



# Agenda

**OPPDD Board of Directors – All Committees Meeting  
Tuesday, April 16, 2024**

**CLOSED SESSION – 8:30 A. M. – PUBLIC SESSION 10:00 A.M.**

*Conducted in person at BCBS, Aksarben Conference Room and virtually via WebEx audio/video conference. Public may attend remotely by going to [www.oppd.com/CommitteeAgenda](http://www.oppd.com/CommitteeAgenda) to access the WebEx meeting link or the public may watch the WebEx at BCBS, 1919 Aksarben Dr –Wahoo Room Omaha, NE, which will be set up as a physical location to view the WebEx.*

	<b>TOPIC</b>	<b>TYPE</b>	<b>PRESENTER</b>	<b>TIME*</b>	
1.	<b>Chair Opening Statement</b>		Williams	<b>8:30</b>	<b>A.M.</b>
2.	<b>Closed Session</b>			<b>8:35</b>	<b>A.M.</b>
	Southwest Power Pool Generator Interconnection Agreement Issues	Discussion	Underwood	45	min
	Customer Growth Update	Reporting	McAreavey	30	min
	<i><b>Break – Open WebEx to Allow Public to Join</b></i>			<b>9:50</b>	<b>A.M.</b>
3.	<b>Public Session – Chair Opening Statement</b>		Williams	<b>10:00</b>	<b>A.M.</b>
4.	<b>Safety Briefing</b>		Fernandez	<b>10:05</b>	<b>A.M.</b>
5.	<b>Governance Committee</b>			<b>10:10</b>	<b>A.M.</b>
	Governance Chair Report (04/09/24)	Reporting	Bogner	5	min
	Board Policy Revisions: BL-1: Board-President and Chief Executive Officer Relationship, BL-7: Delegation to the President and Chief Executive Officer, GP-3: Board Job Description	Action	Focht	5	min
6.	<b>Finance Committee</b>			<b>10:20</b>	<b>A.M.</b>
	Finance Chair Report (04/05/24)	Reporting	Spurgeon	5	min
	Retirement Plan Annual Report	Reporting	Bishop	15	min
	401(k) and 457 Retirement Savings Plan Annual Report	Reporting	Bishop	5	min
	Other Post Employment Benefits (OPEB) Trusts Annual Report	Reporting	Bishop	5	min
	SD-14: Retirement Plan Funding Monitoring Report	Action	Bishop	15	min
7.	<b>Customer &amp; Public Engagement Committee</b>			<b>11:05</b>	<b>A.M.</b>
	C & PE Chair Report (04/08/24)	Reporting	Howard	5	min
	Legislative and Regulatory Update	Reporting	Olson	20	min
	SD-5: Customer Satisfaction Monitoring Report	Action	McAreavey	15	min
	<i><b>Break for Lunch</b></i>			<b>11:45</b>	<b>A.M.</b>
8.	<b>System Management &amp; Nuclear Oversight Cmte</b>			<b>12:25</b>	<b>P.M.</b>
	SM & NO Chair Report (04/08/24)	Reporting	Moody	5	min
	NC2 Economizer Ash Segregation -- Labor Contract Award	Action	Via	5	min
	SD-4: Reliability Monitoring Report	Action	Via	15	min
	RFP 6134 - Bennington Expansion Transmission Construction	Action	Via	5	min
	North Omaha Station Unit 5 (NO5) Replacement LP Turbine Blades - Engineer's Certification	Action	Via	5	min
9.	<b>Other Business</b>			<b>1:00</b>	<b>P.M.</b>
	Confirmation of Board Meeting Agenda	Action	Williams	5	min
	Review of Board Work Plan	Discussion	Williams	5	min
	New Generation and Transmission Update	Reporting	Via/Underwood	15	min

	<b><u>TOPIC</u></b>	<b><u>TYPE</u></b>	<b><u>PRESENTER</u></b>	<b><u>TIME*</u></b>	
	Opportunity for Public Comment on Items of District Business	Public Comment			

\* All times and duration are estimates. Please use the link below to find board agendas, materials and schedules. Board governance policies and contact information for the board and senior management team also can be found at [www.oppd.com/BoardMeetings](http://www.oppd.com/BoardMeetings).

## Physical Safety



Feeling ill?



Locate AED's, exits  
and first aid



Environmental  
hazards



Identify help



Active shooter

## Psychological Safety



Respect



Healthy conflict



Multiple  
perspectives



Trust



Culture of  
curiosity

## CyberSecurity

**See something, say something** - the sooner the better

- Identify unknown phone numbers(s) or person(s) in virtual meetings



**Central Station:** 531-226-3700 for an emergency  
**Safety:** 531-226-7233 (SAFE) to report a safety issue  
**OPPD Service Desk:** 531-226-3848  
**Huddle Space Security:** 402-982-8200

Your Energy Partner<sup>®</sup>  
**OPPD**  
Omaha Public Power District

# Safety Focus for April

## 1. Speaking up for safety.

*A cornerstone of a safe workplace culture is the ability to speak up when there is a safety concern – remember to give and receive feedback with openness.*

## 2. Working from heights.

*Life Saving Rule #1! Utilize proper fall protection or restraint when working from heights. A fall from any height can be dangerous, exercise caution at work and at home when involved in related activities.*

## 3. Distracted Driving Awareness Month.

*Thousands of people are killed and hundreds of thousands more are seriously injured in distracted driving crashes each year.*



## Pre-Committee Agenda

GOVERNANCE PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
April 9, 2024, 8:00 – 9:00 A.M.

1. Safety Briefing (Purnell – 2 min)
  2. Prior Month Pre-Committee Action Items (DeSeure – 1 min)
    - a. Objective: Review and confirm prior pre-committee action items have been completed.
  3. Southwest Power Pool (SPP) Open Access Transmission Tariff (OATT) update (Underwood – 30 min)
    - a. Objective: Discuss provisions in Southwest Power Pool's (SPP) Open Access Transmission Tariff (OATT)
  4. LB-43: New Procedures for All Committees Meetings (Focht – 10 min)
    - a. Objective: Review and confirm approach to new procedures.
  5. Policy Revisions: BL-1: Board-President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; GP-3: Board Job Description (Focht – 5 min)
    - a. Objective: Confirm approach to revisions and answer Committee's clarification-focused questions.
  6. SD-1: Strategic Foundation Monitoring Report – Corrections (Focht 5-min)
    - a. Objective: Review corrections to SD-1 Monitoring Report
  7. 2024 Board Workshop (Focht – 5 min)
    - a. Objective: Confirm approach and next steps
  8. Governance Committee Planning Calendar (Focht/Purnell)
    - a. Objective: Review and confirm items on the Planning Calendar.
  9. Board Work Plan – Governance Committee Items (Focht)
    - a. Objective: Review current board work plan and discuss status updates.
  10. Summary of Meeting (DeSeure)
    - a. Objective: Summarize action items from committee discussion
-

2024 Agenda Planning Calendar

GOVERNANCE ITEMS	TYPE	PRESENTER	ALL COMMITTEE TIME (mins)
<b>Governance Pre-Committee (04/09/2024)</b>			
Policy Revisions: BL-1: Board-President and Chief Executive Officer Relationship, BL-7: Delegation to the President and Chief Executive Officer, GP-3: Board Job Description	Action	Focht	10
<b>Governance Pre-Committee (05/07/2024)</b>			
SD-15: Enterprise Risk Management Monitoring Report	Action	Focht	15
Annual Health Plan Report	Action	Purnell	20
Enterprise Risk Management Quarterly Update - CLOSED SESSION	Reporting (Closed)	Focht	45
<b>Governance Pre-Committee (06/11/2024)</b>			
CEO Growth & Effectiveness Update - CLOSED SESSION	Reporting (Closed)	Purnell	60
Corporate Officer Performance Reviews and Compensation Adjustments - OPEN SESSION	Action	Fernandez	5
CEO Performance Review and Compensation Adjustment - OPEN SESSION	Action	Williams	5
CEO Performance Review and Compensation Adjustment - CLOSED SESSION	Action (Closed)	Williams	30
Corporate Officer Performance Reviews and Compensation Adjustments - CLOSED SESSION	Action (Closed)	Fernandez	5
<b>Governance Pre-Committee (08/06/2024)</b>			
CEO Growth and Effectiveness Update (CLOSED SESSION)	Discussion (Closed)	Purnell	60
Board Governance Workshop	Workshop	LRI	
<b>Governance Pre-Committee (09/10/2024)</b>			
Enterprise Risk Management Quarterly Update - CLOSED SESSION	Reporting (Closed)	Focht	45
SD-10: Ethics Monitoring Report	Action	Purnell	15
2025 Board Meeting Schedule	Action	Focht	10
<b>Governance Pre-Committee (10/08/2024)</b>			
<b>Governance Pre-Committee (11/12/2024)</b>			
CEO Growth and Effectiveness Update (CLOSED SESSION)	Discussion (Closed)	Purnell	60
SD-12: Information Management and Security Monitoring Report	Action	Brown	15
<b>Governance Pre-Committee (12/10/2024)</b>			
Enterprise Risk Management Quarterly Update	Reporting (Closed)	Focht	45
2025 Agenda Planning Calendar	Reporting	Fernandez	10
SD-8: Employee Relations Monitoring Report	Action	Purnell	15
<b>Governance Pre-Committee (01/07/2025)</b>			
Governance Pre-Committee	Reporting	Bogner	5
Election of Board Officers	Action	Williams	5
Board Standing Committee Assignments	Action	Williams	5
Standing Committee Annual Reports for 2023	Action	Focht	10



# Board Action

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

Revision of Board Policies: BL-1: Board-President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; and GP-3: Board Job Description

### PURPOSE

To ensure full Board review, discussion and acceptance of revisions to Board Policies BL-1: Board-President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; and GP-3: Board Job Description

### FACTS

- a. The Board has conducted annual policy surveys and workshops, facilitated by Leading Resources, Inc, to identify potential revisions to its Governance Process (GP), Board-Staff Linkage (BL) and Strategic Direction (SD) policies.
- b. During its August 30, 2023, workshop, the Board identified potential revisions to BL-1: Board-President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; and GP-3: Board Job Description.
- c. The Governance Committee is responsible for the review and monitoring of these policies, and is recommending to the Board that Board Policies BL-1: Board President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; and GP-3: Board Job Description be revised as shown in Exhibits A, B and C.

### ACTION

Board of Directors approval of Board Policies BL-1: Board-President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; and GP-3: Board Job Description, as shown on Exhibits A, B and C.

#### RECOMMENDED:

DocuSigned by:  
  
 Scott M. Focht  
 Vice President – Corporate Strategy & Governance

#### APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:  
  
 L. Javier Fernandez  
 President and Chief Executive Officer

#### Attachments:

Exhibits A, B and C – Proposed Revisions for BL-1: Board President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; and GP-3 Board Job Description

Exhibits A-1, B-1 and C-1 – Redline Versions Resolution

	<p>OMAHA PUBLIC POWER DISTRICT Board Policy</p>	Category:	Board Staff-Linkage
	<p>Policy No. and Name:  BL-1: Board – President and Chief Executive Officer Relationship</p>	Monitoring Method:	Governance Committee Board Report
		Frequency:	Annually
<p>Date of Approval:</p>	<p>July 16, 2015 April 21, 2022 April 18, 2024</p>	Resolution No.:	<p>6070 6494 <del>XXXX</del></p>

The corporate powers of OPPD shall be vested in the Board of Directors and shall be exercised in such manner as to confer upon OPPD’s customer-owners the benefits of a successful and profitable operation and conduct of its business. The Board of Directors operates under the provisions of the Nebraska Revised Statutes Chapter 70, Article 6, also known as the “Enabling Act.”

- The Board of Directors shall:
  - In coordination with the President and Chief Executive Officer (CEO), identify and define the vision and mission of OPPD, and establish the strategic directives OPPD is to achieve, communicating them in the form of policy.
  - Monitor and measure OPPD’s impacts as a result of the strategic direction policies.
  - Make certain decisions as designated by the Enabling Act or other statutes.
  - Appoint, evaluate and, when necessary, discharge the CEO.
  
- The CEO shall:
  - Lead, in coordination with the Board, the development and implementation of OPPD’s vision, mission, and strategy.
  - Manage all operations and business affairs of OPPD, with a primary focus on leadership of the OPPD executive leadership team to implement OPPD strategic direction policies.
  - Communicate regularly and effectively with the Board on the business of OPPD.
  - Manage the implementation of systems and policies that enable OPPD to conduct its activities both lawfully and ethically.
  - Prepare and submit the Corporate Operating Plan to the Board for review and approval each year, and ensure all OPPD expenditures are within the authorized annual Corporate Operating Plan.
  - Make recommendations to the Board regarding the appointment of Vice Presidents.
  - Manage the appropriate organization and staffing of OPPD, and exercise the authority to hire and terminate staff and employees as necessary to enable OPPD to achieve all business

objectives.

- Attend meetings of the Board and report on the general affairs of OPPD.
- Ensure sufficient information is provided to the Board in order to make appropriate judgments or take any necessary actions.
- In coordination with the executive leadership team and outside general counsel, assess the principal risks of OPPD and take appropriate and necessary actions to monitor and manage these risks, and, when necessary, report risks to the Board.
- Communicate effectively with customer-owners, employees, government authorities, other stakeholders, and the public in general. The CEO shall assure, in cooperation and consultation with the Board, that OPPD is appropriately represented in the community.
- Perform other duties as may be delegated by the Board either by resolution or through the CEO's contract of employment.

	<p>OMAHA PUBLIC POWER DISTRICT Board Policy</p>	Category:	Board Staff-Linkage
	<p>Policy No. and Name:</p> <p>BL-1: Board – President and Chief Executive Officer Relationship</p>	Monitoring Method:	Governance Committee Board Report
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	<p>OMAHA PUBLIC POWER DISTRICT Board Policy</p>	Category:	Board Staff–Linkage
	<p>Policy No. and Name:  BL-7: Delegation to the President and Chief Executive Officer</p>	Monitoring Method:	Governance Committee Board Report
		Frequency:	Annually
Date of Approval:	<p>July 16, 2015 September 17, 2020 April 18, 2024</p>	Resolution No.:	<p>6070 6392 <del>XXXX</del></p>

The Board will instruct the President and Chief Executive Officer (CEO) through written policies that define the results that the organization is to achieve, and which describe the delegation of authority to the CEO.

