

## RESOLUTION

### **Beluga River Unit Asset Retirement Obligation Investment Fund Custodian Change**

WHEREAS, Chugach Electric Association, Inc. (Chugach) owns a 66.7% working interest in the Beluga River Unit (BRU) gas field; and

WHEREAS, once the BRU becomes no longer economically feasible for gas production, Chugach and Hilcorp Alaska LLC, the other working interest owner of BRU, will cease operations, remove facilities and abandon the field; and

WHEREAS, the expectation to close the BRU creates a liability referred to as an Asset Retirement Obligation (ARO) liability. Closing the BRU is known as Dismantle, Remove and Restore (DR&R). Final approval of the DR&R rests with state and federal regulatory agencies; and

WHEREAS, Chugach has been using DR&R cost estimates prepared by an engineering team as the basis of its ARO liability and has been collecting a surcharge from members for the purpose of funding the ARO liability and investing those funds in a separately managed investment portfolio; and

WHEREAS, the Board of Directors of Chugach has retained Alaska Permanent Capital Management (APCM) as investment manager and Wells Fargo Bank, N.A. Institutional Retirement & Trust (Wells Fargo) as custodian; and

WHEREAS, Wells Fargo was acquired by Principal Financial Group (Principal); and

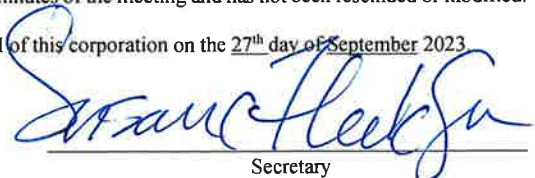
WHEREAS, The Board of Directors of Chugach has determined that it is in the best interest of Chugach to change its custodian of the BRU investment fund from Principal to KeyBank; and

NOW, THEREFORE, BE IT RESOLVED, that the Chief Executive Officer and Chief Financial Officer are authorized and directed to execute the necessary documents to change Chugach's custodian of the BRU investment fund to KeyBank.

## CERTIFICATION

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric non-profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 27<sup>th</sup> day of September 2023; that a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation on the 27<sup>th</sup> day of September 2023.



Secretary