



COVERED CALIFORNIA POLICY AND ACTION ITEMS

May 15, 2025 Board Meeting

COVERED CALIFORNIA'S PROPOSED FISCAL YEAR 2025-2026 BUDGET

Jim Watkins, CPA, Chief Financial Officer
Financial Management Division

Introduction

FY 2025-26 BUDGET ENVIRONMENT - UNCERTAIN

The FY 2025-26 proposed budget is characterized by uncertainty

- ❑ yet-to-be-determined federal policy decisions
- ❑ an uncertain economic environment

In response to these challenges:

- ❑ The budget has been designed to provide flexibility in meeting future challenges,
- ❑ The budget ensures fiscal long-term sustainability across various possible scenarios.
- ❑ The budget acknowledges that various federal policy and legislative changes may significantly impact our adopted business plan during FY 2025-26, necessitating adjustments throughout the FY.

MAJOR UNCERTAINTY AHEAD- A CHALLENGING BUDGET CYCLE

1. Geopolitical risk
2. Changes in Federal policies
 - Expiration of enhanced subsidies (will they expire? how many may leave, when etc.)
 - Federal changes to Medicaid, FFP modifications, expenditure shifts
 - Federal Rule Changes (New costs for CalHEERS, Outreach, occurring outside open enrollment)
3. Macroeconomic Challenges
 - Labor market changes, softening employment market, rising unemployment
 - Inflation (May impact premiums growth, consumer affordability, slow economy)
 - Potential recession (changes to enrollment inflows and outflows, additional expenditures)
 - Tariffs (supply chain challenges, prices, inflation)

COVERED CALIFORNIA'S INCREMENTAL/STRATEGIC BUDGET PROCESS

Tie budget requests to strategic goals/objectives

FY 2024-25
Prior Year's
Budget

Baseline
Adjustments

FY 2025-26
Baseline
Budget

FY 2025-26
Budget
Requests

FY 2025-26
Proposed
Budget

FY 2025-26
Approved
Budget

Develop Base Enrollment
Estimate

Develop Forecasting
Model (Policy /
Economic)

Apply Premium Growth
Estimate

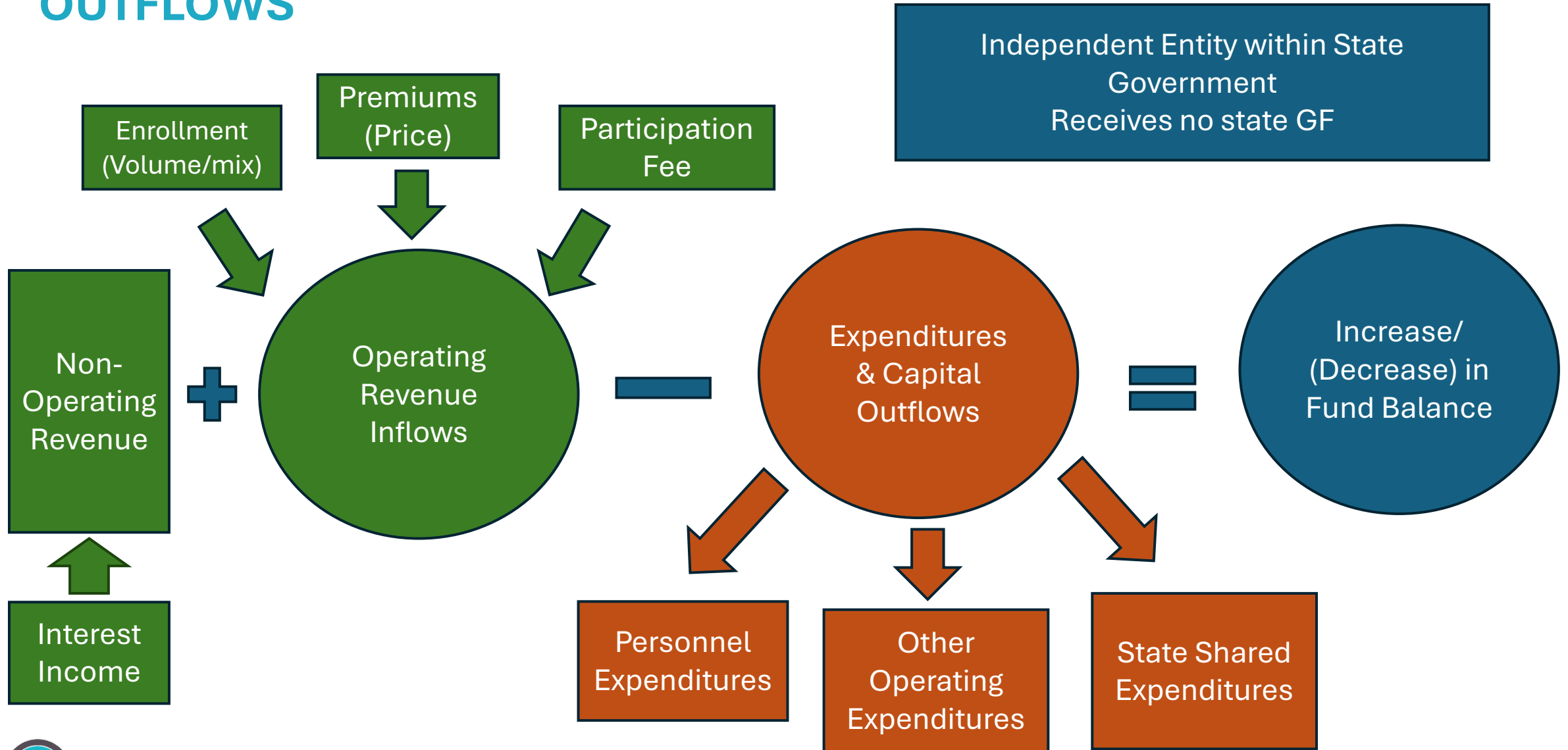
Finalize Revenue
Projection

Covered California utilizes an incremental budgeting method. This means that we start with a base budget, or the “baseline” and then add or subtract to the base.

The baseline budget represents the prior year's approved budget, adjusted for inflation, the removal of one-time expenditures from the prior year, and adjustments for labor agreement changes.

Once the baseline budget is established, we look to Covered California programs. Each program submits budget proposals that reflect its recommendations for changing the baseline budget. These proposals generally identify new program implementation resource needs, workload issues, or resource requests prompted by newly enacted mandates. The budget request, or budget change proposals (BCP) are tied to Covered California's strategic plan goals and objectives.

