

Omaha Public Power District
Other Postemployment Benefit Plan
(A Component Unit of the Omaha Public Power District)

Financial Statements as of and for the Years Ended
December 31, 2023 and 2022, Supplemental
Schedules, and Independent Auditor's Report

**OMAHA PUBLIC POWER DISTRICT
OTHER POSTEMPLOYMENT BENEFIT PLAN**
(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 Postemployment Benefit Plan (the Plan), a component unit of the Omaha Public Power District, as of and for the years ended December 31, 2023 and 2022, 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, 2023 and 2022, 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 audits. 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 the 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 21, 2024

**OMAHA PUBLIC POWER DISTRICT
OTHER POSTEMPLOYMENT BENEFIT PLAN**

(A Component Unit of the Omaha Public Power District)

**STATEMENTS OF FIDUCIARY NET POSITION
AS OF DECEMBER 31, 2023 AND 2022
(DOLLAR AMOUNTS IN THOUSANDS)**

	2023	2022
ASSETS		
Investments, at fair value	\$ 184,066	\$ 170,571
Receivable from OPEB Plan B	97	109
Prepaid healthcare benefits	747	674
Accrued dividend income and other receivables	<u>20</u>	<u>5</u>
Total assets	<u>184,930</u>	<u>171,359</u>
LIABILITIES		
Accrued management fees and administrative expenses	50	32
Accrued healthcare benefits and life insurance premiums	<u>391</u>	<u>230</u>
Total liabilities	<u>441</u>	<u>262</u>
NET POSITION - RESTRICTED FOR OTHER POSTEMPLOYMENT BENEFITS	<u>\$ 184,489</u>	<u>\$ 171,097</u>

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

**OMAHA PUBLIC POWER DISTRICT
OTHER POSTEMPLOYMENT BENEFIT PLAN**

(A Component Unit of the Omaha Public Power District)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(DOLLAR AMOUNTS IN THOUSANDS)**

	2023	2022
ADDITIONS		
Contributions		
Employer	<u>\$ 16,575</u>	<u>\$ 12,553</u>
Investment income		
Dividend income	932	912
Net appreciation/(depreciation) in fair value of investments	<u>18,562</u>	<u>(18,997)</u>
Total investment income/(loss)	19,494	(18,085)
Less: Investment expenses	<u>(997)</u>	<u>(1,025)</u>
Net investment income/(loss)	<u>18,497</u>	<u>(19,110)</u>
Total additions/(deductions)	<u>35,072</u>	<u>(6,557)</u>
DEDUCTIONS		
Healthcare and life insurance benefits (net of member premiums)	21,624	19,861
Administrative and other expenses	<u>56</u>	<u>52</u>
Total deductions	<u>21,680</u>	<u>19,913</u>
NET CHANGE	<u>13,392</u>	<u>(26,470)</u>
NET POSITION - RESTRICTED FOR OTHER POSTEMPLOYMENT BENEFITS		
Beginning of year	<u>171,097</u>	<u>197,567</u>
End of year	<u>\$ 184,489</u>	<u>\$ 171,097</u>

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

OMAHA PUBLIC POWER DISTRICT OTHER POSTEMPLOYMENT BENEFIT PLAN

(A Component Unit of the Omaha Public Power District)

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements of the Omaha Public Power District Other Postemployment Benefit Plan (the Plan or OPEB Plan A) 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.

Benefits—Benefit expenses are recognized when due and are paid in accordance with the terms of the Plan. Benefits are recorded net of member premiums.

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 changes 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 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 provides postemployment health care benefits to retirees, surviving spouses, employees on long-term disability and their dependents and life insurance benefits to retirees and employees on long-term disability. 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 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 participate in the Plan. Membership in the Plan consisted of the following at January 1, 2023 and 2022, respectively:

	2023	2022
Plan members receiving benefits	2,055	2,033
Active plan members	<u>1,877</u>	<u>1,808</u>
Total	<u>3,932</u>	<u>3,841</u>

There is a separate Other Postemployment Benefit Plan for the employers’ share of health care premiums for members hired after December 31, 2007 (OPEB Plan B). OPEB Plan B 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. The benefits from OPEB Plan B and the OPEB Plan B members’ contributions for their premium share are included in this Plan and are used to offset health care claims and expenses. Members hired after December 31, 2007, are included in the membership count as their postemployment life insurance benefits are provided from the Plan. OPEB B had 1,173 and 1,027 members at January 1, 2023 and 2022, respectively.

