



OPPD BOARD OF DIRECTORS
ALL COMMITTEE MEETING MINUTES

May 16, 2023

The regular committee meetings of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") were held in person with public accessibility both in person and via WebEx audio and video conference on Tuesday, May 16, 2023. The meeting opened at 8:00 a.m.

Present in person were Directors A. E. Bogner, M. J. Cavanaugh, M. R. Core, S.E. Howard, C. C. Moody, M. G. Spurgeon and E. H. Williams. J. M. Mollhoff joined via WebEx at 8:00 a.m and in person at 10:00 a.m. Also present in person were L. J. Fernandez, President and Chief Executive Officer, and Messrs. S. M. Bruckner and T. F. Meyerson of the Fraser Stryker law firm, General Counsel for the District. Executive leadership team members present in person included: J. M. Bishop, K. W. Brown, C. V. Fleener, S. M. Focht, T. D. McAreavey, K.S. McCormick, L. A. Olson, M. V. Purnell, B. R. Underwood and T. R. Via. Chair E. H. Williams presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

Committee Agenda Item 1: Board Chair Opening Statement

Chair Williams gave a brief opening statement, including an announcement regarding public notice of meeting, which was publicized by notifying the area news media¹; by publicizing same in the Omaha World Herald², OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by emailing such notice to each of the District's Directors on May 12, 2023. He also provided reminders for using the WebEx audio and video conferencing platform. He noted the Board would conduct a closed session to discuss two topics (i) Near Term Generation Update.; (ii) Acquisition of Land Rights for Energy Production Infrastructure Project associated with and in proximity to the Nebraska City Station.

Committee Agenda Item 2: Closed Session

¹ News outlets that received OPPD Board meeting notification emails included: 1. KETV; 2. WOWT; 3. KMTV; 4. KPTM; 5. Telemundo Nebraska; 6. Nebraska Public Media (NET-TV); 7. NewsChannel Nebraska; 8. KFAB; 9. KOIL 1290 AM; 10. KIOS 91.5 FM – Nebraska Public Radio (Omaha); 11. Radio Lobo – 97.7 FM (Omaha); 12. Boomer Blair 97.3 FM (Blair); 13. KHUB 1340 AM/KFMT 101.5 FM (Fremont); 14. Sunny 101.3 FM (Falls City); 15. Omaha World Herald; 16. Washington County Enterprise & Blair Pilot Tribune; 17. Lincoln Journal Star; 18. Omaha Daily Record; 19. Omaha Star; 20. Douglas County Post-Gazette; 21. Papillion Times; 22. Bellevue Leader; 23. Midlands Business Journal; 24. Ralston Recorder; 25. Sarpy Guide and News; 26. Pawnee Republican; 27. Tecumseh Chieftain; 28. Ashland Gazette; 29. Wahoo Newspaper; 30. Nebraska City News Press; 31. Cassgram (Cass County online news publication); and 32. Associated Press.

² Public notice of meeting was published in the print version of the *Omaha World Herald* newspaper on May 9, 2023, and in the online version from May 9 through May 15, 2023.

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At 8:01 a.m. it was moved by Director Moody moved that the Board go into Closed Session. Director Moody stated as follow:

"I move that the Board go into closed session at this time (8:01__a.m.) to discuss two topics: (i) Near Term Generation Recommendation; and (ii) Acquisition of Land Rights for Energy Production Infrastructure Project associated with and in proximity to the Nebraska City Station.

*With respect to the **Near Term Generation Recommendation**, a closed session is necessary for the protection of the public interest because the discussion involves sensitive utility infrastructure information, confidential cost information, and potential resource acquisition strategies, the disclosure of which would disadvantage the District in future negotiations with potential contractors.*

*With respect to the **Acquisition of Land Rights for Energy Production Infrastructure Project associated with and in proximity to the Nebraska City Station**, a closed session is necessary for the protection of the public interest because the discussion involves matters that are confidential and protected by the attorney-client privilege and attorney work product doctrine and involve the discussion of security for District property and utility infrastructure information."*

The motion was seconded by Director Cavanaugh.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Yes; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Williams read the following:

"The motion to go into closed session has passed. This closed session will be limited to discussion regarding two topics: (i) Near Term Generation Recommendation; and (ii) Acquisition of Land Rights for Energy Production Infrastructure Project associated with and in proximity to the Nebraska City Station.