COVERED CALIFORNIA'S REVENUE INFLOWS AND EXPENDITURE OUTFLOWS

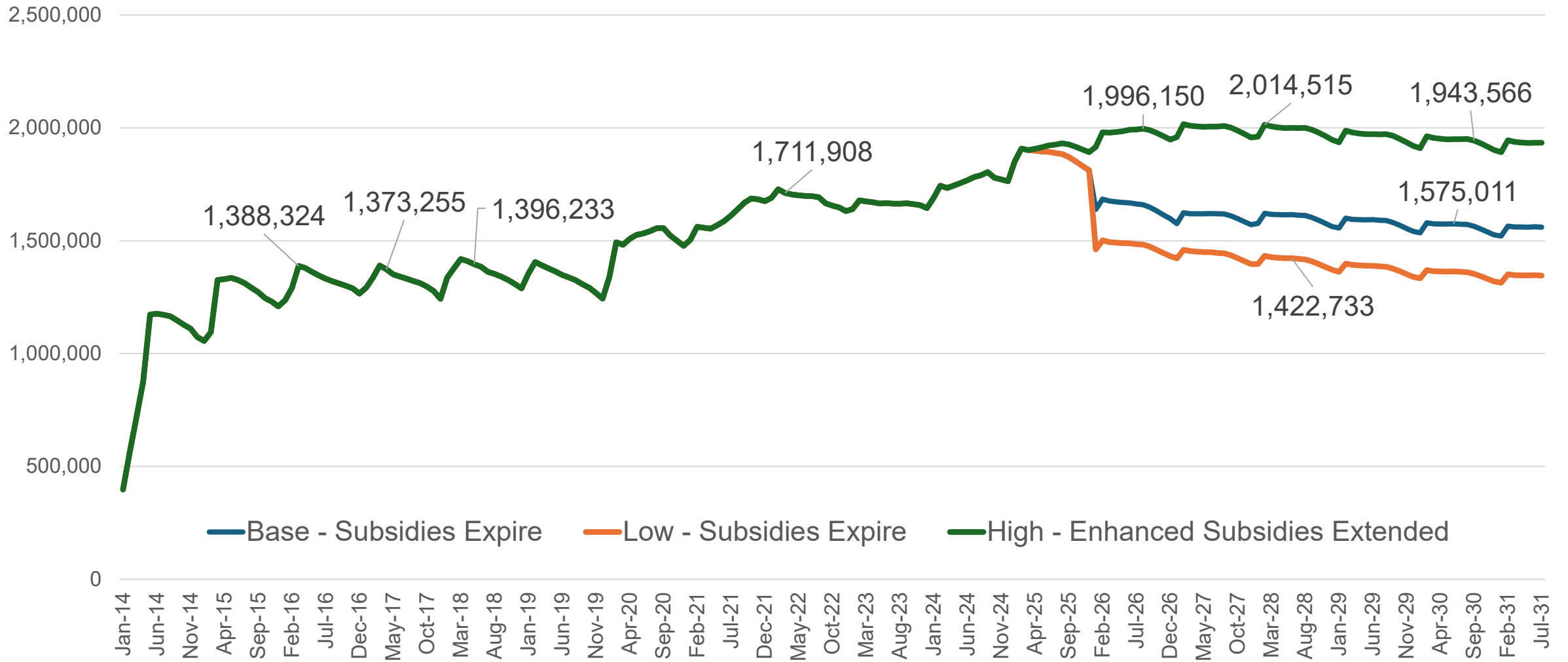


Forecasting Enrollment

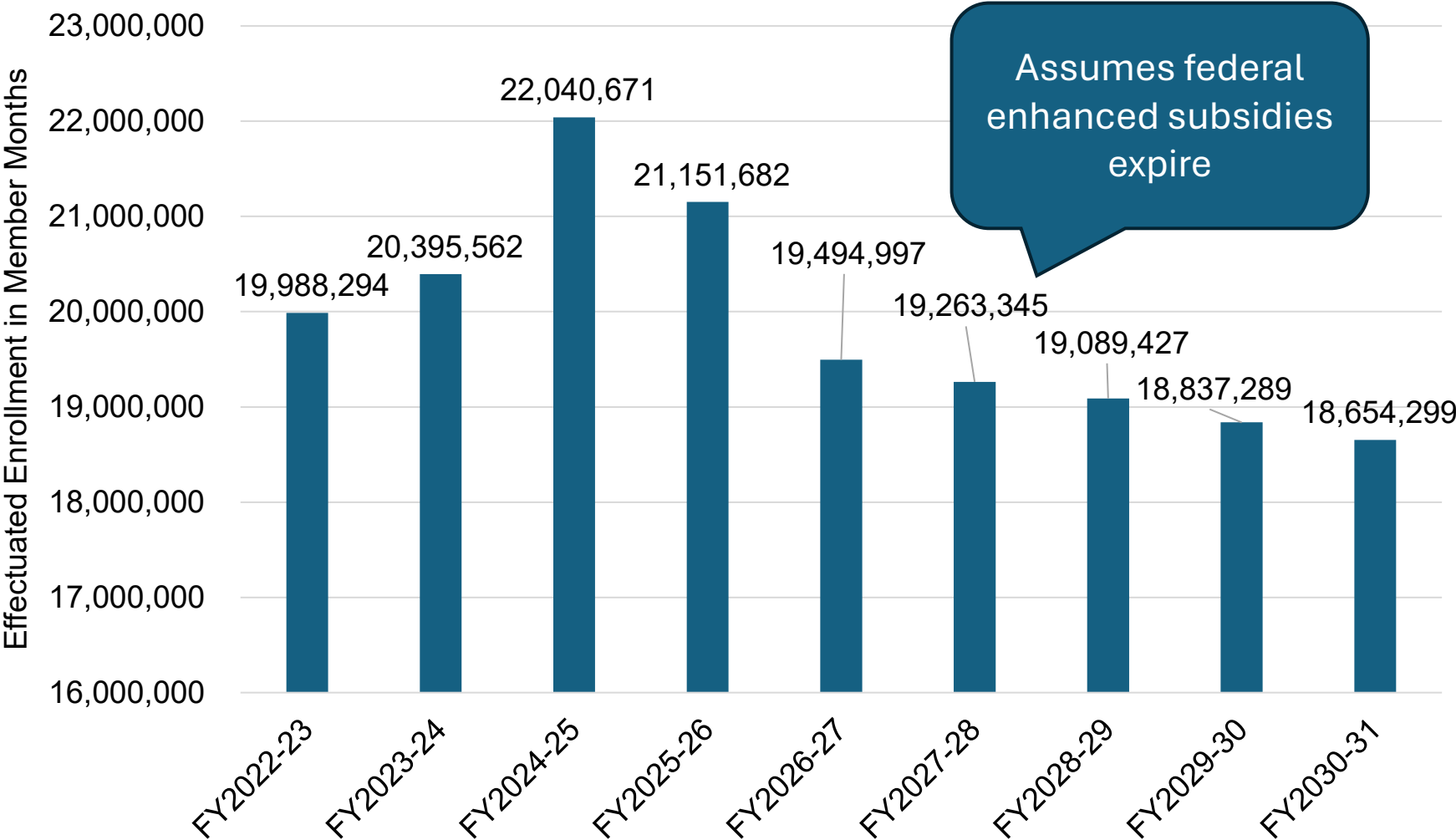
FY 2025-26 ENROLLMENT FORECAST ASSUMPTIONS

Category	High Forecast	Base Forecast	Low Forecast
American Rescue Plan Act Enhanced Subsidies	Extended beyond December 2025	Not extended beyond December 2025 Reduced subsidies beginning January 2026	Not extended beyond December 2025 Reduced subsidies beginning January 2026
Price Elasticity of Demand Substitution (enrollment losses)	Not forecasting losses induced by the expiration of enhanced federal subsidies.	Assumes a moderate level of consumer price sensitivity in response to increases in net premiums.	Assumes a greater level of consumer price sensitivity to increases in net premiums compared to the Base forecast.
State Affordability Program	Cost sharing reduction assistance	Premium Assistance	Premium Assistance
Average Monthly Enrollment Over Forecast Range	1,963,804	1,617,931	1,442,043
Timing of ARPA Losses from Existing Enrollment	N/A	70% in December 2025 30% in 2026	96% in December 2025 4% in 2026
