact in Education." COIN has speakers from New Markets Venture Capital, in the education space, as they provide impact and use tech to reach at-risk youth and formerly incarcerated individuals. New Markets Venture Capital provides training and assistance with employment opportunities for clients to become productive members of society.

COIN had a decent turnout at the last webinar, but many attendees were bulletin managers. Also, while COIN has had significant Investment Bulletin applications in Schedule BA venture capital investments, not all insurers are interested in Schedule BA investments. COIN met with Maïté Irakoze Baur and Stephanie Chan. The candid feedback about the challenges and limitations of expanding into private equity was helpful since these assets are outsourced to money managers. COIN believes that T.C. Wilson may make these investments in-house at The Doctors Company. The dilemma is how COIN would attract more insurers to its webinar and direct capital to bulletin managers that may want assistance and also line up with the COIN vision.

Sukh Randhawa indicated that COIN had marketed its webinar through mass emails, calendar invitations, and individualized emails to specific attendees. Sukh also thanked T.C. Wilson for agreeing to moderate this webinar. Francisco Raygoza shared that COIN plans to use the third-party software CAPIQ, which indicates which insurance companies invest in Schedule BA. The goal is to look at insurance companies with private equity and LIHTC investments, as those are the primary topics of the webinar. COIN will target market the webinar to these specific insurance companies.

Nicholas Roxborough asked board members for suggestions to increase the overall participation at COIN webinars. Maïté Irakoze Baur suggested sending all board members calendar invitations, which can be forwarded to their investment teams and other interested parties.

Stephanie Chan suggested recording the webinar, and people would replay it at their convenience. Sukh Randhawa responded that COIN has recorded the webinars. Each speaker's video is added as an attachment to their respective bulletin on the COIN Impact Investment Marketplace. Stephanie asked if there was a way to track statistics on who had viewed the bulletins and played the videos. Francisco responded that right now, that ability is limited. COIN is working on a potential contract with Salesforce, a client relationship management portal. Salesforce will give COIN ways to harness the power of cloud computing to manage relationships, look at the analytics, and figure out what investors are interested in, what is working, and what's not.

Rudy Espinoza suggested that one-on-one emails as the best way to have people commit to events. Rudy asked if a contact list could be divided, and each board member could send four or five personal emails to an insurance company or investment manager.

Jennifer McElyea suggested that COIN market to outside fund managers as insurance companies outsource decision-making. Francisco Raygoza thanked Jennifer and agreed, and COIN is scheduling marketing meetings with insurance companies and individuals in charge of impact investing.

Nick Roxborough asked about reaching out to the insurance staff who submitted the community development investment policy statements. Sukh Randhawa thanked Nick and agreed to include those individuals in the outreach. Francisco mentioned that COIN could look through the investment policy statements received and find companies that want to increase their allocation in impact investment and ESG.

Maïté Irakoze Baur suggested asking the guest speakers to market the COIN webinar to their investors. Francisco Raygoza agreed that this is an option and that this could increase participation.

Ophir Bruck suggested partnering with other organizations with similar goals as COIN. If COIN has a partner, there is a cross-promotion. Francisco agreed that COIN could utilize a partner to promote the webinar. Sabrina Sanders agreed that partnering is a good idea as it's a good marketing tool for these organizations to have their name in print. It also provides them an opportunity to speak and highlight their program. Sabrina also suggested inviting Insurance Commissioner Ricardo Lara to the next webinar. Sukh agreed it was a good idea and added that COIN partnered with a trade association for the housing webinar COIN hosted last year.

T.C. Wilson asked if COIN markets through LinkedIn. T.C. mentioned that the COIN team and Advisory board members can share the event on their LinkedIn profiles. Ophir agreed that LinkedIn would be an excellent platform for promoting the COIN webinar.

Nicholas Roxborough asked about the webinar title "How Tech is Creating Impact in California" is it possible to be more specific? T.C. suggested adding investing. After suggestions and discussion, COIN agreed on "Tech's Influence on Impact Investing."