After confirming the Board members, executive leadership team members, OPPD staff subject matter experts, S. M. Bruckner and T. F. Meyerson, General Counsel, and E. H. Lane were present, the WebEx Event was locked to prevent additional attendees from joining. The Board then conducted its closed session discussion of (i) Near Term Generation Recommendation; and (ii) Acquisition of Land Rights for Energy Production Infrastructure Project associated with and in proximity to the Nebraska City Station.

At 9:50 a.m., the Board took a break. No further business was discussed. The WebEx Event was unlocked to allow OPPD staff and the public to join.

At 10:00 a.m., a motion was made and seconded to reconvene the meeting in open session.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Yes; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Williams stated:

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“The motion to come out of closed session at (10:01 a.m.) is carried. This closed session was limited to discussion regarding two topics: (i) Near Term Generation Recommendation; (ii) Acquisition of Land Rights for Energy Production Infrastructure Project associated with and in proximity to the Nebraska City Station.

Committee Agenda Item 3: Public Session – Board Chair Opening Statement

Chair Williams welcomed members of the public and gave an overview of the meeting agenda and reminders for using the WebEx audio and video conferencing platform. He informed the public that per the Board’s Guidelines for Public Participation, the Board does not take public comment during the All Committees meeting. The Board will take public comments at the Board meeting on Thursday, May 18, 2023, which will be conducted in person at the Omaha Douglas Civic Center at 5:00 p.m. The public may attend in person or remotely via WebEx Events by going to oppd.com.

Chair Williams noted all Board members were present with the exception of Director Mollhoff, along with members of the OPPD executive leadership team and subject matter experts. Additionally, 39 members of the public and OPPD employees joined via WebEx.

Committee Agenda Item 4: Safety Briefing

Randy Bland, Shift Security Advisor, provided physical safety reminders. President Fernandez provided psychological safety reminders, including current safety focus reminders about: (i) Situational awareness; (ii) Preventing falls; and (iii) Sprains of spring.

Committee Agenda Item 5: Governance Committee

Governance Committee Chair Report

Director Bogner reported the Governance Committee met on May 11, 2023, via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The Committee discussed: (i) Safety Briefing; (ii) CEO Performance Review Process; (iii) Standing Committee Charter Amendments; (iv) Near Term Generation Update; and (v) Facilities Update.

Supporting Data

Agenda

Standing Committee Charters Revisions and District’s Bylaws and Board Policies Updates

S.M. Focht, VP, Corporate Strategy and Governance, presented the following to ensure board review, discussion and acceptance of the revisions to the OPPD Board of Directors Standing Committee Charters and updates to the District’s Bylaws and Board Policies:

- a. On February 1, 2009, the Board of Directors adopted the standing committee charters.
- b. In compliance with the charters, each Board committee completes an annual evaluation of its charter and recommends any revisions for Board review and approval.
- c. Each Committee has reviewed its charter, resulting in the recommendations of revisions to charters attached as Exhibit A through Exhibit D.
- d. The District’s Bylaws and Board Policies require updates to reflect the proposed committee name change in the Committee Charter from Public Information Committee to Customer and Public Engagement Committee, and updates are attached as Exhibits E-F.

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The Governance Committee recommends Board approval of the standing committee charter revisions and updates to the District's Bylaws and Board Policies, as shown in the attached Exhibit A through Exhibit F.

The Board was scheduled to vote on this matter at the May 18, 2023, meeting.

Supporting Data

Datasheet

Resolution

Exhibit A

Exhibit B

Exhibit C

Exhibit D

Exhibit E

Exhibit F

Committee Agenda Item 6: Finance Committee

Finance Chair Report

Director Spurgeon reported the Finance Committee met on May 5, 2023, via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) First Quarter 2023 Financial Report; (iii) First Quarter 2023 Retirement Plan Report; (iv) SD-3: Access to Credit Markets Monitoring Report; (v) Decommissioning Trust Funding; (vi) Standing Committee Charter Amendments; and (vii) Board Work Plan.