Labor Market Impacts	In 2025, an additional 76,000 new effectuations are expected above the baseline. The combination of rising unemployment, particularly in high-wage sectors, and a softening economic outlook in 2025 has created an environment for increased enrollment in Covered California		
Ongoing Medi-Cal New Effectuations	Assumes 14,000 average monthly new effectuations during plan years 2025-26 and 12,000 average monthly new effectuations starting 2027, all on the continuing ARPA subsidies baseline	Assumes 12,000 average monthly new effectuations, starting in plan year 2025, on the continuing ARPA subsidies baseline	Assumes 12,000 average monthly new effectuations, starting in plan year 2025, on the continuing ARPA subsidies baseline

FORECASTED ENROLLMENT



MEMBER MONTHS BY FISCAL YEAR ASSUMING THE EXPIRATION OF ENHANCED FEDERAL SUBSIDIES (BASE FORECAST)



The Base enrollment forecast assumes that the enhanced federal marketplace subsidies, introduced under the American Rescue Plan Act in April 2021, will expire as scheduled on December 31, 2025.

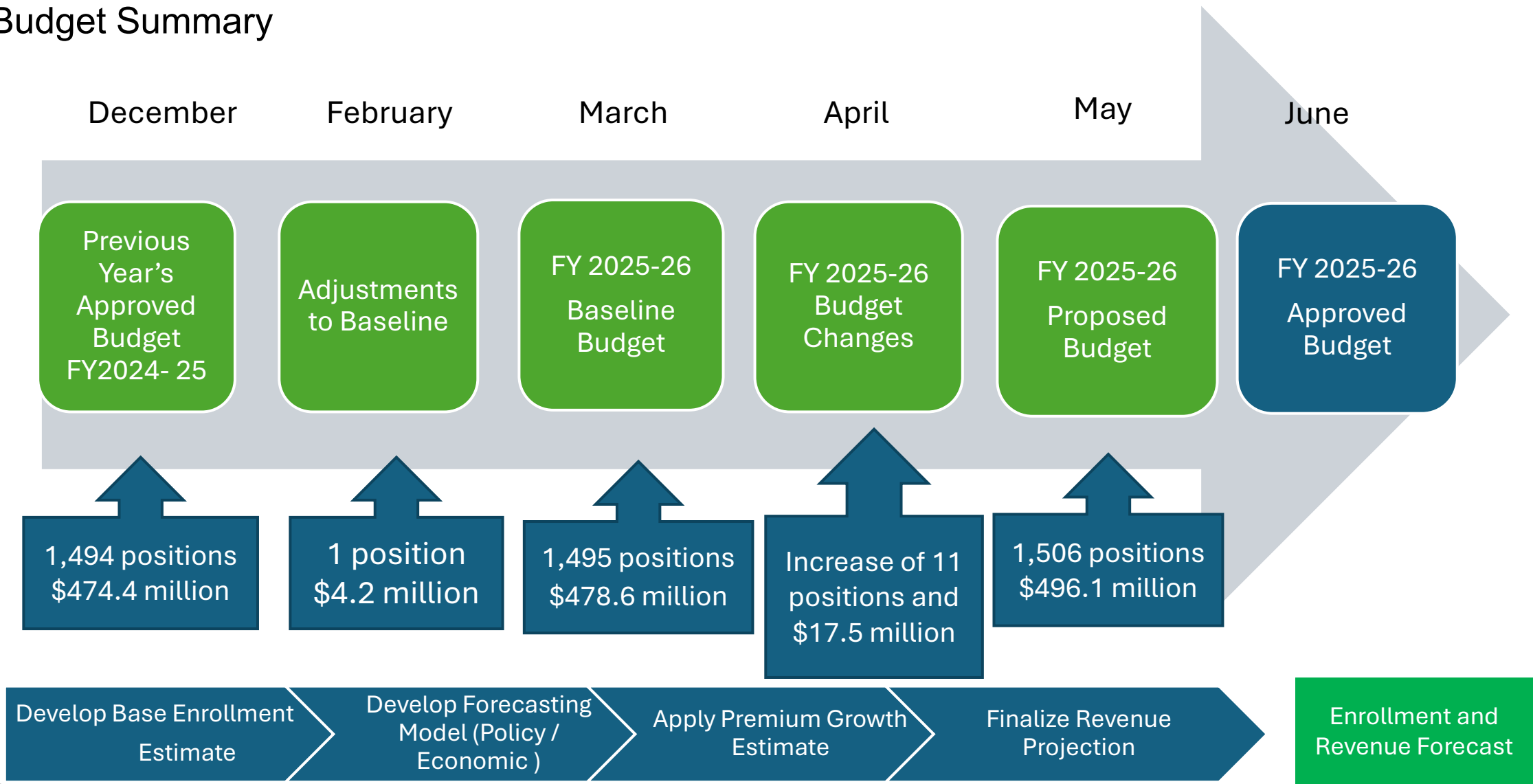
FMD estimated the number of individuals enrolled in Covered California plans due to the availability of enhanced federal subsidies using a microsimulation. This represented the number of individuals who may disenroll when the subsidies expire.

