

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Thursday, March 14, 2024, No Sooner Than 10:00 AM

**SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288**

Committee Members: Mark Pace, Chairman; Robert Arnett, Vice Chairman; and Mario Herrera, Kevin Johnson, Anda McAfee, Kathy Mohr-Almeida, Larry Rovey, and Paul Rovey

Call to Order
Roll Call

- 1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIRMAN MARK PACE

- Request for approval of the minutes for the meeting of February 20, 2024.

- 2. SRP Employees’ Retirement Plan – Investment Manager Presentation by Southpoint Capital Advisors LP..... CHALESE HARALDSEN; and JOSH CLARK and SUNNY KANG, SOUTHPOINT CAPITAL ADVISORS LP

Informational presentation by Southpoint Capital Advisors LP, an opportunistic long/short equity manager in the SRP Employees’ Retirement Plan. Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

- 3. Deferred Compensation Plan..... DEREK PALMER

Request for approval of the termination of the Salt River Valley Water Users’ Association Deferred Compensation Plan, effective January 1, 2024 (see proposed resolution).

- 4. Executive Supplemental Retirement Plan (ESRP) and Executive Long-Term Incentive and Deferral Plan (LTIP)..... DEREK PALMER

Request for approval of the termination of the Amended and Restated Salt River Project Agricultural Improvement and Power District ESRP and LTIP, effective January 1, 2024 (see proposed resolution).

- 5. Fiscal Year 2025 (FY25) Employee Performance Incentive Compensation (EPIC) Program JASON OVERSTREET

Informational presentation regarding the structure of the EPIC program for the upcoming FY25.

- 6. Report on Current Events by the General Manager and Chief Executive Officer or Designees JIM PRATT

- 7. Future Agenda Topics..... CHAIRMAN MARK PACE

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, APRIL 23, 2024**

MINUTES
COMPENSATION COMMITTEE

DRAFT

February 20, 2024

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:15 a.m. on Tuesday, February 20, 2024, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members N.R. Brown, R.J. Miller, J.M. White Jr., S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Liaisons M.L. Farmer and A.S. Hatley; Council Members G.E. Geiger and M.C. Pedersen; Mmes. I.R. Avalos, M.J. Burger, A.P. Chabrier, C. Haraldsen, L.F. Hobaica, T.A. Kaschak, L.A. Meyers, G.A. Mingura, and C.M. Sifuentes; Messrs. J.M. Felty, B.C. Heath, R.T. Judd, B.J. Koch, K.J. Lee, M.J. O'Connor, B.A. Olsen, and J.M. Pratt; Tim Egan and Ellen Martel of CAPTRUST; C.T. Fitzpatrick and James Kelley of Vulcan Value Partners (Vulcan); and Andy McCoy of the Arizona Attorney General's Office.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, February 16, 2024.

Chairman M.V. Pace called the meeting to order.

Consent Agenda

Chairman M.V. Pace requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Vice Chairman R.C. Arnett, and seconded by Board Member M.J. Herrera, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on January 23, 2024, as presented

Corporate Secretary J.M. Felty polled the Committee Members on Vice Chairman R.C. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees' Retirement Plan – Investment Manager Presentation by Vulcan

Using a PowerPoint presentation, Chales Haraldsen, SRP Assistant Treasurer of Financial Trusts and Investments, stated that Vulcan is a small-cap, domestic equity manager hired in January 2022 to manage assets in the SRP Employees' Retirement Plan (the Plan). She said that the current market value of the Plan is \$2.70 billion. Ms. C. Haraldsen introduced James Kelley of Vulcan.

Next, Mr. J. Kelley reviewed the materials distributed to the Members relative to the Plan's investments as of December 31, 2023. He discussed Vulcan's relationship with SRP and its background in the investment market. Mr. J. Kelley provided an overview of the Plan's current performance, portfolio positioning, characteristics, Vulcan philosophy, and margin of safety. He introduced C.T. Fitzpatrick of Vulcan.

Mr. C.T. Fitzpatrick concluded with a discussion of Vulcan's investment process.

Messrs. C.T. Fitzpatrick and J. Kelly responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Mr. Andy McCoy of the Arizona Attorney General's Office left the meeting during the presentation. Ms. V.P. Kisicki entered the meeting during the presentation.