Plan Benefits—Qualifying retirees, surviving spouses, employees on long-term disability and their dependents are eligible for health care benefits. The requirements for retirement eligibility under OPPD’s retirement plan determines when Plan members are eligible for medical benefits. OPPD is self-insured for health care benefits. Benefits are based on the coverage elected by the Plan members. Plan members are required to pay a premium based on the elected coverage and their respective premium cost share. 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. Life insurance benefits are provided for the Plan members only. For life insurance, coverage is purchased from a third party. Life insurance benefits are based on one and one-half times the participant’s base salary at the time of retirement until age 65. At age 65, the benefits are reduced to \$20,000 if retired on or after June 1, 1996 or \$15,000 if retired prior to June 1, 1996.

Contributions—Member contributions consist of their premium share for postemployment health care benefits and are based on the elected coverage. Member contributions also include any benefits transferred from OPEB Plan B. The employer contribution was \$16.6 million and \$12.6 million for the years ended December 31, 2023 and 2022, respectively.

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 Plan 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 tax-exempt under Section 115 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 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, 2023 and 2022 is based on the results of an actuarial valuation date of January 1, 2023 and 2022, respectively, and rolled forward using generally accepted actuarial procedures. The Plan’s net OPEB liability was \$222.8 million and \$205.1 million as of December 31, 2023 and 2022, respectively. The following table summarizes the components of the net OPEB liability, in thousands.

	2023	2022
Total OPEB liability	\$ 407,301	\$ 376,161
Plan fiduciary net position	<u>(184,489)</u>	<u>(171,097)</u>
Net OPEB liability	<u>\$ 222,812</u>	<u>\$ 205,064</u>
Plan fiduciary net position as a percentage of the total OPEB liability	45.30%	45.49%

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, mortality and the health care

cost trends. The valuation amounts are subject to periodic revisions as actual results are compared with past assumptions 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, 2023 and 2022 were as follows:

- The actuarial cost method used was Entry Age Normal (Level Percent of Pay).
- The pre-Medicare health care trend rates ranged from 7.3% immediate to 4.5% ultimate in 2023 and 6.6% immediate to 4.5% ultimate in 2022.
- The post-Medicare health care trend rates ranged from 7.7% immediate to 4.5% ultimate in 2023 and 9.2% immediate to 4.5% ultimate in 2022.
- The investment return (discount rate) used was 7.0%.
- The average rate of compensation increase varies by age, ranging from 12.0% down to 3.0% in 2023 and 2022.
- 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 2023 and 2022.

Discount Rate - The discount rate was determined using the expected long-term rate of return of each asset class, including inflation and additional yields due to active investment management. 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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Global equity	50.0%	6.7%
Domestic fixed income	20.0	1.5
Real return	20.0	5.3
Private real estate	10.0	3.4
Total	<u>100%</u>	

*Based on 2023 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, 2023, in thousands.

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Total OPEB liability	\$ 455,952	\$ 407,301	\$ 366,558
Plan fiduciary net position	(184,489)	(184,489)	(184,489)
Net OPEB liability	<u>\$ 271,463</u>	<u>\$ 222,812</u>	<u>\$ 182,069</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, 2022, in thousands.

