

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

- Date: Tuesday, May 13, 2025
- Time: 9:00 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/82660912916?pwd=6gzXGVNzaS1SRqIT80VuFa1b0mNC2Z.1>
Meeting ID: 826 6091 2916
Passcode: 382641
- Video Recording: <https://youtu.be/F3iLTGZ8qSU>
- Board Members: Ed Haik, Chair; Michael Nonaka, Vice Chair (via Zoom); Leslie Door; Reina Miyamoto (via Zoom); Jerry Bump, Acting Insurance Commissioner, *ex officio* (7 members, 4 for quorum)
- Members Excused: Marie Weite; 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: Edwin Quan, Bank of Hawaii; Reid Smith, Bank of Hawaii; Keith Sato, Bank of Hawaii; Paul Eaton, Aon; Daniel Chun, Aon (via Zoom); Paige Oinonen, Aon (via Zoom); Ken Lorber, 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 9:01 a.m. the meeting commenced. A roll call was taken, and quorum was met. (0:10/1:29:23)
- II. Discussion and decision-making to retain professional services to assist with the 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.

A. Investment Manager (1:35/1:29:23)

1. Proposal Presentation by Bank of Hawaii (BOH) to serve as HHRF's investment manager.

At approximately 9:18 a.m. a motion was made by Mr. Bump to move into an executive session to consult with legal counsel regarding the process and procedures for procurement, seconded by Ms. Door and unanimously approved. (17:44/1:29:23)

At approximately 9:35 a.m. the Board exited executive session. Chair Haik summarized the Board's discussion regarding contracts and making sure the Board was compliant through contracting obligations with BOH. (35:05/1:29:23)

At approximately 9:41 a.m. Mr. Bump made a motion to retain BOH as the HHRF's investment manager, provided that BOH accepts a two-year instead of a three-year agreement at the proposed fee structure, seconded by Mr. Nonaka and unanimously approved. (41:49/1:29:23)

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. (43:30/1:29:23)

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

1. Reinsurance (1:09:42/1:29:23)
2. Plan of Operations (1:09:42/1:29:23)
3. Servicing Carriers (1:16:40/1:29:23)
4. Claims Third Party Administrators (1:00:25/1:29:23)
5. Accounting & Financial Support (51:26/1:29:23)

IV. Proposed dates for upcoming meetings: (1:28:12/1:29:23)

- A. Monday, May 19, 2025, at 10:30 a.m.
- B. Tuesday, May 27, 2025, at 10:30 a.m.
- C. Tuesday, June 3, 2025, at 10:30 a.m.
- D. Monday, June 9, 2025, at 10:30 a.m.

At approximately 10:29 a.m. Chair Haik opened the meeting for public comment which there were none. (1:28:46/1:29:23)

V. Adjournment.

Chair Haik adjourned the meeting at approximately 10:30 a.m. (1:29:17/1:29:23)