



NATALIE A. HUBLEY  
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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## RECORDS OF MEETING

### BUDGET COMMITTEE – AUGUST 25, 2025

#### Members Present

Mr. John Olivieri, Jr. – Chair  
Ms. Pamela Bodenshtab-Krynicky  
Ms. Sarah Clemens  
Mr. Thomas DePaulo  
Mr. William Hughes  
Mr. Christopher Taylor  
Ms. Meredith Woodcock

J.K. Olivieri Insurance Agency, Inc.  
P L Krynicky Insurance Agency  
MAPFRE U.S.A. Corporation  
Cabot Risk Strategies, LLC  
Arbella Insurance Group  
The Hanover Insurance Company  
Liberty Mutual Insurance Companies

Not in Attendance:  
N/A

#### 24.01 Records of Previous Meeting

The Committee voted unanimously to approve the Records of the Budget Committee meeting of September 5, 2024. The Records have been distributed and are on file.

#### 25.04 Fiscal Year 2026 Budget and Business Plan

Ms. Natalie Hubley reviewed highlights of CAR's proposed fiscal year 2026 (FY26) 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 FY26 budget allocation of \$9,924,000, level-funding the approved FY25 allocation. He noted that staff expects to close FY25 \$66,800 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 FY26 budget, providing explanations and rationale of variances between FY25 and FY26. Staff advised the Committee that this budget supports management's gradual implementation of strategic succession planning objectives and long range IT plans.

**After discussion, the Committee unanimously voted to recommend to the Governing Committee approval of the FY26 administrative expense budget and business plan as proposed.**

KATY PROCTOR  
Financial Services Specialist

Boston, Massachusetts  
September 3, 2025

**ATTACHMENT LISTING**

Docket #BC25.02, Exhibit #1

Attendance Listing

**BUDGET COMMITTEE MEETING  
MEETING ATTENDEES  
AUGUST 25, 2025**

Individual's Name

Company / Agency

PLEASE PRINT

John Olivieri, Jr	J.K. Olivieri Insurance Agency, Inc.
Pamela Bodensstab-Krynicky	P.L. Krynicky Insurance Agency
Sarah Clemens	MAPFRE U.S.A. Corporation
Thomas DePaulo	Cabot Risk Strategies, LLC
William Hughes	Arbella Insurance Group
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
Katy Proctor	CAR Staff
Robin Tigges	CAR Staff