Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CHUGACH 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1990

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CHUGACH ALASKA CORPORATION

3800 CENTERPOINT DRIVE SUITE 1200
ANCHORAGE, AK 99503

2b Employer Identification Number (EIN) 92-0042150

2c Plan Sponsor's telephone number 907-563-8866

2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/17/2022	NIKI LITTLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	6959
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	5180
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3757
b Retired or separated participants receiving benefits	**6b**	106
c Other retired or separated participants entitled to future benefits	**6c**	2195
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6058
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	6058
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	5137
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
CHUGACH 401(K) PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CHUGACH ALASKA CORPORATION	92-0042150

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	375512	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

WELLS FARGO ADVISORS LLC

401 S TRYON ST 11TH FL D1050-111
CHARLOTTE, NC 28081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	122103	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

KPMG LLP

PO BOX 120608
DALLAS, TX 75312-0608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	26000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CHUGACH 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHUGACH ALASKA CORPORATION

D Employer Identification Number (EIN)
92-0042150

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX RETIREMENT

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-6371105-001	C	40814805

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX T

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3291426-001	P	6174267

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2045 Q

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-6371113-001	C	13008905

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2050 Q

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-6371114-001	C	10577086

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT INDEX FD W

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3385892-001	C	2194613

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2065 Q

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3159710-003	C	668502

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. INDEX M

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4431087-001	C	1430398

a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX 2060 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK FUNDS		
c EIN-PN 47-1908988-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1694428
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX 2035 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK FUNDS		
c EIN-PN 33-6371111-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	28785957
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX 2025 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK FUNDS		
c EIN-PN 33-6371109-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	37385002
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX 2040 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK FUNDS		
c EIN-PN 33-6371113-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	22626765
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFE PATH INDEX 2055 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK FUNDS		
c EIN-PN 27-4255853-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5911008
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDEX 2030 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK FUNDS		
c EIN-PN 33-6371110-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32549317
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK MID-CAP EQUITY INDEX K		
b Name of sponsor of entity listed in (a):	BLACKROCK FUNDS		
c EIN-PN 94-3357214-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6514303
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK RUSSELL 2000 INDEX T		
b Name of sponsor of entity listed in (a):	BLACKROCK FUNDS		
c EIN-PN 94-3380069-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4050038
a Name of MTIA, CCT, PSA, or 103-12 IE:	PUTNAM STABLE VALUE FUND		
b Name of sponsor of entity listed in (a):	PUTNAM INVESTMENTS		
c EIN-PN 04-3159710-202	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10530037
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT-WEST STABLE VALUE FUND		
b Name of sponsor of entity listed in (a):	GREAT-WEST TRUST COMPANY, LLC		
c EIN-PN 84-1455663-101	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3090

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CHUGACH 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHUGACH ALASKA CORPORATION

D Employer Identification Number (EIN)
92-0042150

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4660	0
(2) Participant contributions	1b(2)	6511	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	138987	120133
(9) Value of interest in common/collective trusts	1c(9)	198483355	224918521
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41790296	41139288
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	240423809	266177942
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h		
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	240423809	266177942

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6243116	
	(B) Participants	2a(1)(B)	17006611	
	(C) Others (including rollovers)	2a(1)(C)	1794655	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		25044382
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	7888	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7888
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5949298	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5949298
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24087507
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1171036
c Other income	2c		13476
d Total income. Add all **income** amounts in column (b) and enter total	2d		53931515
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27621399	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27621399
f Corrective distributions (see instructions)	2f		29082
g Certain deemed distributions of participant loans (see instructions)	2g		2637
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	26000	
(2) Contract administrator fees	2i(2)	376161	
(3) Investment advisory and management fees	2i(3)	122103	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		524264
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28177382
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		25754133
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG **(2)** EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		215998

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CHUGACH 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHUGACH ALASKA CORPORATION

D Employer Identification Number (EIN)
92-0042150

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

October 14, 2022

KPMG LLP
701 West 8th Avenue, Suite 600
Anchorage, AK 99501

Ladies and Gentlemen:

We are providing this letter in connection with your audits of the financial statements of Chugach 401 (k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

We elected to have the audit of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier, that is regulated, supervised and subject to periodic examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. generally accepted accounting principles.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with generally accepted accounting principles and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of October 14, 2022:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 25, 2022, for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

