



RICARDO LARA
CALIFORNIA INSURANCE COMMISSIONER

PUBLIC NOTICE OF MEETING

California Organized Investment Network (COIN) Advisory Board

Thursday, August 1, 2024
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:

12800 Riverside Drive, 2nd Floor, Valley Village, CA 91607
4525 E Paradise Village Pkwy N, Phoenix, AZ 85032
5701 S Eastern Ave, Commerce, CA 90040
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:

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[Click here to join the meeting](#)

Meeting ID: 221 296 208 29

Passcode: aTnHDx

Or call in:

Dial in to access teleconference: 916-245-2537

Phone Conference ID: 119 721 419 7

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 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 1, 2024
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. Presentation – VETZ and Social Impact Investing	Tom Elder, Payden Adam Congdon, Payden Seth Rosenthal, Academy	Presentation	None
5. COIN Strategy, Improvements, and Focus	Sukh Randhawa, COIN	Discussion	None
6. Supplemental Questionnaire & Letter to Insurance Companies	Francisco Raygoza, COIN	Discussion	None
7. Break (Optional)			
8. Deal Flow and Salesforce Update	COIN Staff	Discussion	None
9. COIN Investment Bulletins	Sukh Randhawa, COIN	Discussion	None
10. Final Remarks & Adjourn	TC Wilson, Chair	Final Remarks	None



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August 1, 2024

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	Heberto Sanchez	
12	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 March 14, 2024, Board Minutes

Attachment:

March 14, 2024, COIN Advisory Board Minutes



RICARDO LARA
CALIFORNIA INSURANCE COMMISSIONER

COIN ADVISORY BOARD Minutes

Thursday, March 14, 2024, 1:00 p.m. to 4:00 p.m.
California Department of Insurance

Telephone conference dial-in number: : 916-245-2537, Access code: 574 554 952#

The meeting was called to order at 1:08 p.m. by TC Wilson, the Board Chair.

- | | |
|--|---|
| 1) Francisco Raygoza, COIN Staff | 8) Maïté Irakoze Baur, Farmers Group, Inc. |
| 2) Douglas Bystry, Clearinghouse CDFI | 9) Jennifer Keith, Watt Investment Partners |
| 3) Ophir Bruck, S&P Global (absent) | 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 | 13) Heberto Sanchez, Latino Education Fund (absent) |
| 7) Vanessa Delgado, Azure Development | |

1. **Welcome:** TC Wilson welcomed everyone to the Thursday, March 14, 2024 meeting, the first meeting of the 2024 calendar year. TC began by stating that we have come a long way with COIN and that he believes with the group we have now, that we can take it to the next level. TC then introduced our two new board members, Gina Zapanta and Vanessa Delgado who introduced themselves with a brief background.

2. **Roll Call:** Francisco conducted the Roll Call. All Board members were present except for Rudy Espinoza, Ophir Bruck, and Herberto Sanchez.

3. **November 9, 2023 Board Minutes:** TC Wilson introduced the November 9th, 2023 board meeting minutes for approval. Ileana moved to approve the motion, and Doug seconded the motion. All Ayes.

4. **Affordable Housing Credit Rating Presentation**

Matt Kraeger from Blackrock began the presentation. Matt has been with BlackRock for about 24 years before ESG was widespread, they were already doing it. He stated that Blackrock has the benefits of being both borrowers and investors. The biggest challenge is that there is no rating agency for affordable housing. There is no scoring what types of loans are most beneficial. Seven years ago BlackRock created a framework to identify what types of programs are out there to increase access to credit-worthy borrowers underserved. They wanted to ensure programs could generate interest from investors. The 3 pillars that were settled on identifying programs were equal access to credit regardless of where they live, underserved populations such as rural areas and poverty areas, and sustainable housing units. The biggest risk to agency MBS is prepayment risk so they can earn a spread. There was a need to try to find a better prepayment profile and identified some. The first program is state housing 500B of outstanding balance investable sector and if we focus on loans in CA. 35B available loans in CA and an average balance of 250K. Rural housing is targeting underserved populations. USDA has a program as a social impact program to increase access to low down payments in low parts of the country. Rural housing, State housing, and Puerto Rico are designated as poverty counties with prepayment lines lower than MBS and the loan balances are lower. Certain loan types work better when rates are rising or falling. You can build a portfolio that can outperform in any rate environment. Social impact metrics have different metrics and assumptions.