SRP Employees' Retirement Plan – Fourth Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the Plan and SRP Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the performance of the Plan and detail the fourth quarter 2023 performance analysis of investment managers and comparisons with general SRP investment objectives. He reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the fourth quarter of 2023.

Mr. T. Egan discussed the overall market environment in the fourth quarter of 2023 and compared the Plan's performance to that of the market. He stated that as of December 31, 2023, the market value of SRP's total portfolio was \$2.7 billion.

Mr. T. Egan reviewed SRP's portfolio positioning and allocation of assets. He discussed the composition and performance of the Plan's investment managers for the period ended December 31, 2023. Mr. T. Egan concluded by reviewing the performance of the total fund, investment manager composition, and a snapshot of the pension as of December 31, 2023.

Mr. T. Egan responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Board Members N.R. Brown and S.H. Williams; and Messrs. C.T. Fitzpatrick and James Kelley of Vulcan left the meeting during the presentation.

SRP Employees' 401(k) Plan – Fourth Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the fourth quarter of 2023. She discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. Ms. E. Martel said that as of December 31, 2023, the market value of SRP's total portfolio was approximately \$1.2 billion, including approximately \$178 million of investment gains and \$4 million of net outflows.

Ms. E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Future Agenda Topics

Chairman M.V. Pace asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:56 a.m.

John M. Felty
Corporate Secretary

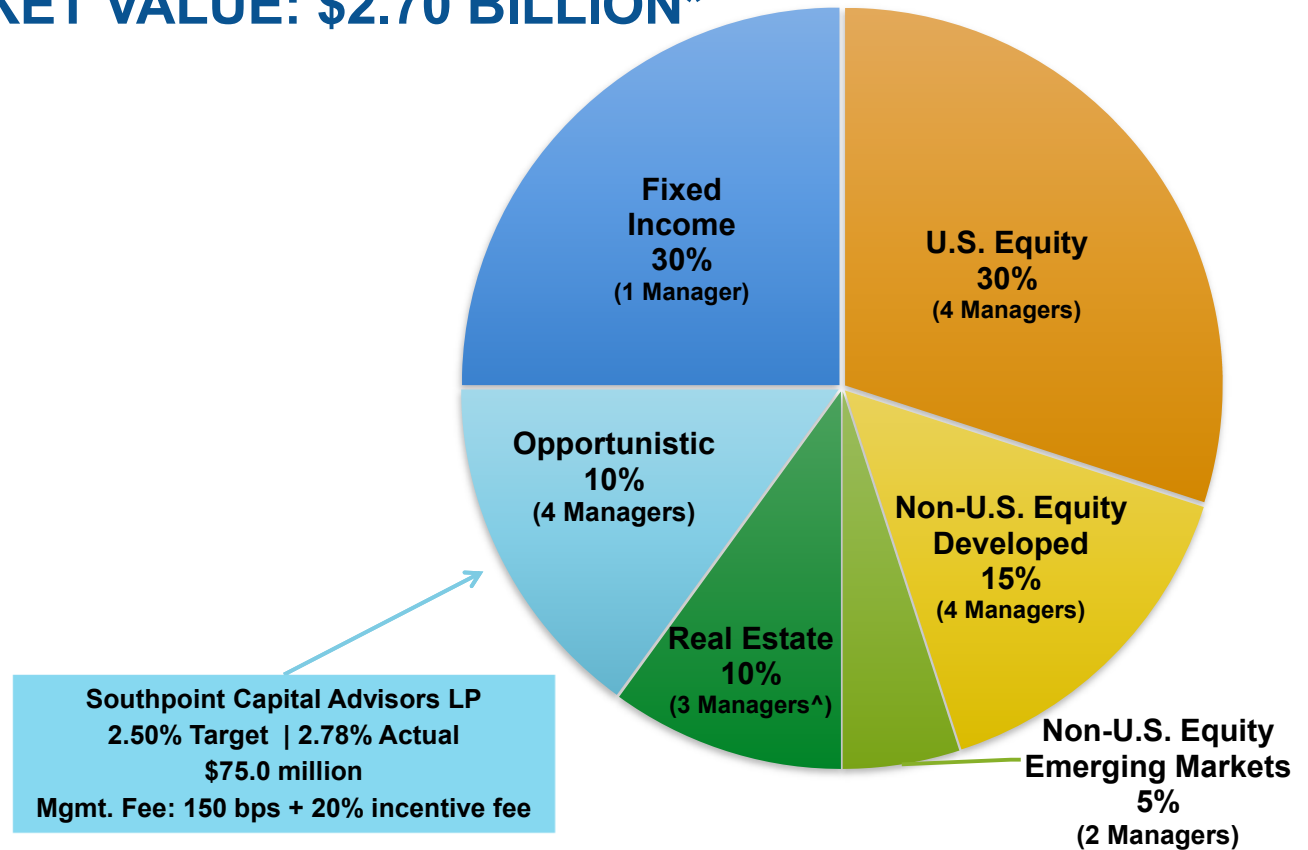
SRP Employees' Retirement Plan Compensation Committee

