

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

May 24, 2017

ACTION REQUIRED

AGENDA ITEM NO. X.G.

Information Only
 Motion
 Resolution
 Executive Session
 Other

TOPIC

Resolution – Close Out Pension Restoration Plan

DISCUSSION

As discussed in Executive Session at the May 24, 2017 Board Meeting.

MOTION

Move that the Board of Directors approve the resolution to Close Out Pension Restoration Plan effective _____ and essentially the same as discussed in Executive Session.

RESOLUTION

Terminate the Deferred Compensation Pension Restoration Plan of Chugach Electric Association - REA #02009

WHEREAS, Chugach Electric Association (the "Co-op") established the Deferred Compensation Pension Restoration Plan (the "PRP") for the benefit of a select group of management or highly compensated employees (the "Employees");

WHEREAS, the Co-op re-adopted the PRP and simultaneously froze the PRP as to enrollment of new Employees;

WHEREAS, all Employees in the PRP have separated from service with the Co-op; and

WHEREAS, in accordance with the powers vested to the Board of Directors of the Co-op (the "Board") in the PRP the Board now desires to terminate the PRP and wind up any other administrative responsibilities;

NOW, THEREFORE, BE IT RESOLVED, effective [insert effective date] the PRP shall be terminated and:

- No new Employees may enroll in the PRP,
- No current Employees of the Co-op may participate in the PRP; and
- Any remaining administrative responsibilities pursuant to the terms of the PRP shall be carried out and completed as soon as administratively practicable.

CERTIFICATION

I, James Henderson, 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 24th day of May, 2017; 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a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.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 the 24th day of May, 2017.

Secretary