

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MEETING MINUTES
February 17, 2026**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Tuesday, February 17, 2026, in the Feckner Auditorium, 400 P Street, Sacramento, California.

The meeting was called to order at 10:09 a.m. and the following members were present:

Kevin Palkki, Chair
Lisa Middleton, Vice Chair
Deborah Gallegos for Malia Cohen
Michael Detoy
Monica Erickson
Troy Johnson
Theresa Taylor

Other Board Member(s):

David Miller
Ramon Rubalcava
Mullissa Willette

AGENDA ITEM 2 – ELECTION OF THE PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE CHAIR AND VICE CHAIR

Kevin Palkki was elected Committee Chair and Lisa Middleton was elected Committee Vice Chair.

Theresa Taylor called for nominations for the Chair of the Performance, Compensation and Talent Management Committee.

Lisa Middleton nominated Kevin Palkki. No further nominations were made.

On MOTION and CARRIED with a roll call vote, the Committee elected Kevin Palkki as Chair of the Performance, Compensation and Talent Management Committee.

Committee Member	Roll Call Response
Deborah Gallegos	Aye
Michael Detoy	Aye
Monica Erickson	Aye
Troy Johnson	Aye
Lisa Middleton	Aye

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Kevin Palkki	Aye
Theresa Taylor	Aye

Kevin Palkki called for nominations for the Vice Chair of the Performance, Compensation and Talent Management Committee.

Kevin Palkki nominated Lisa Middleton. No further nominations were made.

On MOTION and CARRIED, the Committee elected Lisa Middleton as Vice Chair of the Performance, Compensation and Talent Management Committee.

AGENDA ITEM 3 – EXECUTIVE REPORT

Doug Hoffner, Chief Operating Officer, presented an oral report to the Committee.

AGENDA ITEM 4 – ACTION CONSENT ITEMS

On MOTION by Lisa Middleton, SECONDED by Theresa Taylor and CARRIED, the Committee approved the following action consent items:

- 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)

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items as presented:

- a. Annual Calendar Review
- b. Draft Agenda for the April 13, 2026, Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 5c – SUMMARY OF COMMITTEE DIRECTION

No additional Committee direction was given.

AGENDA ITEM 5d – PUBLIC COMMENT

There was no public comment.

At 10:17 a.m., the meeting was recessed into closed session.

The meeting reconvened into open session at 11:22 a.m.

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The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 11:22 a.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

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