- 5. Community Development Investment Policy Statements:** Sukh Randhawa updated the board on COIN's efforts to request updated community development investment policy statements from insurance companies. On March 30th, Insurance Commissioner Ricardo Lara sent a letter to the chief executive officers at 266 insurance companies that write over \$100 million in annual California premiums. On June 30th, COIN sent emails to the government relations contacts at each insurance company that had not yet responded to the Commissioner's letter. At the time of the board meeting, 140 companies had updated the policy statement online or 53%. The 266 companies comprise 138 groups; 64 insurance groups had submitted policy statements, or 46%. Sukh mentioned that a follow-up email will be sent to the companies that have not yet filed, and COIN will meet with the trade associations to request their assistance. At the next board meeting, COIN will provide a list of companies that have not provided an updated investment policy statement. These policy statements are used when COIN meets with insurance companies. The policy statements provide information on the company's current and future goals for ESG investing.

Nicholas Roxborough respects not calling out the insurance companies until the next board meeting. While it doesn't seem like the policy statements are challenging to write, the approval process probably takes some time. Sabrina Sanders agreed that this is an excellent exercise to ensure the mission and goals of COIN with accountability to serve low-income communities, affordable housing, and green investments.

T.C. Wilson added that in The Doctor's Company's investment policy, the asset allocation section was not the same as the policy provided on its website, which did specify a one percent target allocation to COIN-qualified investments. The Doctor's Company is closer to a two percent allocation to COIN-qualified investments. Keep this in mind when viewing the policy statement submitted; the actual target asset allocation may be in a different policy section than the one provided to COIN.

Doug said having as many investment policy statements from insurance companies as possible is essential. It provides the company investment policy for those seeking investment capital. Doug asked if it was possible to provide the person responsible for making these investment decisions at the insurance company.

Sukh Randhawa concluded the discussion by saying there is still time for insurance companies to respond. COIN shared three investment policy statements submitted to COIN. COIN will review the statements to determine how to leverage the investment policy statements to raise capital, which is the intent behind updated policies.

- 6. COIN Impact Investment Marketplace:** Peter Streit shared the purpose and history of the COIN Impact Investment Marketplace (IIM). Peter walked the board members through the various sections of the COIN Marketplace and shared what different account holders would view when accessing the COIN IIM. The user accounts include insurance companies, asset managers, bulletin managers, and CDFIs. There are currently 147 user accounts on the IIM from contacts at insurance companies and asset managers, who are the sources of capital for investments in COIN Investment Bulletins. The different sections of the IIM include bulletin & CDFI applications, bulletin application archives, and maintenance. COIN staff has a checklist to work through when reviewing bulletin applications. Approved open COIN-qualified investment opportunities listed on the IIM can be sorted by asset class, CDFI, and diverse investment manager. There are currently 46 approved open COIN investment bulletins, not including CDFIs.

The board recommended adding a function to sort by impact sectors, such as affordable housing and small business, and indicating if there is a social or environmental benefit.

- 7. Final Remarks and Adjourn:** Nicholas Roxborough thanked the board for their thoughts and ideas. The meeting was adjourned at 3:34 p.m.





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**COIN ADVISORY BOARD – Agenda Item 4: Update on COIN October 12, 2022, Webinar: Tech’s Influence on Impact Investing**

Sukh Randhawa, COIN Chief  
Francisco Raygoza, CFA, Senior Investment Analyst

**Objective:** Increase Participation of Insurance Companies in the COIN Program

**Update Board on October 12, 2022, Webinar Participation and Marketing**

- Board members marketed via LinkedIn
- COIN targeted marketing to insurance companies that COIN has met with by personally sending them email invites
- COIN personalized mass emails to its contacts
- COIN staff posted the webinar flyer on LinkedIn
- COIN reached out to Non-Government Organizations such as Principles for Responsible Investment but did not get a response
- COIN provided the webinar flyer to trade associations to distribute to their members

**Total Webinar Participants: 63**

- Ten insurance companies
- Three asset managers

**Discussion: Board Recommendations for the next webinar**

- What is the goal? How many participants does COIN want on its next Webinar?
- Should COIN have an in-person meeting instead, perhaps an annual summit?
- Should we request feedback from insurers like a questionnaire? Is there a way to incentivize them to respond or request candid feedback?
- Other suggestions from board members?



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## **COIN ADVISORY BOARD – Agenda Item 5: Insurers' Community Development Investment Policies**

Sukh Randhawa, COIN Chief

**Background:** California Insurance Code Section 926.3 requires each insurer that writes premiums in California equal to or in excess of one hundred million dollars (\$100,000,000) annually to develop, and file with the Insurance Commissioner, a policy statement on community development investments and community development infrastructure investments that expresses the insurer's goals for these investments.