Supporting Data

Agenda

First Quarter Financial Report

J. M. Bishop, VP, Financial Services and CFO, presented the following quarterly financial results to the Board of Directors. He noted the results are unaudited:

- a. The first quarter 2023 financial results are attached for review.
- b. Retail Revenue for the first quarter 2023 was \$247.6 million, which was \$19.5 million under budget. Off-system Revenue was \$58.7 million, which was \$13.2 million over budget. Other Income was \$45.1 million, which was \$20.5 million over budget.
- c. Operations and Maintenance Expense (less Fuel and Purchased Power) for the first quarter 2023 was \$113.7 million, which was \$0.7 million over budget. Fuel and Purchased Power Expense was \$117.9 million, which was \$2.5 million under budget. Other Expense was \$90.5 million, which was \$9.5 million under budget.
- d. Operating Income for the first quarter 2023 was \$21.4 million, which was \$7.4 million over budget.
- e. Net Income for the first quarter 2023 was \$29.5 million, which was \$25.8 million over budget.

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Supporting Data

Datasheet

Quarterly Financial Report Graphs

First Quarter Retirement Fund Report

J. W. Thurber, Director, Treasury and Financial Ops presented the following report on the retirement plan fund first quarter 2023 performance results:

- a. The Retirement Plan Fund market value at the end of the first quarter was \$1.11 billion. This compares to the market value at the beginning of the quarter of \$1.06 billion. During the quarter, employee contributions were \$4.99 million and OPPD contributions totaled \$15.10 million. Benefit payments totaled \$27.93 million, and the investment market value (net of expenses) was \$50.72 million.
- b. As of March 31, 2023, the Retirement Fund asset allocation was 53.3% Equity, 32.8% Fixed Income and 13.9% Alternative Assets, which is within the Investment Policy Guidelines approved by the Board.
- c. The Retirement Plan Fund sector performance (net of fees) was:

Sector	Market Value	Quarterly Return	Index
Domestic Equity	\$331,373,181.00	5.7%	6.0%
International Equity	\$257,693,997.00	8.8%	6.0%
Domestic Fixed Income	\$317,157,797.00	3.0%	3.1%
Global Fixed Income	\$45,036,348.00	2.4%	2.2%
Private Real Estate	\$93,898,239.00	-1.0%	-3.3%
Private Credit ⁽¹⁾	\$59,464,790.00	—	—
Total	\$1,104,624,351.00	4.6%	4.1%

⁽¹⁾ Private Credit Managers have not reported 3-31-2023 return data as of this reporting.

- d. The Domestic Equity Composite returned 5.7% where growth significantly outperformed value as the Financial and Energy sectors lagged compared to other sectors. Large cap stocks outperformed small caps. The International Equity Composite returned 8.8%. Emerging markets experienced positive results during the quarter.

The Domestic Fixed Income Composite returned 3.0%. Despite another interest rate increase by the Fed, all sectors delivered positive quarterly returns. The Global Fixed Income Composite returned 2.4%. The U.S. dollar depreciated relative to the yen, pound, and euro.

The Real Estate Composite returned -1.0%. Total returns were positive in the Alternatives, Industrial, and Retail sectors. The Office sector continued to have the largest value declines, reflective of uncertain long-term tenant demand.

Supporting Data

Datasheet

Summary of OPPD Retirement Plan Assets

OPPD Retirement Plan Total Assets – Annual Market Valuation Graph

OPPD Retirement Plan Total Assets – Quarterly Market Valuation Graph

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SD-3: Access to Credit Markets Monitoring Report

J. M. Bishop, VP, Financial Services and CFO presented the following report to ensure full board review, discussion, and acceptance of the SD-3: Access to Credit Markets Monitoring Report

- a. The Board confirmed the Corporate Governance Initiative Charter in December 2014, in order to assess and refine OPPD's corporate governance infrastructure.
- b. The first set of Board policies was approved by the Board on July 16, 2015. A second set of Board policies was approved by the Board on October 15, 2015.
- c. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- d. The Finance Committee is responsible for evaluating Board Policy SD-3: Access to Credit Markets on an annual basis.

