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

COMPENSATION COMMITTEE

Tuesday, November 10, 2026, No Sooner Than 9:55 AM

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

Committee Members: Kathy Mohr-Almeida, Chair; Krista O'Brien, Vice Chair; and Robert Arnett, Ken Clark, Melissa Harlan, Kevin Johnson, 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 .....CHAIR KATHY MOHR-ALMEIDA

   - Request for approval of the minutes for the meeting of October 15, 2026.

2. SRP Employees' Retirement Plan – Third 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 Third Quarter 2026 performance analysis of investment managers and comparison with general SRP investment objectives.

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

   Informational presentation by CAPTRUST regarding the SRP Employees' 401(k) Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Third Quarter 2026 performance analysis of investment managers and comparison with general SRP investment objectives.

4. SRP Employees' 401(k) Plan – Vanguard Target Retirement Trusts II
   .....CHALESE HARALDSEN

   Request for approval to transfer the assets invested in the Vanguard Target Retirement Trusts II within the SRP Employees' 401(k) Plan to the corresponding Vanguard Target Retirement Trusts I, which offer a lower effective expense ratio while maintaining the same investment mandate and underlying investment holdings.

5. SRP Employees' Retirement Plan – Delegation of Authority for Investment Cost-Reduction Transactions ..... CHALESE HARALDSEN

   Request for approval to authorize the Treasurer, or the Treasurer's designee, to execute transactions involving the transition of existing or otherwise authorized investments in the SRP Employees' Retirement Plan.

6. SRP Employees' 401(k) Plan – Delegation of Authority for Investment Cost-Reduction Transactions ..... CHALESE HARALDSEN

   Request for approval to authorize the Treasurer, or the Treasurer's designee, to execute transactions involving the transition of existing or otherwise authorized investments in the SRP Employees' 401(k) Plan.

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

8. Future Agenda Topics ..... CHAIR KATHY MOHR-ALMEIDA

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 THURSDAY, DECEMBER 17, 2026

11/03/2026