Specifically:

- The Board shall identify and define the vision and mission of OPPD, and establish the strategic directives of OPPD, communicating them in the form of policy.
- The Board shall develop policies that define the delegation to the CEO with regard to the CEO's authority.
- The CEO is authorized to establish all further policies, make all decisions, take all actions, establish all practices, and develop all activities related to the operations or business affairs of OPPD.
- The CEO shall manage, conduct and administer the affairs of the District in an efficient and economical manner.
- The CEO shall use prudent judgment in the exercise of the delegations and in a manner that is operationally and economically sound, serves the best interests of OPPD's customer-owners and the community, employs prudent business practices, balances the risks and benefits of the actions, and does not expose OPPD to unreasonable risk. If the CEO reasonably determines that an activity related to the delegations presents, regardless of the size of the financial commitment: (i) a unique and significant operational risk to OPPD; (ii) a significant impact to customers; (iii) a significant impact to community relations; (iv) a significant impact to OPPD's reputation; or (v) materially compromises the policies and goals established by the Board, the CEO shall inform and consult with the Board in a timely manner and may request that the Board take appropriate actions.
- The Board may change its delegation to the CEO at any time, subject to the conditions of the employment contract with the CEO, thereby expanding or limiting the authority of the CEO. However, as long as any particular delegation is in place, the Board will abide by the CEO's decisions in those areas that are delegated to him or her.

	OMAHA PUBLIC POWER DISTRICT Board Policy	Category:	Board Staff–Linkage
	Policy No. and Name:  <b>BL-7: Delegation to the President and Chief Executive Officer</b>	Monitoring Method:	Governance Committee Board Report
		Frequency:	Annually
Date of Approval:	July 16, 2015 September 17, 2020 April 18, 2024	Resolution No.:	6070 6392 XXXX

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	<p>OMAHA PUBLIC POWER DISTRICT Board Policy</p>	Category:	Governance Process
	<p>Policy No. and Name:  GP-3: Board Job Description</p>	Monitoring Method:	Governance Committee Board Report
		Frequency:	Annually
Date of Approval:	<p>July 16, 2015 April 21, 2022 April 18, 2024</p>	Resolution No.:	<p>6070 6494 <del>XXXX</del></p>

The specific job duty of the OPPD Board of Directors is to ensure appropriate organizational performance.

Specifically, the Board shall:

- Serve as representatives of OPPD's customer-owners and build relationships throughout OPPD's service territory and the region.
- Produce and maintain written Strategic Direction, Board-Staff Linkage and Governance Process policies that clarify the Board's role in the decision-making process between the Board and OPPD's employees.
- Be responsible for the hiring and appointment, as well as compensation and benefit approval, of the CEO.
- Consult with the CEO on activities that the CEO reasonably determines presents, regardless of the size of the financial commitment: (i) a unique and significant operational risk to OPPD; (ii) a significant impact to customers; (iii) a significant impact to community relations; (iv) a significant impact to OPPD's reputation; or (v) materially compromises the policies and goals established by the Board.
- Regularly monitor and evaluate the performance of the CEO.
- Upon the recommendation of the CEO, be responsible for the appointment, as well as compensation and benefit approval, of the Vice Presidents.
- Monitor stakeholder processes, when necessary, to ensure the Board hears the strategic viewpoints and values of customer-owners and other interested stakeholders.
- Review the strategic direction policies on the timetable specified in each policy and communicate to the CEO whether the Board finds OPPD to be meeting the requirements of the strategic direction policy. Conduct a comprehensive review of the strategic direction policies every three years.
- Review and approve the Corporate Operating Plan annually.
- Approve the issuance of tax exempt debt and other forms of debt.
- Contract with an external independent auditor to audit OPPD's finances and procedures on an annual basis.

- Contract with an independent consulting engineer and rate consultant.
- Establish rates that are fair, reasonable, and nondiscriminatory and adjusted as in a fair and equitable manner to confer upon customer-owners the benefits of a successful and profitable operation and conduct of the business of the district.
- Establish benefit plans for employees and provide oversight of investment management and administration of the District's retirement plans.
- Approve contracts and engineer certifications related to contracts, as required by law.
- Establish and approve OPPD's election subdivisions in accordance with Nebraska statutes and other legal requirements.
- Approve the sale and disposition of OPPD real estate, as required by law.
- Approve the use of eminent domain in connection with OPPD's business, as required by law.
- Perform all other actions and duties as required by law.

	<p>OMAHA PUBLIC POWER DISTRICT Board Policy</p>	Category:	Governance Process
	<p>Policy No. and Name:  GP-3: Board Job Description</p>	Monitoring Method:	Governance Committee Board Report
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- Consult with the CEO on activities that the CEO reasonably determines presents, regardless of the size of the financial commitment: (i) a unique and significant operational risk to OPPD; (ii) a significant impact to customers; (iii) a significant impact to community relations; (iv) a significant impact to OPPD's reputation; or (v) materially compromises the policies and goals established by the Board.
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- Approve the sale and disposition of OPPD real estate, as required by law.
- Approve the use of eminent domain in connection with OPPD's business, as required by law.
- Perform all other actions and duties as required by law.



Bogner/Focht

**RESOLUTION NO. 6XXX**

**WHEREAS**, the District's Governance Committee proposed, and the Board of Directors reviewed, a recommendation to revise Board Policies: BL-1: Board - President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; and GP-3: Board Job Description, as outlined on Exhibits A, B and C attached hereto.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District that the revisions to Board Policies BL-1: Board- President and Chief Executive Officer Relationship; BL-7: Delegation to the President and Chief Executive Officer; and GP-3: Board Job Description, as set forth on the Exhibit A, B and C attached hereto, is approved and made a part thereof, April 18, 2024.



## Pre-Committee Agenda

FINANCE PRE-COMMITTEE MEETING  
VIDEOCONFERENCE  
April 5, 2024 8:00 – 9:00AM

- 1) Safety Briefing (de la Torre – 3 min)
  - a) Promote awareness of current safety focus.
- 2) North Omaha 5 (NO5) Replacement of Low Pressure Blades (Via - 5 min)
  - a) Objective: Provide details on the blade replacement
- 3) Rate Design Project: Phase 2 Update (Bishop – 15 min)
  - a) Objective: Provide an update on the second phase of the project.
- 4) Retirement Plan Annual Report (Bishop – 5 min)
  - a) Objective: Review annual retirement plan report and answer Committee questions.
- 5) 401(k) and 457 Retirement Savings Plan Annual Report (Bishop – 5 min)
  - a) Objective: Review annual 401(k) and 457 retirement plan report and answer Committee questions.
- 6) Other Post-Employment Benefits (OPEB) Trusts Annual Report (Bishop – 5 min)
  - a) Objective: Review annual OPEB report and answer Committee questions.
- 7) SD-14: Retirement Plan Funding Monitoring Report (Bishop – 15 min)
  - a) Objective: Review and discuss draft SD-14 monitoring report that will be submitted for Board approval.
- 8) Board Work Plan – Finance Committee Items (5 min)
  - a) Objective: Committee members to review and confirm items on the Board Work Plan.
- 9) Summary of Meeting (de la Torre - 2 min)
  - a) Objective: Summarize action items from committee discussion.



# Reporting Item

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

Retirement Plan – 2023 Annual Report

### PURPOSE

Report the Retirement Plan Fund and Individual Manager Performance for 2023

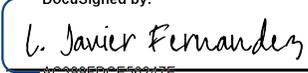
### FACTS

- a. The preliminary market value of the Retirement Plan Fund was \$1.20 billion on December 31, 2023. This compares to the market value of \$1.06 billion on December 31, 2022. During the year, the total contributions exceeded the benefit payments and expenses by \$11.6 million primarily due to an additional \$50.0 million contribution. The investment gains net of fees were \$126.1 million.
- b. The preliminary asset allocation at year-end was 51.5% equity, 34.5% fixed income securities and 14.0% alternative assets (private real estate and private debt), which is within the Investment Policy Guidelines approved by the Board.
- c. A summary of the 2023 Retirement Plan Investment Manager's performance will be presented by the District's consultant, Mr. Jeff Boucek, Vice President and Director of Public Fund Consulting, of Segal Marco.

RECOMMENDED:

APPROVED FOR REPORTING TO BOARD:

DocuSigned by:  
  
05F302772CFE45A...  
Jeff M. Bishop  
Vice President and Chief Financial Officer

DocuSigned by:  
  
AC339FDCE3024FE...  
L. Javier Fernandez  
President and Chief Executive Officer

JMB:jap

Attachment: Summary of Investment Manager Performance



2023 Annual Performance Review

# Omaha Public Power District

## Retirement Plan

April 16, 2024

Jeffrey C. Boucek, CFA  
Senior Vice President

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**Segal Marco Advisors**

# Presenting Today



**Jeffrey C. Boucek, CFA**

Senior Vice President  
Director of Public Fund Consulting

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# Agenda

## **Market Environment**

## **Total Fund Results**

- Review of Retirement Fund Financial Objectives

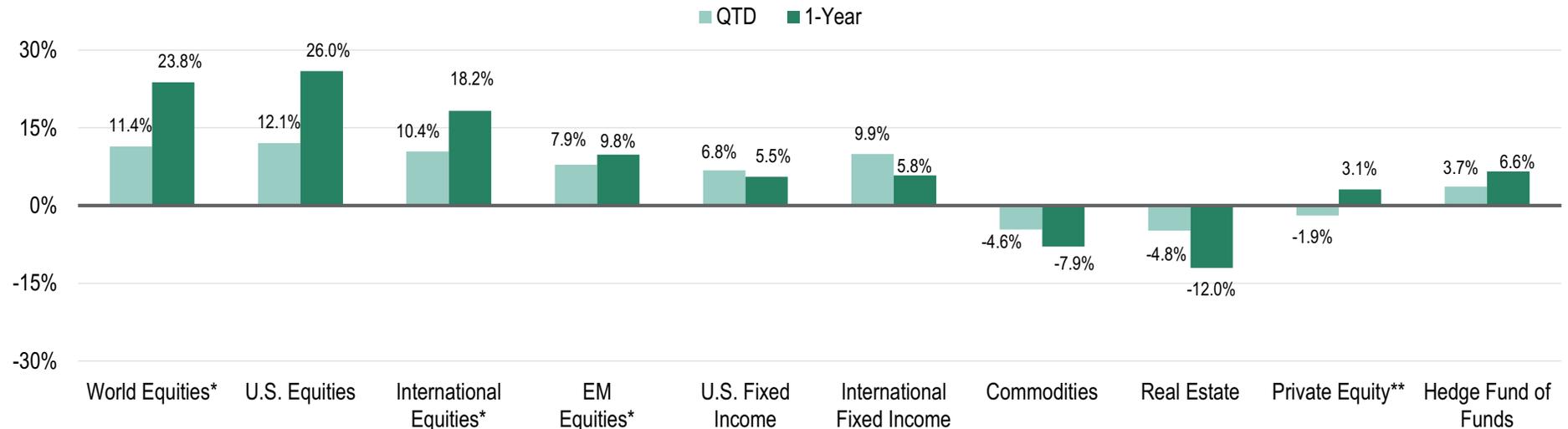
## **Individual Manager Results**

- Domestic Equity
- International Equity
- Domestic Fixed Income
- Emerging Market Debt
- Private Real Estate
- Private Credit

## **Total Fund Summary**

# 2023 Markets In Review

## Summary of Investment Returns



- At year-end 2023, the U.S. and non-U.S. areas are on solid footing with regards to the economy and labor. One big 2023 surprise was the strength of the consumer. Following late-year support for more stocks than just the large cap technology-oriented companies that performed well throughout the year, 2023 was a positive year for equity markets around the globe, although non-U.S. stocks underperformed their U.S. counterparts.
- 2023 was another volatile year in the bond markets, but we ended the year almost where we started. Notably, there was less inverted yield curve in 2023 than we have experienced over the last two years. Treasuries remain a major anchor for the U.S. fixed income markets. Non-U.S. markets fared well in 2023.
- Private market assets had a large dichotomy in return profiles. Private equity provided a reasonable return and lower volatility profile, versus largely negative equity returns for a large part of 2023. Through September 2023, real estate returns were negative, with fourth quarter preliminary numbers reporting the most significant valuation declines for the year.
- Private credit faced both headwinds and tailwinds. The higher and more predictable cash flows associated with many infrastructure sub-sectors as well as the asset classes' inflation protection characteristics (particularly for segments such as power generation, transmission or bulk storage) have helped mitigate the impact of higher interest rates.

\* Net Dividends Reinvested

\*\* Performance as of Q3 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# 2023 Retirement Fund Asset Change

## Asset Growth

(\$000'S)

December 31, 2022 – December 31, 2023

Beginning Market Value		\$1,064,147
Net External Growth*		11,561
Return on Investment		
Income Received	\$3,709	
Gain/Loss	\$122,388	126,097
Ending Market Value		\$1,201,804

\*OPPD and employee contributions less benefit payments and Plan expenses.

# Review of Retirement Fund Financial Objective #1

The District's Retirement Fund Objective #1 is to exceed its benchmark index, net of management fees.