Rachel Mavrothalasitis from the Multifamily Impact Council presented next. The Multifamily Impact Council is a non-profit to support growth in impact investing in affordable housing. Currently no standard ranking, however, want to build tools to build a common language for investing. MIC wants to give investors comfort as credible and backed. MIC both on the operator side, investor side, Fannie and Freddie, and CBRE. Adopting the framework is free. Expertise within the multifamily industry

ensures the group is plugged in membership basis. ESG focuses on reducing risk and a very broad range of opportunities. Measurable impact and economic return. 1T AUM is a huge milestone for the impact investing industry. Rachel mentioned the goal is to increase the flow of impact capital to the affordable housing sector. MIC created a 7 impact principal structure that was built in over a year-long process with over 100 interviews, where the expectation is that you are active across all 7 with 16 reporting metrics. Rachel went through the seven metrics which are affordability, housing and stability, economic health and mobility, resident engagement, health and wellness, climate and resiliency, and DEI (diversity, equity, and inclusion). Rachel welcomed anyone to participate and the next call on Mar 27th this could be a great fit for membership.

Maite had a question on whether there is a scorecard and what do we do with it. Rachel communicated that they are not grading members however there are the minimum bars being met. Providing a framework as far as the progress has been made.

5. What Can COIN Do For Me?

Francisco began with a brief background on what the COIN team has been working on and focusing on in the past. He summarized the role that COIN plays and the goal of our team. He then discussed what opportunities and challenges the COIN team is seeing with insurance companies now being able to take risks off the table to meet their cash flow yield. He stated that the side we have seen the most uptick in are the real assets, infrastructure, and energy. Francisco continued to go through the feedback that we were able to get back from some insurance companies that TC helped get for the team. The first topic covered was what COIN could include in their due diligence process to help insurers. Francisco then mentioned the challenges of getting municipal bonds qualified on the COIN platform. The third topic was how RBC charges could be changed to benefit some of the impact investments, however, the process going through to change RBC charges is very very long and the likelihood of getting it approved is extremely low. The next topic was the chance of bringing back premium tax credits and Francisco communicated that the current administration has no intention to bring that back. The last topic was the possibility of permitting or allowing COIN investments as eligible or qualifying assets to satisfy CA insurers' deposit requirements. Francisco stated this is something COIN will look further into, however, Maite commented on the feasibility of private investments and Francisco agreed that it would more likely be on the public investment side where that could be a possibility.

6. InsuranceAUM Podcast

TC End of March doing a podcast insurance AUM. You don't have to listen to it, but they are not California-domiciled companies. The question is once we get a copy of the podcast disseminate it to our list of insurers.

7. Break (Optional) – Skipped

8. Deal Flow and Salesforce Update

Francisco announced Net Zero Power Fund and Amet Partners were added to the Investment Bulliten. Additionally announced upcoming deals that we are looking into approving. Lastly, Francisco announced that we are still working with Touchpointe and CDI IT to migrate data to Salesforce.