The Finance Committee had previously reviewed the SD-3: Access to Credit Markets Monitoring Report and recommended that OPPD be found to be sufficiently in compliance with the policy as stated.

Supporting Data

Datasheet

Resolution

Exhibit A – Monitoring Report

Committee Agenda Item 7: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Moody reported the System Management & Nuclear Oversight Committee met on May 3, 2023, via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The Committee discussed: (i) Safety Briefing; (ii) Cass to Gretna Transmission Project; (iii) Near Term Generation Update; (iv) May Board Approval Items; and (v) Standing Committee Charter Amendments.

Supporting Data

Agenda

Nuclear Oversight Committee Quarterly Report

T. S. Uehling, Senior Director, FCS Decom, presented the following report from the Nuclear Oversight Committee, providing a regular oversight of items related to the Fort Calhoun Station (FCS) nuclear plant:

In addition to safe and secure dry cask storage of fuel, the required Preventative Maintenance tasks and Surveillance Tests, the following major decommissioning activities were conducted:

- Reactor vessel segmentation continues as the project's highest priority activity. Cutting of the concrete support structure surrounding the vessel presented the project team with technical challenges but is now complete. Following this work, the team turned its focus to

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severing the loop to vessel interface. The focus over the next month shifts to installation of the lifting system that will be used for the remainder of the project.

- Backfill of the Turbine building basement is underway. Weather dependent, the work is scheduled for completion in the coming weeks.
- The Nuclear Regulatory Commission (“NRC”) recently completed the second regularly scheduled inspection of 2023. The inspectors reviewed documentation, observed several meetings, and performed observations of project activities. The inspectors exited with positive comments as well as opportunities to further improve.

Supporting Data

Datasheet

NO5 Air Preheater Basket & Seal Replacement -- Materials Contract Award

T. R. Via, COO and VP, Utility Operations, presented the following report for Board of Directors authorization to issue contract for the purchase of air preheater basket and seal materials for installation in the two North Omaha Station Unit 5 air preheaters.

- a. The existing baskets and seals are at the end of their service life. Recent inspection reports have confirmed replacement of the baskets and seals is needed to ensure unit reliability.
- b. The air preheater basket and seal work will be completed during the planned spring 2024 outage. Installation labor will be provided separate from this contract.
- c. One bid was received. The bid was determined to be legally and technically responsive.

Requesting authorization by the Board to award a contract to Arvos Ljungstrom LLC for the North Omaha Station Unit 5 Air Preheater Basket and Seal Materials in the amount of \$1,022,980.00.

The Board was scheduled to vote on this matter at the May 18, 2023 meeting.

Supporting Data

Datasheet

Letter of Recommendation

Tabulation of Bids

Legal Opinion

Resolution

NC1 Air Preheater Basket and Seal Replacement – Materials Contract Award

T. R. Via, COO and VP, Utility Operations, presented the following report for Board of Directors authorization to issue contract for the purchase of air preheater basket and seal materials for installation in the four Nebraska City Unit 1 (NC1) air preheaters.

- a. The existing baskets and seals are at the end of their service life. Recent inspection reports have confirmed replacement of the baskets and seals is needed to maintain unit reliability.

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- b. The air preheater basket and seal work will be completed during the NC1 planned spring 2024 outage. Installation labor will be provided separate from this contract.
- c. One bid was received. The bid was determined to be legally and technically responsive.

Requesting authorization by the Board to award a contract to Arvos Ljungstrom LLC for the Nebraska City Station Unit 1 Air Preheater Basket and Seal Materials in the amount of \$3,420,256.00.