FMD then applied substitution-effects and elasticity-effects coefficients to determine the impact of the subsidy loss on consumers and the resulting change in enrollment.

Proposed FY 2025-26 Operating and Capital Expenditure Budget

COVERED CALIFORNIA'S FY 2025-26 PROPOSED BUDGET

Budget Summary



FY 2025-26 PROPOSED BUDGET

Covered California's baseline budget will increase by \$4.2 million in FY 2025-26, rising from \$474.4 million to \$478.6 million. This increase is primarily due to a \$ 13.3 million increase in personnel-related expenditures and a \$501,000 increase in capital investments. These increases were offset by a \$6.6 million decrease in other operating expenditures (OOE) and a \$2.9 million reduction in state-shared expenditures.

Covered California's proposed budget is \$496.1 million. Proposed budget augmentations total \$17.5 million, including \$14.5 million in additional other operating expenditures and \$1.4 million to fund 11 additional full-time permanent positions.

	Fiscal Year 2024-25	Fiscal Year 2025- 26	Fiscal Year 2025-26	Fiscal Year 2025-26	Fiscal Year 2025-26
	Approved Budget	Baseline Adjustments	Baseline Budget	Proposed Budget Changes	Proposed Budget
Positions	1494	1	1495	11	1506
Operating Expenditures					
Personnel Expenditures	\$ 189,644,435	\$ 13,268,257	\$ 202,912,692	\$ 1,412,260	\$ 204,324,952
Other Operating Expenditures	\$ 258,351,875	\$ (6,641,999)	\$ 251,709,876	\$ 14,548,768	\$ 266,258,644
Subtotal	<u>\$ 447,996,310</u>	<u>\$ 6,626,258</u>	<u>\$ 454,622,568</u>	<u>\$ 15,961,028</u>	<u>\$ 470,583,596</u>
Allocated Expenditures					
Prorata/Supp. Pension/Other	\$ 21,582,415	\$ (2,914,945)	\$ 18,667,470	\$ -	\$ 18,667,470
Total Operating Expenditures	<u>\$ 469,578,725</u>	<u>\$ 3,711,313</u>	<u>\$ 473,290,038</u>	<u>\$ 15,961,028</u>	<u>\$ 489,251,066</u>
Capital Investments					
	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Investments	\$ 4,825,000	\$ 501,000	\$ 5,326,000	\$ 1,500,000	\$ 6,826,000
Total Capital Projects	<u>\$ 4,825,000</u>	<u>\$ 501,000</u>	<u>\$ 5,326,000</u>	<u>\$ 1,500,000</u>	<u>\$ 6,826,000</u>
Total Budgeted Expenditures	<u><u>\$ 474,403,725</u></u>	<u><u>\$ 4,212,313</u></u>	<u><u>\$ 478,616,038</u></u>	<u><u>\$ 17,461,028</u></u>	<u><u>\$ 496,077,066</u></u>

FY 2025-26 BUDGET AUGMENTATIONS

Budget Topic	Investments	Dollars
Capital Investments	<ul style="list-style-type: none"> Enterprise-wide IT equipment refresh plan 	\$1,500,000
Operations	<ul style="list-style-type: none"> Mail Support and Postage Change Management Training and Coaching Development and Modernization of New Consumer-Facing Website Audit, Internal Control, and Risk Management consulting – Gartner, Inc. 	\$6,736,065
Consulting Services and Research Support	<ul style="list-style-type: none"> California Advanced Primary Care Roadmap Quality Transformation Initiative and Population Health Implementations Comprehensive People Strategy for HR – Gartner, Inc. APTC Affordability and Financial Well-Being Study Increased funding for the Consumer Research Health Payments Database (HPD) User Access (4 Licenses) Maximus / policy and regulatory guidance for consumer-facing content 	\$3,928,693
Information Technology	<ul style="list-style-type: none"> Information Security Office Contractor Support CCSB Data Management for Billing and Payment 	\$2,100,000
Hearings and appeals	<ul style="list-style-type: none"> Inter-agency agreement with the California Department of Social Services 	\$1,784,010
Personnel	<ul style="list-style-type: none"> Add 11 new positions in six divisions 	<u>\$1,412,260</u>
Total		\$17,461,028

Proposed Restriction of Fund Balance For Uncertainties

CONTINGENCY FUND FOR FEDERAL UNCERTAINTIES- RESTRICTING FUND BALANCE

Covered California is facing several uncertainties regarding federal/state rule changes. These uncertain events may result in additional expenditures in FY 2025-26. It is anticipated that these expenditures may be prompted by federal rule changes and/or state policy changes that require CalHEERs changes and/or additional outreach efforts.

Given Covered California’s current fund balance, Covered California proposes that a portion of Covered California’s fund balance, not to exceed \$20 million for FY 2025-26, be restricted for this purpose. Covered California’s forecasted fund balance on June 30, 2025, is estimated to total \$569.2 million.

Through delegated Board authority, these restricted funds shall be used by the executive director for this purpose up to the maximum amount of \$20 million. Any expenditures incurred for this purpose will be separately accounted for and reported in Covered California’s accounting records.

Unrestricted fund balance	\$20,000,0000	
Restricted Fund Balance-Federal/State Contingencies		\$20,000,0000

Long-Term Budget Outlook and Fiscal Sustainability

WHAT IS FISCAL SUSTAINABILITY?

- ❑ The ability to continue public services or existing programs.
- ❑ The ability to meet financial commitments both now and in the future.
- ❑ The ability to maintain the stability and predictability of future tax burdens, or in Covered California's case, participation fee rate.
- ❑ The ability to support long-term decision-making.