Chalese Haraldsen | March 14, 2024

PRESENTING INVESTMENT MANAGER: SOUTHPOINT CAPITAL ADVISORS

RETIREMENT PLAN MARKET VALUE: \$2.70 BILLION*

- Hired October 2021
- 1 of 4 managers within Opportunistic platform
- Long-short strategy; primarily invested in domestic equities
- Fundamentally-driven, bottom-up stock selection and investment process
- Concentrated portfolio of high-conviction ideas

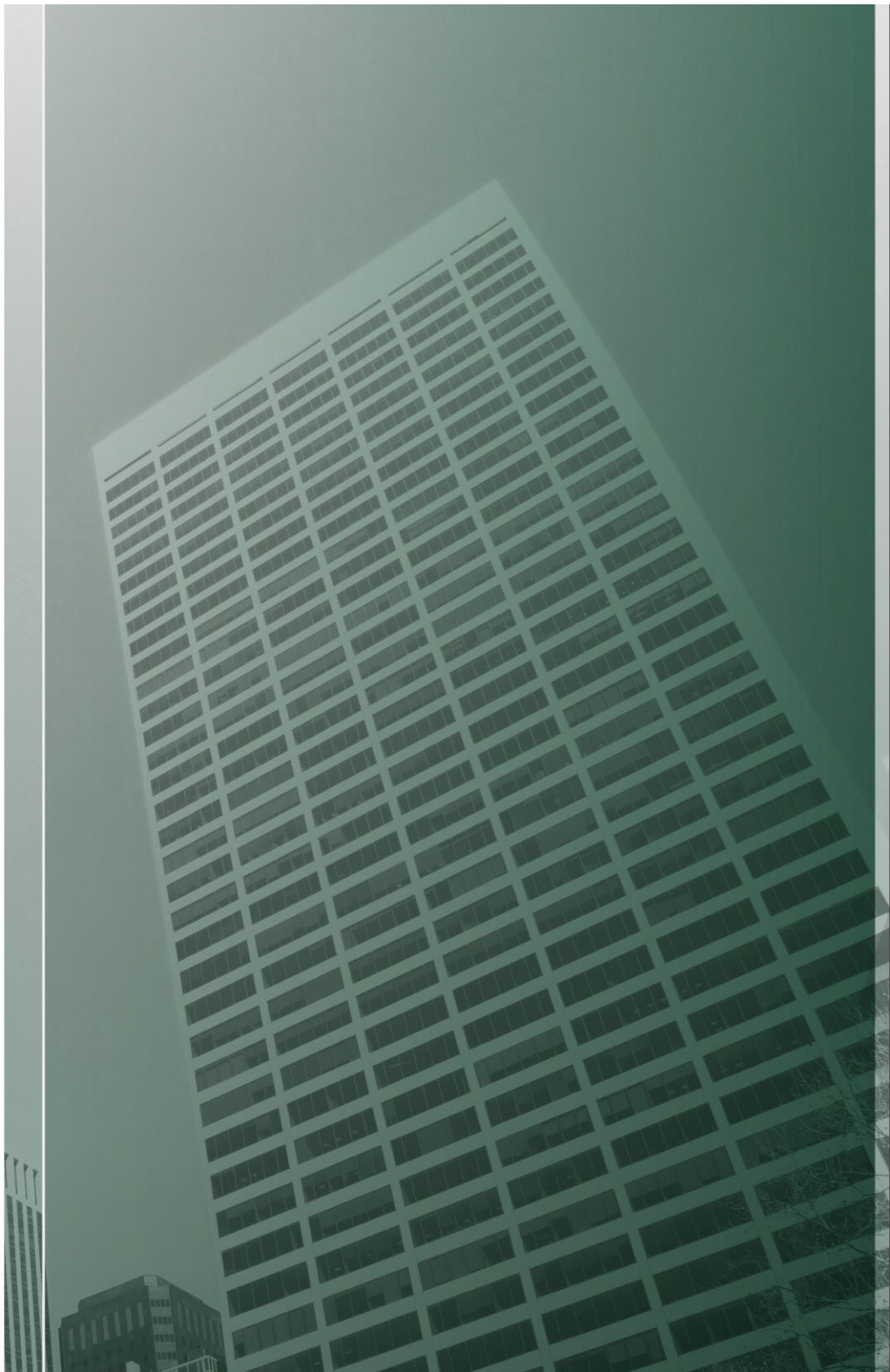


SOUTHPOINT

CAPITAL ADVISORS LP

PRESENTATION FOR SRP EMPLOYEES'
RETIREMENT PLAN

MARCH 14, 2024 CONFIDENTIAL.



Initial Contribution (9/30/2021)	\$88,000,000
Withdrawals	\$(23,391,229)
Gain/Loss	\$11,784,992
Current Market Value (as of 1/31/2024)	\$76,393,763

Date of Meeting: 3/14/2024

Name of Meeting: SRP Compensation Committee

Presenter: Southpoint Capital Advisors LP (Josh Clark)

Slide 2

1. AUM is as of February 1, 2024

FIRM

New York based fundamental, value-oriented long/short equity fund manager with majority of capital deployed in domestic equities

Founded in 2004 by Josh Clark, Managing Partner and Co-Portfolio Manager

TEAM

19 total firm employees
11 person investment team

Experienced professionals with low team turnover

INFRASTRUCTURE

\$4.8B AUM¹

Generalist, one-fund approach

Date of Meeting: 3/14/2024

Name of Meeting: SRP Compensation Committee

Presenter: Southpoint Capital Advisors LP (Josh Clark)

Slide 3

1. AUM is as of February 1, 2024

INVESTMENT TEAM

2004

TENURE

JOSH CLARK	Co-PM & Partner	20
BEN CARTER	Co-PM & Partner	18