**COIN Update:** Commissioner Lara has sent a letter to insurance company chief executive officers to request that they update their Community Development Investment Policy Statements on the Impact Investment Marketplace. As a result of this letter from the Commissioner, a number of insurance companies have updated their policy statement. COIN staff subsequently emailed insurance company government relations staff to request Community Development investment Policy statements from companies that had not submitted updated policy statements.

**Results:** Community Development Investment Policy Statements COIN has received by October 13, 2022:

- 172 insurance companies have provided COIN updated Community Development Investment Policy Statements. 266 insurance companies wrote \$100 million or more in California premiums and were sent a letter from the Commissioner.
- 79 insurance groups have provided COIN updated Community Development Investment Policy Statements. 138 insurance groups with companies writing \$100 million or more in California premiums were sent a letter from the Commissioner.
- 65% of insurance companies sent a letter from the Commissioner have updated their COIN Community Development Investment Policy Statement. 57% of insurance groups sent a letter from the Commissioner have updated their COIN Community Development Investment Policy Statement.

**Attachment:** List of Companies that have not submitted updated Investment Policy Statements



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## Companies That Have Not Submitted Updated Investment Policy Statements

Number of Groups:	Group NAIC #:	Group Name:	Number of Companies:	Company NAIC #:	Company Name:
1	1	CVS Group	1	60054	Aetna Life Insurance Co
2	12	American Intl Group	2	60488	American Gen Life Insurance Co
2	12	American Intl Group	3	19445	National Union Fire Insurance Co of Pitts
2	12	American Intl Group	4	19402	AIG Prop Cas Co
2	12	American Intl Group	5	70238	Variable Ann Life Insurance Co
3	31	Berkshire Hathaway	6	35882	Geico Gen Insurance Co
3	31	Berkshire Hathaway	7	22055	Geico Ind Co
3	31	Berkshire Hathaway	8	41491	Geico Cas Co
3	31	Berkshire Hathaway	9	22063	Government Employees Ins
3	31	Berkshire Hathaway	10	42390	Amguard Ins Co
3	31	Berkshire Hathaway	11	10855	Cypress Insurance Co
3	31	Berkshire Hathaway	12	11673	Redwood Fire & Cas Ins Co
3	31	Berkshire Hathaway	13	20052	National Liability & Fire Ins Co
3	31	Berkshire Hathaway	14	20044	Berkshire Hathaway Homestate Ins Co
3	31	Berkshire Hathaway	15	22276	Berkshire Hathaway Specialty Insurance Co
3	31	Berkshire Hathaway	16	31470	Norguard Insurance Co
3	31	Berkshire Hathaway	17	34630	Oak River Insurance Co
4	84	American Financial Group	18	63312	Great Amer Life Insurance Co
4	84	American Financial Group	19	16691	Great Amer Ins Co
4	84	American Financial Group	20	26344	Great Amer Assur Co
4	84	American Financial Group	21	43753	Republic Ind Co of Ca
5	98	WR Berkley Corp Group	22	32603	Berkley Ins Co
5	98	WR Berkley Corp Group	23	10900	Preferred Employers Insurance
6	150	Old Republic Group	24	24147	Old Republic Insurance Co
6	150	Old Republic Group	25	50520	Old Republic Natl Title Insurance
6	150	Old Republic Group	26	11371	Great West Cas Co
7	181	Swiss Reinsurance Group	27	39845	Westport Ins Corp
8	215	Kemper Corp Group	28	10920	Alliance United Insurance Co
8	215	Kemper Corp Group	29	22268	Infinity Insurance Co
8	215	Kemper Corp Group	30	19852	Financial Ind Co
8	215	Kemper Corp Group	31	20260	Infinity Select Insurance Co
8	215	Kemper Corp Group	32	10914	Kemper Independence Ins
9	233	CNO Financial Group	33	61263	Bankers Life & Cas Co
10	280	Auto Owners Group	34	13544	California Capital Ins Co
11	290	Globe Life Ins Group	35	60577	American Income Life Insurance
12	306	Cuna Mutual	36	62626	CMFG Life Insurance Co



