

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

March 30, 2022
Wednesday
4:00 p.m.

AUDIT AND FINANCE COMMITTEE MEETING

Recording Secretary: Ashton Doyle

I. CALL TO ORDER

Chair Hollis called the Audit and Finance Committee meeting to order at 4:02 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. Roll Call

Committee Members Present:

Harold Hollis, Chair
Sam Cason, Vice Chair
James Henderson, Director
Mark Wiggin, Director
Rachel Morse, Director

Board Members Present:

Bettina Chastain, Director (*joined via teleconference at 4:07 p.m.*)

Guests and Staff Attendance

Present:

Sherri Highers	Lee Thibert	Matthew Clarkson
Arthur Miller	Brian Hickey	Mark Fouts
Karen Griffin	Julie Hasquet	Curtis Sims
Sandra Cacy	Arden Quezon	Ron Vecera
Kathy Harris		

Via Teleconference:

Connie Owens	Mike Hayhurst, KPMG	Blake Phillips, APCM
Nathan Golab	Melissa Beedle, KPMG	Brandy Niclai, APCM

II. APPROVAL OF THE AGENDA

Director Henderson moved and Director Morse seconded the motion to approve the agenda. The motion passed unanimously.

III. APPROVAL OF THE MINUTES

Director Wiggin moved and Director Henderson seconded the motion to approve the December 6, 2021, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

Director Chastain joined via teleconference at 4:07 p.m.

IV. PERSONS TO BE HEARD

- A. *Member Comments*
None.

V. CEO REPORTS AND CORRESPONDENCE

- A. *4th Quarter 2021 Capital Tracking Report (Sims)*
The 4th Quarter 2021 Capital Tracking Report was provided in the meeting packet.
- B. *4th Quarter 2021 Operating Budget Status Report (Sims)*
The 4th Quarter 2021 Operating Budget Status Report was provided in the meeting packet.
- C. *4th Quarter 2021 Contract Status Report (Vecera)*
The 4th Quarter 2021 Contract Status Report was provided in the meeting packet.
- D. *2021 Year-End Financial Statements and Variance Report (Griffin)*
The 2021 Year-End Financial Statements and Variance Report was provided in the meeting packet.
- E. *BRU ARO Investment Fund Review (APCM)*
Blake Phillips, CFA, Vice President, Director of Institutional Solutions, and Brandy Niclai, CFA, Chief Investment Officer, Multi-Asset Strategies with Alaska Permanent Capital Management, gave a review of the BRU ARO fund and responded to questions from the Committee.

Lee Thibert, Chief Executive Officer (CEO), gave a summary of the CEO Reports and Correspondence items.

VI. NEW BUSINESS

- A. *2021 Year-End Financial Information (Griffin)*
Sherri Highers, Chief Financial Officer (CFO) and Executive VP, Finance and Administration, Karin Griffin, Controller, General Accounting, and Curtis Sims, Senior Manager, Budget Finance Reporting discussed the 2021 Year-End Financial Information and responded to questions from the Committee.

Ms. Highers stated that Kathy Harris, outgoing Controller's retirement date is March 31, 2022.

VII. EXECUTIVE SESSION

- A. *2021 Year-End Financial Report*
B. *Review the 2021 Independent Audited Financial Statements*
C. *Board and Auditor Discussion*

At 4:40 p.m., Director Morse moved and Director Cason seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1), the Board of Directors' Audit and Finance Committee go into executive session to discuss and receive reports regarding financial matters, the

immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative. The motion passed unanimously.

The meeting reconvened in open session at 5:36 p.m.

VIII. NEW BUSINESS

None.

IX. DIRECTOR COMMENTS

Director comments were made at this time.

X. ADJOURNMENT

At 5:42 p.m., Director Cason moved and Director Wiggin seconded the motion to adjourn. The motion passed unanimously.