



**OPPD BOARD OF DIRECTORS**  
**ALL COMMITTEE MEETING MINUTES**

**May 14, 2024**

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 14, 2024. The meeting opened at 9:00 a.m.

Present in person were Directors A. E. Bogner, M. R. Core, S. E. Howard, J. M. Mollhoff, C.C. Moody, M. G. Spurgeon and E. H. Williams. M. J. Cavanaugh was absent. Also present in person were Messrs. S. M. Bruckner and T. F. Meyerson of the Fraser Stryker law firm, General Counsel for the District. L. J. Fernandez, President and Chief Executive Officer joined via WebEx initially and then joined in person during Closed Session. Executive leadership team members present in person included: J. M. Bishop, K. W. Brown, C. V. Fleener, S. M. Focht, G. R. Langel, T. D. McAreavey, 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 media<sup>1</sup>; by publicizing same in the Omaha World Herald<sup>2</sup>, 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 10, 2024. He also provided reminders for using the WebEx audio and video conferencing platform. He noted the Board would conduct a closed session to discuss one topic: i) Enterprise Risk Management Quarterly Update.

***Committee Agenda Item 2: Closed Session***

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<sup>1</sup> 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.

<sup>2</sup> Public notice of meeting was published in the print version of the *Omaha World Herald* newspaper on May 7, 2024, and in the online version from May 7 through May 14, 2024.

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At 9:00 a.m. Director Bogner moved that the Board go into Closed Session. Director Bogner stated as follows:

*I move that the Board go into closed session at this time 9:00 a.m. to discuss one topic: (i) Enterprise Risk Management Quarterly Update.*

*With respect to the **Enterprise Risk Management Quarterly Update**, 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 Molhoff.

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

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: i) Enterprise Risk Management Quarterly Update. No votes or other board 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 conducted its closed session discussion of Enterprise Risk Management Quarterly Update.

At 10:00 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 10:10 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 – Absent; Core – Yes; Howard – Yes; Mollhoff – Absent; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (7-0).

Director Cavanaugh joined the meeting via WebEx at 10:15 a.m.

Chair Williams stated:

*“The motion to come out of closed session at 10:10 a.m. is carried. This closed session was limited to discussion regarding one topic: i) Enterprise Risk Management Quarterly Update. No votes or other board action were taken.*

**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 the Board will take public comment at the end of the All Committees meeting. The

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Board will also take public comments at the Board meeting on Thursday, May 16, 2024 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, along with members of the OPPD executive leadership team and subject matter experts. Additionally, 17 members of the public and OPPD employees joined via WebEx.

### ***Committee Agenda Item 4: Safety Briefing***

L. J. Fernandez, President and CEO, provided physical and psychological safety reminders, including current safety focus reminders about: (i) Fire safety; (ii) Fatigue awareness; and (iii) Material handling.

### ***Committee Agenda Item 5: Governance Committee***

#### **Governance Committee Chair Report**

Director Bogner reported the Governance Committee met on May 7, 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) Prior Month Pre-Committee Action Items; (iii) Annual Health Plan Report; (iv) Officers Compensation Adjustment; (v) LB 1300; (vi) SD-15: Enterprise Risk Management Monitoring Report; (vii) 2024 Board Workshop; (viii) Governance Committee Planning Calendar; (iv) Board Work Plan; and (x) Summary of Meeting.

#### **Supporting Data**

Agenda

#### **Annual Health Plan Report**

V. L. Lee, Supervisor, Human Capital Service Center, provided the following information to support board approval of the Health Plan – 2023 Annual Report.

- a. In 1991, the Board of Directors authorized the formation of a self-funded Administrative Services Only Health Plan (Health Plan). The Health Plan includes the health insurance programs and dental program offered by the District.
- b. The Health Plan is subject to the Political Subdivision Self-Funding Benefits Act, set forth in §13-1601 to §13-1626, Revised Statutes of Nebraska (Benefits Act). In order to comply with the Benefits Act, the District is required to prepare an annual report on the Health Plan and required reserves.
- c. Two funded reserves are maintained for the Health Plan in accordance with the Benefits Act. One reserve is to account for timing delays in claims filing and processing which is referred to as an Incurred But Not Presented Reserve. A second reserve ensures that funds will be available during each ensuing month and is called the Monthly Claims and Expenses Reserve.