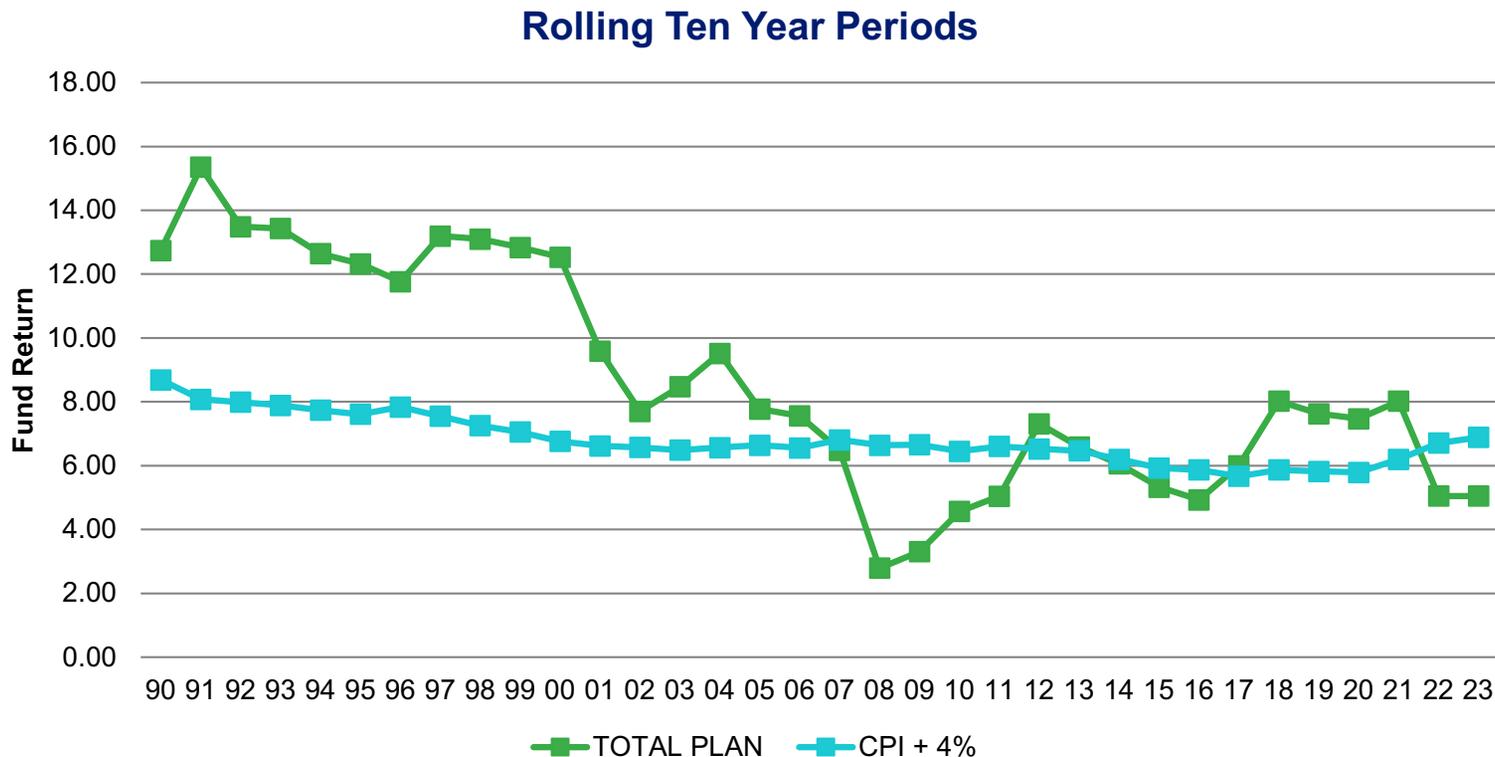
	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs
TOTAL PLAN	11.6	-2.4	0.3	6.1	5.5	5.0	7.5
Policy Index	11.5	-2.3	1.3	6.6	6.0	5.2	7.3
Difference	0.1	-0.1	-1.0	-0.5	-0.5	-0.2	0.2

Note: One Year gross of fee return is 11.9%. Net of fee performance calculation started on 1/1/2017. Returns beyond 7 years are gross of fees.

# Review of Retirement Fund Financial Objective #2

**The District's Retirement Fund Objective #2 is to earn 4.0% above the rate of inflation.**

- For the current 10-year period (2014-2023) the Retirement Fund has earned 5.0%, which is below the Objective of 6.9%.
- For the current 20-year period (2004-2023) the Retirement Fund has earned 5.8%, which is below the Objective of 6.7%.



# Domestic Equity as of 12/31/23

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
SSgA Russell 1000 Index SL	203,346	16.9	26.5	9.0	15.5	13.2		
<i>Russell 1000 Index</i>			26.5	9.0	15.5	13.2	11.8	14.0
SSgA Russell 1000 Index SL Rank			44	70	50	58		
Wellington	75,578	6.3	12.6	-1.6	9.8	9.4	9.0	12.5
<i>S&amp;P MidCap 400</i>			16.4	8.1	12.6	9.4	9.3	13.3
Wellington Rank			93	100	97	74	79	96
Frontier Small Cap Growth	34,580	2.9	23.4					
<i>Russell 2000 Growth Index</i>			18.7	-3.5	9.2	8.1	7.2	12.1
Frontier Small Cap Growth Rank			15					
LSV Asset Management	38,402	3.2	19.0	14.5	11.2			
<i>Russell 2000 Value Index</i>			14.6	7.9	10.0	6.1	6.8	10.3
LSV Asset Management Rank			31	19	60			

- SSgA Russell 1000 Index Fund posted expected results with minimal tracking error.
- Wellington underperformed both its benchmark and peer group median in 2023.
- Frontier outpaced both its benchmark and peer group median during the year.
- LSV posted a strong return for the year versus both its benchmark index and peer group median.

Note: Returns are gross of fees.

# International Equity as of 12/31/23

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
MFS International Equity Fund	105,175	8.7	19.1					
<i>MSCI EAFE(net)</i>			18.2	4.0	8.2	6.9	4.3	6.9
MFS International Equity Fund Rank			33					
Invesco	55,020	4.6	11.5	-7.7	3.2	5.2	2.3	
<i>MSCI EM(net)</i>			9.8	-5.1	3.7	5.0	2.7	6.6
Invesco Rank			59	81	90	77	96	
Allspring	63,790	5.3	9.0	-7.8	5.0	6.0	3.7	
<i>MSCI EM(net)</i>			9.8	-5.1	3.7	5.0	2.7	6.6
Allspring Rank			72	81	62	62	56	
Global Alpha International Small Cap	43,233	3.6	7.3	-0.2				
<i>MSCI EAFE Small Cap (Net)</i>			13.2	-0.7	6.6	6.0	4.8	9.2
Global Alpha International Small Cap Rank			88	61				

- MFS outperformed its benchmark index and ranked above median for 2023.
- Invesco outpaced its benchmark but underperformed the median manager.
- Allspring underperformed both performance measurements during 2023.
- Global Alpha trailed both its benchmark and median manager for the year.

Note: Returns are gross of fees.

# Domestic Fixed Income as of 12/31/23

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
SSGA Passive Bond Market Index	86,319	7.2	5.7	-3.3	1.1	1.3	1.8	2.7
<i>Blmbg. U.S. Aggregate</i>			5.5	-3.3	1.1	1.3	1.8	2.7
SSGA Passive Bond Market Index Rank			82	88	98	99	97	96
Reams	78,117	6.5	5.8	-3.2	2.9	2.8	2.7	4.9
<i>FTSE U.S. Broad Investment-Grade Bond</i>			5.6	-3.4	1.1	1.3	1.8	2.6
Reams Rank			64	66	5	5	11	3
JPMorgan	74,891	6.2	6.0	-2.5	1.6	1.8	2.3	
<i>FTSE U.S. Broad Investment-Grade Bond</i>			5.6	-3.4	1.1	1.3	1.8	2.6
JPMorgan Rank			52	19	56	44	47	
Neuberger Berman	39,361	3.3	12.3	1.4	4.9	4.1	4.2	
<i>FTSE High Yield Market Index</i>			13.5	2.1	5.3	4.4	4.4	8.8
Neuberger Berman Rank			57	86	74	81	80	
SSgA US TIPS	27,751	2.3	3.9	-1.1	3.1	2.5	2.4	
<i>Blmbg. U.S. TIPS</i>			3.9	-1.0	3.2	2.5	2.4	3.5
SSgA US TIPS Rank			73	82	85	91	70	

- Both passive SSgA Fixed Income strategies produced expected results with minimal tracking error.
- Core Fixed Income managers, Reams and J.P. Morgan, posted returns above their benchmark for all time periods.
- Neuberger Berman underperformed versus its historical performance measures, but provided the highest absolute performance for the year.
  - This manager will be replaced by MacKay Shields during the first half of 2024.

Note: Returns are gross of fees.

# Emerging Market Debt as of 12/31/23

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
Stone Harbor	50,485	4.2	14.8	-3.5	2.1	1.8	2.8	
<i>JPM EMBI Global (USD)</i>			10.5	-3.1	1.9	2.0	3.1	5.8
Stone Harbor Rank			4	75	52	66	36	

- Stone Harbor outpaced its benchmark index and ranked in the top decile of its peer group for 2023.

Note: Returns are gross of fees.

# Private Real Estate as of 12/31/23

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
Harrison Street Core Property Fund	45,147	3.8	-3.9	6.0	6.2			
<i>NCREIF Fund Index-Open End Diversified Core (EW)</i>			-12.7	5.2	4.6	5.6	7.5	6.1
PGIM Real Estate PRISA	42,060	3.5	-10.2	5.3	4.9			
<i>NCREIF Fund Index-Open End Diversified Core (EW)</i>			-12.7	5.2	4.6	5.6	7.5	6.1

- While Real Estate investing was challenging 2023, both managers led the benchmark for the year.

Note: Returns are gross of fees.

Fund Information

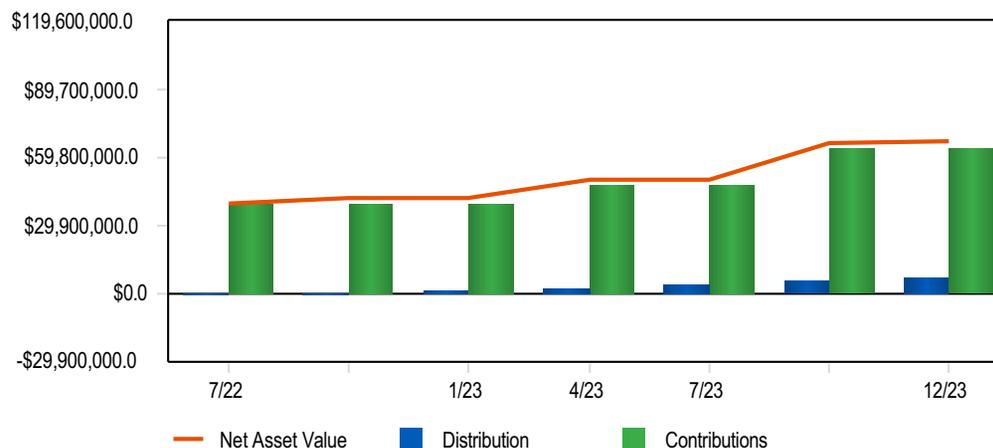
<b>Strategy Type:</b>	Private Credit	<b>Vintage Year:</b>	2021
<b>Preferred Return:</b>	7.0%	<b>Inception:</b>	10/01/2020

**Investment Strategy:** The Fund's investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%

Cash Flow Summary

<b>Capital Committed:</b>	\$80,000,000
<b>Total Contributions:</b>	\$64,000,000
<b>Remaining Capital Commitment:</b>	\$16,437,634
<b>Total Distributions:</b>	\$7,234,786
<b>Market Value:</b>	\$66,880,000
<b>Inception Date:</b>	07/21/2022
<b>Inception IRR:</b>	15.4
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

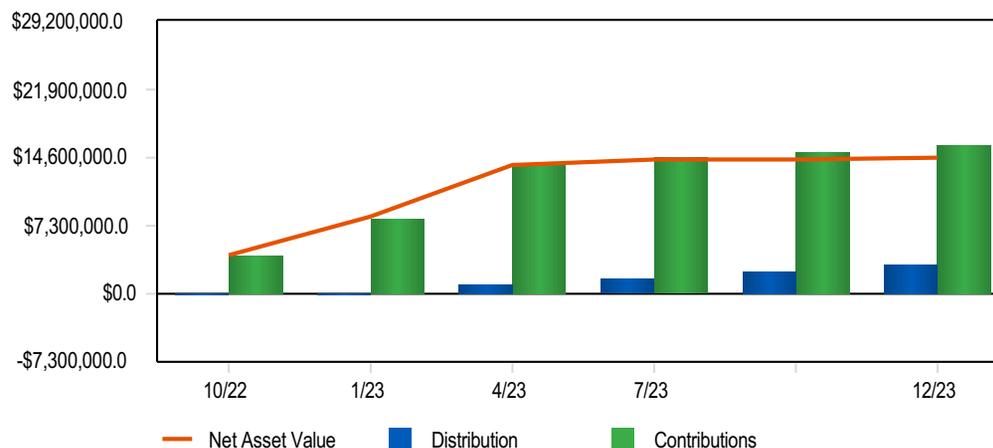
<b>Strategy Type:</b>	Private Credit	<b>Vintage Year:</b>	2021
<b>Preferred Return:</b>	7.0%	<b>Inception:</b>	01/01/2021

**Investment Strategy:** Corbin Private Credit Manager Fund II (CPCMF) will focus on lower middle market, non-sponsored investment opportunities, predominantly in the U.S.(80%) with the balance in Europe and Asia. The strategy will target 8 to 10 private credit managers and a return objective of low double digits. The fund will employ a flexible mandate that will strive to actively create value across the credit capital market spectrum. The Fund expects to use a range of implementation methods depending on the market opportunities available, including sector-focused funds, regional-focused funds, traditional generalist funds, and co-investment structures.

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$16,063,045
<b>Remaining Capital Commitment:</b>	\$7,000,000
<b>Total Distributions:</b>	\$3,149,469
<b>Market Value:</b>	\$14,551,380
<b>Inception Date:</b>	10/03/2022
<b>Inception IRR:</b>	12.5
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

# Total Fund Summary

- The Total Fund returned 11.6%, net of fees, for the year ended December 31, 2023.
  - Assets increased by approximately \$138 million.
  - Year-end market value was \$1,201.8 million.
- The Total Fund outperformed its Policy Index by 10 basis points in 2023 net of fees.
  - Newer manager additions to the Fund have provided strong results, including Frontier U.S. Small Cap Growth, MFS International Equity, and Neuberger Berman and Corbin in Private Credit.
- The Total Fund continues to perform well longer-term, outpacing the policy index over the longer fifteen-year period.