NO4 Air Preheater Basket & Seal Replacement -- Labor Contract Award

T. R. Via, COO and VP, Utility Operations, presented the following report for the Board of Directors authorization to issue labor services contract for the replacement of the North Omaha Station Unit 4 air preheater baskets and seals:

- a. The existing air preheater baskets and seals are at the end of their service life. Recent inspection reports have confirmed replacement of the baskets and seals is needed to ensure reliability.
- b. The air preheater basket replacement work will be completed during the planned fall 2023 outage. Material procurement will be provided separate from this contract.
- c. Three bids were received in response to Request for Proposal (RFP) No. 6048. All bids were determined to be legally and technically responsive.

Requesting authorization by the Board of Directors to award a contract to Total-Western, Inc. for labor services to replace the North Omaha Station Unit 4 Air Preheater Baskets and Seals in the amount of \$639,701.00.

The Board was scheduled to vote on this matter at the May 18, 2023, meeting.

Supporting Data

Datasheet
Analysis of Proposals
Tabulation of Bids
Legal Opinion
Resolution

The board took a break for lunch at 11:33 a.m. and reconvened at 12:15 p.m.

Near Term Generation Recommendation

B.R. Underwood, VP – Systems Transformation introduced the Near Term Generation Recommendation and T. A. McAreavey, L. A. Olson, T. R. O'Brien and C. M. Kennedy provided an overview and background information related to the ongoing load growth in the service territory, the magnitude of the projected incremental demand on the utility, the planning efforts

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underway to continue serving customers, and recommended new generation to meet projected load growth:

- a. OPPD has provided board updates since February 2023 to discuss the historic growth within the service territory. These updates occurred at the end of a robust, five-year stakeholder outreach and engagement process used during both Power with Purpose and Pathways to Decarbonization to inform the Near-Term Generation study.
- b. The OPPD service territory is experiencing the most growth in its history.
- c. Power with Purpose assets provide critical accredited capacity and electricity, support reliability and resiliency, and provide generation diversity for customer owners. These assets are projected to meet our immediate needs, but more load growth is projected.
- d. OPPD is planning to meet the growing needs of our customers beyond Power with Purpose. This resource planning effort is guided by our regulatory obligation, mission, and strategic directives.
- e. Over the last few years, planning reserve margins have increased, the frequency and severity of both regional advisories and emergency energy alerts has also increased. Additionally, there is a projected decline in Southwest Power Pool regional resource volumes that may contribute to these alerts in the future. Finally, peak demand increases are forecasted, and challenges persist related to constructing and interconnecting new resources. The confluence of these circumstances requires more electric supply resources for OPPD customers.
- f. OPPD is presenting a recommendation to ensure affordable, reliable and environmentally sensitive energy services are available for the future of our community.

The Board and Executive Leadership Team discussed aspects of the recommendation including necessity, rates, communication, and next steps in the process.

Supporting Data

Datasheet

Committee Agenda Item 8: Public Information Committee

Public Information Committee Chair Report (agenda item presented 11:12 a.m. prior to the Near Term Recommendation report)

Director Howard reported the Public Information Committee met on May 9, 2023, via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The Committee discussed: (i) Safety Briefing; (ii) Legislative and Regulatory Update; and (iii) Near Term Generation.

Supporting Data

Agenda

Legislative and Regulatory Update

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T. R. O'Brien, Director Economic Development and External Relations, provided an update on 2023 state and federal legislative matters, local government affairs and regulatory matters:

- a. Nebraska's 108th Legislature 1st session began on January 4, 2023 and ends on June 9, 2023.
- b. The 118th Congress began on January 3, 2023 and is expected to end January 3, 2025.

Supporting Data

Datasheet

Local, State and Federal Update

Committee Agenda Item 9: Other Business

Confirmation of Board Meeting Agenda

The Board members reviewed and confirmed the agenda for the Board meeting on Thursday, May 18, 2023, which will be conducted in person at the Omaha Douglas Civic Center, 2nd Floor Legislative Chamber, at 5:00 p.m. The public may attend in person or remotely via WebEx audio and video conference.

Review of Board Work Plan

Chair Williams stated there were no new items to add to the Board Work Plan.