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Number of Groups:	Group NAIC #:	Group Name:	Number of Companies:	Company NAIC #:	Company Name:
13	330	American Fidelity Corp	37	60410	American Fidelity Assur Co
14	340	Stewart Title	38	50121	Stewart Title Guar Co
15	361	Munich Reinsurance	39	42722	American Modern Prop & Cas Insurance Co
16	408	American National Finance	40	60739	American Natl Insurance Co
17	435	Mass Mutual Life Insurance	41	65935	Massachusetts Mut Life Ins
18	457	Argo US Insurance Group	42	19801	Argonaut Insurance Co
19	501	N/A	43	22314	RSUI Ind Co
20	572	BCBS of MI Group	44	12177	Compwest Insurance Co
21	634	National Life Group	45	65528	Life Insurance Co of The Southwest
22	670	Fidelity National Finance Inc	46	63274	Fidelity & Guar Life Insurance
22	670	Fidelity National Finance Inc	47	50229	Chicago Title Insurance Co
22	670	Fidelity National Finance Inc	48	51586	Fidelity Natl Title Insurance
22	670	Fidelity National Finance Inc	49	50083	Commonwealth Land Title
23	709	Pacific Life Group	50	67466	Pacific Life Insurance Co
24	761	Allianz Insurance Group	51	90611	Allianz Life Insurance Co Of North America
24	761	Allianz Insurance Group	52	21873	Firemans Fund Insurance
24	761	Allianz Insurance Group	53	35300	Allianz Global Risks US Insurance
25	766	Radian Group	54	33790	Radian Guar Inc
26	769	Great West Group	55	68322	Great W Life & Ann Insurance
27	783	N/A	56	13056	RLI Ins Co
28	812	Highmark Group	57	85766	United Concordia Ins Co
29	872	Banner Life Group	58	94250	Banner Life Insurance
30	901	Cigna Health Group	59	67369	Cigna Health & Life Insurance
31	918	Jackson National Group	60	65056	Jackson Natl Life Insurance
32	922	ICW Group Assets Inc	61	27847	Insurance Co of The West
33	943	Ameritas Mutual Holding	62	61301	Ameritas Life Insurance Corp
34	981	Fidelity Investment Insurance	63	93696	Fidelity Investments Life Ins
35	1120	Everest Reins Holdings	64	10120	Everest Natl Insurance Co
35	1120	Everest Reins Holdings	65	16045	Everest Premier Insurance
36	1211	National Guardian Life	66	66583	National Guardian Life Ins
37	1318	Auto Club Enterprises	67	15598	Interins Exchange of The Automobile Club
38	2898	Western Service contract	68	37850	Pacific Specialty Insurance
39	3219	Sompo Group	69	43630	Endurance Risk Solutions Assur Co
40	3363	Employers Holdings	70	10346	Employers Preferred Insurance
41	3416	Axis Capital Group	71	37273	Axis Insurance Co



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Number of Groups:	Group NAIC #:	Group Name:	Number of Companies:	Company NAIC #:	Company Name:
42	3494	James River Group	72	15884	Falls Lake Fire & Cas Co
43	3548	Travelers Group	73	25674	Travelers Prop Cas Co of America
43	3548	Travelers Group	74	36137	Travelers Commercial Insurance
43	3548	Travelers Group	75	25682	Travelers Ind Co of Ct
43	3548	Travelers Group	76	31194	Travelers Cas & Surety Co of America
43	3548	Travelers Group	77	19070	Standard Fire Insurance Co
43	3548	Travelers Group	78	19046	Travelers Cas Insurance Co of America
44	3702	Loya Group	79	12589	Loya Cas Insurance Co
45	4670	Starr Group	80	38318	Starr Ind & Liability Co
46	4694	Essent Group	81	13634	Essent Guar Inc
47	4736	GGC Group	82	51152	WFG National Title Insurance
48	4855	Sumitomo Life Insurance	83	68608	Symetra Life Insurance Co
49	4886	Benchmark Holding Group	84	41394	Benchmark Insurance Co
50	4932	Brighthouse Holdings	85	87726	Brighthouse Life Insurance Co
51	N/A	N/A	86	56014	Thrivent Financial for Lutherans
52	N/A	N/A	87	50050	Westcor Land Title Insurance
53	N/A	N/A	88	88668	Mutual of America Life Insurance
54	N/A	N/A	89	79065	Delaware Life Insurance Co
55	N/A	N/A	90	50130	Doma Title Insurance Inc
56	N/A	N/A	91	81264	Nippon Life Insurance Co of America
57	N/A	N/A	92	62510	Equitrust Life Insurance Co
58	N/A	N/A	93	12190	American Pet Insurance Co
59	N/A	N/A	94	65927	Lincoln Heritage Life Insurance



