Berkeley Electric Cooperative
Board Meeting
September 28, 2026
Minutes

The Berkeley Electric Cooperative Board of Trustee's meeting was held **Monday, September 28th at 1 P.M.** at the Moncks Corner Headquarters.

The meeting was called to order by Chairman Mr. DeWitt, and Mr. Gourdine gave the invocation, and we stood to honor the flag and recited the Pledge of Allegiance.

The following Trustees were present:

H. Wayne DeWitt	**Connie Shuler**	**Henry Chavis**
Willis Sanders	**Robert C. Jenkins**	**Donald C. Helms**
Sam Gourdine	**Deborah C. Bryant**	**Robert Vandross**

President & CEO Michael S. Fuller, Executive Administrator Ashley Edens, General Counsel, John (Jack) Williams, and the following staff: VP of Finance Joel Stevens, VP of Human Resources Louise Meade, Director of Line Construction and Maintenance Services Adam Bradshaw and VP of Operations Tommy Harvey.

Chairman DeWitt called for approval of minutes from the August board meeting which was held on August 24, 2026. Upon motion by Mrs. Shuler seconded by Mr. Gourdine and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves the minutes of August 24, 2026, board meeting as presented.

Committee Reports

Central Board Report-Mr. DeWitt

Mr. DeWitt reviewed the highlights from Central's Board Meeting that was held on September 9, 2026.

Financial Report-Mr. Stevens

Mr. Stevens reviewed the financial reports from July 2026. Mr. Stevens reviewed portions of the statement of operations and the balance on the Form 7.

VCAP Proposal- Mr. Stevens

Mr. Stevens reviewed over the benefits of the VCAP (NRECA's RS Pension Plan) and made a recommendation that the Board approve resolution to empower CEO Michael S. Fuller to sign agreement. Upon a motion by Mr. Gourdine seconded by Mr. Helms and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves to empower CEO Michael S. Fuller to sign agreement for the NRECA RS Pension Plan VCAP.

Capital Credit General Retirement Proposal-Mr. Stevens

Mr. Stevens proposed that BEC retire 4% of assigned capital credits for a 25-year cycle with 50% to the oldest (2001-2003) and 50% to the newest (2025). Upon a motion by Mr. Chavis and seconded by Mr. Vandross and unanimously passed; it was

WHEREAS, the Board of Trustees of Berkeley Electric Cooperative, Inc. has determined that the financial condition of the Cooperative is such that it will not be impaired by the general retirement of patronage capital; and

WHEREAS, the Cooperative desires to continue upholding a capital credit retirement policy that benefits all Members while also ensuring that newer Cooperative Members benefit from capital credit retirements, all the while guaranteeing that the adopted procedures and determinations do not discriminate between longer standing members and newer members; and

WHEREAS, the Cooperative intends to continue its Hybrid Capital Credit Retirement methodology for patronage, consisting of a Last In First Out ("LIFO") component and a First In First Out ("FIFO") component; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Berkeley Electric Cooperative, Inc. of Moncks Corner, South Carolina, does hereby authorize the general retirement of 4% of unretired cooperative margins, allocated equally between FIFO and LIFO years, subject to restrictions contained in the mortgages of lenders to the Cooperative and in accordance with the Cooperative's Policy 112 Retirement of Capital Credits.

Wage and Salary Proposal-Mr. Stevens

Mr. Fuller asked Mr. Stevens to present the 2026 and 2027 Pay and Benefits proposal to the Board. After through discussion and questions for clarification a motion was made to give a 5.15% raise to employees and the $750 Christmas Bonus to $750 in November of 2026 by Mrs. Byant, seconded by Mr. Helms.

RESOLVED, that the Board of Trustees hereby approves a 5.15% raise for employees and a $750 Christmas bonus to be issued in November 2026.

Mr. Stevens discussed the 2027 Benefit proposal for Berkeley Electric Cooperative to absorb the health insurance increase of $926,000 (16.4%), the Board choose the proposed option one to absorb increase with no change to employee premium. The dental plan premium decreased by

$36,000 and was switched to Met Life. Vision premium did not have an increase with an addition of $20 copay. Upon motion by Mrs. Bryant seconded by Mr. Helms and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves for Berkeley Electric Cooperative to absorb the health insurance increase of $926,000 (16.4%), with no change to employee premium.

President/CEO Reports-Mr. Fuller

Affirmative Action Plan-Mrs. Meade

Mr. Fuller called Mrs. Meade the VP of Human Resources to present the 2026 Affirmative Action Plan. Upon a motion by Mr. Sanders seconded by Mrs. Shuler, and unanimously passed; it was

RESOLVED, that the Board of Trustees approve the 2026 Affirmative Action Plan as submitted.

Executive Session-

Chairman DeWitt called for an executive session to discuss a business matter. Upon a motion by Mrs. Shuler seconded by Mr. Sanders and unanimously passed, the Board entered executive session. There was discussion about a contractual matter. Upon a motion by Mrs. Bryant, seconded by Mr. Chavis, and unanimously passed, the Board returned to regular session. The Board then voted to ratify the action taken in executive session upon a motion by Mr. Vandross and seconded by Mr. Jenkins and unanimously passed; it was

RESOLVED, that the Board of Trustees hereby approves for Berkeley Electric Cooperative, Inc. has awarded to Sumter Utilities, Inc. the 2026-2030 Overhead Line Extension and Improvement

Contract. This labor only contract total amount is $6,000,000.00. The materials are to be furnished by Berkeley Electric Cooperative, Inc.

Credential Committee Appointment-Mr. Williams

General Counsel John B. Williams brought it to the attention of the Board that the 2026 Credential Committee met on September 22nd

Pursuant to a notice mailed by the Berkeley Electric Cooperative, Inc., on August 31, 2026, the Credentials Committee members met at the Cooperative's Office in Moncks Corner, South Carolina this 22nd day of September, 2026 at 6:00 P.M. to approve that the following candidates are qualified and will be listed on the ballot for the 2026 Annual Meeting of Members:

District 1: Robert Vandross (Incumbent)

District 4: Sam Gourdine (Incumbent)

District 7: Connie Shuler (Incumbent)
Henry "Hank" Jackson

The committee appointed Michelle Taylor as Chairman and George Lloyd as Secretary.

Attorney Report-Mr. Williams

Mr. Williams discussed a few legal cases that he is working on and there was no action needed.

New Business-

Chairman DeWitt stated that we will have a new committee called the Grassroots Advocacy and Strategy. The Chairman on this committee with be Debbie Bryant, Sam Gourdine and Connie Shuler.

Old Business – None.

There being no further business to come before the Board, a motion was made to adjourn.

H. Wayne DeWitt, Chairman

Connie Shuler, Secretary