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Total OPEB liability	\$ 421,575	\$ 376,161	\$ 338,240
Plan fiduciary net position	(171,097)	(171,097)	(171,097)
Net OPEB liability	<u>\$ 250,478</u>	<u>\$ 205,064</u>	<u>\$ 167,143</u>

The following table illustrates the impact of healthcare cost trend rate sensitivity on the Total OPEB Liability and the Net OPEB Liability if it were calculated using 1% change in the healthcare cost trend rates as of December 31, 2023, in thousands.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Pre-medicare	6.3%-3.5%	7.3%-4.5%	8.3%-5.5%
Post-medicare	6.7%-3.5%	7.7%-4.5%	8.7%-5.5%
Total OPEB liability	\$ 364,474	\$ 407,301	\$ 458,545
Plan fiduciary net position	(184,489)	(184,489)	(184,489)
Net OPEB liability	<u>\$ 179,985</u>	<u>\$ 222,812</u>	<u>\$ 274,056</u>

The following table illustrates the impact of healthcare cost trend rate sensitivity on the Total OPEB Liability and the Net OPEB Liability if it were calculated using 1% change in the healthcare cost trend rates as of December 31, 2022, in thousands.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Pre-medicare	5.6%-3.5%	6.6%-4.5%	7.6%-5.5%
Post-medicare	8.2%-3.5%	9.2%-4.5%	10.2%-5.5%
Total OPEB liability	\$ 336,246	\$ 376,161	\$ 424,113
Plan fiduciary net position	<u>(171,097)</u>	<u>(171,097)</u>	<u>(171,097)</u>
Net OPEB liability	<u>\$ 165,149</u>	<u>\$ 205,064</u>	<u>\$ 253,016</u>

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 is reviewed periodically with the investment managers. 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, 2023 and 2022 (dollar amounts in thousands):

	2023	2022
Money market fund	\$ <u>1,866</u>	\$ <u>433</u>
Collective investment funds		
Wellington Global Opportunities Fund	104,172	87,608
Wellington Core Bond Fund	29,652	27,747
Prisa LP Fund	17,465	19,647
State Street Real Asset Non-Lending Fund	<u>30,911</u>	<u>35,136</u>
Total collective investment funds	<u>182,200</u>	<u>170,138</u>
Total investments	<u>\$ 184,066</u>	<u>\$ 170,571</u>

Money-weighted Rate of Return—As of December 31, 2023 and 2022, the money-weighted rate of return was 11.0% and (9.9)%, 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, 2023 and 2022, 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, 2023 and 2022 (in thousands):

2023				
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 1,866	\$ 1,866	\$ -	\$ -
Total fair value measurement by level	<u>1,866</u>	<u>\$ 1,866</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value (NAV)				
Collective investment funds	\$ 182,200			
Total investments measured at fair value	<u>\$ 184,066</u>			

2022				
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 433	\$ 433	\$ -	\$ -
Total fair value measurement by level	<u>433</u>	<u>\$ 433</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV				
Collective investment funds	\$ 170,138			
Total investments measured at fair value	<u>\$ 170,571</u>			

VALUATION METHODOLOGIES

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

Investments Measured at NAV—The following tables summarize the fair value measurement of investments calculated at NAV per share (or its equivalent) as of December 31 (in thousands).

2023				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment funds	\$ 164,735	None	Daily	N/A
Collective investment funds	<u>17,465</u>	None	Quarterly	90 Days
Total investments, measured at NAV	<u>\$ 182,200</u>			

2022

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment funds	\$150,491	None	Daily	N/A
Collective investment funds	<u>19,647</u>	None	Quarterly	90 Days
Total investments, measured at NAV	<u>\$170,138</u>			

Collective Investment Funds—These investments include collective investment funds that invest in equities, real assets, and fixed income securities including treasuries, agencies, corporate debt, and mortgage-backed securities. The fair value of these investments has been determined using the NAV per share (or its equivalent) of the investment.

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REQUIRED SUPPLEMENTARY INFORMATION

