



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110
www.commauto.com 617-338-4000

RECORDS OF MEETING

BUDGET COMMITTEE – SEPTEMBER 5, 2024

Members Present

Mr. William Hughes – Chair
Mr. Thomas DePaulo
Mr. John Olivieri, Jr.
Mr. Christopher Taylor
Ms. Meredith Woodcock

Arbella Insurance Group
Cabot Risk Strategies, LLC
J.K. Olivieri Insurance Agency, Inc.
The Hanover Insurance Company
Liberty Mutual Insurance Companies

Not in Attendance:

Ms. Sarah Clemens, MAPFRE U.S.A. Corporation
Mr. Tiago Prado, BRZ Insurance

23.01 Records of Previous Meeting

The Committee voted unanimously to approve the Records of the Budget Committee meeting of September 7, 2023. The Records have been distributed and are on file.

24.04 Fiscal Year 2025 Budget and Business Plan

Ms. Natalie Hubley reviewed highlights of CAR's proposed fiscal year 2025 business plan which describes the organization's operational objectives. She advised that the objectives are targeted toward enhancements in support of the private passenger residual market, continued momentum to improve commercial results, as well as the improved efficiency in the delivery of services to CAR's various business partners.

Mr. Steven Gautieri advised that CAR management is requesting a FY25 budget allocation of \$9,924,000, which represents a decrease of 1.4%, or \$140,200, below FY24. He further noted that staff expects to close FY24 \$32,600 under budget and that the proposal recommends the surplus be allocated to fund CAR pension expenses, consistent with the strategy adopted in 2013.

Mr. Gautieri presented a detailed review of the proposed FY25 budget, providing explanations and rationale of variances between FY24 and FY25. He advised the committee that the budget reduction results

from the renegotiated office lease terms effective September 1, 2024. Further, staff advised that this budget supports management's gradual implementation of strategic succession planning objectives.

After discussion, the Committee unanimously voted to recommend to the Governing Committee approval of the FY25 administrative expense budget and business plan as proposed.

STEVEN GAUTIERI
Controller

Boston, Massachusetts
September 11, 2024

ATTACHMENT LISTING

Docket #BC24.02, Exhibit #1

Attendance Listing

**BUDGET COMMITTEE MEETING
MEETING ATTENDEES
SEPTEMBER 5, 2024**

Individual's Name

Company / Agency

PLEASE PRINT

Thomas DePaulo	Cabot Risk Strategies, LLC
William Hughes	Arbella Insurance Group
John Olivieri, Jr.	J.K. Olivieri Insurance Agency, Inc.
Christopher Taylor	The Hanover Insurance Company
Meredith Woodcock	Liberty Mutual Insurance Companies
Wendy Browne	CAR Staff
Samuel DiBattista	CAR Staff
Steve Gautieri	CAR Staff
Natalie Hubley	CAR Staff
Jennifer Kwan	CAR Staff
David Perfetti	CAR Staff
Robin Tigges	CAR Staff