

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

COMPENSATION COMMITTEE

Thursday, January 16, 2020, No Sooner Than 9:45 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85281

Committee Members: Robert Arnett, Chairman; Paul Rovey, Vice Chairman; and Corey Hawkey, Mario Herrera, Kevin Johnson, Mark Pace, 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 ROBERT ARNETT
 - Request for approval of the minutes for the meeting of December 10, 2019
2. SRP Employees' Retirement Plan – Manager Presentation by Legal and General CHRIS WITTEMAN, JON NORMAN, and JODAN LEDFORD, LEGAL AND GENERAL INVESTMENT MANAGEMENT

Informational presentation by Legal and General Investment Management, a fixed income manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.
3. SRP Employees' Retirement Plan – Actuarial UpdateJON HUBBARD

Informational presentation regarding the annual review of the Plan's funding status based on the most recent actuarial report.
4. SRP Employees' Retirement Plan – Equity RestructureJON HUBBARD

Request for approval to restructure the equity managers in the Plan. The restructure will expand the equity manager infrastructure as overall plan assets have increased.
5. SRP Employees' 401(K) Plan – Northern Trust Collective Investment TrustsJON HUBBARD

Request for approval to move assets in the existing Northern Trust Collective Investment Trusts (CIT) to lower cost share class CITs.
6. Report on Current Events by the General Manager and Chief Executive Officer or Designees..... MIKE HUMMEL
7. Future Agenda Topics..... CHAIRMAN ROBERT ARNETT

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. §30-808, for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: All property in your possession, including purses, briefcases, packages or containers, will be subject to inspection.



**THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED THURSDAY, FEBRUARY 13, 2020**