Requesting Board of Directors approval of the Health Plan – 2023 Annual Report.

The Board was scheduled to vote on this matter at the May 16, 2024 board meeting.

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Supporting Data

Datasheet

Health Plan – 2023 Annual Report

Resolution

**SD-15: Enterprise Risk Management Monitoring Report**

D. N. Laskowsky, Director, Risk and Innovation presented the following report to ensure full Board review, discussion and acceptance of SD-15: Enterprise Risk Management Monitoring Report.

- a. 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.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The Governance Committee is responsible for evaluating Board Policy SD-15: Enterprise Risk Management on an annual basis.
- d. The Governance Committee has reviewed the SD-15: Enterprise Risk Management Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

Requesting Board of Directors approval of the 2024 SD-15: Enterprise Risk Management Monitoring Report.

The Board was scheduled to vote on this matter at the May 16, 2024 board meeting.

Supporting Data

Datasheet

Exhibit A - Monitoring Report

Resolution

***Committee Agenda Item 6: Finance Committee***

**Finance Chair Report**

Director Spurgeon reported the Finance Committee met on May 3, 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) Transmission Service Formula Rate Protocols; (iii) Claim Settlement Report; (iv) First Quarter 2024 Financial Report; (v) First Quarter 2024 Retirement Plan Report; (vi) SD-3: Access to Credit Markets Monitoring Report; (vii) Board Work Plan – Finance Committee Items; and (viii) Summary of Meeting.

Supporting Data

Agenda

**Claim Settlement in Excess of \$50,000 – 14075 Ida St, Omaha, NE**

S. M. Focht, Vice President, Corporate Strategy and Governance, presented the following information to report a settlement of a claim in excess of \$50,000.

- a. On July 20, 2023, a District crew damaged a fiber duct containing five (5) 288 count fiber cables at or near 14075 Ida Street, Omaha, Nebraska. Three communications companies

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have ownership of one or more of the fiber cables housed in the damaged duct. Two fiber companies, Great Plains and Zayo, claimed approximately \$56,000 in total damages for their three fiber cables.

- b. Nebraska State Statute §84-713 requires a report to the Board of Directors for the settlement of any claim in excess of \$50,000.
- c. The District, Great Plains and Zayo have agreed to a settlement in the amount of \$52,291.95, without any admission of liability by the District. The parties have entered into written settlement.

### Supporting Data

Datasheet

### **First Quarter Financial Report**

L. M. Langford, Director, Corporate Accounting and Controller, presented the following information to report the first quarter financials to the Board of Directors.

- a. The first quarter 2024 financial results are attached for review.
- b. Retail Revenue for the first quarter 2024 was \$274.5 million, which was \$0.5 million under budget. Off-system Revenue was \$62.5 million, which was \$19.3 million over budget. Other Income was \$35.8 million, which was \$3.8 million over budget.
- c. Operations and Maintenance Expense (less Fuel and Purchased Power) for the first quarter 2024 was \$127.1 million, which was \$5.9 million over budget. Fuel and Purchased Power Expense was \$148.1 million, which was \$33.6 million over budget. Other Expense was \$78.6 million, which was \$0.4 million under budget.
- d. Operating Income for the first quarter 2024 was \$28.4 million, which was \$17.0 million under budget.
- e. Net Income for the first quarter 2024 was \$19.1 million, which was \$16.4 million under budget.

### Supporting Data

Datasheet

Quarterly Financial Reports (Graphs)

### **First Quarter Retirement Fund Report**

J. A. Petrusis, Manager Treasury, Debt and Investment, presented the following report the first quarter retirement fund to the Board of Directors.

- a. The Retirement Plan Fund market value at the end of the first quarter was \$1.23 billion. This compares to the market value at the beginning of the quarter of \$1.20 billion. During the quarter, employee contributions were \$5.40 million and OPPD contributions totaled \$16.00 million. Benefit payments totaled \$28.21 million, and the investment market value (net of expenses) was \$42.7 million.

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- b. As of March 31, 2024, the Retirement Fund asset allocation was 53.6% Equity, 32.9% Fixed Income and 13.5% Alternative Assets, which is within the Investment Policy Guidelines approved by the Board.