**OMAHA PUBLIC POWER DISTRICT
OTHER POSTEMPLOYMENT BENEFIT PLAN**

(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**

	2023	2022	2021
Total OPEB liability			
Service cost	\$ 3,352,821	\$ 3,255,656	\$ 3,074,749
Interest	25,821,953	26,080,232	26,166,473
Changes of benefit terms	-	1,275,521	-
Differences between expected and actual experience	(6,289,152)	(30,887,292)	(23,978,225)
Changes of assumptions	29,878,400	17,216,142	12,858,356
Benefit payments	<u>(21,623,822)</u>	<u>(19,860,241)</u>	<u>(19,219,146)</u>
Net change in total OPEB liability	31,140,200	(2,919,982)	(1,097,793)
Total OPEB liability—beginning	<u>376,161,272</u>	<u>379,081,254</u>	<u>380,179,047</u>
Total OPEB liability—ending (a)	<u>\$ 407,301,472</u>	<u>\$ 376,161,272</u>	<u>\$ 379,081,254</u>
Plan fiduciary net position			
Contributions—employer	\$ 16,574,945	\$ 12,553,449	\$ 13,400,000
Contributions—employee	-	-	-
Net investment income	18,496,478	(19,110,037)	19,104,140
Benefit payments	(21,623,822)	(19,860,241)	(19,219,146)
Administrative expense	<u>(55,685)</u>	<u>(52,529)</u>	<u>(54,736)</u>
Net change in plan fiduciary net position	13,391,916	(26,469,358)	13,230,258
Plan fiduciary net position—beginning	<u>171,097,263</u>	<u>197,566,621</u>	<u>184,336,363</u>
Plan fiduciary net position—ending (b)	<u>\$ 184,489,179</u>	<u>\$ 171,097,263</u>	<u>\$ 197,566,621</u>
Net OPEB liability—ending (a) – (b)	<u>\$ 222,812,293</u>	<u>\$ 205,064,009</u>	<u>\$ 181,514,633</u>
Plan fiduciary net position as a percentage of the total OPEB liability	45.30 %	45.49 %	52.12 %
Covered payroll	<u>\$ 214,340,174</u>	<u>\$ 199,011,518</u>	<u>\$ 192,259,756</u>
Net OPEB liability as a percentage of covered payroll	103.95 %	103.04 %	94.41 %

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**

(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**

	2020	2019	2018	2017
Total OPEB liability				
Service cost	\$ 3,424,254	\$ 4,064,050	\$ 4,284,717	\$ 4,435,628
Interest	29,107,168	25,789,229	29,921,205	28,770,552
Changes of benefit terms	-	-	(37,614,105)	-
Differences between expected and actual experience	(45,847,554)	25,583,915	(2,289,782)	439,237
Changes of assumptions	(9,396,679)	12,163,367	(32,385,896)	3,456,957
Benefit payments	<u>(18,685,130)</u>	<u>(20,408,992)</u>	<u>(21,027,940)</u>	<u>(20,016,301)</u>
Net change in total OPEB liability	(41,397,941)	47,191,569	(59,111,801)	17,086,073
Total OPEB liability—beginning	<u>421,576,988</u>	<u>374,385,419</u>	<u>433,497,220</u>	<u>416,411,147</u>
Total OPEB liability—ending (a)	<u>\$380,179,047</u>	<u>\$421,576,988</u>	<u>\$374,385,419</u>	<u>\$433,497,220</u>
Plan fiduciary net position				
Contributions—employer	\$ 14,836,018	\$ 20,620,823	\$ 19,972,947	\$ 22,568,043
Contributions—employee	-	-	-	-
Net investment income	23,733,241	24,705,671	(11,695,423)	18,704,841
Benefit payments	(18,685,130)	(20,408,992)	(21,027,940)	(20,016,301)
Administrative expense	<u>(65,870)</u>	<u>(49,443)</u>	<u>(167,778)</u>	<u>(120,938)</u>
Net change in plan fiduciary net position	19,818,259	24,868,059	(12,918,194)	21,135,645
Plan fiduciary net position—beginning	<u>164,518,104</u>	<u>139,650,045</u>	<u>152,568,239</u>	<u>131,432,594</u>
Plan fiduciary net position—ending (b)	<u>\$184,336,363</u>	<u>\$164,518,104</u>	<u>\$139,650,045</u>	<u>\$152,568,239</u>
Net OPEB liability—ending (a) – (b)	<u>\$195,842,684</u>	<u>\$257,058,884</u>	<u>\$234,735,374</u>	<u>\$280,928,981</u>
Plan fiduciary net position as a percentage of the total OPEB liability	48.49 %	39.02 %	37.30 %	35.19 %
Covered payroll	<u>\$188,012,871</u>	<u>\$179,470,796</u>	<u>\$181,775,498</u>	<u>\$185,006,376</u>
Net OPEB liability as a percentage of covered payroll	104.16 %	143.23 %	129.13 %	151.85 %

