

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

Date: Tuesday, April 22, 2025

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

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

Virtual: Zoom Meeting
Join Zoom Meeting

<https://dcca-hawaii-gov.zoom.us/j/84814328432?pwd=I1nPmHSuq6zFFTkp7HUH0z6HYKBzlf.1>

Meeting ID: 848 1432 8432

Passcode: 389337

Video Recording: <https://youtu.be/RK7Bcb0aVcM>

Members Present: Ed Haik, Chair (via Zoom); Leslie Door; Reina Miyamoto (via Zoom); Gwen McDonald; Jerry Bump, Acting Insurance Commissioner, *ex officio* (7 members, 4 for quorum)

Members Excused: Michael Nonaka, Vice Chair; Marie Weite

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

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

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

At approximately 10:35 a.m. the meeting commenced. A roll call was taken, and quorum was met. (0:20/1:47:00)

II. Review and approval of prior meeting minutes:

- A. February 3, 2025
- B. February 18, 2025
- C. February 25, 2025
- D. March 4, 2025

At approximately 10:36 a.m. a motion was made by Ms. Door to approve the prior meeting minutes, seconded by Mr. Bump and unanimously approved. (1:19/1:47:00)

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

- 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 reimbursable general obligation bonds to facilitate the initial issuance of policies to condominium associations.

Deputy Attorney General Chris Han provided a status update. The Legislature assigned its conference committee members, and the HHRF sent out a letter to the committee. The Board should know by end of week whether the bill passed. (2:20/1:47:00)

IV. Follow up report from Acting Commissioner Bump regarding outreach efforts to retain Accuity, LLP as the auditor and Bank of Hawaii as the investment manager for the HHRF.

The HHRF may convene an executive session pursuant to HRS § 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 10:39 a.m. a motion was made by Mr. Bump to move into an executive session to discuss with counsel HHRF's procurement rights and procedures, seconded by Ms. Door and unanimously approved. (4:13/1:47:00)

At approximately 10:47 a.m. the Board exited the executive session. Mr. Han summarized that he advised the Board on procurement rules and procedures during the executive session. (13:25/1:47:00)

- A. Discussion and decision-making on retention of an auditor and investment manager to follow, if necessary.

Mr. Bump gave a status update of potential vendors proposals.
(14:00/1:47:00)

- V. Status updates from consultant Aon Re, Inc. ("Aon") 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. Discussion and decision-making on recommendations from Aon to approve:

1. Servicing Carrier Fee Schedule
2. Method of Claims Handling
3. Reinsurance Submission
4. Policy Form

Aon presented their status update. (17:00/1:47:00)

At approximately 12:20 p.m. a motion was made by Mr. Bump to approve the draft reinsurance submission subject to final revisions and subject to legal review and to approve the reinsurer marketing list, seconded by Ms. Door and unanimously approved. (1:45:29/1:47:00)

- VI. Proposed dates for upcoming meetings:

- A. Tuesday, April 29, 2025, at 10:30 a.m. (1:46:00/1:47:00)

The meeting was opened for public testimony which there were none. (1:46:13/1:47:00)

- VII. Adjournment.

The meeting was adjourned at approximately 12:21 p.m. (1:46:43/1:47:00)