



RESOLUTION

SECURE Act Amendment for 457(b) Savings Plan

WHEREAS, Chugach Electric Association, Inc. (the "Company") sponsors and maintains the Chugach Electric Association, Inc. 457(b) Savings Plan (the "Plan");

WHEREAS, Article 20 of the Plan provides that the Company has the authority to amend the Plan at any time, which is done through action of the Board of Directors of the Company (the "Board");

WHEREAS, the Chief Executive Officer of the Company adopted and executed the amendment to the Plan on behalf of the Company on December 29, 2022, bringing the Plan into compliance with the SECURE Act (as attached as Exhibit A, the "SECURE Act Amendment") by the December 31, 2022 deadline set by the Internal Revenue Service for such amendment;

WHEREAS, management has recommended that the Board ratify and confirm the Chief Executive Officer's adoption and execution of the SECURE Act Amendment on behalf of the Company;

WHEREAS, management after further consideration has recommended that the Company adopt and execute an updated version of the SECURE Act Amendment, which contains two additional clarifying provisions that do not substantively change the Plan;

WHEREAS, the Board has reviewed management's recommendations with respect to the Plan, and after study has concluded that these recommendations should be approved and implemented;

NOW THEREFORE BE IT RESOLVED, that the Chief Executive Officer's prior adoption and execution of the SECURE Act Amendment on behalf of the Company is hereby ratified and confirmed.

BE IT FURTHER RESOLVED, that the updated amendment to the Plan, in the form attached as Exhibit B and hereby incorporated by reference (the "Updated Amendment"), is hereby adopted, and any of the authorized officers of the Company is hereby authorized and directed to sign the Updated Amendment on behalf of the Company.

BE IT FINALLY RESOLVED, that any authorized officer and the appropriate management employees of the Company are hereby authorized and directed to take any actions necessary to comply with the intent of these resolutions.

CERTIFICATION

I, Samuel Cason, 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 22nd day of February, 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 22nd day of February, 2023.


Secretary

EXHIBIT A

SECURE ACT AMENDMENT TO THE CHUGACH ELECTRIC ASSOCIATION, INC. 457(b) SAVINGS PLAN

This amendment is adopted to bring the Chugach Electric Association, Inc. 457(b) Savings Plan (the "Plan") language into compliance with the SECURE Act. The Plan has been operated in compliance with the SECURE Act since January 1, 2020.

Notwithstanding any other provision of the Plan to the contrary, effective January 1, 2020, the Plan is amended to provide as follows:

1. All distributions from the Plan shall comply with the minimum distribution requirements of Code Sections 457(b) and 401(a)(9) and regulations thereunder including the incidental death benefit requirements. All lifetime distributions to Participants shall commence no later than the later of (a) April 1 of the year following the calendar year in which the Participant attains age 70½ (age 72 on or after January 1, 2020) or (b) April 1 of the year following the year in which the Participant retires or otherwise has a Separation from Employment. With respect to Participants who die after December 31, 2019, distributions must be made as follows or earlier:

(a) If a Participant dies before distribution of his or her entire interest, the general rule is that the Participant's entire interest must be distributed to any individual designated as a Beneficiary by the Participant (a "Designated Beneficiary," as defined in Code Section 401(a)(9)(e)) within 10 years after the Participant's death. This rule applies regardless of whether distributions of the Participant's entire interest have begun under Code Section 401(a)(9)(A). To the extent required by Treasury Regulations or other published Internal Revenue Service guidance, distributions shall be made during the 10-year period.

(b) Notwithstanding the general rule in subparagraph (a) above, different rules apply to an Eligible Designated Beneficiary (as defined below). If any portion of the Participant's interest is payable to (or for the benefit of) an Eligible Designated Beneficiary, such portion may be distributed over the life or life expectancy of such Eligible Designated Beneficiary under Code Section 401(a)(9)(B)(iii). Such distributions must begin no later than December 31 of the calendar year following the calendar year in which the Participant died; or, if later and the Designated Beneficiary is the surviving Spouse of the Participant, December 31 of the calendar year in which the Participant would have attained age 72.