# Reporting Item

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

401(k) and 457 Retirement Savings Plans – 2023 Annual Report

### PURPOSE

To report the fund options for OPPD's 401(k) and 457 Retirement Savings Plans for 2023.

### FACTS

- a. The District offers two retirement savings plans, 401(k) and 457, that provide the ability for employees to save current earnings for retirement. The investment options for the 401(k) and 457 Plans are monitored by a committee of employees that includes members of the Treasury & Financial Operations division and Human Capital division. The investment options are identical in the 401(k) and 457 Plans.
- b. The market value for OPPD's 401(k) and 457 Retirement Savings Plans was \$619.1 million as of December 31, 2023. During the year, employee contributions totaled \$14.9 million and OPPD's contributions totaled \$6.2 million in both plans.
- c. A summary listing investment options, balances, and annual fund performance for the period ending December 31, 2023, is attached.

### RECOMMENDED:

### APPROVED FOR REPORTING TO BOARD:

DocuSigned by:

65F002722CFE45A

Jeffrey M. Bishop

Vice President and Chief Financial Officer

DocuSigned by:

L. Javier Fernandez

President and Chief Executive Officer

JWT:trv

Attachments: Summary of Fund Options and Performance

**OPPD 401(k)/457 Retirement Savings Plans  
Fund Options and Performance  
Period Ending December 31, 2023**

Domestic Equity Funds	Fund Type	Balance as of 12/31/23	Performance				
			One year return	Index	Difference	Three year return	Five year return
American Funds Washington Mutual Investors Fund	Large Capitalization Value	\$ 47,814,170	17.6%	11.5%	6.1%	11.6%	13.6%
American Funds New Economy Fund	Large Capitalization Growth	\$ 55,508,511	29.5%	22.2%	7.3%	0.9%	11.8%
T Rowe Price Blue Chip Growth Fund (T2)	Large Capitalization Growth	\$ 89,452,923	49.4%	42.7%	6.7%	2.6%	13.6%
Fidelity 500 Index Fund	Large Capitalization Index Fund	\$ 68,859,974	26.3%	26.3%	0.0%	10.0%	15.7%
JP Morgan Value Advantage Fund	Multi Capitalization Growth	\$ 40,379,658	9.9%	11.7%	-1.8%	10.9%	11.3%
Wellington Mid Cap Opportunities Fund (Series 1)	Middle Capitalization Core	\$ 20,930,268	12.6%	17.2%	-4.6%	-1.6%	9.4%
T Rowe Price Institutional Small-Cap Stock Fd	Small Capitalization Core	\$ 44,058,213	17.6%	16.9%	0.7%	1.7%	12.0%
<b>Total Domestic Equity Funds</b>		<b>\$ 367,003,717</b>					

International/Global Equity Funds	Fund Type	Balance as of 12/31/23	Performance				
			One year return	Index	Difference	Three year return	Five year return
American Funds EuroPacific Growth Fund	International Equity	\$ 27,977,113	16.1%	16.2%	-0.1%	-2.7%	8.0%
Fidelity Total International Index Fund	International Equity Index Fund	\$ 3,490,022	15.5%	15.6%	-0.1%	1.6%	7.2%
American Funds New Perspective Fund	Global Equity	\$ 37,873,960	25.0%	22.2%	2.8%	3.2%	13.9%
DFA Emerging Markets Core Equity Portfolio	Emerging Markets	\$ 8,101,604	15.5%	10.3%	5.2%	0.7%	6.2%
<b>Total International/Global Equity Funds</b>		<b>\$ 77,442,699</b>					

Domestic Fixed Income Funds	Fund Type	Balance as of 12/31/23	Performance				
			One year return	Index	Difference	Three year return	Five year return
Invesco Short-Term Investments Govt & Agency Porfolio	Money Market	\$ 18,857,084	5.1%	5.0%	0.1%	2.2%	1.8%
Fidelity US Bond Index Fund	Domestic Bond Index Fund	\$ 4,495,806	5.5%	5.5%	0.0%	-3.4%	1.1%
Natixis Loomis Sayles Core Plus Bond Fund	Core Bond	\$ 12,026,873	6.2%	5.5%	0.7%	-2.9%	2.0%
BlackRock Low Duration Bond Portfolio	Intermediate Bond	\$ 5,668,812	5.8%	4.6%	1.2%	0.2%	1.8%
BlackRock High Yield Bond Portfolio	High Yield Bond	\$ 5,686,035	13.7%	13.4%	0.3%	2.6%	5.7%
Fidelity Inflation Protected Bond Index Fund	TIPS	\$ 1,439,765	3.8%	3.9%	-0.1%	-1.1%	3.0%
<b>Total International/Global Equity Funds</b>		<b>\$ 48,174,375</b>					

Other Funds	Fund Type	Balance as of 12/31/23
Target Investment Strategy Funds	Target Date	\$ 112,482,598
United of Omaha Annuity/Guaranteed Income Contracts	Annuities/Guaranteed Income	\$ 14,024,869
<b>Total Other Funds</b>		<b>\$ 126,507,467</b>

<b>Total All Funds</b>	<b>\$ 619,128,258</b>
------------------------	-----------------------



# Reporting Item

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

Other Post Employment Benefits (OPEB) Trusts – 2023 Annual Report

### PURPOSE

Report OPEB Trust Performance for 2023

### FACTS

- a. The District has established two Other Post Employment Benefits (OPEB) Trusts to fund the liability of medical and life insurance benefits for retired employees and their spouses. The first trust is designated for employees hired prior to 2008 (Pre-2008 OPEB Trust Fund). The second trust is designated for employees hired after December 31, 2007 (Post-2007 OPEB Trust Fund). The investments for the two OPEB Trust Funds are monitored by an investment committee (Committee) comprised of the Vice Presidents of Financial Services and Human Capital and the Directors of Treasury and Financial Operations, Corporate Accounting and Total Rewards.
- b. The market value of the Pre-2008 OPEB Trust Fund equaled \$184.1 million as of December 31, 2023, compared to \$170.6 million as of December 31, 2022. The District's contributions totaled \$16.6 million, retiree contributions were \$4.1 million and benefit payments along with associated fees were \$25.9 million for 2023. The Pre-2008 OPEB Trust Fund was primarily invested in a global equity fund, a real return fund, a private real estate fund and a core fixed income fund. The asset allocation at year-end was 56.6% equity, 17.1% fixed income, 16.8% real return and 9.5% private real estate, which is within the Investment Policy guidelines. The Fund had a 11.6% return for 2023.
- c. The market value of the Post-2007 OPEB Trust Fund equaled \$9.4 million as of December 31, 2023, compared to \$7.4 million as of December 31, 2022. The District's contributions totaled \$1.2 million in 2023. Benefit payments along with associated fees totaled \$156,982. There were no retiree contributions during 2023. The Post-2007 OPEB Trust Fund was primarily invested in a core bond fixed income fund and a global equity index fund. The asset allocation at year-end was 71.3% fixed income and 28.7% equity which is within the Investment Policy guidelines. The Fund had a 10.3% return for 2023.
- d. A summary listing investment balances and annual fund performance for the period ending December 31, 2023, is attached.

### RECOMMENDED:

DocuSigned by:

*Jeffrey Bishop*

Jeffrey M. Bishop

Vice President and Chief Financial Officer

TFO:jda

Attachments: Investment Balance Summary

### APPROVED FOR REPORTING TO BOARD:

DocuSigned by:

*L. Javier Fernandez*

L. Javier Fernandez

President and Chief Executive Officer

**OPPD Other Post Employment Benefit Trusts (OPEB)  
Fund Performance  
Period Ending December 31, 2022**

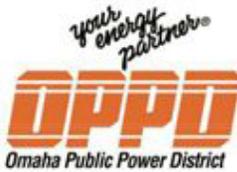
OPEB Pre-2008 Trust	Fund Type	Balance as of 12/31/23***	Performance				
			One year return	Index	Difference	Three Year return	Five Year return
Wellington Global Opportunities	Global Equity Fund	\$ 104,171,648	22.0%	22.2%	-0.2%	4.4%	12.5%
Wellington Core Bond Fund	Core Fixed Income Fund	\$ 30,911,174	7.1%	5.5%	1.6%	-3.3%	1.6%
SSgA Real Asset	Real Return Fixed Fund	\$ 29,651,637	1.2%	1.1%	0.1%	8.2%	8.2%
PGIM Real Estate PRISA*	Private Real Estate Fund	\$ 17,465,493	-10.2%	-12.7%	2.5%	5.3%	N/A

OPEB Post-2007 Trust	Fund Type	Balance as of 12/31/23***	Performance				
			One year return	Index	Difference	Three Year return	Five Year return
Hartford Total Return Bond Fund**	Core Fixed Income Fund	\$ 5,316,215	7.0%	5.5%	1.5%	-3.0%	N/A
Vanguard Total World Stock Index Fund	Global Equity Index Fund	\$ 2,679,587	21.9%	22.2%	-0.3%	5.7%	11.8%

\* New investment for OPEB A as of September 30, 2019

\*\*Moved from Vanguard Total Bond Market Index to Hartford Total Return Bond Fund as of July 29, 2019

\*\*\*The listed balances do not include money market fund and accrued income balances



# Board Action

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

SD-14: Retirement Plan Funding Monitoring Report

### PURPOSE

To ensure full Board review, discussion and acceptance of SD-14: Retirement Plan Funding 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 Finance Committee is responsible for evaluating Board Policy SD-14: Retirement Plan Funding Monitoring Report on an annual basis.
- d. The Finance Committee has reviewed the SD-14: Retirement Plan Funding Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

### ACTION

The Finance Committee recommends Board approval of the 2024 SD-14: Retirement Plan Funding Monitoring Report.

RECOMMENDED:

APPROVED FOR BOARD CONSIDERATION:

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Jeff M. Bishop  
Vice President and Chief Financial Officer

DocuSigned by:

Handwritten signature of L. Javier Fernandez in black ink.

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L. Javier Fernandez  
President and Chief Executive Officer

JMB:jap

Attachments: Exhibit A - Monitoring Report  
Resolution



# Monitoring Report SD-14: Retirement Plan Funding April 16, 2024

Jeff Bishop, Vice President – Financial Services & CFO



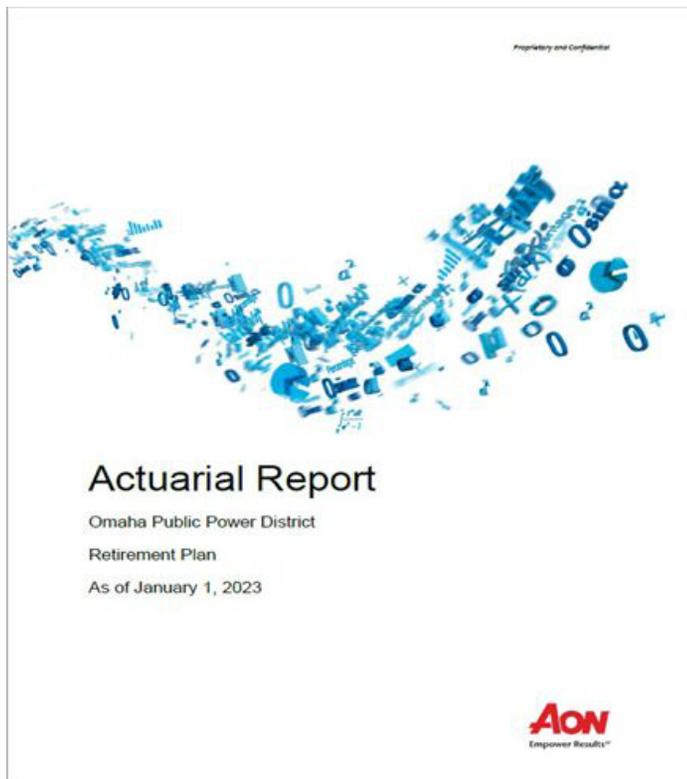
# SD-14: Retirement Plan Funding

The Retirement Plan Funding Policy is intended to provide guidance for funding and budgeting for pension obligations, demonstrate prudent financial management practices, re-assure bond rating agencies, and provide transparency to stakeholders on how the Retirement Plan (“Plan”) is funded. OPPD intends to provide for systematic funding of future benefit payments for Plan participants and their beneficiaries.

Therefore:

- A nationally recognized actuarial firm should be utilized to perform the analysis to determine the annual required contribution to the Plan.
- The discount rate to be used to determine the Plan’s current funded status and required contribution will be established with the assistance of an investment consultant.
- OPPD intends to achieve long-term full funding of the cost of benefits provided by the Plan by funding the actuarially determined annual required contribution each year.

