Re: GMCB Member Lunge's Proposed 2024 Budget Target Revisions

The overwhelming public response to a <u>new era of GMCB leadership</u> and direction has been a deep satisfaction with the increased transparency and accountability this newly constituted board has demanded of its regulated entities.

Member Lunge's proposed revisions offer some instances of clarification and refining of previously enumerated board intent. However, two of her proposals seek to:

- 1. Eliminate caps on executive compensation at 50% median and
- 2. Reduce or obscure, rather than increase or clarify variable pay components as the public vis a vis the Health Care Advocate has requested.

Quite anathema to this aforementioned new era is member Lunge's attempt to circumvent the progress this board has finally made away from being a captive regulator to an appropriately engaged one.

Such efforts, in addition to being an untimely and overt gesture inconsonant with most board members and their new efforts towards accountability and transparency, are part and parcel of her historically paradigmatic captivity to the board's regulated entities. As a J.D. she betrays either ignorance of the statutes and guidelines she must maintain fidelity to and promulgate, or <u>as in the past</u> wantonly ignores departure from same.

Member Lunge's recommendations to forego capping executive pay and further diluting accountability around variable pay must be ignored.

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