2. We acknowledge our responsibility for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

3. We have made available to you:

    a. All records, documentation, and information that is relevant to the preparation and fair presentation of the financial statements.

    b. A draft of the Form 5500 that is substantially complete.

    c. Additional information that you have requested from us for the purpose of the audit.

    d. Unrestricted access and the full cooperation of personnel within the entity from whom you determined it necessary to obtain audit evidence.

    e. All minutes of the meetings of 401(k) Plan committee, audit committee, investment committee, or Plan sponsor's board of directors/trustees, or summaries of actions of recent meetings for which minutes have not yet been prepared. All significant board and committee actions are included in the summaries.

    f. Most current plan instrument, trust agreement and insurance contracts for the period, including amendments made during the year, including amendments to comply with applicable laws.

4. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, operations of the Plan, or other matters that could have a material adverse effect on the financial statements.

5. We have disclosed to you, in writing, all known instances of non-compliance or suspected non-compliance with laws and regulations, whose effects should be considered when preparing financial statements.

6. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

7. We have disclosed to you all side agreements or other arrangements (either written or oral).

8. All events subsequent to the date of the financial statements and through the date of this letter for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

9. We have disclosed to you, in writing, all other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions/prohibited party-in-interest transactions, loans or loans in default, or events that may jeopardize the tax status).

10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 450, *Contingencies.*

11. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.

12. We acknowledge our responsibility for the design, implementation, and maintenance of programs and controls to prevent, deter, and detect fraud; for adopting sound accounting policies; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements and to provide reasonable assurance against the possibility of misstatements that are material to the financial statements, whether due to error or fraud. We understand that the term "fraud" is defined as an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements that are the subject of an audit.

13. We have disclosed to you all deficiencies in the design or operation of internal control over financial reporting of which we are aware, which could adversely affect the Plan's ability to initiate, authorize, record, process, or report financial data. We have separately disclosed to you all such deficiencies that we believe to be significant deficiencies or material weaknesses in internal control over financial reporting, as those terms are defined in AU-C Section 265.07, *Communicating Internal Control Related Matters Identified in an Audit*.

14. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

15. We have no knowledge of any fraud, or suspected fraud, affecting the Plan involving:

    a. Management/Plan Administrator,

    b. Employees who have significant roles in internal control, or

    c. Others where the fraud could have a material effect on the financial statements.

16. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

17. The Plan or Plan sponsor has no plans or intentions to terminate the Plan or merge the Plan into or with another plan.

18. We have no knowledge of any officer or director/trustee or member of governing body of the Plan or Plan sponsor, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate, or mislead you during your audit.

19. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

20. We have disclosed to you the identity of all the Plan's related parties and parties-in-interest and all the related party and party-in-interest relationships and transactions of which we are aware.

21. The following have been properly recorded or disclosed in the financial statements and ERISA-required supplemental schedules:

    a. Related party relationships and transactions, of which we are aware, in accordance with U.S. GAAP (including parties-in-interest), including sales, purchases, loans, transfers, leasing arrangements, guarantees, ongoing contractual commitments, and amounts receivable from or payable to related parties.

    b. Party in interest relationships and transactions, as defined in ERISA section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, guarantees, ongoing contractual commitments, and amounts receivable from or payable to parties in interest.

       We understand that Section 3(14) of ERISA defines a "*party in interest"* to include fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons just listed. Although not identical, ERISA defines "parties in interest" in much the same way as FASB ASC Topic 850, *Related Party Disclosures*, defines the term related parties. As defined by ASC Topic 850, "related parties" includes affiliates of the entity; trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; principal owners of the entity; its management; members of the immediate families of principal owners of the entity and its management; and other parties with which the entity may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. Another party also is a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

    c. Non-exempt party-in-interest transactions (as defined in ERISA section 406 and 407(a)).

    d. Investments in default or considered to be uncollectible.

    e. Reportable transactions (as defined in ERISA section 103(b)(3)(H) and regulations thereunder.

    f. Guarantees, whether written or oral, under which the Plan is contingently liable, including guarantee contracts and indemnification agreements pursuant to FASB ASC Topic 460, *Guarantees*.

    g. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with FASB ASC Topic 275, *Risks and Uncertainties* and FASB ASC Section 825-10-55, Financial Instruments – Implementation Guidance and Illustrations – General.

    h. Amendments to the plan instrument, if any.

22. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements, in the event of noncompliance.