(c) If an Eligible Designated Beneficiary dies before the portion of the Participant's interest is entirely distributed, the remainder of such portion shall be distributed within 10 years after the death of such Eligible Designated Beneficiary.

(d) If a Participant dies before January 1, 2020, but the beneficiary of the Participant's Beneficiary dies after December 31, 2019, the rules above apply to the beneficiary of the Participant's Beneficiary.

(e) An "Eligible Designated Beneficiary" means any Designated Beneficiary who is: (i) the surviving Spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority (as defined by the Code or regulations); (iii) disabled within the meaning of Code Section 72(m)(7); (iv) a chronically ill individual as defined in Code Section 401(a)(9)(E)(ii)(IV); or (v) an individual, not included in the foregoing, who is not more than 10 years younger than the Participant. The determination of whether a Designated Beneficiary is an Eligible Designated Beneficiary shall be made as of the date of death of the Participant.

(f) If there is no Designated Beneficiary, or if the Participant has multiple beneficiaries, one of which is not a Designated Beneficiary, the five-year rule will apply and the entire interest of the Participant will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

Dated 12/29/, 2022.

CHUGACH ELECTRIC ASSOCIATION, INC.

By Arthur W. Keller

Its CEO

EXHIBIT B

SECURE ACT AMENDMENT TO THE CHUGACH ELECTRIC ASSOCIATION, INC. 457(b) SAVINGS PLAN

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(a) If a Participant dies before distribution of his or her entire interest, the general rule is that the Participant's entire interest must be distributed to any individual designated as a Beneficiary by the Participant (a "Designated Beneficiary," as defined in Code Section 401(a)(9)(e)) within 10 years after the Participant's death. This rule applies regardless of whether distributions of the Participant's entire interest have begun under Code Section 401(a)(9)(A). To the extent required by Treasury Regulations or other published Internal Revenue Service guidance, distributions shall be made during the 10-year period.

(b) Notwithstanding the general rule in subparagraph (a) above, different rules apply to an Eligible Designated Beneficiary (as defined below). If any portion of the Participant's interest is payable to (or for the benefit of) an Eligible Designated Beneficiary, such portion may be distributed over the life or life expectancy of such Eligible Designated Beneficiary under Code Section 401(a)(9)(B)(iii). Such distributions must begin no later than December 31 of the calendar year following the calendar year in which the Participant died; or, if later and the Designated Beneficiary is the surviving Spouse of the Participant, December 31 of the calendar year in which the Participant would have attained age 72.

(c) If an Eligible Designated Beneficiary dies before the portion of the Participant's interest is entirely distributed, the remainder of such portion shall be distributed within 10 years after the death of such Eligible Designated Beneficiary.

(d) If a Participant dies before January 1, 2020, but the beneficiary of the Participant's Beneficiary dies after December 31, 2019, the rules above apply to the beneficiary of the Participant's Beneficiary.

(e) An "Eligible Designated Beneficiary" means any Designated Beneficiary who is: (i) the surviving Spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority (as defined by the Code or regulations); (iii) disabled within the meaning of Code Section 72(m)(7); (iv) a chronically ill individual as defined in Code Section 401(a)(9)(E)(ii)(IV); or (v) an individual, not included in the foregoing, who is not more than 10 years younger than the Participant. The determination of whether a Designated Beneficiary is an Eligible Designated Beneficiary shall be made as of the date of death of the Participant.

(f) If there is no Designated Beneficiary, or if the Participant has multiple beneficiaries, one of which is not a Designated Beneficiary, the five-year rule will apply and the entire interest of the Participant will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

2. If the Plan provides for catch-up contributions, the Normal Retirement Age shall not be later than age 70-1/2.

3. If the Plan allows distributions before termination of services to the Company, such distributions may only be made due to a financial hardship (to the extent allowed by the Plan) or upon attainment of age 70-1/2.

CHUGACH ELECTRIC ASSOCIATION, INC.

By *Arthur W. Miller*
Its *Chief Executive Officer*