- c. The Retirement Plan Fund sector performance (net of fees) was:

<b>Sector</b>	<b>Market Value</b>	<b>Quarterly Return</b>	<b>Index</b>
Domestic Equity	\$384,510,446	9.2%	9.3%
International Equity	\$275,987,158	3.2%	3.8%
Domestic Fixed Income	\$352,753,259	-0.2%	-0.5%
Global Fixed Income	\$52,014,188	3.0%	1.4%
Private Real Estate	\$85,295,316	-2.1%	-2.2%
Private Credit <sup>(1)</sup>	\$81,509,721	3.1%	—
<b>Total</b>	<b>\$1,232,070,088</b>	<b>3.4%</b>	<b>3.2%</b>

(1) Quarterly internal rate of return as of 12-31-23 (return data not available for most recent quarter).

- d. The Domestic Equity Composite returned 9.2% where growth significantly outperformed value. Large cap stocks led the way while mid cap and small cap stocks posted positive returns. The International Equity Composite returned 3.2%. International developed markets finished positive but continue to trail the U.S.

The Domestic Fixed Income Composite returned -0.2%. The Federal Reserve appears willing to hold off on rate cuts until further positive indicators on inflation reduction progress are available. The Global Fixed Income Composite returned 3.0%. The U.S. dollar appreciated relative to the yen, British pound, and euro.

The Real Estate Composite returned -2.1%. The Office sector continued to have the largest value declines and many properties have now been written down between 30-40%.

### 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

### **SD-3: Access to Credit Markets Monitoring Report**

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

- The Board confirmed the Corporate Governance Initiative Charter in December 2014, in order to assess and refine OPPD's corporate governance infrastructure.
- 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.
- Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.

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- d. The Finance Committee is responsible for evaluating Board Policy SD-3: Access to Credit Markets on an annual basis.
- e. The Finance Committee has reviewed the SD-3: Access to Credit Markets Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

Requesting Board of Directors approval of the 2024 SD-3: Access to Credit Markets Monitoring Report.

The Board was scheduled to vote on this matter at the May 16, 2024 board meeting.

### Supporting Data

Datasheet

Exhibit A - Monitoring Report

Resolution

## **Committee Agenda Item 7: Customer and Public Engagement Committee**

### **Customer and Public Engagement Committee Chair Report**

Director Howard reported the Customer and Public Engagement Committee met on May 6, 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 Update; (iii) Product and Services Update; (iv) Development Projects Update; (v) Storm Restoration and Sentiment; (vi) Board Work Plan – Customer & Public Engagement Committee Items; and (vii) Summary of Meeting.

### Supporting Data

Agenda

### **April Storm Restoration and Sentiment**

K. M. Thomas, Director, Corporate Marketing & Communications, provided a report to the Board of Directors on the sentiment around the April 26, 2024 storm restoration.

- a. On Friday, April 26, 2024, area tornadoes significantly impacted hundreds of homes in OPPD's service area, leaving more than 10,000 customers without power and, for some, without opportunity for easy restoration.
- b. From the evening of Friday, April 26 until Tuesday, April 30, OPPD employees, with mutual aid assistance with NPPD, safely and rapidly restored power to all impacted customers whose power could be restored.
- c. OPPD committed itself to early and frequent communications to customers, community partners and the public about restoration efforts, resources and next steps. Customers and the community responded positively to OPPD's restoration and communication efforts throughout the process.

### Supporting Data

Datasheet

Presentation

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### **Product and Services Update**

B. J. Gabel, Vice President, Manager, Advocacy Solutions, presented the following information to provide the Board of Directors with an introduction to OPPD's recently launched Dollar and Energy Saving Loans Program.

- a. In partnership with the Nebraska Department of Environment and Energy (NDEE), OPPD has infused funding into NDEE's Dollar and Energy Saving Loans program to provide low interest loans, exclusively available to OPPD customers.
- b. Funds can be leveraged by Customers who make qualified, energy-related improvements to their homes.
- c. OPPD Policy 2.03 allows funds for C&I customers to complete projects associated with energy-related improvements or integrated energy solutions. The Dollar and Energy Saving Loans program addresses a similar need for residential and small/medium businesses.
- d. With a blended funding pool between OPPD, NDEE and local lenders the Dollar and Energy Saving Loans Program provides \$1.4M available to customers to complete energy upgrades.
- e. The program provides an affordable pathway for moderate income households to access OPPD energy efficiency rebates and maximize the energy related improvements to their homes.

