

**BOARD OF DIRECTORS
HAWAII HURRICANE RELIEF FUND (“HHRF”)
MINUTES**

Date: Tuesday, April 1, 2025

Time: 10:30 a.m. (HST)

In-Person King Kalakaua Conference Room
Meeting Location: King Kalakaua Building, First Floor
335 Merchant Street
Honolulu, HI 96813

Virtual: Zoom Meeting
Join Zoom Meeting
<https://dcca-hawaii-gov.zoom.us/j/87349301038?pwd=VMud9OGbB06SFcJrwr7XwK9vTZOhux.1>

Meeting ID: 873 4930 1038

Passcode: 605289

Video Recording: <https://youtu.be/85GfcsS21Jk>

Members Present: Ed Haik, Chair (via Zoom); Michael Nonaka, Vice Chair; Leslie Door; Marie Weite (via Zoom); Jerry Bump, Interim Insurance Commissioner, *ex officio* (6 members, 4 for quorum)

Members Excused: Reina Miyamoto

Staff Present: Chris Han, Deputy Attorney General; Scott Saiki (via Zoom); Jaymie Yamamoto (via Zoom); Adam Rosenberg; Patricia Kondo (via Zoom); Jenine Goto; Tricia Murakami

Guests: Daniel Chun, Aon (via Zoom); Paul Eaton, Aon (via Zoom), Paige Oinonen, Aon (via Zoom)

I. Roll call, Quorum, Call to Order, Public Notice – HRS § 92-3 Open Meetings.

At approximately 10:33 a.m. the meeting commenced. A roll call was taken, and quorum was met. (0:06/1:19:40)

- II. Discussion and decision-making on Board testimony for Legislative bills for the 2025 Legislative session on the following measure:

The HHRF may convene an executive session pursuant to HRS section 92-5(a)(4) to consult with the HHRF's attorney on questions and issues pertaining to the HHRF's powers, duties, privileges, immunities, and liabilities.

At approximately 10:34 a.m. a motion was made by Mr. Nonaka to move into an executive session, seconded by Ms. Door and unanimously approved. Aon was invited to participate in the Executive Session, as the consultant who will be assisting with drafting legislative testimony. (1:10/1:19:40)

The Board exited executive session at approximately 11:15 a.m. Chair Haik summarized that the Board discussed current legislation and funding for the HHRF and HPIA. (40:27/1:19:40)

- A. [SB1044](#) - RELATING TO THE STABILIZATION OF PROPERTY INSURANCE. Expands the powers of the Hawai'i Property Insurance Association and reactivates the Hawai'i Hurricane Relief Fund to help to stabilize the property insurance market in the State. Requires the Insurance Commissioner to conduct a study and appropriates funds for this purpose. Appropriates funds as a loan to the Hawai'i Property Insurance Association. Authorizes the issuance of general obligation bonds to facilitate the initial issuance of policies to condominium associations.

Mr. Bump summarized the status of SB1044. Decision-making regarding SB1044 will be deferred until the new draft comes out. 41:15/1:19:40)

- III. Discussion and decision-making to hire an auditor and investment manager for the HHRF.

The Board discussed the need for an auditor and investment manager for the upcoming fiscal year. Mr. Bump was appointed the designated representative to start the process on behalf of the Board. (43:00/1:19:40)

At approximately 11:18 a.m. a motion was made by Mr. Bump to request contract proposals from the current auditor, Accuity, LLP and current investment manager, Bank of Hawaii, seconded by Ms. Door and unanimously approved. (44:03/1:19:40)

IV. Status updates from consultant Aon Re, Inc. regarding deliverables under the Request for Proposal dated November 8, 2024, to assist the HHRF restart operations and stabilize Hawaii's property insurance market.

A. Status of market assessment and recommendations to the Board.

Aon provided project updates to the Board. (45:45/1:19:40)

At approximately 11:52 a.m., Chair Haik opened the meeting for public comment which there were none. (1:18:36/1:19:40)

V. Proposed date for upcoming meeting:

A. Tuesday, April 8, 2025, at 10:30 a.m. (1:19:02/1:19:40)

VI. Adjournment.

Chair Haik adjourned the meeting at approximately 11:53 a.m. (1:19:33/1:19:40)