



Bogner/Focht

RESOLUTION NO. 6711

WHEREAS, the Board of Directors has determined it is in the best interest of the District, its employees, and its customer-owners to establish written policies that describe and document OPPD's corporate governance principles and procedures; and

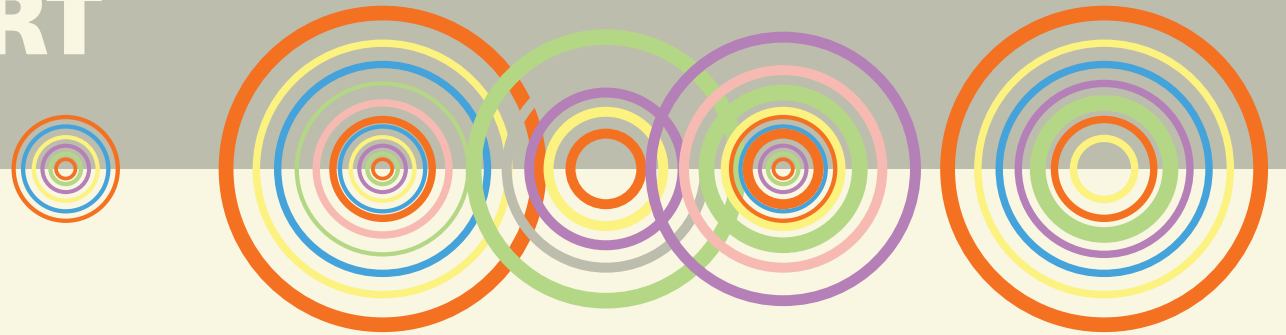
WHEREAS, each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process; and

WHEREAS, the Board's Risk Committee (the "Committee") is responsible for evaluating Board Policy SD-15: Enterprise Risk Management on an annual basis. The Committee has reviewed the SD-15: Enterprise Risk Management Monitoring Report and finds OPPD to be sufficiently in compliance with the policy as stated.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Omaha Public Power District accepts the SD-15: Enterprise Risk Management 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.