LAUREN GREIG	Analyst & Partner	14
RYAN KILSTEIN	Analyst	11
BRAD LANGSTON	Analyst & Partner	10
KESON CHOY	Analyst	10
TOM LIGHTCAP	Analyst	8
KEVIN FENG	Analyst	6
PETER ORLANDO	Analyst	4
JORDAN GIANCOLI	Analyst	2
JASON MOSCOWITZ	Analyst	2
ADAM NEMSER	Head Trader & Partner	20
JOHN CERICK	Trader	10
ANTHONY BUFFALANO		18
MELISSA MANGAN	Office Manager	17
RICH FERRARA	Finance	15
LIDIA KACIC	Finance	13
STEFANIE DONATH	Compliance/Legal	8
SUNNY KANG	Investor Relations	7

Date of Meeting: 3/14/2024

Name of Meeting: SRP Compensation Committee

Presenter: Southpoint Capital Advisors LP (Josh Clark)

Slide 4

PROCESS

PRE-INVESTMENT

Weekly investment team meetings with emphasis on sourcing, market events, and prospective risk factors

Weekly analyst / PM meetings to discuss pipeline with emphasis on resource allocation to best ideas for thorough fundamental research and expectations analysis

In-depth follow-up meetings between analysts and PMs with emphasis on focus project due diligence, ultimately arriving at a distributed investment memo for team review

PMs determine final investment decision and sizing in consultation with relevant analysts

INVESTMENT PERIOD

Emphasis on the variant perception between the Southpoint investment case and the market's understanding

Emphasis on catalyst path and risks to convergence of Southpoint and market expectations

PMs and partners discuss catalysts and outsized movements; emphasis on tracking to the investment case or thesis break.

