

**Omaha Public Power District  
Other Postemployment Benefit  
Plan for Employees Hired After  
December 31, 2007**

(A Component Unit of the Omaha Public Power District)

Financial Statements as of and for the Years Ended  
December 31, 2022 and 2021, Supplemental  
Schedules, and Independent Auditor's Report

**OMAHA PUBLIC POWER DISTRICT  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007**

(A Component Unit of the Omaha Public Power District)

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## Independent Auditor's Report

Board of Directors

Omaha Public Power District  
Omaha, Nebraska

### ***Opinion***

We have audited the financial statements of the Omaha Public Power District Other Post Employment Benefit Plan for Employees Hired after December 31, 2007 (the Plan), a component unit of the Omaha Public Power District, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan, as of December 31, 2022 and 2021, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

**FORVIS,LLP**

Omaha, Nebraska  
March 16, 2023

**OMAHA PUBLIC POWER DISTRICT  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007**  
(A Component Unit of the Omaha Public Power District)

**STATEMENTS OF FIDUCIARY NET POSITION  
AS OF DECEMBER 31, 2022 AND 2021  
(DOLLAR AMOUNTS IN THOUSANDS)**

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	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Investments, at fair value	<b>\$ 7,396</b>	\$ 7,477
Accrued dividend income	<u>16</u>	<u>-</u>
Total assets	<u><b>7,412</b></u>	<u>7,477</u>
<b>LIABILITIES</b>		
Accrued management fees and administrative expenses	<b>3</b>	3
Payable to OPEB Plan A	<u>109</u>	<u>12</u>
Total liabilities	<u><b>112</b></u>	<u>15</u>
<b>NET POSITION — RESTRICTED FOR OTHER POSTEMPLOYMENT BENEFITS</b>	<u><b>\$ 7,300</b></u>	<u>\$ 7,462</u>

The accompanying notes are an integral part of the financial statements.

**OMAHA PUBLIC POWER DISTRICT  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007**

(A Component Unit of the Omaha Public Power District)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(DOLLAR AMOUNTS IN THOUSANDS)**

	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Contributions Employer	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Investment income		
Dividend income	<b>190</b>	140
Net appreciation/(depreciation) in fair value of investments	<u>(1,197)</u>	<u>185</u>
Total investment income/(loss)	<b>(1,007)</b>	325
Less: Investment expenses	<u>(10)</u>	<u>(12)</u>
Net investment income/(loss)	<u>(1,017)</u>	<u>313</u>
Total additions/(deductions)	<u>(17)</u>	<u>1,313</u>
<b>DEDUCTIONS</b>		
Healthcare benefits	<b>109</b>	12
Administrative and other expenses	<u>36</u>	<u>36</u>
Total deductions	<u>145</u>	<u>48</u>
<b>NET CHANGE</b>	<u>(162)</u>	<u>1,265</u>
<b>NET POSITION — RESTRICTED FOR OTHER POSTEMPLOYMENT BENEFITS</b>		
Beginning of year	<u>7,462</u>	<u>6,197</u>
End of year	<u>\$ 7,300</u>	<u>\$ 7,462</u>

The accompanying notes are an integral part of the financial statements.

# OMAHA PUBLIC POWER DISTRICT OTHER POSTEMPLOYMENT BENEFIT PLAN FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007

(A Component Unit of the Omaha Public Power District)

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**—The financial statements of the Omaha Public Power District Other Postemployment Benefit Plan for Employees Hired After December 31, 2007 (the “Plan” or “OPEB Plan B”) are prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements of the Plan have been prepared in accordance with Governmental Accounting Standards Board (GASB) Codification Section Po50, *Postemployment Benefit Plans Other Than Pension Plans – Defined Benefit*. Omaha Public Power District (“OPPD”) is not subject to the Employee Retirement Income Security Act (“ERISA”) of 1974. The Plan is a fiduciary component unit of OPPD.

**Method Used to Value Investments and Income Recognition**—Investments are reported at fair value. Investments in securities traded on a national securities exchange are valued at the last reported trade price on the last business day of the year. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on sales of investments and unrealized appreciation and depreciation in fair value of investments are based upon beginning of year market values, or cost if acquired during the year. Dividend income is recorded on the ex-dividend date.

**Contributions**—Employer contributions are recognized when both the related employee services have been rendered and the employer has made a formal commitment to provide the contributions. Plan members do not contribute to this Plan.

