

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

COMPENSATION COMMITTEE

Tuesday, September 19, 2023, 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 August 15, 2023.

- 2. SRP Employees’ 401(k) Plan – Manager Presentation by T. Rowe Price CHALESE HARALDSEN; and RON TAYLOR and MEREDITH EMPIE, T. ROWE PRICE

Informational presentation by T. Rowe Price, a domestic equity manager in the SRP Employees’ 401(k) Plan. Discussion will include current performance, portfolio positioning, and market outlook.

- 3. 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 25% of plan assets to 30%.

- 4. 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 25% of plan assets to 30%.

- 5. SRP Employees’ Retirement Plan – Marshall Wace Investment Management Fee Increase CHALESE HARALDSEN;
and TIM EGAN and ELLEN MARTEL, CAPTRUST

Request for approval of an increase in the investment management fee to be charged by Marshall Wace, a global equity long/short equity manager within the opportunistic platform of the SRP Employees’ Retirement Plan. The fee increase is effective October 1, 2023, and will be capped at 0.75% of NAV per annum.

- 6. Executive Session, Pursuant to A.R.S. §38-431.03(A)(5), to Discuss or Consult with Designated Representatives of the Public Body in Order to Consider its Position and Instruct its Representatives Regarding Negotiations with Employee Organizations Regarding the Salaries, Salary Schedules, or Compensation Paid in the Form of Fringe Benefits of Employees of the Public Body with Respect to the International Brotherhood of Electrical Workers (IBEW) Local Union 266 Contract..... PHYLLIS BRUNER
- 7. Executive Session, Pursuant to A.R.S. §38-431.03(A)(1), to Discuss a Proposed Long-Term Incentive Plan for SRP’s General Manager and Chief Executive Officer..... JASON OVERSTREET
- 8. Report on Current Events by the General Manager and Chief Executive Officer or Designees..... JIM PRATT
- 9. 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.