9. Wildfire Risk Reduction & Forest Resilience Investment Opportunities

Peter Streit began the presentation. He began by noting that 35 participants were on the line for this part of the presentation. The CDI Sustainable Insurance Strategy program presented at the last Board meeting by Mike Peterson had a lot to do with home hardening and building defensible space. The presentations today are going to add to that and we have several people from state and federal agencies discussing that. Gov. Newsom partnered with the U.S. Forest Service to create a goal of treating 1m acres of forest in California annually by 2025, and also created the California Wildfire and Forest Resilience Task Force to support programs to bring about the best science to forest management. The California Air Resources Board (CARB) did their analysis of climate in CA and determined that, from 2025-2045, due to wildfires, natural working lands in CA are expected to be a net source of emissions rather than the net sequestering of CO2 through photosynthesis. Based on CARB's Scenario Analysis of various levels of forest treatments, they studied what's the best level of forest treatments for carbon sequestration. CARB determined that 2.3M acres per year of forest

treatments on a 10-year repeating cycle would result in the highest level of net carbon sequestration. Willis Towers Watson and The Nature Conservancy (TNC) did a study and determined that forest treatments reduced insurer premiums by 41%. Risk Management Solutions and American Forest Foundation (AFF) did another study where they determined that 3.7% to 18.4% of the area treated resulted in a reduction of wildfire risk by 21% to 59%. As little as treating 3.7% of the forest resulted in at least a 21% reduction in wildfire risk. California also instituted the ALERT California system of cameras in the state's forests, which uses AI technology to identify wildfires, often before any 911 call is made, that was developed at UC San Diego and the Qualcomm Institute.

Sherry Hazelhurst from the U.S. Forest Service was next to present. She noted that 21M acres are managed by the U.S. Forest Service in 18 forests in California. These forests provide benefits to the public, including clean water, recreation and heritage, forest products, and more. The wildfire crisis is greatly impacting our forests and we need ecosystem resilience. We need a wood resource sector that would be beneficial in many ways. Need to hit the target of 1M of forests, and some activities such as research, wood utilization, and workforce development are needed. They have a 10-year strategy to confront the crisis. \$620M has been invested in the landscape, including community wildfire defense, wood use, and wood innovation. Treatment funding costs can vary and inflation is affecting the bids coming in. Increasing workforce capacity adds people and resources. Alternative market mechanisms can also play a role such as carbon markets. Forest contractors and loggers are utilized, and we look to incentivize market production for local wood products and services. Looking to invest since we need more tools for reforest management. Look to support community events for ecosystem health.

John McCarthy from Cal Fire presented after Sherry. He talked about the state's focus on wildfires, and shared what Cal Fire is doing and what they are investing in. Forests have changed since 1909, when fires tended to stay on the ground. Fires can now burn to the tree crowns and destroy forests. Work in fire suppression over the years resulted in excess fuels in the forests, and Cal Fire is using good fire and forest management going forward to reduce fuels. Mechanical thinning treatments are not a one-time shot. Managers are going to plan for return intervals. Forests are growing, so we will need to return every 15 years or so. Converting wood materials into products. What are healthy working forests? How do we monetize raw materials? How do landowners get paid? How do we incentivize growing more trees? How do we create a market-based incentive program to responsibly manage forests?

Elizabeth Betancourt from the California Department of Conservation presented next. She talked about wood utilization pathways, and biomass to fuels and wood products. She stated we have to attract private sector investment to develop a viable wood products industry, and protect insurance sustainability. The 2.3M acres a year plan is needed to turn the forests in California into a carbon sink. Highlighted the need to produce products from biomass and waste materials, and would like to incorporate those into the cycle. She mentioned an annual goal of 1 million acres treated, and there is an ag and municipal waste component as well. In 10 years, we will have more biomass and waste, which will be available to incentivize increasing utilization. State and government have a lot of funding programs that want to de-risk the private sector investment. The science is cutting edge, but they want to de-risk it. The Government has worked to identify actions to galvanize the entire supply chain and build processing capacity. They are increasing the market for carbon-friendly housing and mass timber construction projects, and hoping for additional investment. Working together to build synergies for federal and state programs and increase community benefits and achieve multiple co-benefits and try to include tribal involvement. Success requires private investment. Want to build a pool of investors and beneficiaries. 1M acres treated would cost about \$2B annually, offset by revenue opportunities from forest feedstocks and carbon credits.