**Benefits**—Benefit expenses are recognized when due and are paid in accordance with the terms of the Plan.

**Expenses of the Plan**—Expenses such as trustee fees and investment management fees for investments are deducted from investment income. Administrative expenses consist of actuary fees and audit fees.

**Use of Estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of plan net position and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties**—The Plan may utilize various investment instruments, including U.S. government securities, corporate bonds and other debentures, mutual funds, preferred and common stocks and collective investment funds. Investment securities, in

general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**2. PLAN DESCRIPTION**

**General**—The following description of the Omaha Public Power District Other Postemployment Benefit Plan for Employees Hired After December 31, 2007 is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

The Plan is officially named the Retirees’ Medical Coverage Premium Plan for Employees Hired after December 31, 2007, and is commonly referred to as the Retirees’ Medical Premium Plan or OPEB Plan B. The Plan provides benefits for the payment of OPPD’s share of the premium for postemployment health care benefits for these retirees, their spouses and dependents, and surviving spouses. The Plan is a single-employer defined benefit plan. The Plan was established and may be amended at the discretion of Omaha Public Power District’s (“OPPD”) Board of Directors and is administered by OPPD. The Board of Directors performs the duties of a governing board for the Plan.

Substantially all full-time employees of OPPD hired after December 31, 2007, participate in the Plan. Membership in the Plan consisted of the following at January 1, 2022 and 2021:

	<b>2022</b>	<b>2021</b>
Plan members receiving benefits	12	8
Active Plan members	<u>1,015</u>	<u>952</u>
Total	<u>1,027</u>	<u>960</u>

There is a separate Other Postemployment Benefit Plan (“OPEB Plan A”) for employees hired December 31, 2007 and before.

**Plan Benefits**—A retiree’s (and eligible spouse’s) or surviving spouse’s benefit equals the monthly cost of OPPD’s share of the premium for the applicable coverage under OPPD’s self-insured Medical Plan or Medicare Advantage plan, which includes a Part D drug plan. Benefits are based on the coverage elected by the Plan members and the balance in the member’s hypothetical account, which is a bookkeeping account. The requirements for retirement eligibility under OPPD’s retirement plan determines when Plan members are eligible for medical benefits.

Each member receives a hypothetical allocation of \$10,000 on their employment date, \$1,000 annually on their anniversary date and interest income at 5.0% annually. Plan members are required to pay a premium based on the elected coverage and their respective premium cost share. The Plan pays for OPPD’s share of the health care premium for members. For members who are retired and eligible for Medicare, OPPD’s self-insured Medical Plan is secondary to the Medicare Advantage plan, which includes a Part D drug plan.



Plan benefits will continue until the member and eligible spouse cease to be covered under OPPD's self-insured Medical Plan or Medicare Advantage, the member's hypothetical account is depleted, or the Plan terminates, whichever occurs first. Benefits are forfeited for any member who fails to retire or who retires but does not immediately commence payments. The benefits from this Plan are transferred to OPEB Plan A for payment of related claims and expenses.

**Contributions**—Employer contributions to the Plan are actuarially determined, and employer funds are contributed, as needed. The employer contribution was \$1.0 million for both the years ended December 31, 2022 and 2021. Plan members do not contribute to this Plan.

**Plan Termination**—While OPPD has not expressed any intent to terminate the Plan, it is free to do so at any time, by action of its Board of Directors, provided such action does not abrogate the terms of existing collective bargaining agreements. Should the Plan be terminated at some future time, any assets remaining in the Trust will be used solely to meet the Plan's obligation to provide benefits to or for the benefit of covered members and their beneficiaries.

### 3. INCOME TAX STATUS

The Plan is a tax-exempt Voluntary Employees' Beneficiary Association (VEBA) trust under Section 501(c)(9) of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

### 4. NET OPEB LIABILITY

The net OPEB liability is the Plan's total OPEB liability determined in accordance with GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, less the Plan's fiduciary net position. The total OPEB liability as of December 31, 2022 and 2021, respectively, is based on the results of an actuarial valuation date of January 1, 2022 and 2021, respectively, and rolled forward using generally accepted actuarial procedures. The Plan's net OPEB liability was \$2.0 million and \$0.8 million as of December 31, 2022 and 2021, respectively. The following table summarizes the components of the net OPEB liability, in thousands.

