

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

Date: Monday, May 19, 2025

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

In-Person Meeting Location: King Kalakaua 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/84750379650?pwd=B7gm58MnaqUGocbbnHVnvaWRShKA2B.1>
Meeting ID: 847 5037 9650
Passcode: 753496

Video Recording: <https://youtu.be/rZw8A5zmKj0>

Board Members: Ed Haik, Chair; Michael Nonaka, Vice Chair (via Zoom); Leslie Door (via Zoom); Reina Miyamoto (via Zoom); Marie Weite (via Zoom); Jerry Bump, Acting Insurance Commissioner, *ex officio* (7 members, 4 for quorum)

Members Excused: Gwen McDonald

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

Guests: Paul Eaton, Aon; Daniel Chun, Aon (via Zoom); Paige Oinonen, Aon (via Zoom); Eva Altadonna, Aon (via Zoom); Richmond Luzar, Hawaii Public Policy Advocates

- I. Roll call, Quorum, Call to Order, Public Notice – HRS § 92-3 Open Meetings.
At approximately 10:31 a.m. the meeting commenced. A roll call was taken, and quorum was met. (0:18/47:10)
- II. Discussion and decision-making to retain professional services to assist with HHRF’s operations:

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.

The Board did not deem it necessary to enter an executive session. (1:32/47:10)

A. Status of Bank of Hawaii to serve as HHRF's investment manager.

Mr. Bump said he reached out to Bank of Hawaii to see if they would accept a two-year proposal at the fee structure they proposed. They were accepting of the two-year proposal for which a contract was drawn up and is currently with legal for review. (1:48/47:10)

B. Accounting and Financial Administration:

1. Proposal Presentation by Aon Re, Inc. to provide the HHRF with accounting and financial administration.
2. Proposal Presentation by Marsh USA, LLC to provide HHRF with accounting and financial administration.

Per Mr. Eaton, these presentations were postponed until the next meeting so that both proposals could be heard on the same day. (3:00/47:10)

III. 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. (5:33/47:10)

A. Discussion and decision-making on recommendations from Aon to approve:

1. Reinsurance (40:30/47:10)
2. Plan of Operations
3. Servicing Carriers (8:08/47:10)

At approximately 10:50 a.m. a motion was made by Mr. Bump to approve the requirement for the servicing entities to establish a trust account for servicing transactions with the HHRF listed as the beneficiary, seconded by Ms. Door and unanimously approved. (19:07/47:10)

At approximately 11:10 a.m. a motion was made by Mr. Bump to authorize executing a two-year contract for the servicing carriers, subject to a \$200,000 annual minimum, seconded by Ms. Weite and unanimously approved. (38:52/47:10)

4. Claims Third Party Administrators (7:03/47:10)
5. Accounting & Financial Support

IV. Proposed dates for upcoming meetings: (45:30/47:10)

- A. Tuesday, May 27, 2025, at 10:30 a.m.
- B. Tuesday, June 3, 2025, at 10:30 a.m.
- C. Monday, June 9, 2025, at 10:30 a.m.
- D. Tuesday, June 17, 2025, at 10:30 a.m.
- E. Tuesday, June 24, 2025, at 10:30 a.m.

At approximately 11:17 a.m. Chair Haik open the meeting for public comment which there were none. (46:11/47:10)

V. Adjournment.

Chair Haik adjourned the meeting at approximately 11:18 a.m. (46:56/47:10)