FINANCIAL PRINCIPLES USED TO EVALUATE SCENARIOS

1. Maintain sufficient working capital equal to 6 to 8 months of budgeted operating expenditures.
2. Incrementally increase the participation fee for plan years 2026 and 2027, increasing the rate by 25 basis points each plan year.
3. Working capital can be utilized for “one-time” commitments that may disrupt interperiod equity for a specific period.
“Bringing down working capital.”
4. Covered California must achieve interperiod equity by the end of the forecast period.

Covered California created numerous “what-if” scenarios to stress test its long-term budget assessment and fiscal sustainability analysis.

This process was guided by specific financial principles concerning working capital levels, participation fee rate adjustments, using working capital for one-time commitments, and achieving interperiod equity.

PARTICIPATION FEE RATES – INDIVIDUAL MARKET

Forecasted Values Subject to Change

Lowering working capital

Achieving Breakeven, Maintaining Working Capital

Forecast	PY 2026	PY 2027	PY 2028	PY 2029	PY 2030	PY 2031
High	2.5%	2.5%	2.50%	2.5%	2.50%	2.50%
Base	2.5%	2.75%	3.15%	3.14%	3.14%	3.14%
Low	2.5%	2.75%	3.64%	3.65%	3.66%	3.66%

In the forecasts analyzed, the Financial Management Division (FMD) assessed revenues and expenditures over a forecast period, considering specific rates for participation fees, premium growth, and expenditure growth.

The projected financial outcomes for each scenario—base, low, and high — were reviewed to establish the **breakeven participation fee rate**.

Keeping operating expenditures and premium growth constant, Covered California adjusted the participation fee rate after a two-year phase-in period to achieve breakeven.

The participation fee rates provided are forecasts that will be adjusted each year during the budget process. Premium growth, enrollment trends, and expenditure trends may differ from the assumptions outlined here, which could lead to changes in the participation fee rates presented.

FY 2025-26 Base Budget Forecasted Long-Term Financial Outcomes

BASE FORECAST ASSUMPTIONS

Participation Fee Rate-Base Forecast

Scenario	PY 2026	PY 2027	PY 2028	PY 2029	PY 2030	PY 2031
Individual Market	2.50%	2.75%	3.15%	3.14%	3.14%	3.14%
CCSB	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%

Premium Growth Rate

Scenario	PY 2026	PY 2027	PY 2028	PY 2029	PY 2030	PY
Individual market	7.0%	6.0%	5.2%	5.2%	5.2%	5.2%
CCSB	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%

Expenditure Growth Rates

Category	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Personnel	3.50%	3.50%	3.50%	3.50%	3.50%
OOE	3.40%	3.40%	3.40%	3.40%	3.40%
State Shared	2.60%	2.60%	2.60%	2.60%	2.60%
Cap. Exp.	3.40%	3.40%	3.40%	3.40%	3.40%

Under the Base forecast, the individual market participation fee rate is 2.5% in 2026, 2.75% in 2027, and roughly 3.14% from 2028 to 2031.

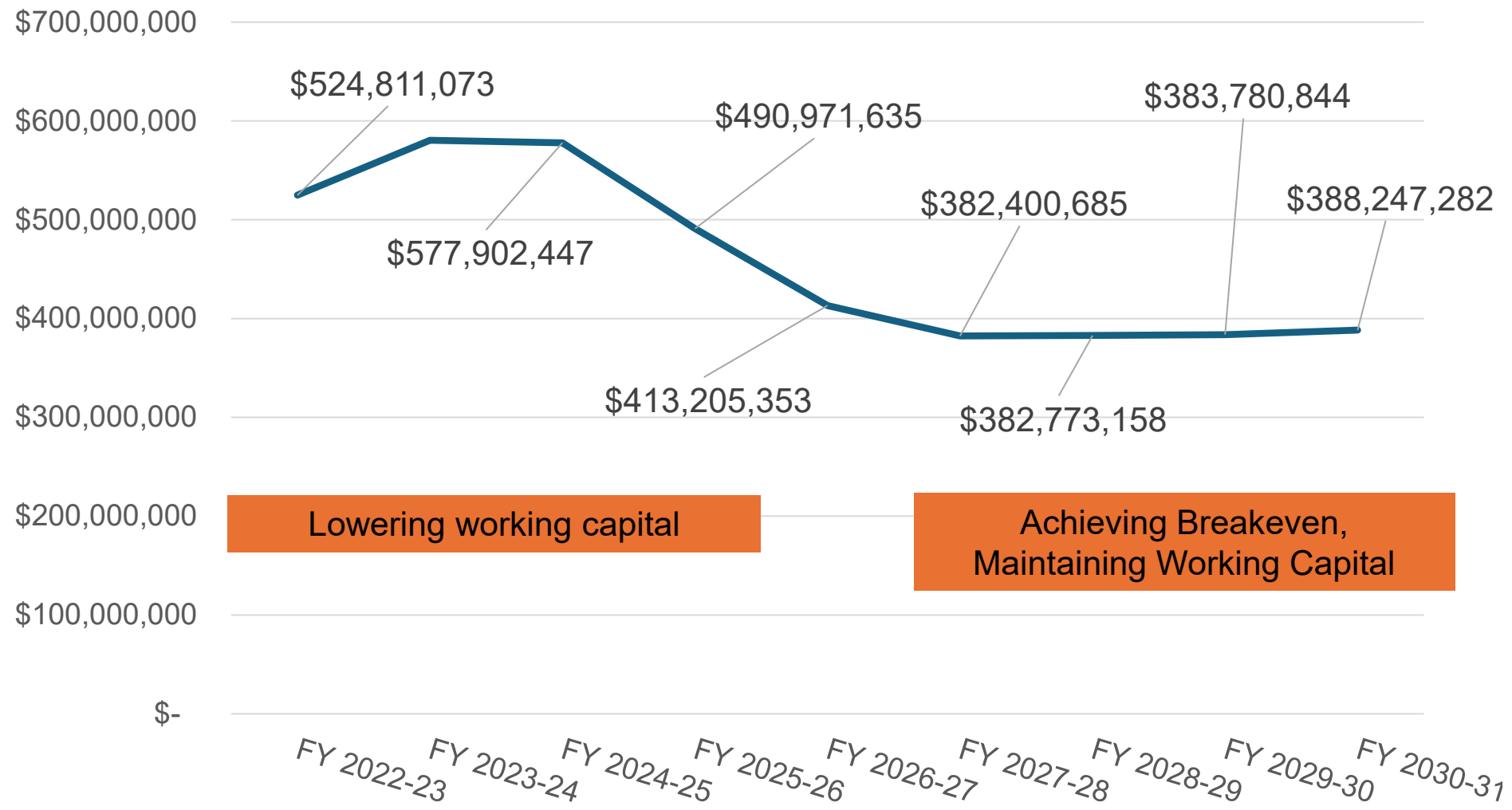
In addition, the CCSB participation fee rate is lowered from 5.2% to 4.75% in plan year 2025 and is held at 4.75% throughout the remainder of the forecast period.