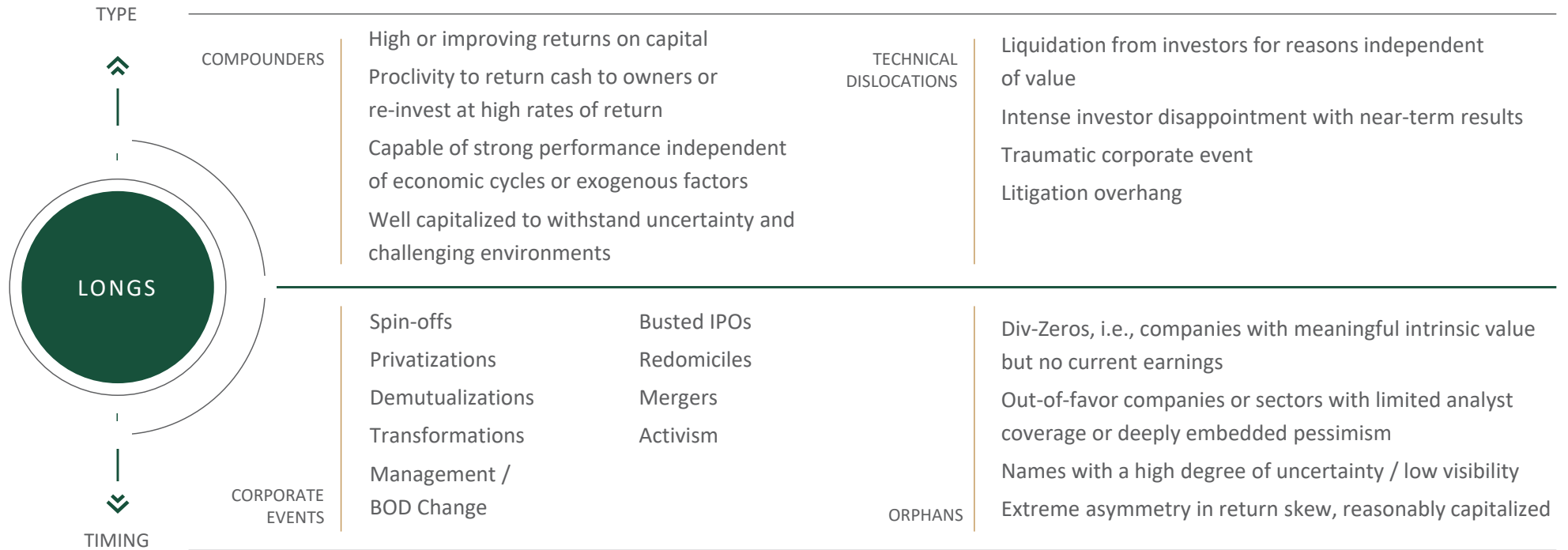
Continuous re-underwriting of investment cases and fluid analysis of optimal position sizing

EXIT

Continuously monitor for investment biases, avoid psychological attachment to investments

Consistently exit in instances of thesis break on fundamentals or expectations analysis

Exit when thesis has played out and IRR has compressed to a modestly superior return to a market return, or more attractive returns become available



Poor earnings quality due to non-recurring gains, GAAP earnings diverging from economic earnings

Significant operational shortfalls not foreseen by the market

Value traps with financial leverage (new competition, debt-funded restructuring programs, technological obsolescence)

Businesses entering into secular decline

Regulatory risk

Flawed companies priced for perfection

High-fliers heading towards technical dislocation (momentum trading, fads, first mover first loser)

Scams, frauds, promotions

Date of Meeting: 3/14/2024

Name of Meeting: SRP Compensation Committee

Presenter: Southpoint Capital Advisors LP (Josh Clark)

Slide 6

1. Past performance is not necessarily indicative of future results. Future market environments may differ substantially from past market environments, and the availability of opportunities, mispricings and the ability of other market participants to identify and invest in mispriced opportunities ahead of the funds are constantly changing. Accordingly, there can be no assurance that we will be able to identify sufficient investment opportunities in the future or that investment opportunities we identify in the future will perform consistently with past results.

We seek to identify the risks in our portfolio at the position, sector, and portfolio levels so our investments are focused on risks that we have researched and come to understand. Risk analysis is an integral part of every thesis as a result of our value orientation and mispricing models.