### **Supporting Data**

Datasheet

Exhibit A – Monitoring Report

Resolution

*The board took a break for lunch at 11:55 a.m. and reconvened at 12:35 p.m. Director Core did not rejoin the meeting after the break.*

### **Committee Agenda Item 8: System Management & Nuclear Oversight Committee**

#### **System Management & Nuclear Oversight Committee Chair Report**

Director Moody reported the System Management & Nuclear Oversight Committee met on May 1, in person and 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) Transmission Service Formula Rate Protocols; (iii) Large Product Updates; (iv) Near Term Generation Resource Plan Oversight; (v) SD-7: Environmental Stewardship Update; (vi) Board Work Plan – Systems Committee Items; and (vii) Summary of Meeting.

### **Supporting Data**

Agenda

#### **Nuclear Oversight Committee Quarterly Report**



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T. Uehling, Senior Director, FCS Decommissioning, presented the following information to provide a regular oversight of items related to the Fort Calhoun Station (FCS) nuclear plant to the Board of Directors.

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:

- Critical path continues to be the demolition, removal, and disposal of all the remaining structures and equipment within containment. The first of two steam generators was successfully removed and is being processed for shipment. The effort continues with demolition of internal structures that will allow access to the second steam generator.
- The Nuclear Regulatory Commission (NRC) conducted recurring, on-site inspections in March and May. Observations included the physical work associated with removal of the steam generator and the performance of radiological surveys being conducted by both the site's technicians and the NRC's independent contractor. Additionally, a public meeting was held prior to submittal of the first phase of the license termination documentation. The next phase of submittals is anticipated to occur this summer.

### Supporting Data

Datasheet

Presentation

### **Advanced Metering Infrastructure (AMI) Program Update**

A. T. Smith, Director, Distributed Device Strategy, presented the following report to provide the Board of Directors with an update on execution progress for the AMI ecosystem of technologies and to report key decisions made.

- a. The AMI Ecosystem program will enable two-way communication between OPPD operators and each customer meter, provide detailed energy usage data to help customers make informed decisions, improve account access and self-service, enhance reliability through grid situational awareness, provide better outage information, and set the stage for future interactive, customized products and service options.
- b. The first set of 16 AMI meters has arrived and product configuration acceptance testing has been completed for those models. OPPD is building out a meter laboratory for ongoing testing needs throughout the duration of the program.
- c. The Field Service Management (FSM) project will replace existing field tools with Smart Mobile Workforce (SMW) to view field orders, distribution system maps, enter field order notes and manage work requests. The new platform offers an integrated mobile map viewer that is scheduled to be launched in the third quarter of 2024.

### Supporting Data

Datasheet

Presentation

### ***Committee Agenda Item 9: Other Business***

### **Confirmation of Board Meeting Agenda**

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The Board members reviewed the agenda for the Board meeting on Thursday, May 16, 2024. The meeting will be conducted in person at the Omaha Douglas Civic Center, 2<sup>nd</sup> 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**

The Board reviewed changes to the board work plan since the April board meeting.

**New Generation Announcement**

L. J. Fernandez, President and CEO, presented the following report to announce OPPD's involvement in the High Banks Wind Energy Center.

- a. NextEra's High Banks Wind Energy Center, located in Washington and Republic Counties in Kansas, is a 600MW nameplate facility consisting of 233 GE turbines.
- b. In 2023, OPPD, via the Southwest Power Pool, commenced a firm service transmission study to deliver the facility capacity to Eastern Nebraska.
- c. The High Banks project commenced commercial operation in December 2023 and the firm network service transmission study by the Southwest Power Pool was completed in May 2024.

**Opportunity for Public Comment on Items of District Business**

Chair Williams asked for comments from the public in attendance on items of District business. There were no comments.

Chair Williams asked for comments from members of the public on WebEx. There was one comment.

David Corbin, 1002 N. 49<sup>th</sup> St, representing the Nebraska Sierra Club, provided comments on EPA standards.

There being no further business, the meeting adjourned at 1:40 p.m.

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*S. M. Focht*  
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S. M. Focht  
Vice President – Corporate Strategy and  
Governance and Assistant Secretary

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