This scenario also assumes expenditure growth will be managed in line with ECI and CPI. Over the forecast range, operating expenditures will increase by no more than 2.6% to 3.5%.

FISCAL SUSTAINABILITY AND LONG-TERM BUDGET ASSESSMENT- BASE FORECAST

	Forecast Range						
	Est. Actual	Budget Year	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Beginning Fund Balance At July 1	\$ 580,407,234	\$ 577,902,447	\$ 490,971,635	\$ 413,205,353	\$ 382,400,685	\$ 382,773,158	\$ 383,780,844
Adjusted Beg. Fund Balance	\$ 580,407,234	\$ 577,902,447	\$ 490,971,635	\$ 413,205,353	\$ 382,400,685	\$ 382,773,158	\$ 383,780,844
Additions	\$ 457,767,531	\$ 409,146,254	\$ 436,639,099	\$ 502,605,465	\$ 553,489,381	\$ 574,559,297	\$ 599,207,549
Deductions	\$ (460,272,318)	\$ (496,077,066)	\$ (514,405,381)	\$ (533,410,134)	\$ (553,116,907)	\$ (573,551,611)	\$ (594,741,111)
Increase / Decrease in Fund From Operations	\$ (2,504,787)	\$ (86,930,812)	\$ (77,766,282)	\$ (30,804,669)	\$ 372,474	\$ 1,007,686	\$ 4,466,438
Ending Fund Balance At June 30 (Working Capital/Fund Balance)	\$ 577,902,447	\$ 490,971,635	\$ 413,205,353	\$ 382,400,685	\$ 382,773,158	\$ 383,780,844	\$ 388,247,282
Unrestricted Working Capital/Fund Balance	\$ - \$ 577,902,447	\$ - \$ 490,971,635	\$ - \$ 413,205,353	\$ - \$ 382,400,685	\$ - \$ 382,773,158	\$ - \$ 383,780,844	\$ - \$ 388,247,282
Months of Budgeted Operations Funded	14.6	11.9	9.6	8.6	8.3	8.0	7.8

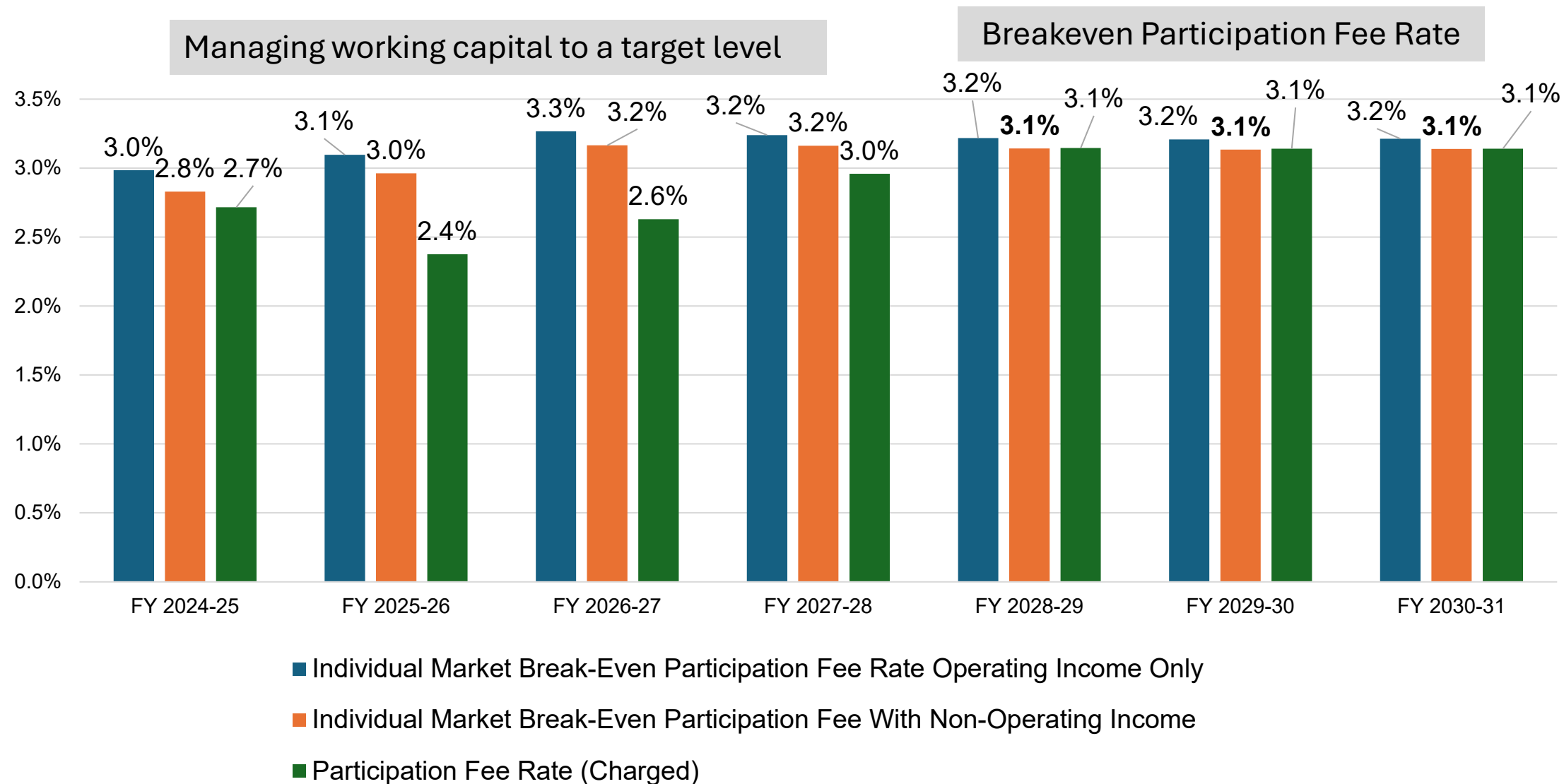
TREND IN WORKING CAPITAL – BASE FORECAST



Under the Base forecast, interperiod equity is achieved by FY 2028-29. Covered California’s working capital falls to \$382.8 million, and funds roughly 8.6 months of budgeted operations by FY 2027-28.