23. The Plan has complied with the fidelity bonding requirements of ERISA.

24. All required filings of the Plan and trust documents with the appropriate regulatory agencies have been made.

25. The Plan and the trust established under the Plan is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan. We believe the Plan and trust is being operated in a manner that did not jeopardize the continued qualification of the Plan and trust.

26. Certain operational compliance matters were identified which could have an impact on the amounts recorded in the financial statements. We understand that if not corrected in a timely manner, these matters could jeopardize the continued qualification of the Plan.

27. Except as disclosed in the notes to financial statements and supplemental schedules, the Plan has complied with IRS and DOL rules and regulations concerning the timely remittance of participant contributions and participant loan repayments to the trust containing assets for the Plan.

28. We have disclosed to you all accounting policies and practices we have adopted that, if applied to significant items or transactions, would not be in accordance with U.S. GAAP. We have evaluated the impact of the application of each such policy and practice, both individually and in the aggregate, on the Plan's current period financial statements, and the expected impact of each such policy and practice on future periods' financial reporting. We believe the effect of these policies and practices on the financial statements is not material. Furthermore, we do not believe the impact of the application of these policies and practices will be material to the financial statements in future periods.

29. We acknowledge our responsibility for the presentation of the supplementary schedules required by DOL Rules and Regulations for Reporting and Disclosure under ERISA, which includes: Schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2021 and Schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2021, in accordance with the applicable criteria and/or prescribed guidelines and:

    a. Believe the schedules, including its form and content, is fairly presented in accordance with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

    b. The methods of measurement or presentation of the schedules have not changed from those used in the prior period.

    c. The significant assumptions or interpretations underlying the measurement or presentation of the schedules are reasonable and appropriate in the circumstances.

30. To the best of our knowledge and belief, we have provided you with a complete and accurate listing of the Plan's affiliates and other affiliated entities (e.g., the Plan Sponsor, entities under common control, joint ventures, equity method investments, and others). We have also provided you with a list of members of those charged with governance, the board of directors, persons in financial reporting oversight roles, and individuals who are holders of 10% or more of Plan Sponsor's voting equity securities or other ownership interest. We have also provided you with information about agreements (1) to acquire entities or businesses or make investments that result in 20% or more ownership of another entity's voting securities or (2) that will result in an entity acquiring 20% or more ownership of

the Plan Sponsor's voting securities, which may result in changes to the Plan's affiliates upon the effective date of the transaction.

Very truly yours,

Chugach 401(k) Plan

Angela Astle
Executive Vice President and Chief Financial Officer

Niki Little

Niki Little
Director, HR & Facilities

Melissa Gaub
401(k) Committee Chairman

CHUGACH 401(k) PLAN

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

CHUGACH 401(k) PLAN

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KPMG LLP
Suite 600
701 West Eighth Avenue
Anchorage, AK 99501

Independent Auditors' Report

Chugach 401(k) Plan Participants and Plan Committee
Chugach 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Chugach 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statement section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) and Schedule H, line 4a – Schedule of Delinquent Participant Contributions as of or for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Anchorage, Alaska
October 14, 2022

CHUGACH 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets:		
Investments, at fair value:		
Collective trust funds	$ 224,918,521	198,483,355
Mutual funds	41,139,288	41,790,296
Total investments	266,057,809	240,273,651
Receivables:		
Notes receivable from participants	136,273	152,490
Participant contributions	—	6,511
Employer contributions	—	4,660
Total receivables	136,273	163,661
Net assets available for benefits	$ 266,194,082	240,437,312

See accompanying notes to financial statements.

CHUGACH 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	2021	2020
Additions:		
Investment income:		
Interest and dividend income	$ 5,949,298	1,790,166
Net appreciation in fair value of investments	22,916,471	28,688,724
Total investment income	28,865,769	30,478,890
Revenue sharing income	13,476	31,698
Interest from notes receivable from participants	7,888	8,923
Contributions:		
Participants	17,006,611	16,364,981
Employer	6,243,116	5,676,446
Rollovers	1,794,655	1,950,882
Total contributions	25,044,382	23,992,309
Total additions	53,931,515	54,511,820
Deductions:		
Benefits paid to participants	27,650,481	33,258,226
Administrative expenses	524,264	461,147
Total deductions	28,174,745	33,719,373
Net increase before transfers	25,756,770	20,792,447
Transfer from other plans	—	844,251
Net increase	25,756,770	21,636,698
Net assets available for benefits:		
Beginning of year	240,437,312	218,800,614
End of year	$ 266,194,082	240,437,312

See accompanying notes to financial statements.