Alex Yiu who is a Land Specialist from the California Air Resources Board (CARB) presented next. He helps administer programs to reduce GHG emissions. Many programs contribute to risk reduction. Compliance Offset Credits from cap and trade programs help to meet emissions reductions. Development costs can be offset by GHG deductions. The voluntary offset market is not run by CARB, nor do they control the market. CCI invests carbon credit purchase revenue in state projects to reduce GHG emissions and provide benefits to disadvantaged communities. Low Carbon Fuel

Standard (LCFS) sets the standards for the criteria for the generation of credits. SB 27 establishes a Carbon Sequestration registry and will follow specific protocols, and CARB is looking for ways to verify carbon credits to fund the program. Investors can find specific projects to meet their needs. Compliance Offset Market (CARB Cap-and Trade program) was established to address market risks and uncertainties. CARB offset program operating since 2011 with over 150 projects over the life of the program, and the number of projects grows each year. Dedicated carbon emitting firms participate, and projects are seen as having the highest standards and verified through an independent party. CARB is committed to further improving and streamlining projects and is using sophisticated research and modeling capabilities. Risks are mitigated by reporting the requirements of the program. The costs of developing a project are significant, and generate the greatest number of credits in the first year, followed by a smaller, steady flow of credits throughout the life of the project.

Dr. Glenda Humiston from the Division of Agriculture and Natural Resources at the University of California presented last. Research shows that healthy forests in California could produce 9%-16% more water for uptake, while 60% of the water in California comes from the Sierra and Cascade Mountains. That is a significant increase in available water for consumption. Additionally, outdoor recreation activities, which is about a \$92 billion industry in California, provide further opportunities for profitable businesses coming out of more forest management. The California State Economic Summit supports productive and resilient landscapes, including growing a bio-based products industry. The Joint Institute for Wood Products Innovation to accelerate the development of an advanced forest management and wood products manufacturing industry in California by identifying cutting-edge new products that are of high value and profitability. Beyond lumber and biofuels are many biomass product opportunities. Hydrogen production from biomass has huge, exponential growth opportunities. ARCHES is a public-private partnership to establish and grow a sustainable clean hydrogen industry in California, utilizing local renewable resources to produce hydrogen from biomass and waste. These efforts are supported by the Federal U.S. Department of Energy \$1.2 B funds to California, which leveraged an additional \$11.7 B in matching funds from state and private resources. Huge demand to move to hydrogen in heavy industry, trucking, shipping, and aviation industries. Development of these projects in California will greatly support our Rural communities with jobs and economic growth in underserved communities, with substantial State resources being allocated to these efforts, including workforce development initiatives. Potential opportunity to establish a biomass distribution and hub system, to maximize biomass usage and viability, building a biomass supply and manufacturing chain, which will provide opportunities for public and private investments. The goal is to make everything much more cost-effective and profitable.

Peter concluded by reviewing the estimated \$2B cost for treating 1 M acres of forest per year, that these costs are offset by revenues from sales of timber, biomass, and carbon credits. Albeit, at levels that are not uniformly sufficient to completely recover all the costs of the treatments themselves. And that this is the real sticking point: How to make the forest treatments themselves at least breakeven for the landowners. We can discuss this at subsequent meetings, as this was meant more as an Introduction to Forest Management in California for the Board.

10. COIN Strategy, Improvements, and Focus

Ran out of time and moved to push this topic to our next meeting.

11. Final Remarks and Adjourn

TC Wilson moved to adjourn the meeting, Jen Keith approved the motion and Stephanie Chan seconded the motion.



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COIN ADVISORY BOARD – Agenda Item 4: Presentation

Seth Rosenthal, Academy Asset Management

Tom Elder, Payden

Adam Congdon, Payden

Objective: Presentations will discuss the overall strategy, process, and philosophy of VETZ and Social Impact Investing.

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



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COIN ADVISORY BOARD – Agenda Item 5: COIN Strategy, Improvements, and Focus

Sukh Randhawa, COIN

2023 Focus:

COIN focused on Affordable Housing, Healthcare, and Green investments, emphasizing the use of diverse investment managers.