Power with Purpose: Solar, Natural Gas and Transmission Updates

M. A. Walker, Manager Construction Management, presented construction updates on Power with Purpose projects for May 2023:

Turtle Creek Station & Standing Bear Lake Station

- a. Engineering, procurement, and construction activities are in progress. As all procurement and material receipt is not complete, the teams continue to monitor and work through supply chain, resource, and schedule challenges including delays.
- b. At Standing Bear Lake Station, preparations are underway on the site heavy haul road and in the engine hall for the upcoming move of engines and generators into the engine hall. In the substation area, horizontal bus fabrication is in progress and yard compaction is being verified to support installation of rock.
- c. At Turtle Creek Station, exhaust and stack parts for units one and two are being assembled and set and cable tray supports for the electrical packages are being installed. In the substation area, fencing is being erected and work continues on duct bank runs, jumpers, and potential and current transformers.

Energy Delivery Facts

- a. All construction associated with the Sarpy Southwest Transmission Project has been completed and is ready for energization. Property restoration and landowner settlements are the next steps for project close-out activities.

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Solar Facts

- a. The 81-megawatt Platteview Solar facility in Saunders County continues to make progress. AES and their engineering, procurement, and construction (EPC) contractor, Blue Ridge Power, are working on various civil work activities to including site access, cut and fill, laydown and office areas, and perimeter fence erection. Solar field build out is expected to begin this summer. Construction on the interconnection substation also continues to progress.
- b. The industry continues to seek further details and guidance for the Inflation Reduction Act (IRA) from the Department of Treasury and Internal Revenue Service (IRS). In light of this, OPPD staff continue to work with industry experts, including financial, tax, legal, and suppliers, to evaluate these policies and understand how to optimize the pursuit of solar deployment for customer owners.
- c. Staff continue to track and maintain a development pipeline of potential projects, informed by ongoing discussions with project developers, suppliers, and other industry experts.
- d. OPPD staff continue to engage with local jurisdictions to support the development of solar regulations and provide education on solar technology.

North Omaha Conversion And Extension Project Facts

- a. Fabrication of the North Omaha Station Unit 5 natural gas and fuel oil capable burners is in progress at the manufacturing facilities. Preparations for receipt and storage of the burners and associated components began during the March 2023 planned outage.
- b. The Title 132 landfill permit revision for the North Omaha Station ash landfill closure was submitted to the Nebraska Department of Environment and Energy. The submittal included the 90% design package for the landfill closure.
- c. Fabrication of the electric aux boiler is in progress. The designated area in the turbine building is being prepared to support installation of the boiler.

Supporting Data

Datasheet

At 2:38 p.m. it was moved by Director Bogner that the Board return to Closed Session to discuss the 2023 Executive Compensation Study. Director Bogner stated as follow:

"I move that the Board go into closed session at this time (2:51 p.m.) to discuss one topic:

*Discussing **the 2023 Executive Compensation Study** in a closed session is necessary is necessary because the discussion will involve competitive and confidential compensation and retention information.*

The motion was seconded by Director Cavanaugh.

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Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Yes; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Williams read the following:

“The motion to go into closed session has passed. This closed session will be limited to discussion regarding one topic: 2023 Executive Compensation Study. No votes or other action will be taken.”

After confirming the Board members, executive leadership team members, OPPD staff subject matter experts, S. M. Bruckner and T. F. Meyerson, General Counsel, and E. H. Lane were present, the WebEx Event was locked to prevent additional attendees from joining. The Board then discussed the *2023 Executive Compensation Study*

At 4:10 p.m., a motion was made and seconded to reconvene the meeting in open session.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Yes; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Williams stated:

“The motion to come out of closed session at 4:10 p.m. is carried. This closed session was limited to discussion regarding one topic: 2023 Executive Compensation Study. No votes or other action were taken.”

There being no further business, the meeting adjourned at 4:11 p.m.

DocuSigned by:
S. M. Focht
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S. M. Focht
Vice President – Corporate Strategy and
Governance

DocuSigned by:
Erin Lane
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E. H. Lane
Sr. Board Operations Specialist