	<b>2022</b>	<b>2021</b>
Total OPEB liability	\$ 9,320	\$ 8,294
Plan fiduciary net position	(7,300)	(7,462)
Net OPEB liability	<u>\$ 2,020</u>	<u>\$ 832</u>
Plan fiduciary net position as a percentage of the total OPEB liability	78.33%	89.98%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events in the future. Examples include assumptions about future employment and mortality trends. The valuation amounts are subject to periodic revisions as actual results are compared with past expectations and new estimates are made about the future.

The actuarial assumptions are based on a study of the experience of the covered group. The last actuarial experience study was performed during 2021. Other significant actuarial assumptions and methods used for the valuations on January 1, 2022 and 2021 were as follows:

- The actuarial cost method used was Entry Age Normal (Level Percent of Pay).
- The investment return (discount rate) used was 5.25%.
- The inflation rate used was 2.5%.
- The mortality table used for both healthy and disabled participants was the PUB-2010 general table with generational projection using Scale MP-2021 for 2022 and 2021.

**Discount Rate** - The discount rate was determined using the OPPD's expected long-term rate of return of each asset class, including inflation. The projection of cash flows used to determine the discount rate assumed that OPPD contributions will be equal to the actuarially determined contribution rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The following table summarizes the Target Allocation and Long-Term Expected Real Rate of Return, presented in geometric means, for each major Asset Class in the OPEB Plan.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return *</b>
Domestic fixed income	70.0%	0.4%
Global equity	30.0	6.1
Total	<u>100%</u>	

\*Based on 2022 forward looking capital market assumptions.

**Sensitivity** - The following table illustrates the impact of a 1% discount rate change on the Total OPEB liability and the Net OPEB liability as of December 31, 2022, in thousands.

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
	<b>4.25%</b>	<b>5.25%</b>	<b>6.25%</b>
Total OPEB liability	\$ 10,219	\$ 9,320	\$ 8,494
Plan fiduciary net position	<u>(7,300)</u>	<u>(7,300)</u>	<u>(7,300)</u>
Net OPEB liability	<u>\$ 2,919</u>	<u>\$ 2,020</u>	<u>\$ 1,194</u>

The following table illustrates the impact of a 1% discount rate change on the Total OPEB liability and the Net OPEB liability as of December 31, 2021, in thousands.

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
	<b>4.25%</b>	<b>5.25%</b>	<b>6.25%</b>
Total OPEB liability	\$ 9,001	\$ 8,294	\$ 7,633
Plan fiduciary net position	<u>(7,462)</u>	<u>(7,462)</u>	<u>(7,462)</u>
Net OPEB liability	<u>\$ 1,539</u>	<u>\$ 832</u>	<u>\$ 171</u>

The Net OPEB liability is not affected by the healthcare cost trend rates as the Plan only covers the monthly cost of OPPD's share of the premium. Increases or decreases in the healthcare trend rates do not impact the member's hypothetical account.

## **5. INVESTMENTS**

The Plan has a formal investment policy with specific financial objectives. The investment policy maintains diversification with the intent to minimize the risk of large losses to the Plan. Certain asset allocations are established for U.S. equities, non-U.S. equities and fixed income investments. The types of investments approved for purchase are specified in the policy and all investments are made according to the laws of the State of Nebraska. Plan performance of investment managers is reviewed periodically. The investment managers are required to meet certain performance standards measured against benchmarks. Investment managers that fail to meet these minimum standards are subject to termination.

The following table presents the fair value of investments as of December 31, 2022 and 2021 (dollar amounts in thousands):

	<b>2022</b>	<b>2021</b>
Money market fund	\$ <u>1,704</u>	\$ <u>744</u>
Mutual funds		
Hartford Total Return Bond Fund	3,785	4,408
Vanguard Total World Stock Index Fund	<u>1,907</u>	<u>2,325</u>
Total mutual funds	<u>5,692</u>	<u>6,733</u>
Total investments	<u>\$ 7,396</u>	<u>\$ 7,477</u>

**Money-weighted Rate of Return**—As of December 31, 2022 and 2021, the money-weighted rate of return was (12.7)% and 4.7%, respectively. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the middle of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money-weighted rate of return is calculated net of investment expenses.