Over a longer time horizon, Covered California’s working capital would level off at \$388.2 million by FY 2030-31, funding roughly 7.8 months of budgeted operations by FY 2030-31.

BREAKEVEN PARTICIPATION FEE RATES – INDIVIDUAL MARKET (BASE FORECAST)



FY 2025-26 Proposed Budget Recommendations

FY 2025-26 PROPOSED BUDGET RECOMMENDATIONS

- ❑ Increase the individual market participation fee rate by 25 basis points in plan year 2026, raising it from 2.25% to 2.50%
- ❑ Lower the CCSB participation fee rate from 5.2% to 4.75%
- ❑ Adopt a FY 2025-26 Operating and Capital Expenditure Budget totaling \$496.1 million
- ❑ Restrict \$20 million from the fund balance for contingencies associated with federal policy uncertainties

PUBLIC COMMENT

CALL: (877) 336-4440

PARTICIPANT CODE: 6981308

- ❑ To request to make a comment, press 10; you will hear a tone indicating you are in the queue for comment. Please wait until the operator has introduced you before you make your comments.
- ❑ If watching via the live webcast, please mute your computer to eliminate audio feedback while calling in. Note, there is a delay in the webcast.
- ❑ The call-in instructions can also be found on page two of the Agenda.

EACH CALLER WILL BE LIMITED TO TWO MINUTES PER AGENDA ITEM

NOTE: Written comments may be submitted to BoardComments@covered.ca.gov.

2026 AFFORDABILITY CONTINGENCY PLANNING

Katie Ravel, Director
Policy, Eligibility & Research Division

LOSS OF ENHANCED TAX CREDITS AT THE END OF 2025 COULD RESULT IN SUBSTANTIAL REDUCTION IN COVERAGE

- ❑ The Inflation Reduction Act:
 - Increased the amount of premium tax credit for all consumers eligible to receive advanced premium tax credits (APTC),
 - Offered high-value plans with \$0 net premiums for the marketplace's lowest income consumers, and
 - Eliminated the "subsidy cliff" for middle-income consumers above 400 percent of the federal poverty level (FPL), who were previously ineligible for the premium tax credit.
- ❑ Since the implementation of the enhanced tax credit, marketplace enrollment has grown substantially, with the 2025 Open Enrollment Period ending nearly 2 million consumers enrolled in coverage. As of plan year 2025, IRA subsidies are worth approximately \$2.1 billion in California.
- ❑ Price increases without extension of the enhanced tax credit will result in a substantial loss of coverage. Covered California's "base" forecast without the enhanced tax credit assumes about 1.6 million enrollees for 2026 as opposed to about 1.9 million enrollees if the enhanced tax credit is extended.

INCREASE IN ENROLLMENT SINCE INTRODUCTION OF ENHANCED TAX CREDIT

	2019: ACA Premium Tax Credit Only		2020: Introduction of State Subsidy		2024: Enhanced Premium Tax Credit from IRA	
	Count	Share of Total	Count	Share of Total	Count	Share of Total
Under 150% FPL	240,970	17%	242,940	16%	263,550	15%
150% FPL to 200% FPL	394,250	29%	401,470	27%	434,190	25%
200% FPL to 250% FPL	230,030	17%	249,060	17%	276,560	16%
250% FPL to 400% FPL	378,720	27%	405,480	27%	452,480	26%
Over 400% FPL	60,550	4%	97,190	7%	227,570	13%
Unsubsidized	78,730	6%	80,130	5%	81,370	5%
Grand Total	1,383,250	100%	1,476,270	100%	1,735,720	100%

CONSUMER PREMIUM SCENARIOS WITH AND WITHOUT ENHANCED FEDERAL TAX CREDIT

	Gross Premium (before any tax credit)	Net Premium under ACA	Net Premium under IRA
Income of \$30,100 per year - 200% FPL			
Age 30	\$597	\$152	\$50
Age 45	\$760	\$152	\$50
Age 60	\$1,428	\$152	\$50
Income of \$60,400 per year - 400% FPL			
Age 30	\$597	\$597	\$428
Age 45	\$760	\$760	\$428
Age 60	\$1,428	\$1,428	\$428

THE ENHANCED TAX CREDIT PROVIDE AN ADDITIONAL \$2 BILLION IN ANNUAL PREMIUM SAVINGS

- ❑ In 2025, Californians are estimated to receive as much as \$11 billion in total savings for their monthly premiums due.
- ❑ The enhanced tax credit accounts for more than \$2 billion of the total savings.
- ❑ This translates to an average \$100 per month in additional premium savings for marketplace enrollees.

FPL Group	Subsidized Enrollees	Annual Value of Enhanced Tax Credit
0-150% FPL	264,880	\$125 million
150-200% FPL	531,460	\$424 million
200-250% FPL	278,590	\$308 million
250-400% FPL	500,780	\$440 million
>400% FPL	173,460	\$795 million
Total	1,749,550	\$2.1 billion

CALIFORNIA INVESTS IN MARKETPLACE AFFORDABILITY

- ❑ The Affordable Care Act (ACA) included a requirement that individuals maintain health insurance coverage or pay a penalty. Federal law was later amended to set the penalty amount to \$0 beginning in 2019.
- ❑ In 2019, California law enacted an individual mandate and penalty that mirrored the prior federal structure. The mandate became effective for tax year 2020 and is permanent.
- ❑ Also in 2019, California appropriated funds to implement a financial assistance program through Covered California for the 2020 coverage year.
- ❑ Covered California used the state appropriation to implement the California Premium Subsidy Program, becoming the first state in the nation to provide premium assistance to middle-income individuals making more than 400% FPL who were not eligible for the federal premium tax credit. Assistance was also provided to individuals under 400% FPL
- ❑ California's state subsidy program ran until the enactment of enhanced federal tax credits under the American Rescue Plan in 2021. The enhanced federal tax credit was extended through the 2025 plan year, by the Inflation Reduction Act (IRA).
- ❑ Later state action established the Health Care Affordability Reserve Fund (HCARF) into which penalty revenue is deposited and from which appropriations are made to provide financial assistance for Covered California enrollees beginning in coverage year 2024 and ongoing.
- ❑ For plan years 2024 and 2025, HCARF dollars are funding the California Cost Sharing Reduction Program.