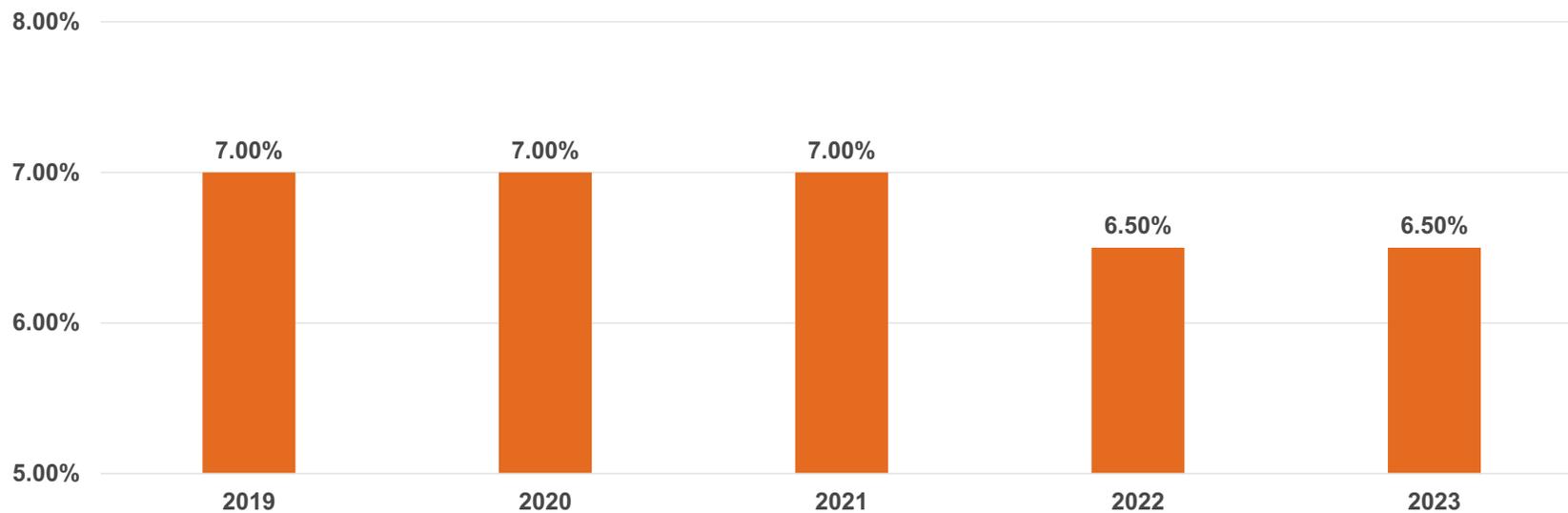
# A nationally recognized actuarial firm should be utilized to perform the analysis to determine the annual required contribution to the Plan



- Established relationship with actuary - Aon
- Annual Actuarial Report documents the actuarial valuations for the Retirement Plan assets and liabilities and determines annual required contribution to achieve a fully funded plan within the actuarial period.
- Valuations are conducted in accordance with generally accepted actuarial principles and practices, including Applicable Standards of Practice as issued by the Actuarial Standards Board.

The discount rate to be used to determine the Plan's current funded status and required contribution will be established with the assistance of an investment consultant.

Discount Rate\*



\* Discount rates are determined by the District's Investment Consultant, Segal Marco, based on the Retirement Plan's asset allocation and active/passive management. The District updated the Plan's discount rate to 6.5% in 2022 as a result of changes due to an asset/liability study.

# OPPD intends to achieve long-term full funding of the cost of benefits provided by the Plan by funding the actuarially determined annual required contribution each year.

Annually Required Contributions (ARC)\*



\* Per policy, the District annually funds Aon's determined ARC each year

\*\* An additional \$95 million and \$50 million were contributed to the Plan above the ARC in 2021 and 2023, respectively

# Retirement Plan Funded Ratio

Year	2019	2020	2021	2022	2023
<b>Funded Ratio*</b>	<b>67.8%</b>	<b>68.9%</b>	<b>72.0%</b>	<b>75.5%</b>	<b>73.5%</b>
<b>Discount Rate</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.5%</b>	<b>6.5%</b>
<b>Retirement Fund Return**</b>	<b>-6.3%</b>	<b>19.0%</b>	<b>13.3%</b>	<b>6.4%</b>	<b>-14.4%</b>
<b>Other Factors Affecting the Funded Ratio</b>	Updated the mortality table. The FCS assumptions were updated to reflect the current decommissioning forecasts	Updated the mortality tables. The FCS assumptions were updated to reflect the current decommissioning forecasts .	Updated the mortality tables. The active retirement rates, withdrawal rates, salary scale and terminated vested commencement age were changed based on a new assumption study. The FCS assumptions were eliminated	Made an additional contribution of \$95 million into the Retirement Plan from the Decommissioning and Benefit Reserve. Changed the discount rate from 7% to 6.5%. Updated the mortality tables for healthy and disabled participants.	There were no assumption changes.

\* Funded Ratio is determined as of January 1 of each year.

\*\* Retirement Fund return as of January 1 of each year. The return as of January 1, 2024 was [11.9%].

The District's objective is to reach a fully funded Retirement Plan over the next 20 years

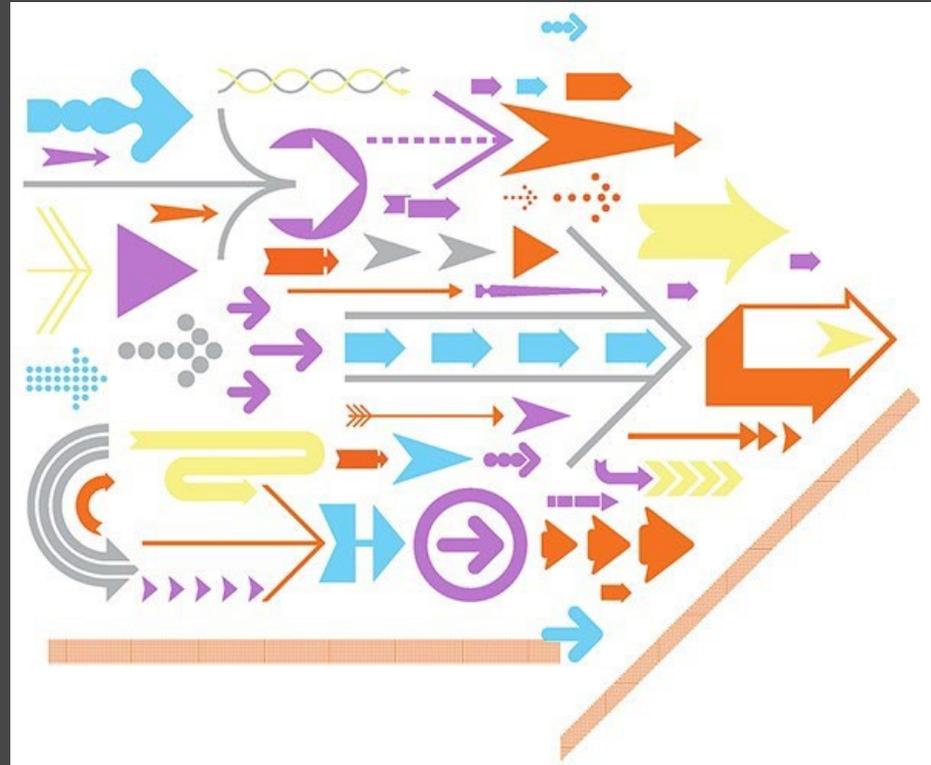
Source: Aon Annual Actuarial Report – Actuarial Accrued Liability to Actuarial Value of Assets

# Recommendation

- The Finance Committee has reviewed and accepted this Monitoring Report for SD-14 and recommends that the Board find OPPD to be sufficiently in compliance with Board Policy SD-14.

Any reflections on

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





Spurgeon/Bishop

**RESOLUTION NO. 6xxx**

**WHEREAS**, the Board of the 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 Finance Committee (the "Committee") is responsible for evaluating Board Policy SD-14: Retirement Plan Funding on an annual basis. The Committee has reviewed the SD-14: Retirement Plan Funding 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-14: Retirement Plan Funding monitoring report, in the form as set forth on Exhibit A attached hereto and made a part hereof, and finds OPPD to be sufficiently in compliance with the policy as stated.



## Pre-Committee Agenda

CUSTOMER AND PUBLIC ENGAGEMENT PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
April 8, 2024 4:00 – 5:10 P.M.

1. Safety Briefing (McAreavey – 2 min)
  - a. Objective: Promote awareness of current safety focus.
2. Legislative Update (Olson – 20 min)
  - a. Objective: Provide an update on state legislative topics supported by and impacting OPPD
3. SD-5: Customer Satisfaction monitoring report (McAreavey – 20 min)
  - a. Objective: Present SD-5 monitoring report and management recommendation
4. Customer Growth Update (McAreavey|Olson – 20 min)
  - a. Objective: Provide an update on customer growth in the service territory
5. Review of OPPD Parliamentarian (Focht – 5 min)
  - a. Objective: Review of OPPD Parliamentarian to create awareness and collect any feedback
6. Board Work Plan – Customer & Public Engagement Committee Items (Focht – 2 min)
  - a. Objective: Review current board work plan.
8. Summary of Meeting (Ikeda-Hayes – 1 min)
  - a. Objective: Summary of committee action items.



# Reporting Item

## BOARD OF DIRECTORS

April 16, 2024

## ITEM

Legislative and Regulatory Update

## PURPOSE

To provide an update on 2024 state and federal legislative matters, local government affairs and regulatory matters.

## FACTS

- a. Nebraska's 108<sup>th</sup> Legislature 2<sup>nd</sup> session began on January 3, 2024 and ends on April 18, 2024.
- b. The 118<sup>th</sup> Congress began on January 3, 2023 and is expected to end January 3, 2025.

## ACTION

Reporting item

### RECOMMENDED:

DocuSigned by:  
*Lisa A. Olson*  
46058A9ADE8A409...  
\_\_\_\_\_  
Lisa A. Olson  
Vice President – Public Affairs

### APPROVED FOR REPORTING TO BOARD:

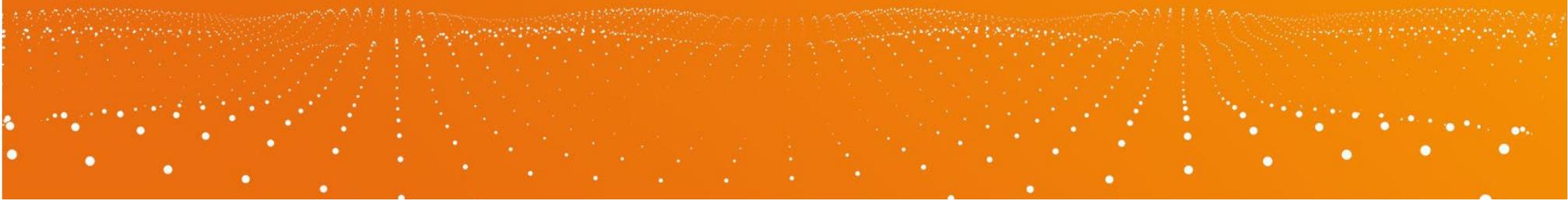
DocuSigned by:  
*L. Javier Fernandez*  
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\_\_\_\_\_  
L. Javier Fernandez  
President and Chief Executive Officer

Attachment: Legislative Update



# Legislative Update

Board of Directors Committee Meeting  
April 16, 2024



# Agenda

- State legislative update
  - Short session
  - Updates on key bills
- Federal legislative update
  - Two main issues

# State legislative calendar 2024

- January 17 – Final day of bill introduction – 596 bills were introduced this session
- January 22 - Public hearings begin
- February 14 – Last day to submit letter for speaker priority bills
- February 15 – Deadline for designation of committee and senator priority bills
- February 20 – Announcement of 2024 speaker priority bills
- February 29 – Final day of public hearings
- March 4 – Full day floor debate begins
- March 7 - Appropriations Committee’s mid-biennium budget bills placed on general file
- March 12-26 - Planned for debate and passage of the mid-biennium budget bills
- March 18-April 9 - Possibility for extended floor debate in the evenings
- April 18 - Day 60 of the legislative session

# State legislative – key updates

- 3 interrelated bills
  - LB1370 – Passed on Final Reading with AM2863 dispatchable for dispatchable energy (neutral)
    - LB120 – no foreign components within 10 miles around military installations
    - LB956 – provide requirements for light-mitigating technology on certain wind turbines
    - LB969 – Change provisions relating to contracts and sealed bids for public power districts
    - LB1260 – Central bill
  - LB867 – Passed on Final Reading 47-0-2 - amended with AM2767 and AM3054– Natural Resource Committee Priority (neutral)
    - LB866 – Change provisions relating to service on the Nebraska Power Review Board
    - LB868 – Extend the sunset date for reimbursement for remedial action under the Petroleum Release Remedial Action Cash Fund
    - LB971 – Provide for a free hunting permit for veterans to hunt on Veterans Day
    - LB1406 – Provide for an active-duty military permit for state park entry
  - LB399 – Passed on Final Reading 46-0-3 wind for export changes (neutral)

# State legislative session for 2024

- LB 43 – Open Meetings Act (neutral)
- LB61 – Broadband/Dark Fiber (support)
- LB 304 – Membership dues and lobbying fees disclosure (neutral)
- LB255, LB394, & LB1366 – Eminent domain (oppose)
- LB1234 – Weatherization funding (support)
- LB1218 – EVs (oppose) amended into LB1317
- LB1277 – Potential NEMA changes (support)
- LB1358 – Board salary increases (support with amendment)
- LB1300 – Adopt the Pacific Conflict Stress Test Act and Foreign Adversary Contracting Prohibition Act (oppose)
- Deceptive practices for door-to-door solar installers
- Economic development and incentives
- Rail issues
- Open meetings
- Digital currency
- Retirement issues
- Energy codes
- Cybersecurity

# Federal issues for 2024 and beyond

- Microgrid for Offutt
- WRDA language to address ice jams on the Missouri River



# Board Action

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

SD-5: Customer Satisfaction Monitoring Report

### PURPOSE

To ensure full board review, discussion and acceptance of the SD-5: Customer Satisfaction Monitoring Report

### FACTS

- a. The first set of Board policies, including SD-5: Customer Satisfaction, was approved by the Board on July 16, 2015.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process and revised as needed. SD-5 was amended by the Board on November 16, 2017.
- c. The Customer and Public Engagement Committee is responsible for evaluating Board Policy SD-5: Customer Satisfaction.
- d. The Customer and Public Engagement Committee has reviewed and accepted the SD-5: Customer Satisfaction Monitoring Report as outlined on Exhibit A and recommends that the Board find OPPD to be sufficiently in compliance with Board Policy SD-5.

### ACTION

The Customer and Public Engagement Committee recommends Board approval of the SD-5: Customer Satisfaction Monitoring Report.