PARAMETERS¹

POSITION SIZES	POSITION LIMITS	LONG/SHORT RATIO	SECTOR EXPOSURE	GROSS L/S EXPOSURE	NET L/S EXPOSURE	GEOGRAPHIC EXPOSURE	OTHER EXPOSURES
<p>Longs: typically 5-6% at market</p> <p>Shorts: typically 1-3% at market</p>	<p>Longs: 10% at cost; 15% at market</p> <p>Shorts: 3% at market</p>	~2:1 long/short	Generally ≤30% net per sector	<p>Longs: 80-140%</p> <p>Shorts: 30-80%</p>	Typically 40-60%	Typically 10-25% non-US	<p>Measured by industry, market cap, liquidity, and cyclicalty</p> <p>Measurements typically beta- and delta-adjusted</p>

Date of Meeting: 3/14/2024

Name of Meeting: SRP Compensation Committee

Presenter: Southpoint Capital Advisors LP (Josh Clark)

Slide 7

1. This description is provided for purposes of illustration only. Targets, objectives, and limitations indicated are used only as guidelines and may fluctuate from time to time. There can be no assurance that we will be able to identify sufficient investment opportunities in the future to meet these targets or that investment opportunities we identify in the future will perform consistently with past results.

VALUE OF A DOLLAR INVESTED SINCE SOUTHPOINT'S INCEPTION



PERFORMANCE FOR SRP EMPLOYEES' RETIREMENT PLAN IN SOUTHPOINT QUALIFIED OFFSHORE FUND LTD¹, NET OF ALL FEES AND EXPENSES

Year	YTD
2024 (through 1/31)	1.91
2023	15.60
2022	-3.72
2021 ²	0.41

Date of Meeting: 3/14/2024

Name of Meeting: SRP Compensation Committee

Presenter: Southpoint Capital Advisors LP (Josh Clark)

Slide 8

1. Results shown for the Offshore fund reflect both the expenses of the Offshore fund and its share of the Master Fund's expenses, and include the reinvestment of dividends, if any, during any period shown. Past performance is not necessarily indicative of future results. No representation is made that the fund will, or is likely to, achieve a performance record similar to that shown.

2. Performance from 10/1/2021-12/31/2021

Safran S.A.	5.5%
Discover Financial Services	5.1%
Fidelity National Information Services, Inc.	5.0%
Vail Resorts	5.0%
Charles River Laboratories International, Inc.	4.9%

The information contained herein regarding Southpoint Qualified Fund LP, Southpoint Qualified Offshore Fund, Ltd. and Southpoint Master Fund, LP (each, a “Fund” and collectively, the “Funds”), Southpoint Capital Advisors LP, and/or their respective affiliates, has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any interests in any Fund or to participate in any trading strategy, and may not be used or relied upon in connection with any offer or sale of securities. Such an offer will only be made by means of a final confidential private placement memorandum and other appropriate offering documentation to be furnished to qualified investors only in jurisdictions where permitted by law, and will be subject to the terms and conditions contained in such documentation. The confidential private placement memorandum and such other documentation should be read carefully. The information contained herein is a summary and does not purport to be complete.

An investment in any security, including the securities described herein, involves a high degree of risk. No assurance can be given that the investment objectives of the Funds will be achieved and investment results may vary substantially on a quarterly, annual and/or other periodic basis. Past performance is not necessarily indicative of future results. The nature of, and risks associated with, the investments to be made by or on behalf of any Fund may differ substantially from the nature of, and risks associated with, investments undertaken historically by Southpoint Capital Advisors LP and/or its affiliates. The investment strategies and methods discussed in this presentation represent the current intentions of Southpoint Capital Advisors LP and its relevant affiliates but are subject to change and there are no limitations placed on the investment strategies employed by any of the Funds.

The information set forth herein is by its nature limited and does not purport to present a complete picture of the performance, results, track record or financial position of any of the Funds, nor does it include all of the information that otherwise would be provided to potential investors in one or more of the Funds, or that otherwise would be necessary to fully and properly evaluate a proposed investment in one or more of the Funds. No conclusion of any type or kind should be drawn regarding the future performance of any of the Funds based upon the information presented herein. Prospective investors should not construe this presentation or any other communication received in connection with any Fund as legal, accounting, tax, investment or other advice, and each prospective investor should consult with its own counsel and advisors as to all legal, tax, regulatory, financial and related matters concerning an investment in any Fund.