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**

(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)**

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

	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as Percentage of Covered Payroll
2023	\$ 16,575	\$ 16,575	\$ -	\$ 214,340	7.73%
2022	12,553	12,553	-	199,012	6.31%
2021	13,417	13,400	17	192,260	6.97%
2020	14,836	14,836	-	188,013	7.89%
2019	20,621	20,621	-	179,471	11.49%
2018	19,973	19,973	-	181,775	10.99%
2017	22,568	22,568	-	185,006	12.20%
2016	21,842	21,842	-	200,905	10.87%
2015	23,228	23,228	-	196,344	11.83%
2014	22,088	22,088	-	194,100	11.38%

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

**OMAHA PUBLIC POWER DISTRICT
OTHER POSTEMPLOYMENT BENEFIT PLAN**

(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**

	Annual Money-weighted Rate of Return
2023	11.0 %
2022	(9.9)%
2021	10.5%
2020	14.5%
2019	17.3%
2018	(7.6)%
2017	14.1%
2016	6.9%

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

(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 2023

Changes in Benefit Terms: None

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

Asset Valuation Method: 5-year smoothing with a fresh start as of January 1, 2021

Salary Increases: Varies by age

Investment Rate of Return: 7.00%

Retirement Rates: Varies by age and service

Pre-Medicare health care trend rate: 7.3% immediate to 4.5% ultimate

Post-Medicare health care trend rate: 7.7% immediate to 4.5% ultimate

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 2022

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

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

Asset Valuation Method: 5-year smoothing with a fresh start as of January 1, 2021

Salary Increases: Varies by age

Investment Rate of Return: 7.00%

Retirement Rates: Varies by age and service

Pre-Medicare health care trend rate: 6.6% immediate to 4.5% ultimate

Post-Medicare health care trend rate: 9.2% immediate to 4.5% ultimate

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 15-year closed amortization period for unfunded liability

Asset Valuation Method: 5-year smoothing with a fresh start as of January 1, 2021

Salary Increases: Varies by age

Investment Rate of Return: 7.00%

Retirement Rates: Varies by age and service

Pre-Medicare health care trend rate: 6.4% immediate to 4.5% ultimate

Post-Medicare health care trend rate: 8.3% immediate to 4.5% ultimate

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 15-year closed amortization period for unfunded liability

Asset Valuation Method: 5-year smoothing

Salary Increases: Varies by age

Investment Rate of Return: 7.00%

Retirement Rates: Varies by age and service

Pre-Medicare health care trend rate: 6.4% immediate to 4.5% ultimate

Post-Medicare health care trend rate: (0.2)% immediate to 4.5% ultimate

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 15-year closed amortization period for unfunded liability

Asset Valuation Method: 5-year smoothing

Salary Increases: Varies by age

Investment Rate of Return: 7.00%

Retirement Rates: Varies by age and service

Pre-Medicare health care trend rate: 6.8% immediate to 4.5% ultimate

Post-Medicare health care trend rate: 11.6% immediate to 4.5% ultimate

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: Effective January 1, 2019, post-65 health benefits will be provided through a Medicare Advantage plan instead of a Medicare Supplemental plan.

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

Asset Valuation Method: 5-year smoothing

Salary Increases: Varies by age

Investment Rate of Return: 7.00%

Retirement Rates: Varies by age and service

Pre-Medicare health care trend rate: 7.1% immediate to 4.5% ultimate

Post-Medicare health care trend rate: 11.6% immediate to 4.5% ultimate

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 15-year closed amortization period for unfunded liability

Asset Valuation Method: 5-year smoothing

Salary Increases: Varies by age

Investment Rate of Return: 7.00%

Retirement Rates: Varies by age and service

Pre-Medicare health care trend rate: 7.4% immediate to 4.5% ultimate

Post-Medicare health care trend rate: 8.6% immediate to 4.5% ultimate

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