(1) Description of Plan and Summary of Significant Accounting Policies

The following description of the Chugach 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) Effective Date

The Plan originated on January 1, 1990 and was amended and restated effective January 9, 2015. The Plan's assets are held with Great-West Trust Company, LLC (Great-West Trust). On June 4, 2021, the Plan was restated to incorporate legal updates that have occurred since the last restatement.

(b) General

The Plan is a defined contribution 401(k) plan covering substantially all employees of the Chugach Alaska Corporation (Plan Sponsor) who are not participants in any other defined contribution 401(k) plans sponsored by the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees become eligible to make contributions immediately upon commencement of employment or upon entry into a class of employees eligible to participate. Nonresident aliens, employees who are participants in the Chugach Safe Harbor 401(k) plan or any other plan maintained by the Sponsor or any entity related to the Sponsor, employees who are United States employees or foreign national employees paid in foreign currency, and employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining are not eligible to participate in the Plan.

(c) Plan Administration

The Plan is administered by the Chugach 401(k) Plan Committee, which consists of certain employees of the Plan Sponsor. Great-West Trust serves as the custodian.

(d) Contributions

Each year, participants may elect to contribute 1% to 100% of eligible compensation, as defined in the Plan document, but may not exceed certain calendar year limits established by the Internal Revenue Service. Pre-tax and Roth contributions are allowed. The Plan accounts for the pre-tax and Roth contributions separately. The aggregate annual contributions may not exceed $19,500 for the years ended December 31, 2021 and 2020. Participants over age 50 were permitted to make catch-up contributions up to a maximum amount of $6,500 during 2021 and 2020.

For each Plan year, the Plan Sponsor contributes a matching contribution equal to 50% of the participant's elective deferrals and Roth contributions for the first 6% of the participant's annual salary. Only participants with over one year of service and 1,000 hours are eligible for a Sponsor matching contribution.

All newly eligible participants that do not make an election to not participate in the Plan are automatically enrolled in the Plan at a 4% contribution rate. The contributions from automatically enrolled participants are invested within the Blackrock LifePath Index Fund assigned by date of birth unless the participant elects otherwise.

(e) Participant Accounts

Each participant's account is valued daily and credited with the participant's contributions, employer contributions, earnings (losses), and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(f) Vesting

Participants are vested immediately in their contributions and employer matching contributions plus actual earnings (losses) thereon.

(g) Notes Receivable from Participants

Only an active participant in the Chugach Federal Solutions, Inc. Arnold Engineering Development Complex, Test Operations and Sustainment contract (CFSI AEDC TOS), who participates in this defined contribution plan may borrow up to 50% of his or her vested account balance up to a maximum of $50,000. The minimum loan amount is $500. Notes are repayable through payroll deductions over periods ranging up to 5 years, unless they are used to purchase a participant's principal residence, in which case loans are to be repaid within 15 years. Notes are secured by the balance of the participant's account. The interest rate is determined by the plan administrator based on prime plus 1% and is fixed over the life of the note. As of December 31, 2021, the interest rates on outstanding notes ranged from 4.25% to 6.50% and the notes mature from August 2022 through May 2026.

(h) Investment Options

Upon enrollment in the Plan, participants may direct their elective deferral contribution and employer contributions into one or more of the investment options offered by the Plan in 1% increments. Participants may change their deferral contributions, investment elections, and make transfers between investment options on a daily basis. Deferral contribution changes are effective as soon as administratively feasible depending on the date of the change.

(i) Payment of Benefits

Benefits are recorded when paid. Upon termination of service due to death, disability, or retirement, participants or their elected beneficiary (if deceased) can take payment in a single lump-sum amount equal to the vested value of the participant's account. Upon termination of employment, benefit distributions are annually made to participants with vested account balances of $1,000 or less. Benefit distributions are annually made to participants with vested account balances of more than $1,000, but less than $5,000 through a direct rollover to an Individual Retirement Account (IRA) as soon as administratively feasible if the distribution election form sent to the participant is not timely returned. A participant with a vested balance exceeding $5,000 upon termination of employment will receive a benefit distribution after a request is made. Benefit distributions are made to participants or their elected beneficiary in a single lump-sum amount equal to the vested value of the participant's account.