**Credit Risk** — The Plan’s investment in money market funds were rated Aaa-mf by Moody’s Investors Service and AAAM by S&P Global Ratings for both years.

**Custodial Credit Risk**— Custodial credit risk is the risk that, in the event of the failure of a depository financial institution or counterparty to the transaction, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. All investment securities are delivered under contractual trust agreements, maintained in the name of the Trust, and not in the title of a third party.

**Concentration Risk**— This is the risk of loss attributed to the magnitude of an entity’s investment in a single issuer. As of December 31, 2022 and 2021, there were no individually held investments that made up more than 5 percent of the Trust’s portfolio.

## **6. FAIR VALUE MEASUREMENTS**

The Plan accounts for fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72), which defines fair value, establishes methods for measuring fair value by applying one of three observable valuation approaches (market approach, income approach and cost approach) and establishes required disclosures about fair value measurements.

Fair value is the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

GASB 72 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in an active market for identical assets or liabilities and the lowest priority to unobservable inputs. Financial assets and liabilities are classified in their entirety based on the lowest level input that is significant to the fair value measurement. The three levels of fair value hierarchy defined in GASB 72 are as follows:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs are other than quoted market prices in the active markets included in Level 1, which are either directly or indirectly observable for the asset or liability as of the reporting date. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Pricing inputs include significant inputs that are unobservable and cannot be corroborated by market data. Level 3 assets and liabilities are valued based on internally developed models and assumptions or methodologies using significant unobservable inputs.

The fair value of investments is externally provided by the trustee or the investment managers that manage the funds. The trustee utilizes third-party pricing services to assist in their valuations.

The following tables summarize in accordance with the fair value hierarchy the Plan's assets that are accounted for and reported at fair value on a recurring basis by level as of December 31, 2022 and 2021 (in thousands):

	<b>2022</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Money market funds	\$ 1,704	\$ 1,704	\$ -	\$ -
Mutual funds	<u>5,692</u>	<u>5,692</u>	<u>-</u>	<u>-</u>
<b>Total investments measured at fair value</b>	<b><u>\$ 7,396</u></b>	<b><u>\$ 7,396</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

  

	<b>2021</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Money market funds	\$ 744	\$ 744	\$ -	\$ -
Mutual funds	<u>6,733</u>	<u>6,733</u>	<u>-</u>	<u>-</u>
<b>Total investments measured at fair value</b>	<b><u>\$ 7,477</u></b>	<b><u>\$ 7,477</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

## **VALUATION METHODOLOGIES**

**Money Market Funds**—The fair value of shares in money market funds are valued with an NAV of \$1, which approximates fair value. They are priced on inputs obtained from Bloomberg, a pricing service whose prices are obtained from direct feeds from exchanges that are either directly or indirectly observable and are categorized as Level 1 assets.

**Mutual Funds**—Mutual funds are priced using active market exchanges, and sources include Interactive Data Pricing and Reference Data LLC. The fair values of shares in mutual funds are based on inputs that are quoted prices in active markets for identical assets and; therefore, have been categorized as Level 1 assets.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

**OMAHA PUBLIC POWER DISTRICT  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007**

(A Component Unit of the Omaha Public Power District)

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY  
FOR THE YEARS ENDED DECEMBER 31**

	2022	2021	2020
<b>Total OPEB liability</b>			
Service cost	\$ 946,446	\$ 780,006	\$ 705,750
Interest	482,281	370,945	296,229
Changes of benefit terms	85,132	-	-
Differences between expected and actual experience	(105,395)	121,412	486,690
Changes of assumptions	(272,245)	742,177	(111,508)
Benefit payments	<u>(109,473)</u>	<u>(12,362)</u>	<u>(43,749)</u>
<b>Net change in total OPEB liability</b>	1,026,746	2,002,178	1,333,412
<b>Total OPEB liability—beginning</b>	<u>8,293,897</u>	<u>6,291,719</u>	<u>4,958,307</u>
<b>Total OPEB liability—ending (a)</b>	<u>\$ 9,320,643</u>	<u>\$ 8,293,897</u>	<u>\$ 6,291,719</u>
<b>Plan fiduciary net position</b>			
Contributions—employer	\$ 999,695	\$ 1,000,000	\$ 746,002
Net investment income	(1,016,978)	313,653	539,826
Benefit payments	(109,473)	(12,362)	(43,749)
Administrative expense	<u>(35,409)</u>	<u>(35,601)</u>	<u>(38,851)</u>
<b>Net change in plan fiduciary net position</b>	(162,165)	1,265,690	1,203,228
<b>Plan fiduciary net position—beginning</b>	<u>7,462,596</u>	<u>6,196,906</u>	<u>4,993,678</u>
<b>Plan fiduciary net position—ending (b)</b>	<u>\$ 7,300,431</u>	<u>\$ 7,462,596</u>	<u>\$ 6,196,906</u>
<b>Net OPEB liability/(asset)—ending (a) - (b)</b>	<u>\$ 2,020,212</u>	<u>\$ 831,301</u>	<u>\$ 94,813</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	78.33 %	89.98 %	98.49 %