#### RECOMMENDED:

DocuSigned by:  
  
Timothy D. McAreavey  
Vice President – Customer Service

#### APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:  
  
L. Javier Fernandez  
President and Chief Executive Officer

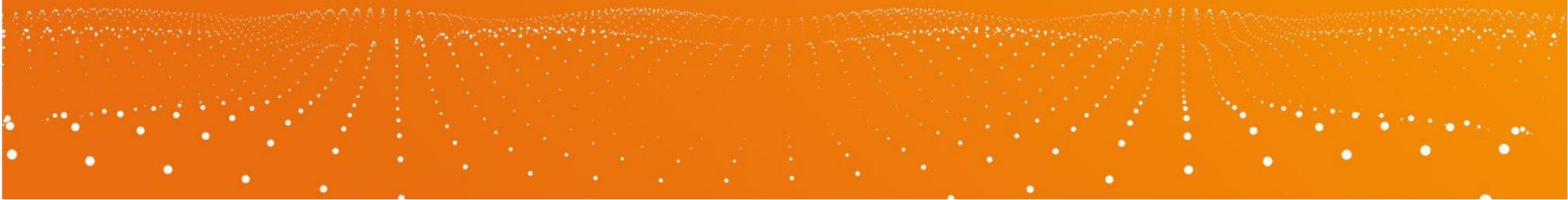
TM:rak

Attachments: Exhibit A – Monitoring Report  
Resolution



# Monitoring Report SD-5: Customer Satisfaction

April 16, 2024



## SD-5: CUSTOMER SATISFACTION

Achieving a high level of customer satisfaction is key to OPPD's vision.

The Board will ensure that OPPD shall obtain feedback from its customer-owners through nationally syndicated studies, which allow OPPD to evaluate and prioritize its strategic plans, and to guide investments and operational activities to ensure high satisfaction in all aspects of OPPD's interactions with our customer-owners.

OPPD establishes a goal to achieve top quartile performance in customer satisfaction for similar-sized utilities in the region across customer classes.

### **AS A PART OF THIS POLICY:**

- Interact with customer-owners in a respectful, dignified and civilized manner.
- Communicate a procedure to customers who believe they have not received fair treatment from OPPD.
- Provide periodic customer-owner trend updates to the Board.

# SD-5 ACCOUNTABILITIES TO ACHIEVE EXCELLENT CUSTOMER SATISFACTION



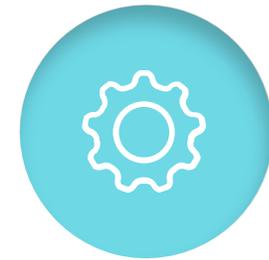
## Share the big picture

Provide periodic customer-owner trend updates to the Board.



## Give customers a voice

Communicate a procedure to customers who believe they have not received fair treatment from OPPD.



## Measure, learn, respond

Achieve top quartile performance in customer satisfaction for similar-sized utilities in the region across customer classes.



## Share the big picture

Provide periodic customer-owner trend updates to the Board.



### Macro

Inflation, decreased energy assistance funding and other economic pressures continue to have an impact on customers' lives.



### Industry

Industrywide, total customer satisfaction was down in 2023, largely due to perceptions of price and affordability.



### OPPD

OPPD performed well in customer satisfaction in 2023 but has not been immune from the impacts of macro economic forces.

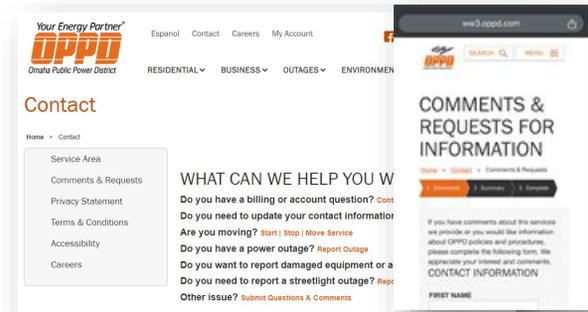


## Give customers a voice

Communicate a procedure to customers who believe they have not received fair treatment from OPPD.



Online, mobile, email



Phone



In-person





## Measure, learn, respond

Achieve top quartile performance in customer satisfaction for similar-sized utilities in the region across customer classes.



### Residential

- JD Power Associates Electric Utility Residential Customer Satisfaction Study<sup>SM</sup>
- Customer care representative transaction study
- Customer communication study
- Custom studies related to brand, customer experience and product development

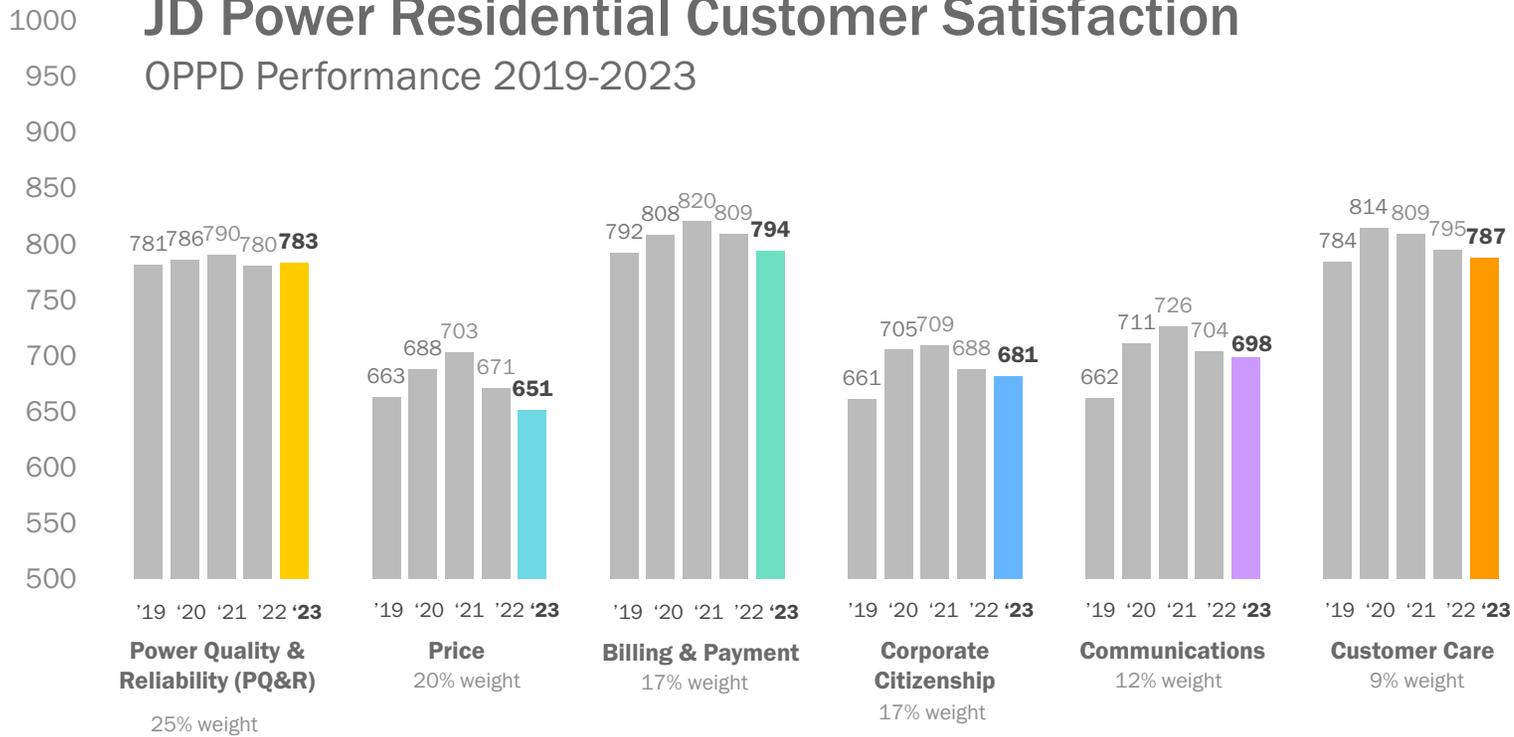


### Business

- Escalent, Cogent Syndicated Electric Utility Business Customer Satisfaction Study<sup>SM</sup>
- Small to medium business study
- Daily account executive business interactions and insights

# JD Power Residential Customer Satisfaction

## OPPD Performance 2019-2023

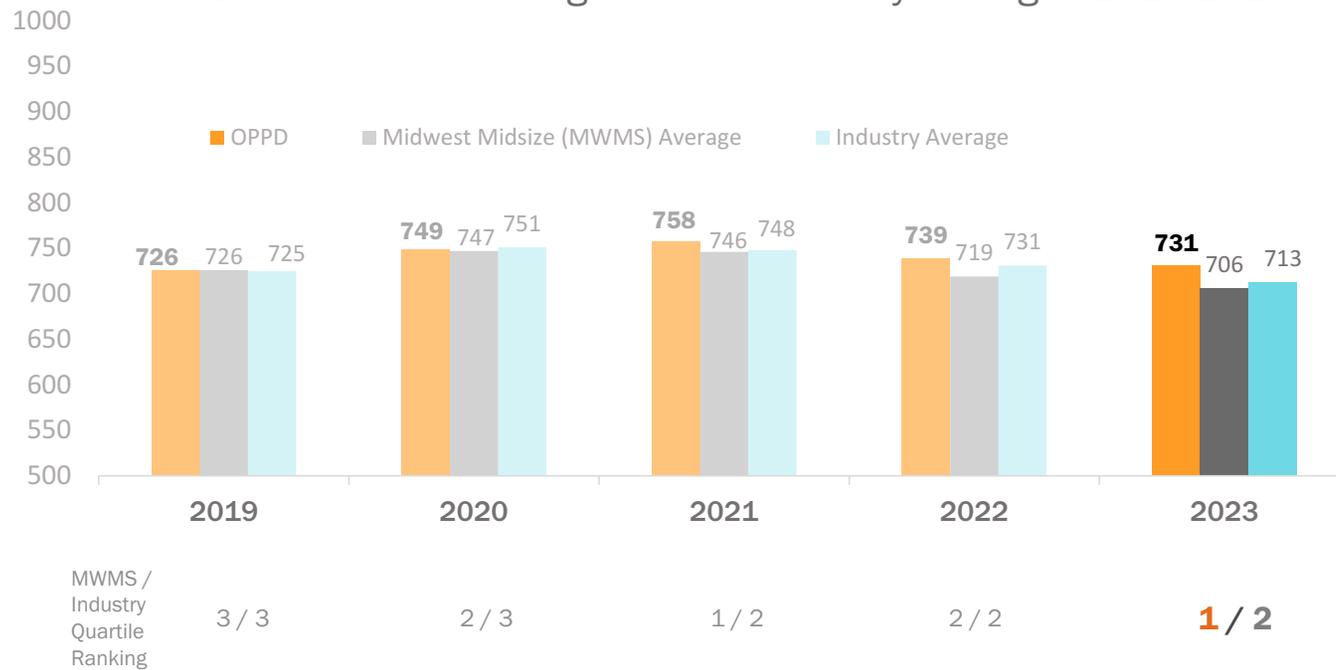


- 731 (-8) total Customer Satisfaction Index for OPPD
- Ranked **first quartile** in Midwest Midsize Utility segment for 2023

Source: 2019-2023 JD Power Associates Electric Utility Residential Customer Satisfaction Study<sup>SM</sup>. OPPD annual sample sizes are sufficient for statistically meaningful analysis.

# JD Power Residential Customer Satisfaction

OPPD Performance v. Segment and Industry Averages 2019-2023

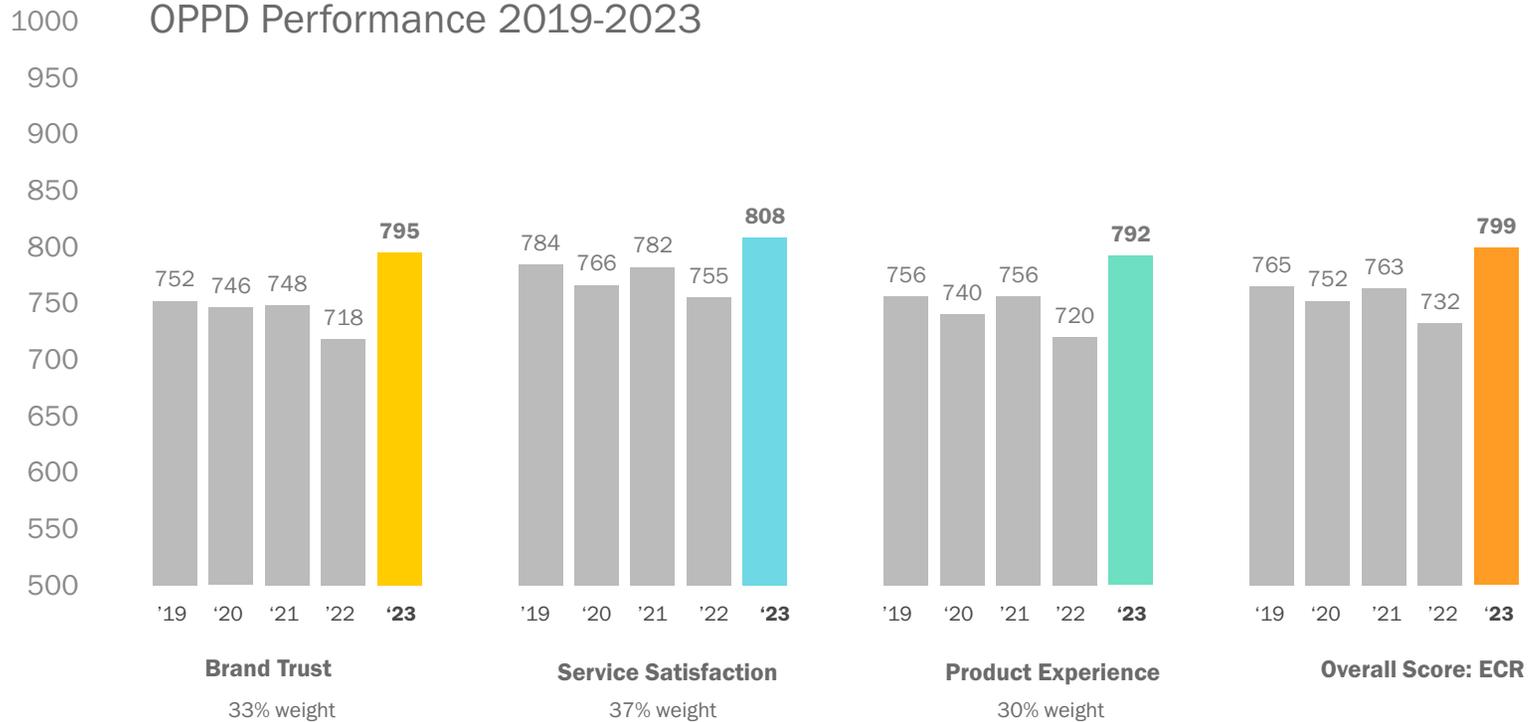


- Ranked **first quartile** in segment, ranking third in comparative set.
- Ranked second quartile across all ranked utilities.