SD-15: ENTERPRISE RISK MANAGEMENT MONITORING REPORT

➤ 06.17.25 ➤



Scott Focht
Vice President Corporate Strategy & Governance

SD-15: ENTERPRISE RISK MANAGEMENT

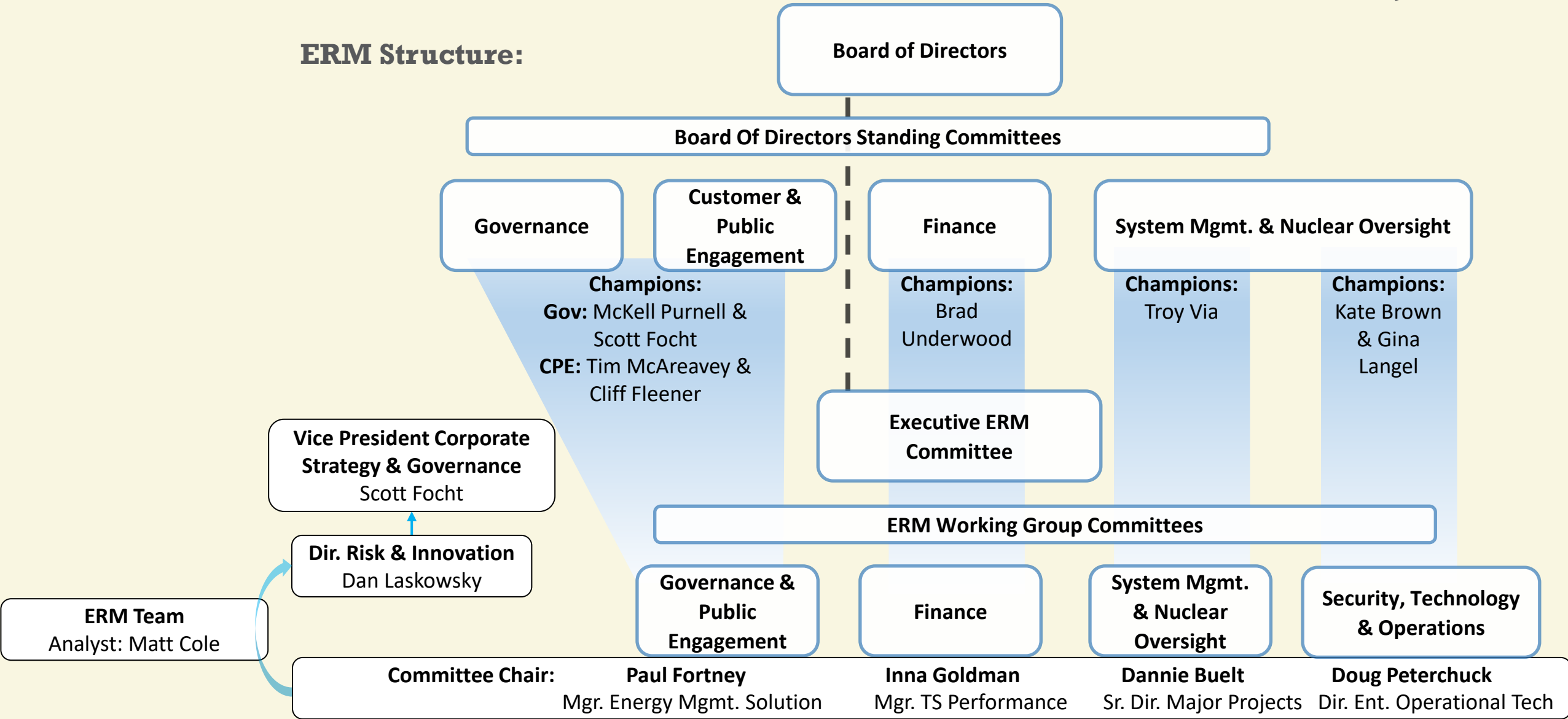
OPPD shall maintain an enterprise risk management (ERM) program to perform an independent oversight function of the District's risk management activities to ensure significant risks are identified, assessed, managed, and reported through organizational policies, procedures, and processes to maintain risk exposures within agreed upon risk tolerance levels.

The Board of Directors shall:

- Ensure the District is maintaining an ERM program that fulfills this policy.
- Review the District's most significant risks on a quarterly basis to validate assumptions and assess the impacts of changes since initial risk review.
- When necessary, request additional explanation of the risk from the corresponding member of OPPD's executive leadership team responsible for the risk or request additional expertise to supplement the review.
- Review additional ERM information, related risk activities, and strategies on an as-needed basis.

ENSURE THE DISTRICT IS MAINTAINING AN ERM PROGRAM THAT FULFILLS THIS POLICY;

ERM Structure:



ENSURE THE DISTRICT IS MAINTAINING AN ERM PROGRAM THAT FULFILLS THIS POLICY;

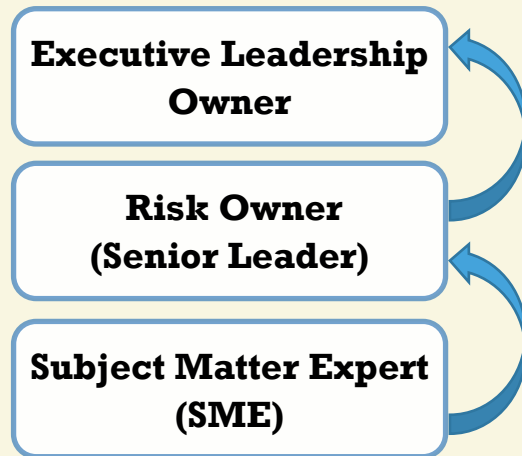
- **Board Policy SD-15 & ERM Policy** guide responsibilities and procedures for managing risks
- **Risk Identification & Oversight:**
 - **Monthly:** All four ERM Working Group Committees meet to identify and assess risks and have at least one member from each Business Unit.
 - **Quarterly:** Reports on the District's significant risks are provided to Executive ERM Committee and the Board of Directors. Executive Leadership affirms the following items:
 - Enterprise risks, including potential emerging risks, are identified, to a reasonable extent.
 - Significant enterprise risks are understood.
 - Mitigation strategies are understood, appropriate, and sufficient.

