

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

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**COMPENSATION COMMITTEE**  
**Tuesday, June 16, 2020, No Sooner Than 9:40 AM**

**SRP District meetings will be held via teleconference until further notice. The public may participate in these teleconference meetings by contacting the Corporate Secretary's Office at (602) 236-4398. Supplemental materials will be available on the SRP website.**

Committee Members: Nick Brown, Chairman; Jack White Jr., Vice Chairman; and Debbie Hendrickson, Randy Miller, Leslie C. Williams, Stephen Williams, and Keith Woods

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 NICK BROWN

- Request for approval of the minutes for the meeting of March 17, 2020

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

Informational presentation by outside legal consultant Robert Werner of Onsagner, Werner & Oberg, PLC 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.....JON HUBBARD

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

4. SRP Employees' Retirement Plan – Real Estate Manager Replacement  
.....JON HUBBARD

Request for approval to replace the Trumbull Property Income Fund LP, operated by UBS Realty Investors LLC, with the U.S. Property Separate Account, managed by Principle Real Estate Investors, LLC.

5. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... MIKE HUMMEL

6. Future Agenda Topics..... CHAIRMAN NICK BROWN

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, AUGUST 13, 2020**