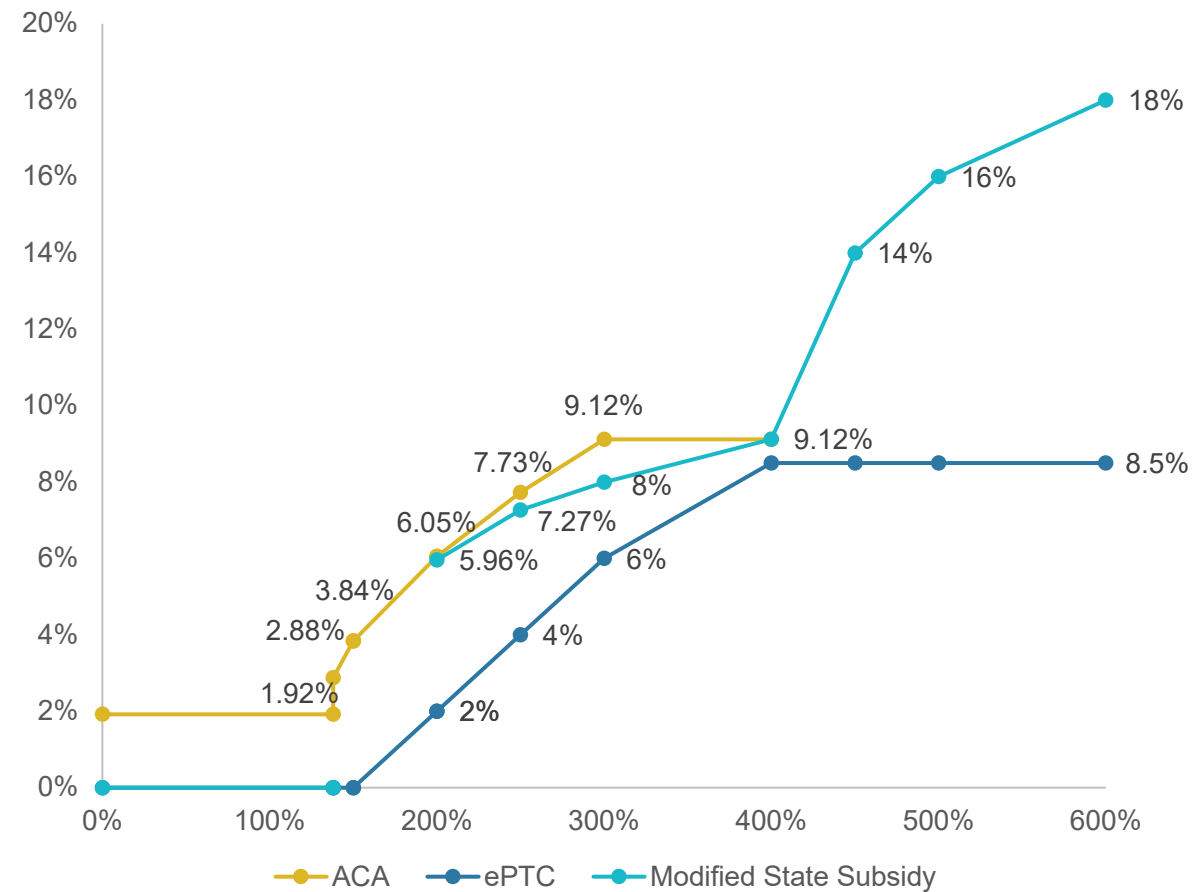
GOVERNOR'S BUDGET AND COVERED CALIFORNIA AFFORDABILITY PROGRAMS

- ❑ The Governor's proposed budget appropriations for Covered California include:
 - \$165 million from the Health Care Affordability Reserve Fund (HCARF) to support a program of financial assistance.
 - \$20.35 million General Fund – California Premium Credit (\$1 per member/per month).
 - \$2 million HCARF – Striking worker benefit program, with additional increases up to \$3 million, if needed as specified.
- ❑ A loan of \$109 million will be made from HCARF to the General Fund in FY 2025-26.
- ❑ HCARF funding could be used to provide premium subsidies if Congress does not extend the federal premium tax credit beyond 2025.

COVERED CALIFORNIA ENROLLMENT HAS GROWN SIGNIFICANTLY SINCE 2021

- ❑ In 2020, Covered California spent about \$284 million on the premium subsidy program.
- ❑ Given Covered California’s recent enrollment growth – particularly among individuals above 400% FPL – we estimate that reimplementing the 2021 program would cost approximately \$454 million, with 790,000 enrollees projected to receive state subsidies.

	State Subsidy Amount*	Average Net Premium	Total Cost
Under 138% FPL	\$37	\$50	\$19 M
200-250% FPL	\$8	\$178	\$22 M
250-300% FPL	\$22	\$216	\$56 M
300-400% FPL	\$20	\$282	\$57 M
400-600% FPL	\$359	\$575	\$301 M
Total	\$49	\$258	\$454 M



Required contribution is used to calculate the share of the monthly premium a Marketplace enrollee must pay. Federal and/or state subsidies pay the difference between the enrollee’s share and the total monthly premium. IRS applicable percentage: <https://www.irs.gov/pub/irs-drop/rp-22-34.pdf>

NEXT STEPS

- ❑ Develop premium subsidy options based on FY 25-26 proposed appropriation
- ❑ Develop draft a program design document
- ❑ Continue ongoing internal contingency planning for 2026 readiness

PUBLIC COMMENT

CALL: (877) 336-4440

PARTICIPANT CODE: 6981308

- ❑ To request to make a comment, press 10; you will hear a tone indicating you are in the queue for comment. Please wait until the operator has introduced you before you make your comments.
- ❑ If watching via the live webcast, please mute your computer to eliminate audio feedback while calling in. Note, there is a delay in the webcast.
- ❑ The call-in instructions can also be found on page two of the Agenda.

EACH CALLER WILL BE LIMITED TO TWO MINUTES PER AGENDA ITEM

NOTE: Written comments may be submitted to BoardComments@covered.ca.gov.