Source: 2019-2023 JD Power Associates Electric Utility Residential Customer Satisfaction Study<sup>SM</sup>. OPPD and peer set annual sample sizes are sufficient for statistically meaningful analysis.

# Escalent Business Customer Engagement

OPPD Performance 2019-2023

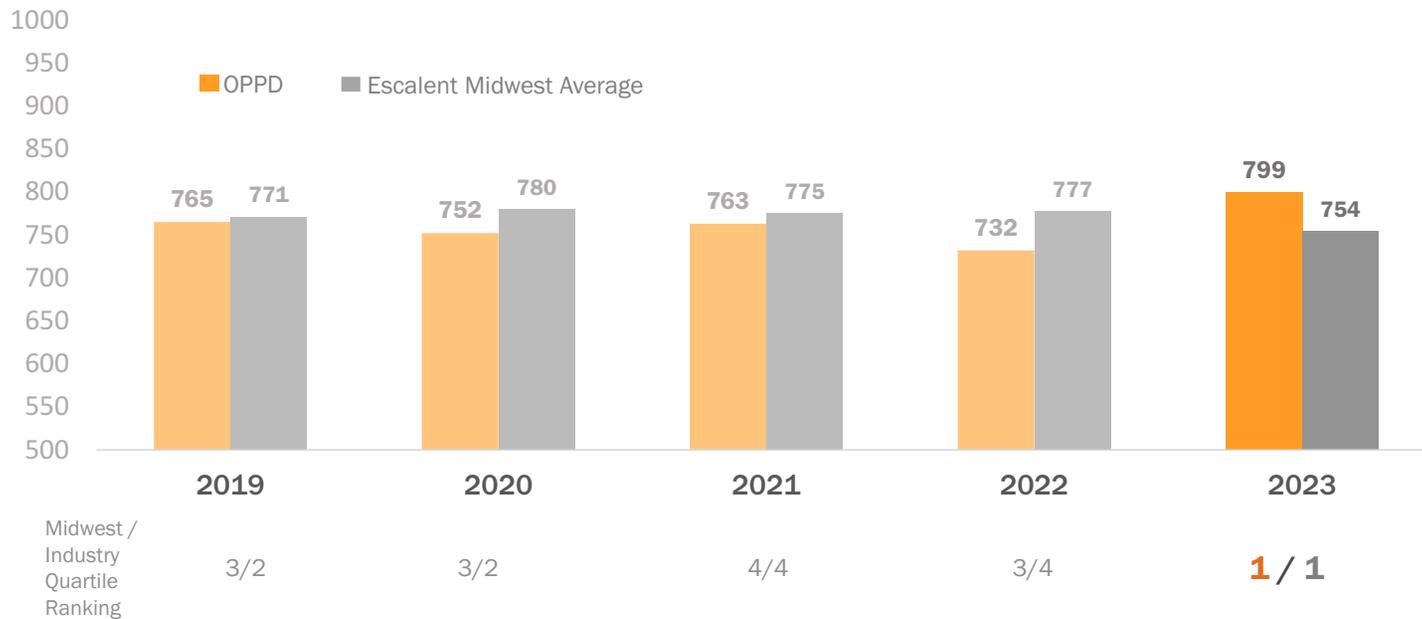


- 799 total Engaged (Business) Customer Relationship Score
- Ranked **first quartile** in Midwest Region segment for 2023

Source: 2019-2023 Escalent, Cogent Syndicated Electric Utility Business Customer Satisfaction Study<sup>SM</sup>

# Escalent Business Customer Engagement

OPPD Performance v. Segment Averages 2019-2023



Source: 2019-2023 Escalent, Cogent Syndicated Electric Utility Business Customer Satisfaction Study<sup>SM</sup>



- Ranked **first quartile** in Midwest Region segment for 2023
- Ranked **first quartile** across all ranked utilities

## Recommendation

The Customer & Public Engagement Committee has reviewed and accepted this Monitoring Report for SD-5 and recommends that the Board find OPPD to be sufficiently in compliance with Board Policy SD-5.





Howard/McAreavey

**RESOLUTION NO. 6xxx**

**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 Customer and Public Engagement Committee (the "Committee") is responsible for evaluating Board Policy SD-5: Customer Satisfaction on an annual basis. The Committee has reviewed the SD-5: Customer Satisfaction 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 accepts the SD-5: Customer Satisfaction 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.



## Pre-Committee Agenda

SYSTEM MANAGEMENT & NUCLEAR OVERSIGHT  
PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
April 8, 2024, 7:30 – 8:30 A.M.

1. Safety Briefing (Pohl – 2 min)
  - a. Objective: Promote awareness of current safety focus.
2. Southwest Power Pool (SPP) Open Access Transmission Tariff (OATT) update (Underwood – 20 min)
  - a. Objective: Discuss provisions within SPP's OATT.
3. \*\*SD-4: Reliability Monitoring Report (Via – 12 min)
  - a. Objective: Collect comments on the SD-4 Monitoring Report and discuss recommendation for approval.
4. \*\*North Omaha 5 (NO5) Replacement Low Pressure Turbine Blades (Via – 10 min)
  - a. Objective: Provide details on NO5 turbine blade replacement.
5. SD-7: Environmental Stewardship update (Fleener – 12 min)
  - a. Objective: Discuss SD-7 progress and timeline.
6. Board Work Plan – Systems Committee Items (Focht – 2 min)
  - a. Objective: Review current board work plan.
7. Summary of Meeting (Pohl – 2 min)
  - a. Objective: Summary of committee action items.

\*\* Indicates topic that will be included on all committee meeting agenda.



# Board Action

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

Award RFP No. 6130 for Nebraska City Station Unit 2 segregation of ash streams

### PURPOSE

Issue labor services and minor material supply contract for the installation of a new Nebraska City Station Unit 2 (NC2) ash piping system to eliminate a safety hazard.

### FACTS

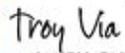
- a. NC2 economizer fly ash is currently mixed with NC2 wet bottom ash and is discharged into disposal trucks. Under certain operating conditions, this has caused safety incidents. The installation of the new ash piping system, tied into existing Nebraska City Station Unit 1 equipment, will eliminate the safety hazard by segregating the ash streams.
- b. Installation of the piping system will occur during the summer of 2024.
- c. Three bids were received in response to Request for Proposal No. 6130. All bids were determined to be legally and technically responsive.

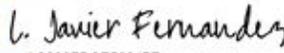
### ACTION

Authorization by the Board to award a contract to Extreme Precision Industrial Contractors LLC for labor and material services to install the new ash piping system for Nebraska City Station Unit 2 based on the evaluation of RFP No. 6130 in the amount of One Million Seventy-Two Thousand Four Hundred Fifty-Seven Dollars (\$1,072,457.00).

RECOMMENDED:

APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:  
  
Troy R. Via  
Chief Operating Officer and  
Vice President – Utility Operations

DocuSigned by:  
  
L. Javier Fernandez  
President and Chief Executive Officer

TRV:sae

Attachments: Letter of Recommendation  
Tabulation of Bids  
Legal Opinion  
Resolution



**DATE:** April 5, 2024

UO-2024-002

**FROM:** S.A. Eidem

**TO:** T.R. Via

**SUBJECT:** Nebraska City Station Unit 2 segregation of ash streams

1.0 GENERAL

Request for Proposal (RFP) No. 6130 is for the labor and minor material supply contract to install a new piping system from the Nebraska City Station Unit 2 economizer ash dry flight conveyor to the Nebraska City Unit 1 Economizer Silo. This contract includes labor and the material for the auxiliary steel support only. Previous materials were purchased under Contracts 280559 and 280562 in October 2023. Installation is planned to occur during the summer of 2024.

In the current arrangement, NC2 economizer fly ash is mixed with NC2 wet bottom ash and is discharged into disposal trucks. During certain conditions, the mixture can thicken to a consistency similar to mud, making it difficult to unload from trucks which creates a potential safety concern. Safety incidents and equipment damage have occurred in the past because of this condition. The proposed project will segregate the NC2 ash sources and route the fly ash to the existing NC1 economizer ash silo eliminating the potential to make the mud type mixture and eliminate the safety issue.

The contract was advertised on January 18, 2024. Four letters of clarification and one addendum were issued. Bids were received and opened on March 14, 2024. Three companies submitted bids. The Engineers estimate for this work was \$999,550. The bid prices are as follows:

Extreme Precision Industrial Contractors LLC	\$1,072,457
Midwest Mechanical Industrial Services LLC	\$1,320,915
Day & Zimmermann NPS, Inc.	\$2,614,668

2.00 COMPLIANCE WITH CONTRACT TERMS AND CONDITIONS

The proposals were referred to the District’s legal counsel for review. All proposals received in response to the District’s RFP No. 6130 may be considered by the District’s Board of Directors for the award of this contract.

3.00 COMPLIANCE WITH TECHNICAL REQUIREMENTS

All proposals received were determined to comply with the technical requirements and were economically evaluated.

4.00 RECOMMENDATION

Based on compliance with the legal and technical requirements of this specification, it is recommended the Board of Directors authorize award of Request for Proposal No. 6130 to Extreme Precision Industrial Contractors LLC for \$1,072,457.

A handwritten signature in blue ink, appearing to read 'S.A. Eidem', is positioned above the typed name.

S.A. Eidem, P.E.  
Director, Engineering Services  
Utility Operations

<p align="center"><b>TABULATION OF BIDS</b>                  Opened at 2:00 p.m., C.S.T., Wednesday,                  March 14, 2024, in Omaha, Nebraska</p>		<p align="center"><b>REQUEST FOR PROPOSAL NO. 6130</b></p> <p align="center"><b>NC2 Segregation of Economizer Ash Stream From The                  Bottom Ash Conveyor</b></p>		<p align="right">DocuSigned by:                    C171422F76EE422...  <b>Director</b></p> <p align="right">Supply Chain Management                    5FC5B86907EF4F6...  <b>Compiled by and Certified Correct</b></p>	
<p align="center">Anticipated Award Date                  April 18, 2024</p>					
<p align="center">ENGINEER'S ESTIMATE</p> <p align="center"><u>\$999,550.00</u></p>					
<p align="center"><b>BID ITEM</b></p>		<b>BIDDER'S NAME &amp; ADDRESS</b>			
		<p align="center">Extreme Precision Industrial                  Contractors LLC                  PO Box 3223                  Gillette, WY 82717</p>	<p align="center">Midwest Mechanical Industrial                  Services, LLC                  2602 Niagara Trail,                  Logan Ia 57546</p>	<p align="center">Day &amp; Zimmermann NPS, Inc. 2801                  Yorkmont Road, Suite 310                  Charlotte, NC 28208</p>	
		<b>SUPPLIER'S BID</b>	<b>SUPPLIER'S BID</b>	<b>SUPPLIER'S BID</b>	
1.	<p><u>Proposal Pricing</u></p> <p>Lump Sum Firm Price</p>	<p><u>\$1,072,457.00</u></p>	<p><u>\$1,320,915.00</u></p>	<p><u>\$2,614,668.00</u></p>	
2.	<p><u>Completion Guarantee(s)</u></p> <p>Segregation of Economizer Ash Stream from the Bottom Ash                  Conveyor</p> <p>Desired Completion date: September 30, 2024 6:00 p.m.</p>	<p><u>Guaranteed Completion Date</u></p> <p><u>9/27/2024 6:00 p.m.</u></p>	<p><u>Guaranteed Completion Date</u></p> <p><u>9/30/2024</u></p>	<p><u>Guaranteed Completion Date</u></p> <p><u>09/30/2024 5:00 p.m.</u></p>	



Troy F. Meyerson  
ATTORNEY  
402.978.5347  
tmeyerson@fraserstryker.com  
fraserstryker.com

March 20, 2024

Omaha Public Power District  
444 South 16<sup>th</sup> Street  
Omaha, NE 68102

RE: Request for Proposal No. 6130-NC2 Segregation of Economizer Ash Stream  
From the Bottom Ash Conveyor.

Ladies and Gentlemen:

We have reviewed the three (3) proposals received in response to the District's RFP No. 6130 and provide the following legal opinion.

The proposal of Day & Zimmermann NPS, Inc. ("D&Z") includes a proposed limitation of liability of approximately two times (2x) the total contract price, which is legally acceptable but should be evaluated by the District. In addition, The D&Z proposal states that the proposal assumes an award of April 18, 2024. The District should obtain clarification from D&Z that the proposal will remain open through a date beyond the date of the Board of Directors meeting in order to afford the necessary time for the District to finalize and execute the contract.

Subject to the foregoing comments and the District's technical and economic evaluation, the proposals received in response to the District's RFP No. 6130 may be considered by the District's Board of Directors for the award of this contract. The form of performance and payment bond, if any, for this contract also must be approved by the Board.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Troy F. Meyerson'.

Troy F. Meyerson  
FOR THE FIRM

3179644

Fraser Stryker PC LLO

500 Energy Plaza, 409 South 17th Street, Omaha, NE 68102 — TEL: 402.341.6000 — FAX: 402.341.8290



Moody/Via

**RESOLUTION NO. 6XXX**

**WHEREAS**, sealed bids were requested and advertised, as required by law, for the following:

**REQUEST FOR PROPOSAL (RFP) NO. 6130  
NC2 SEGREGATION OF ECONOMIZER ASH STREAM FROM THE BOTTOM ASH  
CONVEYOR**

**WHEREAS**, bids were received and opened at the time and place mentioned in the published notices and the Director – Supply Chain Management supervised the tabulations, which have been submitted to this Board; and

**WHEREAS**, the Board of Directors has carefully considered the bids submitted, as well as the recommendations of the District's Management and General Counsel.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District that the proposal of Extreme Precision Industrial Contractors LLC in the amount of \$1,072,457.00 for the labor and minor material supply contract to install a new piping system from the Nebraska City Station Unit 2 economizer ash dry flight conveyor to the Nebraska City Unit 1 Economizer Silo pursuant to Request for Proposal No. 6130 is hereby accepted, and the form of payment and performance bond of such bidder is approved.