References to the S&P 500 Index (the “Index”) is provided for comparison purposes only, and the comparison is not suggested to mean and does not mean that there should or will be any correlation between the returns of the Funds, on the one hand, and that of the Index on the other hand. The S&P 500 Index is considered to be generally representative of the U.S. large capitalization stock market as a whole.

Inception-to-date cumulative return and annualized return are calculated net of transaction costs, management fees and fund expenses. Annualized return is calculated as the unweighted average of annual returns since inception.

Inception-to-date annualized alpha is calculated net of transaction costs, management fees and fund expenses. Alpha is calculated using the S&P 500 Total Returns as the benchmark for returns.

Average net exposure is the unweighted average of the fund’s long exposures minus the fund’s short exposures, each as a percentage of fund assets.

This presentation contains forward-looking statements that are based on current expectations and assumptions and currently available information, and represent the beliefs of the management of Southpoint Capital Advisors LP. These statements are subject to risks and uncertainties that could cause actual results to differ substantially on a quarterly, annual and/or other periodic basis. Any targeted returns or other forecasts contained herein are based upon subjective estimates and assumptions about circumstances that have not yet taken place and may never do so.

Prospective investors should read the entire Private Placement Memorandum for the relevant Fund and consult with their own advisors before deciding to invest in a Fund.

This presentation is confidential and proprietary to Southpoint Capital Advisors LP and its relevant affiliates. Accordingly, this presentation is to be treated as strictly confidential and not disclosed, directly or indirectly, to any party other than the person to whom it has been delivered and such person’s professional advisors. Any distribution of this presentation, in whole or in part, or the divulgence of any of its contents, is unauthorized.

Date of Meeting: 3/14/2024

Name of Meeting: SRP Compensation Committee

Presenter: Southpoint Capital Advisors LP (Josh Clark)

Slide 10

**RESOLUTION OF
THE BOARD OF GOVERNORS OF THE
SALT RIVER VALLEY WATER USERS' ASSOCIATION REGARDING THE
TERMINATION OF THE DEFERRED COMPENSATION PLAN FOR
ELECTED OFFICERS**

WHEREAS, the Association established the Salt River Valley Water Users' Association Deferred Compensation Plan in 1988 for the purpose of providing deferred compensation to its elected officers;

WHEREAS, the Association amended the Plan in the First Amendment to the Plan dated November 7, 1994, to amend the original name of the Plan to the Salt River Valley Water Users' Association Deferred Compensation Plan for Elected Officers (the "**Plan**");

WHEREAS, on December 13, 1998, the Association amended the Plan in the Second Amendment to the Plan;

WHEREAS, on April 18, 2000, the Association amended the Plan in Third Amendment to the Plan;

WHEREAS, on December 19, 2008, the Association amended and restated the Plan in Fourth Amendment to the Plan;

WHEREAS, Article VII Section 7.1 of the Plan stipulates that the Association's Board of Governors (the "**Board**") has the right amend the terms of the Plan at any time;

WHEREAS, (1) there are no remaining participants in the Plan, and (2) and all Plan benefits have been paid in full;

WHEREAS, the Board desires to terminate the Plan effective January 1, 2024, (the "**Termination Date**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF THE SALT RIVER VALLEY WATER USERS' ASSOCIATION AS FOLLOWS:

SECTION 1. TERMINATION OF PLANS. The Board hereby terminates the Plan as of the Termination Date.

SECTION 2. IMPLEMENTATION. The Board hereby authorizes the President, Vice President, or General Manager and Chief Executive Officer of the Association to execute such documents and instruments, and take such further actions, as may be necessary or advisable in connection with the termination of the Plan.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT AND POWER DISTRICT REGARDING THE
TERMINATION OF THE EXECUTIVE LONG TERM INCENTIVE AND DEFERRAL
PLAN AND THE AMENDED AND RESTATED SALT RIVER PROJECT EXECUTIVE
SUPPLEMENTAL RETIREMENT PLAN**

WHEREAS, effective October 6, 1998, the Salt River Project Agricultural Improvement and Power District (the “**District**”) adopted the Amended and Restated Salt River Project Executive Supplemental Retirement Plan (the “**ESRP**”);

