



## OPPDP BOARD OF DIRECTORS

### BOARD MEETING MINUTES

March 12, 2020

The regular meeting of the Board of Directors of the Omaha Public Power District ("OPPDP" or "District") was held in the Auditorium on the Atrium Level of Energy Plaza on Thursday, March 12, 2020 at 4:00 p.m.

Present were Directors A. E. Bogner, M. J. Cavanaugh, T. W. Gay, A. L. McGuire, J. M. Mollhoff, E. H. Williams and R. M. Yoder. Also present were T. J. Burke, President and Chief Executive Officer, and Mr. S. M. Bruckner, General Counsel for the District. Vice Chair R. M. Yoder presided as Chair of the meeting and M. F. Hinnners, Senior Corporate Governance Specialist, recorded the minutes. Other members of management present were: K. W. Brown, J. A. Comstock, L. J. Fernandez, M. J. Fisher, S. M. Focht, L. A. Olson, M. L. Sedky and T. R. Via. Additionally, one customer-owner and a number of OPPDP employees were in attendance.

#### ***Board Agenda Item 1: Safety Briefing***

Mr. Burke provided the safety briefing, including emergency evacuation procedures.

#### ***Board Agenda Item 2: Chair Opening Statement***

Vice Chair Yoder gave a brief opening statement, including guidelines for the conduct of the meeting.

#### ***Board Agenda Item 3: Roll Call***

Ms. Hinnners took roll call of the Board. All members except Director C. C. Moody were present.

#### ***Board Agenda Item 4: Announcement regarding public notice of meeting***

Ms. Hinnners read the following:

*"Notice of the time and place of this meeting was publicized by notifying the area news media; by publicizing same in the Outlets newsletter and on OPPD.com; by displaying such notice on the Arcade Level of Energy Plaza since March 6, 2020; and by e-mailing such notice to each of the District's Directors on that same date.*

*A copy of the proposed agenda for this meeting has been maintained, on a current basis, and is readily available for public inspection in the office of the District's Corporate Secretary.*

*Additionally, a copy of the Open Meetings Act is available for inspection in the public meeting book located in this meeting room."*

**Board Consent Action Items:**

*Item 5.* Approval of the February 2020 Meeting Minutes and the March 12, 2020 Agenda

*Item 6.* 161-69-13.8 kV (201.6) MVA OLTC Autotransformer – Resolution No. 6366

It was moved and seconded that the Board approve the consent agenda items.

Vice Chair Yoder noted the Board discussed the consent agenda items at the Committee meeting on March 10, 2020.

Vice Chair Yoder then asked if any members of the public had any comments on the consent agenda items. There was no comment from the public.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Gay – Yes; McGuire – Yes; Mollhoff – Yes; Moody – Absent; Williams – Yes; Yoder – Yes. The motion carried (7-0).

**Board Agenda Item 7: SD-14: Retirement Plan Funding Monitoring Report – Resolution No. 6367**

Ms. Hinnners read the following:

*“NOW, THEREFORE, BE IT RESOLVED that the Board of Directors accepts the SD-14: Retirement Plan Funding monitoring report, in the form as set forth on Exhibit A attached hereto and made a part hereof, and finds OPPD to be sufficiently in compliance with the policy as stated.”*

It was moved and seconded that the Board approve this action item.

Vice Chair Yoder asked for Board comments.

Director Bogner summarized the Finance Committee’s review and recommendation to find OPPD to be sufficiently in compliance with SD-14.

Director Mollhoff expressed appreciation for the District’s steady management of the retirement plan to meet future obligations, especially in light of recent stock market volatility.

Director Cavanaugh complimented the performance of the District’s retirement plan portfolio.

Director McGuire expressed support for the prudent and disciplined management of the retirement plan, in light of recent stock market conditions. She asked Mr. Fernandez to provide a comment. Mr. Fernandez highlighted the District has an investment management policy that it follows.

Director Williams expressed appreciation for the District’s responsible and forward-looking retirement plan investment policy.

Director Gay commented that the discount rate is approved by the Board and highlighted the Board's duty to make informed decisions.

Director Yoder expressed appreciation for the management team and commented upon the importance of monitoring fund manager performance and making changes when necessary and with deliberation. He asked President Burke to provide a comment. Mr. Burke remarked that funds in the nuclear decommissioning deferred liability account could be allocated to the pension fund.

Vice Chair Yoder then asked for public comments. There was no comment.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Gay – Yes; McGuire – Yes; Mollhoff – Yes; Moody – Absent; Williams – Yes; Yoder – Yes. The motion carried (7-0).

***Board Agenda Item 8: President's Report***

Mr. Burke presented the following information:

- February Baseload Generation
- February Peaking Generation
- February Renewables
- Passion to Serve activities and events
- OPPD Passenger Car Fleet Electrification
- Werner Enterprises and OPPD Partnership video
- Honoring Our Community activities and events
- Infectious Disease Preparedness related to coronavirus disease 2019 (COVID-19)

***Board Agenda Item 9: Opportunity for comment on other items of District Business***

Vice Chair Yoder asked for comments from the public in attendance at the meeting.

Ryan Wishart, Assistant Professor at Creighton University, expressed appreciation for the District's approach to COVID-19 and for the District's partnership with Werner Enterprises. He inquired about outreach and engagement plans for the decarbonization initiative and State of the Utility meetings.

There being no further business, the meeting adjourned at 4:43 p.m.

/s/ L. J. Fernandez  
L. J. Fernandez  
Assistant Secretary

/s/ M. F. Hinnners  
M. F. Hinnners  
Assistant Secretary of the Meeting