

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

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## COMPENSATION COMMITTEE

Tuesday, August 20, 2024, No Sooner Than 10:00 AM

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

Committee Members: Mario Herrera, Chairman; Krista O'Brien, Vice Chairman; and Robert Arnett,  
Nicholas Brown, Kevin Johnson, Sandra Kennedy, Larry Rovey, and Stephen Williams

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 MARIO HERRERA

- Request for approval of the minutes for the meeting of June 18, 2024.

2. Overview of Fiduciary Duties.....ROBERT WERNER,  
ONSAGER, WERNER & OBERG, PLC

Informational presentation by an outside legal consultant to discuss the fiduciary duty rules that Compensation Committee Members are subject to and the steps that need to be taken in order to comply with such rules.

3. Fiduciary Checklist ..... CHALESE HARALDSEN

Informational presentation outlining fiduciary responsibilities, investment policy statements, and information on plan fees.

4. SRP Employees' Retirement Plan – Asset Allocation Policy  
..... CHALESE HARALDSEN;  
and TIM EGAN and ELLEN MARTEL, CAPTRUST

Informational presentation by CAPTRUST and Management regarding the SRP Employees' Retirement Plan asset allocation policy. Discussion will include an analysis of the current asset allocation structure relative to an alternative structure that increases the Fixed Income (Liability Driven Investment) allocation from 30% of plan assets to 35%.

5. SRP Employees' Retirement Plan – Update to the Asset Allocation Policy and Investment Policy Statement ..... CHALESE HARALDSEN

Request for approval to update the SRP Employees' Retirement Plan asset allocation structure and investment Policy Statement to increase the Fixed Income (Liability Driven Investment) allocation from 30% of plan assets to 35%.

6. SRP Employees' Retirement Plan – Second Quarter Update by CAPTRUST  
..... TIM EGAN and ELLEN MARTEL,  
CAPTRUST

Informational presentation by CAPTRUST regarding the SRP Employees' Retirement Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Second Quarter 2024 performance analysis of investment managers and comparison with general SRP investment objectives.

7. SRP Employees' 401(k) Plan – Second Quarter Update by CAPTRUST  
..... TIM EGAN and ELLEN MARTEL,  
CAPTRUST

Informational presentation by CAPTRUST regarding the performance of the SRP Employees' 401(k) Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Second Quarter 2024 performance analysis of investment managers and comparison with general SRP investment objectives.

8. SRP Employees' 401(k) Plan – Annual Qualified Default Investment Alternative (QDIA) Target Date Fund Review by CAPTRUST  
..... TIM EGAN and ELLEN MARTEL,  
CAPTRUST

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

10. Future Agenda Topics ..... CHAIRMAN MARIO HERRERA

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, SEPTEMBER 24, 2024**

08/13/2024