WHEREAS, effective December 28, 1999, the District adopted the Salt River Project Agricultural Improvement and Power District Executive Long Term Incentive and Deferral Plan (the “**LTIP**”);

WHEREAS, (1) there are no remaining participants in the ESRP, (2) there are no remaining participants in the LTIP, and (3) all ESRP and LTIP benefits have been paid in full;

WHEREAS, based on the foregoing, the Board of Directors of the District (the “**Board**”) desires to terminate the ESRP and the LTIP effective January 1, 2024, (the “**Termination Date**”);

WHEREAS, under ESRP Article IV(A), the Board may terminate the ESRP at any time; and

WHEREAS, under LTIP Article VIII, Section 8.1, the Board may terminate the LTIP at any time.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

SECTION 1. TERMINATION OF PLANS. The Board hereby terminates the ESRP and the LTIP as of the Termination Date.

SECTION 2. IMPLEMENTATION. The Board hereby authorizes the President, Vice President, or General Manager and Chief Executive Officer of the District to execute such documents and instruments, and take such further actions, as may be necessary or advisable in connection with the termination of the ESRP and LTIP.

An aerial photograph of a large dam and reservoir situated in a deep, rugged canyon. The canyon walls are composed of layered, reddish-brown rock. The reservoir is a deep blue color, and the dam is a long, low structure across the river. The sky is a clear, pale blue.

Compensation Committee Meeting

Derek Palmer | March 14, 2024

Termination of Association Deferred Compensation Plan

Approval is being requested via unanimous consent of the members of the Board of Governors of the Salt River Valley Water User's Association to officially terminate the Association Deferred Compensation Plan for Elected Officers, effective January 1, 2024.

- The Salt River Valley Water User's Association Deferred Compensation Plan for Elected Officers (DCP EO) was adopted by the Association in 1988 and applied to only the Association's President and Vice President. This plan required the Association to annually credit each officer's account with an amount equaling five percent of each officer's compensation.
 - Contributions were discontinued in 2003 and all benefits were vested as of December 31, 2004.
 - To date, all assets have been paid out and there are no remaining participants in the DCP EO.


Termination of Executive Supplemental Retirement Plan & Executive Long Term Incentive and Deferral Plan

Approval is being requested via unanimous consent of the members of the Board of Directors of the Salt River Agricultural Improvement and Power District to officially terminate the Executive Supplemental Retirement Plan and Executive Long Term Incentive and Deferral Plan, effective January 1, 2024.

- The Salt River Project Executive Supplemental Retirement Plan (ESRP) was adopted by the District on December 1, 1979, to provide executives with the benefit they would have lost under the District's Employees' Retirement Plan as a result of deferring compensation into the Salary Deferral Plan.
 - Due to changes in the IRS Code, executives ceased to accrue additional ESRP benefits after 1988.
 - To date, all assets have been paid out and there are no remaining participants in the ESRP.
- The Salt River Project Agricultural Improvement and Power District Executive Long Term Incentive and Deferral Plan (LTIP) was adopted by the District on December 28, 1999, to provide eligible executives with the ability to allocate a portion of their award into this plan.
 - The LTIP was discontinued in 2004.
 - To date, all assets have been paid out and there are no remaining participants in the Power District LTIP.

thank you!





Informational Presentation Regarding the Fiscal Year 2025 EPIC Program

3/14/2024 Compensation Committee Meeting
Jason Overstreet

FY25 EPIC Metrics



Proposed FY25 EPIC Design

	Objective	Award %	Funding
Safety 	98% of employees complete three proactive safety activities	1.0%	Included in FY25 Budget
Customer Experience 	At least 68% of customers rate experience as a "9 or 10"	1.0%	Included in FY25 Budget
Direct Cost Per Customer Account 	1% better than budget 2% better than budget	2.0% 1.0%	Self-funded based on metrics
Combined Net Revenue 	\$50M better than budget	1.0%	Self-funded based on metrics
Reliability* 	≤95.7 minutes ≤73.1 minutes	0.5% 0.5%	Included in FY25 Budget

FY25 EPIC Leadership Multipliers

- Leaders drive SRP towards successful achievement of Corporate Goals
- Leadership Multiplier:
 - 1.5x for Directors
 - 2.0x for Sr. Dir/Above

thank you!