(Continued)

(j) Hardship Withdrawals

Under certain conditions, participants, while still employed by the Plan Sponsor, are permitted to withdraw, in a single sum, the employee contribution portion of their account balance. These conditions include unreimbursed medical expenses, costs directly related to the purchase of a participant's principal residence (excluding mortgage payments), the payment of postsecondary education tuition, to prevent eviction or foreclosure from the participant's principal residence, burial, funeral expenses or damage repair to a principal residence.

(k) Administrative Expenses

The Plan pays for certain administrative expenses, which include professional and investment services related to the Plan's expenses. These fees are charged directly to the individual participant's accounts. All other administrative expenses are paid by the Plan Sponsor.

(l) Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

(m) Use of Estimates

The preparation of the financial statements requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(n) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Chugach 401(k) Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Revenue sharing income represents contractually agreed amounts from Great-West Trust services fees received from funds held by the Plan.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

(o) Forfeitures

Under this Plan, participants are immediately 100% vested in their contributions and any matching contributions. Any amount that may otherwise be forfeited will reduce employer contributions. Unallocated forfeitures at December 31, 2021 and 2020 were $36,563 and $54,519, respectively.

(Continued)

(2) Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Great-West Trust (the trustee of the Plan).

Information certified by the custodian does not include investments (mutual funds) of $1,898 and $338,571 at December 31, 2021 and 2020, respectively, and related net appreciation in fair value of investments of $10,401 and $118,607 during the years ended December 31, 2021 and 2020, respectively, held at Hartford Retirement Plans Group for two participants from a predecessor plan.

(3) Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The collective trust funds held by the Plan are deemed to be actively traded.

Investments measured at fair value based on quoted prices in active markets for identical assets or liabilities (Level 1 inputs) consisted of the following types of instruments as of December 31:

		2021	2020
Collective trust funds	$	224,918,521	198,483,355
Mutual funds		41,139,288	41,790,296
Total investments	$	266,057,809	240,273,651

(4) Party-In-Interest Transactions

Certain Plan investments are managed by Great-West Trust. Great-West Trust is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

(Continued)

(5) Tax Status

The Plan adopted a Prototype Nonstandardized Profit Sharing Plan with a cash or deferral arrangement, which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the Prototype Nonstandardized Profit Sharing Plan, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

(7) Risks and Uncertainties

Participants in the Plan invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(8) Nonexempt Transactions

During 2021 and 2020, there were unintentional delays by the Plan Sponsor in remitting employee deferrals of $50,799 and $165,166 to the custodian, respectively. The lost earnings on the 2021 delayed remittances have been remitted by the Plan Sponsor during 2022. The lost earnings on the 2020 delayed remittances have been remitted by the Plan Sponsor during 2021.

(Continued)

(9) Reconciliation to Form 5500

The following is a reconciliation of differences between information contained in the financial statements and the net assets available for benefits and net income required to be reported in the December 31, 2021 Form 5500:

	Net assets available for benefits		Benefits paid to participants
	2021	2020	2021
Per financial statements	$ 266,194,082	240,437,312	27,650,481
Deemed distributions of participant loans	(16,140)	(13,503)	2,637
Per Form 5500	$ 266,177,942	240,423,809	27,653,118

(10) Subsequent Events

The Plan has evaluated events through October 14, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Schedule 1

CHUGACH 401(k) PLAN

Schedule H, Line 4i, Schedule of Assets (Held at End of Year)

