



Performance, Compensation & Talent Management Committee Meeting Agenda

Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board at a subsequent Board meeting. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with Government Code section 11123.2 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 17, 2026

9:30 a.m.

Or upon adjournment of the Risk & Audit Committee Meeting – Whichever is later

Committee Members

Malia Cohen, Vice Chair
Michael Detoy
Monica Erickson

Troy Johnson
Lisa Middleton
Kevin Palkki

Theresa Taylor

Open Session

9:30 a.m.

Or upon adjournment of the Risk & Audit Committee Meeting – Whichever is later

Item

| Item | Presentation | Q & A | Cumulative Time |
|--------------------------------|--------------|-------|-----------------|
| 1. Call to Order and Roll Call | | | |

| Item | Presentation | Q & A | Cumulative Time |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------|-----------------|
| 2. Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair | | | |
| 3. Executive Report – Doug Hoffner | 5m | | 5m |
| 4. Action Consent Items – Doug Hoffner | | | |
| a. Approval of the February 17, 2026, Performance, Compensation & Talent Management Committee Timed Agenda | | | |
| b. Approval of the September 16, 2025, Performance, Compensation & Talent Management Committee Meeting Minutes | | | |
| c. Approval of the October 30, 2025, Performance, Compensation & Talent Management Subcommittee Meeting Minutes | | | |
| d. Review of the Performance, Compensation & Talent Management Committee Delegation | | | |
| e. Revisions to the Board's Compensation Policy for Executive and Investment Management Positions, pursuant to Assembly Bill 692 (Kalra, Chapter 703, Statutes of 2025) | | | |
| 5. Information Consent Items – Doug Hoffner | | | |
| a. Annual Calendar Review | | | |
| b. Draft Agenda for the April 13, 2026, Performance, Compensation & Talent Management Committee Meeting | | | |
| 6. Information Agenda Items | | | |
| a. Summary of Committee Direction – Doug Hoffner | | | |
| b. Public Comment | | | |

Closed Session

Upon adjournment or recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))

| Item | Presentation | Q & A | Cumulative Time |
|-------------------------------------------------------------------------------------------------------------------------------|--------------|-------|-----------------|
| 1. Call to Order and Roll Call | | | |
| 2. Action Consent Items – Michelle Tucker | | | |
| a. Approval of the September 16, 2025, Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes | | | |
| 3. Information Agenda Items | | | |

| Item | Presentation | Q & A | Cumulative Time |
|-------------------------------------------------------------------------------------------|--------------|-------|-----------------|
| a. Mid-Year Status Report on Incentive Plan of the Chief Executive Officer – Marcie Frost | 20m | 25m | 45m |

Total Closed Session Time: 45 minutes

Open Session

Upon adjournment of the Closed Session

| Item | Presentation | Q & A | Cumulative Time |
|---------------------------|--------------|-------|-----------------|
| 7. Adjournment of Meeting | | | |

Total Open Session Time: 5 minutes