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**COIN ADVISORY BOARD – Agenda Item 6: Break**

Nicholas Roxborough, COIN Advisory Board Chair



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## **COIN ADVISORY BOARD – Agenda Item 7: COIN Recently Approved Investment Bulletins**

Francisco Raygoza, CFA, Senior Investment Analyst

### **Recent Approved COIN Investment Bulletins:**

**Pangaea Ventures Impact Fund:** Venture Capital Fund investing in Hard Technologies that create an impact. Pangaea Ventures Impact Fund invests in early growth stage companies (Series A/B) with at least one customer and initial revenue. Approximately 75% of the fund will be deployed to companies addressing climate change along with food & water security. The remaining 25% of the fund will be allocated to companies actively improving healthcare outcomes and reducing the cost of care delivery. Pangaea expects to initially invest \$3-7M in each company and reserve 1-2x the initial investment for follow-on financing rounds. Pangaea Ventures takes equity positions in innovative technology companies that solve the world's most fundamental challenges, including climate change, food, and water security, poor health outcomes, high costs of healthcare, antiquated infrastructure, broken supply chains, and hazardous environments.

**New Markets Education Partners III:** New Markets Education Partners III (NMEP) will invest in and grow companies designed to improve educational and workforce outcomes for underserved populations. NMEP's investment criteria focuses on strong leadership, highly scalable business, strong gross margins, and reasonable valuations. NMEP's companies have served more than 47 million individuals with improved education and employment outcomes, including 24 million adults and 13 million at-risk youth. They also emphasize investing in diverse companies in the following ways. For example, 40% of portfolio companies have a woman co-founder and/or CEO, 21% of portfolio companies have a minority co-founder and/or CEO, and 9% have an LGBTQ+ founder and/or CEO.

**Palladium Heritage Fund, L.P.:** The Heritage Fund is being organized to invest in companies in the lower end of the middle market, generally defined as profitable companies with an EBITDA of less than \$12 million. The Heritage Fund will seek to make control and control-oriented investments in business to business and industrial companies using a value-driven strategy focused on entrepreneur/family-backed companies, corporate carveouts, multi-seller or build-up transactions, and other complex situations. The Heritage Fund expects to use an active ownership approach to seek to unlock value in its portfolio companies by executing an investment plan together with chosen operating partners and other specialized network resources to reposition companies, address needs, and enhance growth. The investment qualifies as a COIN Diverse Investment Manager as the General Partner of the Heritage Fund is expected to be majority owned and/or capitalized by Ms. Lehman and Palladium, which is also ethnically minority-owned.



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## **COIN ADVISORY BOARD – Agenda Item 8: 2023 Board Recommendations**

Nicholas Roxborough, COIN Advisory Board Chair  
Sukh Randhawa, COIN Chief

### **2022 Update:**

- COIN met with 30 insurance companies
- COIN approved 22 Investment Bulletins which could raise \$4 billion for California.
- Ten Investment Bulletins are with Diverse Investment Managers that could raise \$1.4 billion in California.

These Investment Bulletins are targeted to raise:

- \$ 1.85 billion for affordable housing in California
- \$ 1 billion for green projects in California
- \$ 500 million for Infrastructure projects in California
- \$ 328 million for mixed-use projects in California
- \$ 290 million for Healthcare projects in California
- \$ 125 million for small business
- \$ 32 million for education projects in California

**Objectives:** What would the board like COIN to accomplish?

**Board discussion:** Specific recommendations from the board to COIN:

- How many Investment Bulletins should COIN approve in 2023?
- What asset classes should COIN target?
- In 2022, COIN prioritized affordable housing, green investments, and small business. As many small businesses have reopened, does COIN need small business loans as a priority in 2023? If not, are there other sectors that COIN should prioritize in 2023?
- What percent of the total asset held by insurance companies should be invested in Social Investments that have a high degree of impact?
- To collect insurance company holdings through a data call, should COIN work on legislation for 2024?





**RICARDO LARA**  
CALIFORNIA INSURANCE COMMISSIONER

November 9, 2022

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

Nick Roxborough, COIN Advisory Board Chair