

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

- Date: Tuesday, May 27, 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/83123426976?pwd=x4r3hgQ1mD9uRUycBe8nF4tJYOAhpC.1>
Meeting ID: 831 2342 6976
Passcode: 962714
- Video Recording: <https://youtu.be/OGYrZ2kcX3U>
- Board Members: Ed Haik, Chair; Michael Nonaka, Vice Chair; Leslie Door (via Zoom); Reina Miyamoto (via Zoom); Marie Weite (via Zoom); Gwen McDonald, Jerry Bump, Acting Insurance Commissioner, *ex officio* (7 members, 4 for quorum)
- Staff Present: Chris Han, Deputy Attorney General; Scott Saiki (via Zoom); Matt Tsujimura (via Zoom); Jaymie Yamamoto (via Zoom); Patricia Kondo; Jenine Goto
- Guests Present: Paul Eaton, Aon; Daniel Chun, Aon (via Zoom); Eva Altadonna, Aon (via Zoom); Jennifer Donahue, Aon (via Zoom); Scot Sterenberg, Marsh USA LLC; Teri Fabry, Marsh USA LLC; Richmond Luzar, Hawaii Public Policy Advocates
- I. Roll call, Quorum, Call to Order, Public Notice – HRS § 92-3 Open Meetings.
At approximately 10:32 a.m. the meeting commenced. A roll call was taken, and quorum was met. (0:08/2:18:27)
- II. Review and approval of prior meeting minutes:
- A. March 25, 2025

B. April 1, 2025

C. April 8, 2025

At approximately 10:33 a.m. a motion was made by Mr. Nonaka to approve the prior meeting minutes, seconded by Mr. Bump and unanimously approved. (1:01/2:18:27)

III. Retention of professional services to assist with HHRF's operations:

A. Status updates on negotiations with approved vendors:

1. Auditor: Accuity LLP
2. Investment manager: Bank of Hawaii

The status update from Mr. Bump was that contracts with Accuity LLP and Bank of Hawaii were out for e-signature and should be signed by today. (1:40/2:18:27)

B. Proposal Presentations to serve as Operations Administrator by:

1. Marsh USA, LLC (3:10/2:18:27)

Discussion and decision-making on selection of Operations Administrator to follow.

At approximately 10:54 a.m. a motion was made by Mr. Bump to approve the proposal and to proceed with initiating a contract with Marsh USA, LLC for a one-year period, seconded by Mr. Nonaka and unanimously approved. (21:46/2:18:27)

IV. 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. (38:55/2:18:27)

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 10:55 a.m. a motion was made by Mr. Nonaka to move to an executive session, seconded by Ms. Door and unanimously approved. (23:09/2:18:27)

At approximately 11:15 a.m. the Board exited executive session. Chair Haik summarized that the Board discussed contracting issues relative to the emergency proclamation and anticipated future potential contracts. (38:20/2:18:27)

- A. Forms and rate approvals with Hawaii Insurance Division
- B. Discussion and board decision on Servicing Carrier Agreements

At approximately 11:31 a.m. a motion was made by Mr. Bump to designate Chair Haik as the liaison for contracting issues, seconded by Mr. Nonaka and unanimously approved. (59:17/2:18:27)

At approximately 11:37 a.m. a motion was made by Mr. Nonaka to contract with all three carriers subject to final legal review, seconded by Ms. Weite and unanimously approved. (1:04:58/2:18:27)
- C. Discussion on Plan of Operations (1:06:20/2:18:27)
- D. Reminder of Claims Third Party Administrators' proposals for next week's board meeting (39:50/2:18:27)
- E. Reinsurance market feedback and recommended terms for reinsurance agreements (decision making on adopting the recommended terms to follow, if necessary) (1:40:00/2:18:27)

At approximately 12:16 p.m. a motion was made by Mr. Nonaka to move to an executive session to consult with legal counsel regarding the legally binding provisions with the reinsurers, seconded by Ms. Door and unanimously approved. (1:43:41/2:18:27)

At approximately 12:44 p.m. the Board exited executive session. Chair Haik summarized the Board received legal advice regarding sensitive terms for negotiation. (2:12:18/2:18:27)
- V. Proposed dates for upcoming meetings: (2:16:50/2:18:27)
 - A. Tuesday, June 3, 2025, at 10:30 a.m.
 - B. Monday, June 9, 2025, at 10:30 a.m.
 - C. Tuesday, June 17, 2025, at 10:30 a.m.
 - D. Tuesday, June 24, 2025, at 10:30 a.m.

At approximately 12:50 p.m. Chair Haik opened the meeting for public comment which there were none. (2:17:48/2:18:27)
- VI. Adjournment.

Chair Haik adjourned the meeting at approximately 12:50 p.m. (2:18:14/2:18:27)