December 31, 2021

	(a)	(b), (c) Identity of issuer or borrower and description of investment		(d) Current value
		Collective trust funds:		
		BlackRock LifePath Index Retirement Q	$	40,814,805
		BlackRock LifePath Index 2025 Q		37,385,002
		BlackRock LifePath Index 2030 Q		32,549,317
		BlackRock LifePath Index 2035 Q		28,785,957
		BlackRock LifePath Index 2040 Q		22,626,765
		BlackRock LifePath Index 2045 Q		13,008,905
		BlackRock LifePath Index 2050 Q		10,577,086
		Putnam Stable Value Fund		10,530,037
		BlackRock Mid-Cap Equity Index K		6,514,303
		BlackRock Equity Index T		6,174,267
		BlackRock LifePath Index 2055 Q		5,911,008
		BlackRock Russell 2000 Index T		4,050,038
		BlackRock US Debt Index Fd W		2,194,613
		BlackRock LifePath Index 2060 Q		1,694,428
		BlackRock MSCI ACWI EX-U.S. Index M		1,430,398
		BlackRock LifePath Index 2065 Q		668,502
*		Great-West Stable Value Fund		3,090
				224,918,521
		Mutual funds:		
		JPMorgan Large Cap Growth R6		17,128,601
		Harbor Mid Cap Growth Retirement		5,201,129
		Janus Henderson Venture N		3,992,715
		PIMCO Income Instl		2,555,991
		Diamond Hill Large-Cap Y		2,071,276
		Undiscovered MGRS Behavioral Value R6		1,980,387
		Virtus Ceredex Mid-Cap Value Equity R6		1,609,935
		Metropolitan West Total Return Bond Plan		1,554,710
		PGIM Global Real Estate R6		1,329,534
		Invesco Oppenheimer Developing Markets R6		1,293,007
		American Funds Europacific GR R6		1,149,578
		PIMCO Int Bond Inst		768,733
		Neuberger Berman Socially Rspns R6		501,794
		Hartford Growth Opportunities HLS		1,898
				41,139,288
*		Participant loans, net of deemed distributions, bearing interest at 4.25% to 6.5%, with maturities from August 2022 through May 2026		136,273
		Total investments	$	266,194,082

* Party in interest to the Plan.

See accompanying independent auditors' report.

Schedule 2

CHUGACH 401(k) PLAN

Schedule H, line 4a – Schedule of Delinquent Participant Contributions

Year ended December 31, 2021

	Participant contributions transferred late to plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Check here if late participant loan repayments are included: ☒	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
2020	$ 165,166	—	165,166	—	—
2021	50,799	50,799	—	—	—

See accompanying independent auditors' report.

Multiple Employer Plan Participating Employer Information

CHUGACH 401(k) PLAN, EIN:92-0042150, PLAN NUMBER: 001

CHUGACH HERITAGE FOUNDATION	92-0116128	3. Percent of Total Contributions for Plan Year 0.09%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $209,955.29
CHUGACH WORLD SERVICES, INC.	20-5708396	3. Percent of Total Contributions for Plan Year **CLOSED**	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $163,861.80
CHUGACH GOVERNMENT SERVICES, INC.	20-3076615	3. Percent of Total Contributions for Plan Year 0.00%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $1,288,349.91
CHUGACH INDUSTRIES, INC.	20-0535140	3. Percent of Total Contributions for Plan Year 0.00%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $3,115,869.24
CHUGACH ALASKA SERVICES, LLC	26-2323723	3. Percent of Total Contributions for Plan Year 2.14%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $2,584,476.00
CHUGACH COMMERICAL HOLDINGS, LLC	27-1698875	3. Percent of Total Contributions for Plan Year 0.41%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $1,681,563.85
CHUGACH INFORMATION TECHNOLOGY, INC.	26-3200063	3. Percent of Total Contributions for Plan Year 0.63%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $3,066,561.95
CHUGACH FEDERAL SOLUTIONS, INC.	26-3200070	3. Percent of Total Contributions for Plan Year 13.13%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $30,178,222.63
CHUGACH EDUCATION SERVICES, INC.	26-4086952	3. Percent of Total Contributions for Plan Year 4.11%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $6,716,013.76
WOLF CREEK FEDERAL SERVICES, INC.	26-4593333	3. Percent of Total Contributions for Plan Year 6.08%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $30,948,033.85
CHUGACH GOVERNMENT SOLUTIONS, LLC	46-2708326	3. Percent of Total Contributions for Plan	4. Aggregate Account Balances at End of Year

		Year 28.86%	Attributable to Participating Employer $63,199,400.14
DEFENSE BASE SERVICES, INC.	27-1698465	3. Percent of Total Contributions for Plan Year 7.33%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $12,024,070.17
CHUGACH CONSOLIDATED SOLUTIONS, LLC	46-2726795	3. Percent of Total Contributions for Plan Year 21.22%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $40,564,085.07
CHUGACH TECHNICAL SOLUTIONS, LLC	81-3651632	3. Percent of Total Contributions for Plan Year 8.75%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $19,901,259.14
CHUGACH TRAINING AND EDUCATION SOLUTIONS, LLC	46-2719378	3. Percent of Total Contributions for Plan Year 2.52%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $3,633,238.75
HEIDE & COOK, LLC	45-4232724	3. Percent of Total Contributions for Plan Year 1.46%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $3,341,283.50
CHUGACH INTELLIGENCE SOLUTIONS	84-5176321	3. Percent of Total Contributions for Plan Year 0.07%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $884,679.97
CHUGACH SOLTNS ENTRPRSE	83-3694925	3. Percent of Total Contributions for Plan Year 0.00%	4. Aggregate Account Balances at End of Year Attributable to Participating Employer $1,391,304.29