*Schedule is intended to show information for 10 years. Additional years will be displayed when available.*

See accompanying independent auditor's report and notes to required supplementary information.



**OMAHA PUBLIC POWER DISTRICT  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007**

(A Component Unit of the Omaha Public Power District)

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY  
FOR THE YEARS ENDED DECEMBER 31**

	2019	2018	2017
<b>Total OPEB liability</b>			
Service cost	\$ 565,051	\$ 491,736	\$ 426,224
Interest	235,911	216,121	160,278
Changes of benefit terms	-	-	-
Differences between expected and actual experience	152,597	60,637	54,223
Changes of assumptions	80,703	(451,761)	372,777
Benefit payments	<u>(8,768)</u>	<u>(17,311)</u>	<u>(13,446)</u>
<b>Net change in total OPEB liability</b>	1,025,494	299,422	1,000,056
<b>Total OPEB liability—beginning</b>	<u>3,932,813</u>	<u>3,633,391</u>	<u>2,633,335</u>
<b>Total OPEB liability—ending (a)</b>	<u>\$ 4,958,307</u>	<u>\$ 3,932,813</u>	<u>\$ 3,633,391</u>
<b>Plan fiduciary net position</b>			
Contributions—employer	\$ 624,776	\$ -	\$ -
Net investment income	568,491	(133,420)	356,370
Benefit payments	(8,768)	(17,311)	(13,446)
Administrative expense	<u>(47,243)</u>	<u>(35,296)</u>	<u>(35,624)</u>
<b>Net change in plan fiduciary net position</b>	1,137,256	(186,027)	307,300
<b>Plan fiduciary net position—beginning</b>	<u>3,856,422</u>	<u>4,042,449</u>	<u>3,735,149</u>
<b>Plan fiduciary net position—ending (b)</b>	<u>\$ 4,993,678</u>	<u>\$ 3,856,422</u>	<u>\$ 4,042,449</u>
<b>Net OPEB liability/(asset)—ending (a) - (b)</b>	<u>\$ (35,371)</u>	<u>\$ 76,391</u>	<u>\$ (409,058)</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	100.71 %	98.06 %	111.26 %

*Schedule is intended to show information for 10 years. Additional years will be displayed when available.*

See accompanying independent auditor's report and notes to required supplementary information.

**OMAHA PUBLIC POWER DISTRICT  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007**

(A Component Unit of the Omaha Public Power District)

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FOR THE YEARS ENDED DECEMBER 31  
(DOLLAR AMOUNTS IN THOUSANDS)**

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The actuarially determined contributions were based on actuarial valuations as of January 1 each year and rolled forward using generally accepted actuarial procedures.

The Plan was overfunded through December 31, 2018, so no employer contribution was required, despite the actuarially determined contribution.

	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contribution</b>	<b>Contribution Deficiency (Excess)</b>
<b>2022</b>	\$ 1,000	\$ 1,000	\$ -
<b>2021</b>	987	1,000	(13)
<b>2020</b>	746	746	-
<b>2019</b>	625	625	-
<b>2018</b>	323	-	-
<b>2017</b>	123	-	-
<b>2016</b>	29	-	-
<b>2015</b>	297	-	-
<b>2014</b>	145	-	-
<b>2013</b>	47	-	-

See accompanying independent auditor's report and notes to required supplementary information.