REVIEW THE DISTRICT'S MOST SIGNIFICANT RISKS ON A QUARTERLY BASIS TO VALIDATE ASSUMPTIONS AND ASSESS THE IMPACTS OF CHANGES SINCE INITIAL RISK REVIEW;

- **3rd Quarter 2024 Report (Closed Session) - September 17, 2024**
- **4th Quarter 2024 Report (Closed Session) - December 17, 2024**
- **1st Quarter 2025 Report (Board Risk Committee) - March 20, 2025**
- **2nd Quarter 2025 Report (Board Risk Committee) – June 11, 2025**

WHEN NECESSARY, REQUEST ADDITIONAL EXPLANATION OF THE RISK FROM THE CORRESPONDING MEMBER OF OPPD'S EXECUTIVE LEADERSHIP TEAM RESPONSIBLE FOR THE RISK OR REQUEST ADDITIONAL EXPERTISE TO SUPPLEMENT THE REVIEW;

- Three levels of risk ownership:



- Responsible for:



- Directors are able to request additional information from the corresponding Executive Leadership owner responsible for any significant risk.
- Directors can also request that Executive Leadership arrange for additional expertise to supplement the review of a specific significant risk.

REVIEW ADDITIONAL ERM INFORMATION, RELATED RISK ACTIVITIES, AND STRATEGIES ON AN AS-NEEDED BASIS.

- Leverage ERM during Strategic Planning, Resource Planning, and Capital Project Prioritization
- Value Framework Input Form includes risk assessment
- Recent Board recommendations have included risk-related information as part of the discussion. Some examples include:
 - Resolution No. 6664 – President & CEO Emergency Succession Plan (October 15, 2024)
 - Resolution No. 6683 – 2025 Final Corporate Operating Plan (December 17, 2024)
 - Resolution No. 6705 – 2025 Labor Agreement Ratification (May 13, 2025)

RECOMMENDATION:

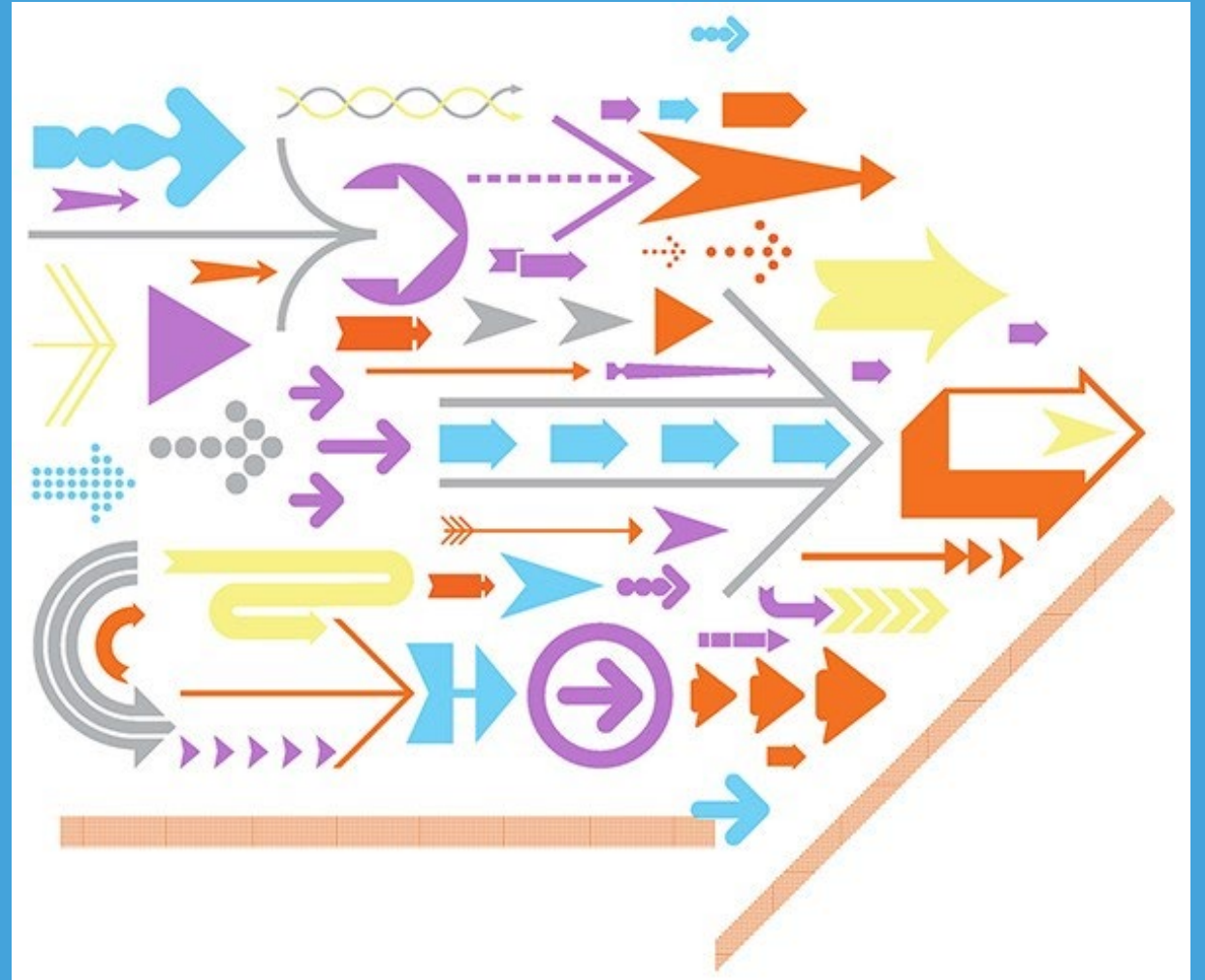
The Risk Committee has reviewed and accepted this Monitoring Report for SD-15 and **recommends that the Board finds OPPD sufficiently in compliance** with Board Policy SD-15.

SD-15 Performance

- Reviewed all identified enterprise risks in 2024 and on schedule to do so in 2025
- Reviewed significant enterprise risks with ELT and Board quarterly
- Trained new risk owners and new leaders on risk program fundamentals timely
- Continually improving risk integration into other critical planning processes.

Any reflections on

- what has been accomplished, challenges and/or strategic implications?





Omaha Public Power District
BOARD OF DIRECTORS

Action Item

June 17, 2025

ITEM

SD-15: Enterprise Risk Management Monitoring Report

PURPOSE

To ensure full Board review, discussion and acceptance of the SD-15: Enterprise Risk Management Monitoring Report

FACTS

- 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 Risk Committee is responsible for evaluating Board Policy SD-15: Enterprise Risk Management on an annual basis.
- d. The Risk 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.

ACTION

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

RECOMMENDED:

Signed by:

A handwritten signature in blue ink that reads "Scott M. Focht".

Scott M. Focht
Vice President – Corporate Strategy and Governance

APPROVED FOR BOARD CONSIDERATION:

Signed by:

A handwritten signature in blue ink that reads "L. Javier Fernandez".

L. Javier Fernandez
President and Chief Executive Officer

Attachments: Exhibit A – Monitoring Report
Resolution