Discussion: What should we focus on for 2024 and into 2025?



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COIN ADVISORY BOARD – Agenda Item 6: Supplemental Questionnaire & Letter to Insurance Companies

Francisco Raygoza

Background:

COIN has been working closely with the Board to update the approval process for COIN-qualified investments.

COIN worked with trade associations to appoint a COIN key point of contact for each insurer.



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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: As of July 17, 2024, 10 bulletins have been approved and are in the process of being marketed to insurers.

Company Name	Fund Name	Diverse Investment Manager?	Type of Benefit
1) Nuveen	CPACE Lending Fund II	No	Environmental/Commercial Real Estate
2) Amet Partners	Amet Partners LP	No	California Carbon Allowances
3) Bridge IG	Workforce & Affordable Housing Fund III LP	No	Affordable Housing
4) IMPACT Community Capital	Mortgage Opportunities Fund II, L.P.	Yes	Affordable Housing
5) R4 Capital	R4 Housing Partners XXII LP	No	Affordable Housing
6) Academy Securities	Academy Veteran Impact ETF	Yes	Affordable Housing
7) Calvert (Morgan Stanley)	Calvert Mortgage Access Fund	No	Affordable Housing
8) Burnt Island Ventures	Burnt Island Ventures Fund II, LP	No	Water Treatment & Efficiency
9) Illumen Capital	Illumen Capital III, LP	Yes	Venture DIMs Fund of Funds
10) Illumen Capital	Illumen Catalyst Fund, LP	Yes	1st-time Venture DIMs & Founders Fund of Funds



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In the Pipeline: Nine bulletin applications are currently awaiting review or in the process of being reviewed.

Company Name	Fund Name	Diverse Investment Manager?	Type of Benefit
1) FortressFire	Surplus Notes (reciprocal)	Yes	Wildfire Risk Underwriting Technology
2) Timberland Investment Resources	Rural Impact Fund	No	Timberland Investment Management
3) Well Fargo Securities	California Municipal Bonds	No	California Municipal Bonds
4) Big Idea Ventures	New Protein Fund II, L.P.	Yes	Healthy Foods & Agriculture
5) Enable Ventures	Enable Ventures Fund I	Yes	Technologies for People with Disabilities
6) Momentus Securities & RBC	Community Development Impact Program	Yes	SBA 7a Loans
7) SoLa Impact	Community Revitalization & Affordability Fund	Yes	Affordable Housing
8) TPG Angelo Gordon	Essential Housing Fund III	No	Affordable Housing
9) KKR	Global Climate Fund	No	Climate Infrastructure

Salesforce Update: COIN Staff has been meeting weekly with Touchpoint and CDI IT to iron out the data migration and Salesforce setup details. We are making excellent progress. The current expectation is to have Salesforce up and running by the end of 2024.

Discussion: Open to Q&A.



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COIN ADVISORY BOARD – Agenda Item 9: COIN Investment Bulletins: 2024 Impact Investment Marketplace Survey.

Sukh Randhawa, Chief

Background:

COIN conducts a survey each year with approved bulletins. Below are the updated figures for 2022 impact metrics data and the historical trend.

The COIN Impact Metrics Survey of 2024:

- In 2022, 31 COIN investment bulletin applications were reviewed.
- Of those 31, 24 investment bulletins have been approved, and the other seven were denied as they did not align with COIN’s vision or have the necessary social/environmental impact.
- Of the 24 bulletins that were approved, 11 of them were diverse investment managers.
- These 24 investments have raised over \$1 billion of insurer investments in California.