**OMAHA PUBLIC POWER DISTRICT  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007**

(A Component Unit of the Omaha Public Power District)

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN  
FOR THE YEARS ENDED DECEMBER 31**

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	<b>Annual Money-weighted Rate of Return</b>
<b>2022</b>	(12.7)%
<b>2021</b>	4.7 %
<b>2020</b>	10.1 %
<b>2019</b>	14.6 %
<b>2018</b>	(3.3)%
<b>2017</b>	9.6 %
<b>2016</b>	(1.3)%

*Schedule is intended to show information for 10 years. Additional years will be displayed when available.*

See accompanying independent auditor's report and notes to required supplementary information.

**OMAHA PUBLIC POWER DISTRICT  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
FOR EMPLOYEES HIRED AFTER DECEMBER 31, 2007**  
(A Component Unit of the Omaha Public Power District)

**Notes to Required Supplementary Information**

*Valuation Date:* Actuarially determined contribution rates are calculated as of January 1, one-year prior to the end of the fiscal year in which contributions are reported and rolled forward to the Plan's year-end using generally accepted actuarial procedures.

**Changes in Benefit Terms, Actuarial Methods and Assumptions used for 2022**

*Changes in Benefit Terms:* Retirement eligibility for International Brotherhood of Electrical Workers Local No. 763 participants changed to include age 62 and 10 years of service.

*Actuarial Cost Method:* Entry Age Normal with a 15-year closed amortization period for unfunded liability

*Asset Valuation Method:* Market Value

*Salary Increases:* Varies by age

*Investment Rate of Return:* 5.25%

*Retirement Rates:* Varies by age and service

*Mortality Rates:* The mortality table used for both healthy and disabled participants was the PUB-2010 general table with generational projection using Scale MP-2021.

**Changes in Benefit Terms, Actuarial Methods and Assumptions used for 2021**

*Changes in Benefit Terms:* None

*Actuarial Cost Method:* Entry Age Normal with a 15-year closed amortization period for unfunded liability

*Asset Valuation Method:* Market Value

*Salary Increases:* Varies by age

*Investment Rate of Return:* 5.25%

*Retirement Rates:* Varies by age and service

*Mortality Rates:* The mortality table used for both healthy and disabled participants was the PUB-2010 general table with generational projection using Scale MP-2020.

**Changes in Benefit Terms, Actuarial Methods and Assumptions used for 2020**

*Changes in Benefit Terms:* None

*Actuarial Cost Method:* Entry Age Normal with a 15-year closed amortization period for unfunded liability

*Asset Valuation Method:* Market Value

*Salary Increases:* Varies by age

*Investment Rate of Return:* 5.25%

*Retirement Rates:* Varies by age and service

*Mortality Rates:* The mortality table used for both healthy and disabled participants was the PUB-2010 general table with generational projection using Scale MP-2019.

**Changes in Benefit Terms, Actuarial Methods and Assumptions used for 2019**

*Changes in Benefit Terms:* None

*Actuarial Cost Method:* Entry Age Normal with a 15-year closed amortization period for unfunded liability

*Asset Valuation Method:* Market Value

*Salary Increases:* Varies by age

*Investment Rate of Return:* 5.25%

*Retirement Rates:* Varies by age and service

*Mortality Rates:* The mortality table used for both healthy and disabled participants was the PUB-2010 general table with generational projection using Scale MP-2018.

### **Changes in Benefit Terms, Actuarial Methods and Assumptions used for 2018**

*Changes in Benefit Terms:* None

*Actuarial Cost Method:* Entry Age Normal with a 15-year closed amortization period for unfunded liability

*Asset Valuation Method:* Market Value

*Salary Increases:* Varies by age

*Investment Rate of Return:* 5.25%

*Retirement Rates:* Varies by age and service

*Mortality Rates:* The mortality table used for both healthy and disabled participants was the RP-2014 Aggregate Table projected back to 2006 using Scale MP-2014 and projected forward using Scale MP-2017 with generational projection.

### **Changes in Benefit Terms, Actuarial Methods and Assumptions used for 2017**

*Changes in Benefit Terms:* None

*Actuarial Cost Method:* Entry Age Normal with a 15-year closed amortization period for unfunded liability

*Asset Valuation Method:* Market Value

*Salary Increases:* Varies by age

*Investment Rate of Return:* 5.25%

*Retirement Rates:* Varies by age and service

*Mortality Rates:* The mortality table used for both healthy and disabled participants was the RP-2014 Aggregate Table projected back to 2006 using Scale MP-2014 and projected forward using Scale MP-2016 with generational projection.