



Performance, Compensation & Talent Management Committee Meeting Summary

February 18, 2026

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Performance, Compensation & Talent Management Committee met on February 17, 2026.

The Committee held an election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair. Kevin Palkki was elected Chair, and Lisa Middleton was elected Vice Chair.

The Committee received reports on the following topics:

- Revisions to the Board's Compensation Policy for Executive and Investment Management Positions, pursuant to Assembly Bill 692

At this time I would like to share some highlights of what to expect at the April 13, 2026 Performance, Compensation & Talent Management Committee meeting:

- The Committee will receive reports on fiscal year 2026-27 incentive metrics for executive and investment management positions

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for April 13, 2026, in Sacramento, California.