Historical COIN Investment Bulletins:

Year	Number of Bulletins	Number of DIMs	# Receiving Insurer Investment	% Receiving Insurer Investment	Total Direct Insurer Investment (\$)
2016	5	N/A	3	60%	\$25,000,000
2017	7	N/A	2	29%	\$51,000,000
2018	5	N/A	0	0%	\$0
2019	10	N/A	7	70%	\$856,791,041
2020	22	8	16	73%	\$4,321,055,829
2021	15	6	11	73%	\$2,081,000,000
2022	24	11	12	50%	\$1,003,550,000
2023	19	7	*	*	*
2016-2022	88	25	51	58%	\$8,338,396,870

- 2023 Bulletins continue to raise capital in 2024. Total insurer investment numbers are not yet available.



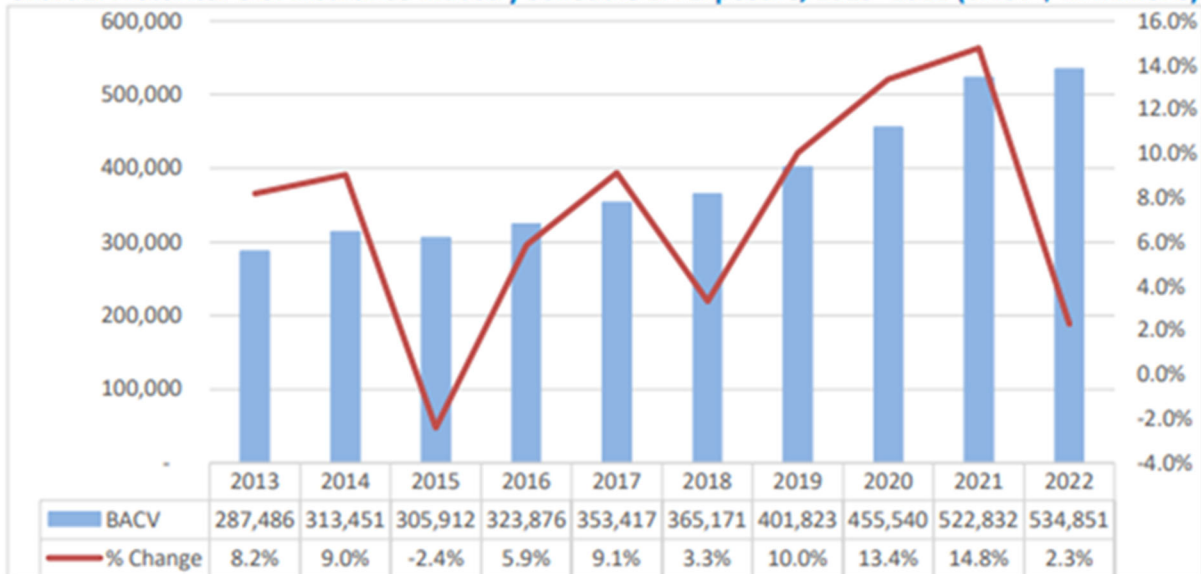
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2022 Investment Bulletins – Insurer Investments Types of Benefits & Jobs Created

Type of Benefit	Total Insurer Investments	Jobs Created
Affordable LMI Rental Housing	\$85,000,000	442
Community Development	\$300,000,000	1,560
Educational Facilities	\$30,000,000	156
Green Financing	\$45,000,000	234
Healthcare	\$30,000,000	156
Infrastructure	\$497,550,000	2,587
Small Business Loans	\$16,000,000	83
Total	\$1,003,550,000	5,218

An elevated interest rate environment has led to increased allocations from insurance companies into traditional investment-grade fixed income securities, offset by reduced investments in Schedule BA investments, which represent the majority of COIN Investment Bulletin investments. Due to this industrywide shift in investment strategy, COIN Investment Bulletins also saw reduced insurer investments in 2022, despite a similar quantity of approved bulletins.

Chart 1: Historical U.S. Insurance Industry Schedule BA Exposure, 2013–2022 (BACV \$ in millions)



Source: NAIC Capital Markets: Growth in U.S. Insurers’ Schedule BA Assets Slows at Year-End 2022 – February 7, 2024



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

TC Wilson, COIN Advisory Board Chair