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Chugach 401(k) Plan

01-JAN-21 to 31-DEC-21

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1BRLIRQ			32,869,366.43	40,814,804.52
1BRL25Q			28,244,282.52	37,385,001.87
1BRL30Q			23,618,911.59	32,549,316.81
1BRL35Q			20,376,628.61	28,785,956.91
1BRL40Q			15,680,551.45	22,626,764.87
1BRL45Q			8,960,850.78	13,008,904.95
1BRL50Q			7,571,588.92	10,577,085.62
1BRL55Q			4,203,707.83	5,911,007.58
1BRL60Q			1,338,226.00	1,694,427.76
1BRL65Q			543,335.16	668,502.49
1RERGX			1,240,037.81	1,149,578.05
1BRMXIM			1,151,538.05	1,430,398.37
1ODVIX			1,228,301.39	1,293,007.37
1PGRQX			1,326,469.95	1,329,534.36
1BRRS2T			2,952,953.58	4,050,038.24
1JVTNX			3,463,075.05	3,992,714.88
1UBVFX			1,927,235.62	1,980,386.81
1BRMCEK			4,415,111.47	6,514,303.46
1HNMGX			6,902,889.01	5,201,127.77
1SMVZX			1,565,281.50	1,609,935.07
1BREQIT			3,800,818.84	6,174,267.05
1DHLYX			1,667,827.36	2,071,275.54
1JLGMX			18,403,573.71	17,128,601.12
1NRSRX			432,662.09	501,793.59
1BRUSDW			2,045,636.71	2,194,612.79
1MWTSX			1,567,145.86	1,554,710.45
1PFORX			782,955.70	768,733.37
1PIMIX			2,577,552.00	2,555,991.30
1PCSV25			10,496,519.24	10,496,563.84
			211,355,034.23	**266,019,346.81**
PARTICIPANT LOANS	VARIOUS	4.250-6.500	135,953.93	136,272.59
FORFEITURES			36,447.16	36,563.45

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Chugach 401(k) Plan

01-JAN-21 to 31-DEC-21

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1BRLIRQ	BlackRock LifePath Index Retirement Q
1BRL30Q	BlackRock LifePath Index 2030 Q
1BRL40Q	BlackRock LifePath Index 2040 Q
1BRL50Q	BlackRock LifePath Index 2050 Q
1BRL60Q	BlackRock LifePath Index 2060 Q
1RERGX	American Funds EuroPacific Gr R6
1ODVIX	Invesco Developing Markets R6
1BRRS2T	BlackRock Russell 2000 Index T
1UBVFX	Undiscovered Mgrs Behavioral Value R6
1HNMGX	Harbor Disruptive Innovation Retirement
1BREQIT	BlackRock Equity Index T
1JLGMX	JPMorgan Large Cap Growth R6
1BRUSDW	BlackRock US Debt Index Fd W
1PFORX	PIMCO Int Bond (USD-Hedged) Inst
1PCSV25	Putnam Stable Value Fund
1BRL25Q	BlackRock LifePath Index 2025 Q
1BRL35Q	BlackRock LifePath Index 2035 Q
1BRL45Q	BlackRock LifePath Index 2045 Q
1BRL55Q	BlackRock LifePath Index 2055 Q
1BRL65Q	BlackRock LifePath Index 2065 Q
1BRMXIM	BlackRock MSCI ACWI ex-U.S. Index M
1PGRQX	PGIM Global Real Estate R6
1JVTNX	Janus Henderson Venture N
1BRMCEK	BlackRock Mid-Cap Equity Index K
1SMVZX	Virtus Ceredex Mid-Cap Value Equity R6
1DHLYX	Diamond Hill Large Cap Y
1NRSRX	Neuberger Berman Sustainable Equity R6
1MWTSX	Metropolitan West Total Return Bond Plan
1PIMIX	PIMCO Income Instl

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year