## Nebraska City Station Unit 2 ash stream segregation project



Example of new ash feeders and pneumatic transfer pipe

Not actual site or equipment photos; conceptual design



Example of new blower skid to pneumatically transfer ash



# Board Action

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

SD-4: Reliability Monitoring Report

### PURPOSE

To ensure full board review, discussion and acceptance of the SD-4: Reliability 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. The Board subsequently updated SD-4: Reliability on November 16, 2023.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The System Management and Nuclear Oversight Committee is responsible for evaluating Board Policy SD-4: Reliability.
- d. The System Management and Nuclear Oversight Committee has reviewed the SD-4: Reliability Monitoring Report and finds that OPPQ is taking reasonable and appropriate measures to comply with the policy.

### ACTION

The System Management and Nuclear Oversight Committee recommends Board approval of the SD-4: Reliability Monitoring Report.

RECOMMENDED:

APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:  
*Troy Via*  
Troy R. Via  
Chief Operating Officer and  
Vice President – Utility Operations

DocuSigned by:  
*L. Javier Fernandez*  
L. Javier Fernandez  
President and Chief Executive Officer

TRV:cjz

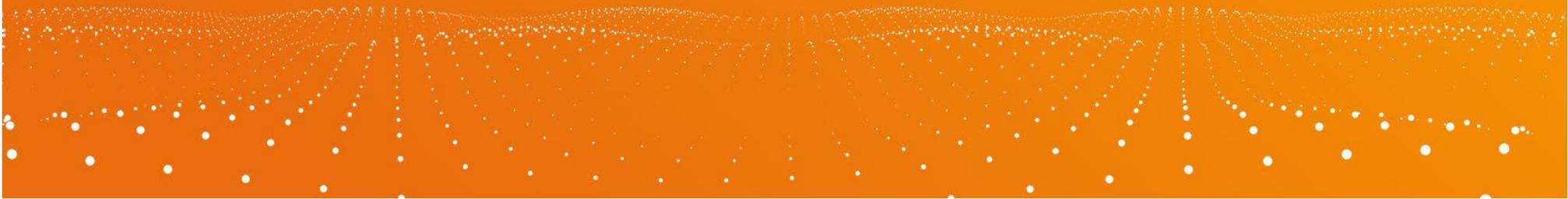
Attachments: Exhibit A – Monitoring Report  
Resolution



# SD-4: Reliability Monitoring Report

System Management & Nuclear Oversight Committee Report

Troy Via  
COO & VP Utility Operations



# Summary SD-4: Reliability

As our communities become more reliant on electric services, the reliability of that service must also continue to improve. The Generation Fleet, Transmission System, and Distribution System are all elements of OPPD's vertically integrated systems to delivery energy services to our customer-owners. The reliability of each of these system elements contributes to the overall reliability of our service.

Therefore, to demonstrate reliable operations of its electric utility system, OPPD shall:

- Assure all **customer energy requirements are met** through the use of its generation resources and purchased power portfolio **100 percent of the time**; and

## Generation

- Maintain OPPD's owned generation fleet **Equivalent Forced Outage Rate (EFOR\*)** at or below the middle of the **second quartile** of a benchmark fleet of comparable generation; and

## Transmission

- **Operate and maintain** the system in accordance with all applicable **NERC Reliability Standards**; and

## Distribution

- Maintain the **System Average Interruption Duration Index (SAIDI\*)** to **top quartile performance** for a benchmark of comparable electrical utilities, excluding Major Event Days; and
- Maintain the **System Average Interruption Frequency Index (SAIFI\*)** to **top quartile performance** for a benchmark of comparable electric utilities, excluding Major Event Days.

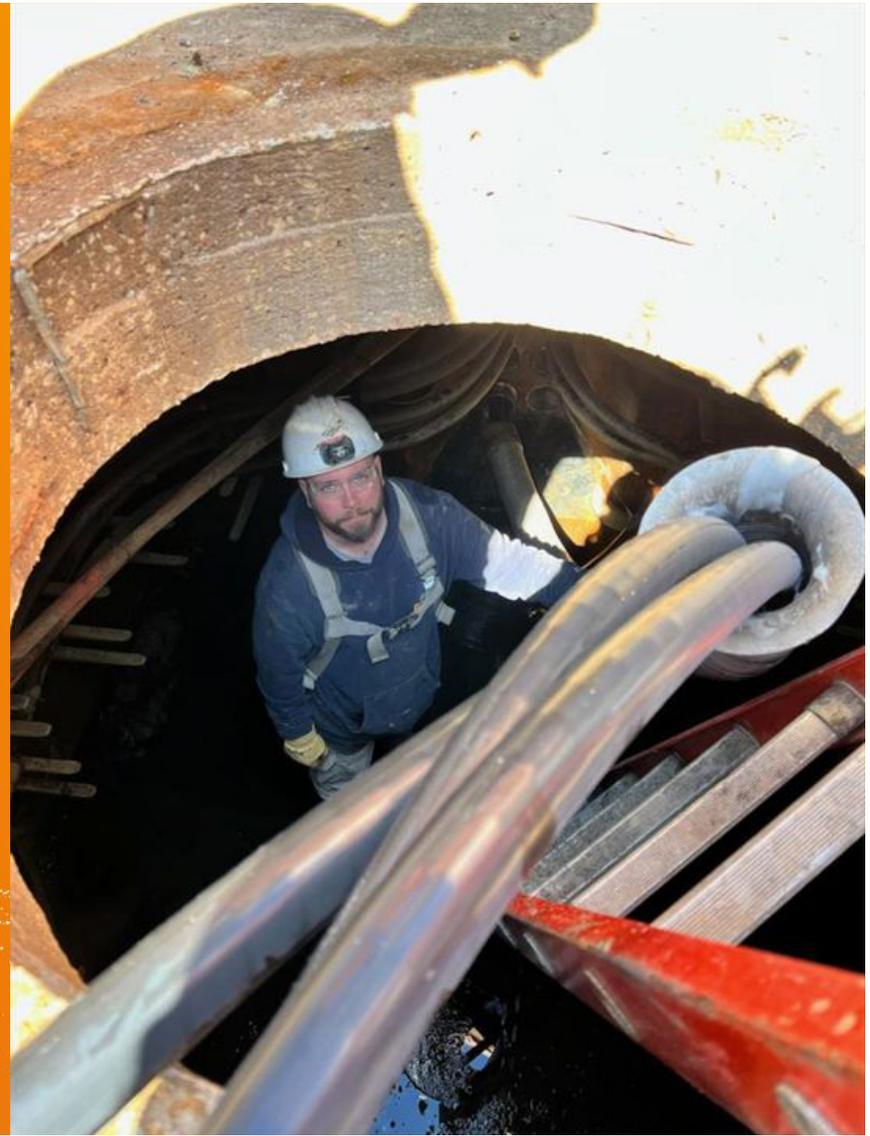
All measures will be tracked on a 12-month rolling average basis.

# 2023 Performance

## SD-4 Performance

- ✓ Met customer energy requirements 100% of the time
- ✗ Improvement needed to reduce forced generation outages
- ✓ Minimized duration of outages for customers
- ✓ Minimized frequency of outages for customers
- ✓ Met applicable NERC reliability standards

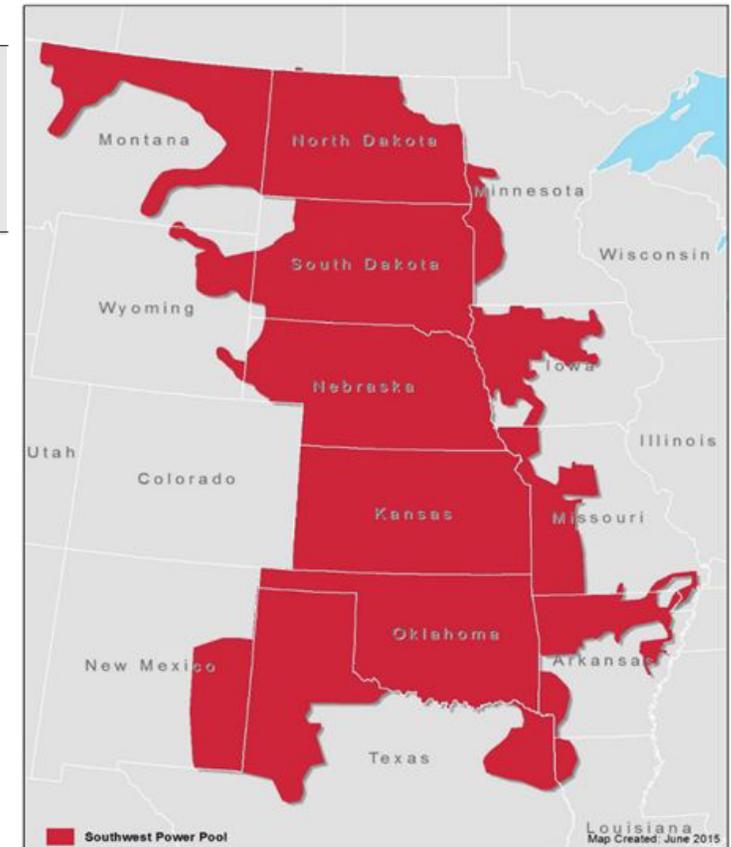
*OPPD shall assure  
generation resources and  
purchase power portfolio  
meets customer energy  
demand 100% of the time.*



# Energy Supply

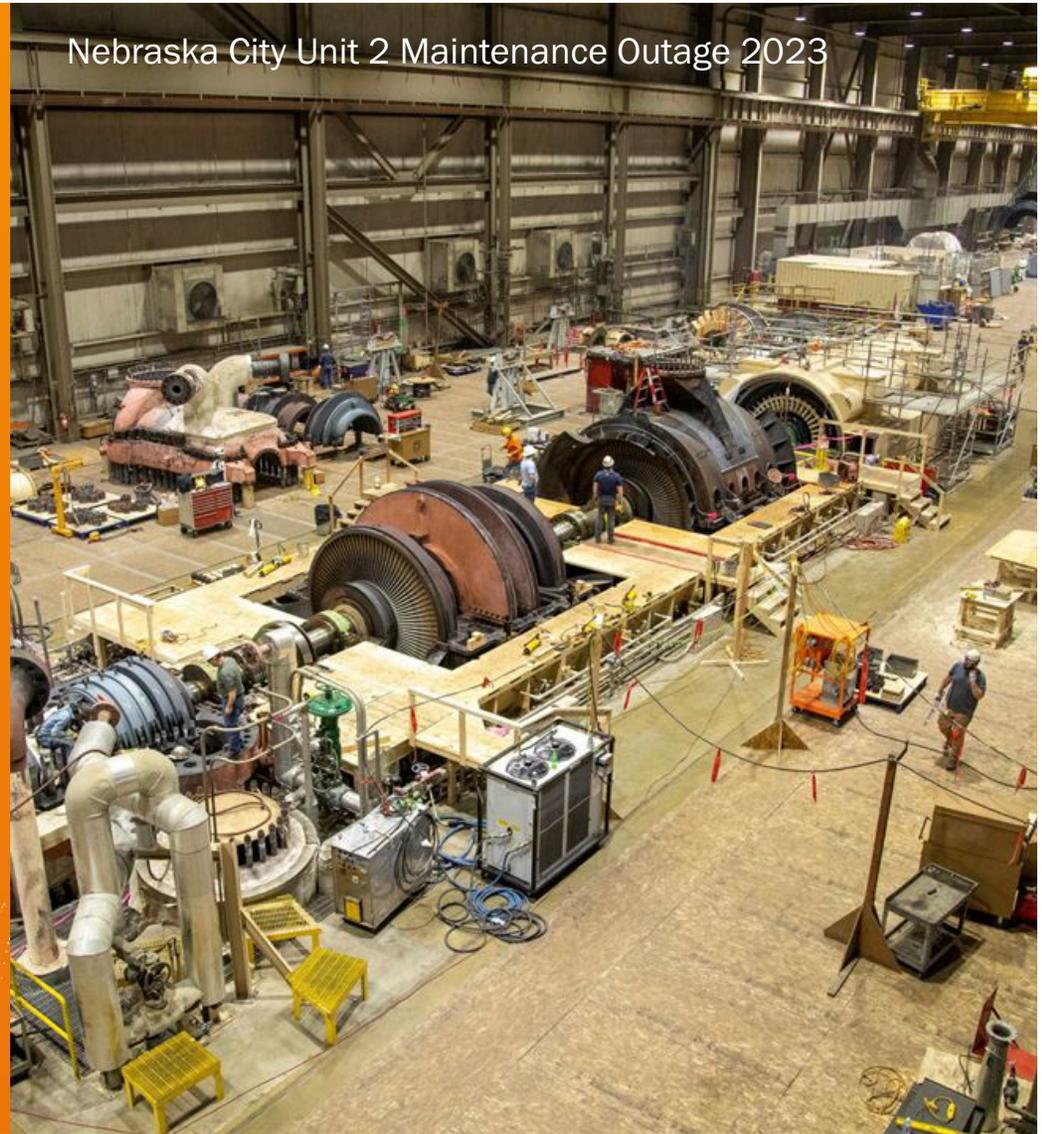
OPPD has met supply requirements in a challenging environment that includes weather events, increased demand and increasing capacity requirements that ensure system reliability.

- ✓ SPP real-time balancing of generation and load
- ✓ SPP 115% planning reserve margin (Summer/Winter)
- ✓ Transmission reservations under SPP tariff provide a firm “lane in the highway” to deliver energy to load



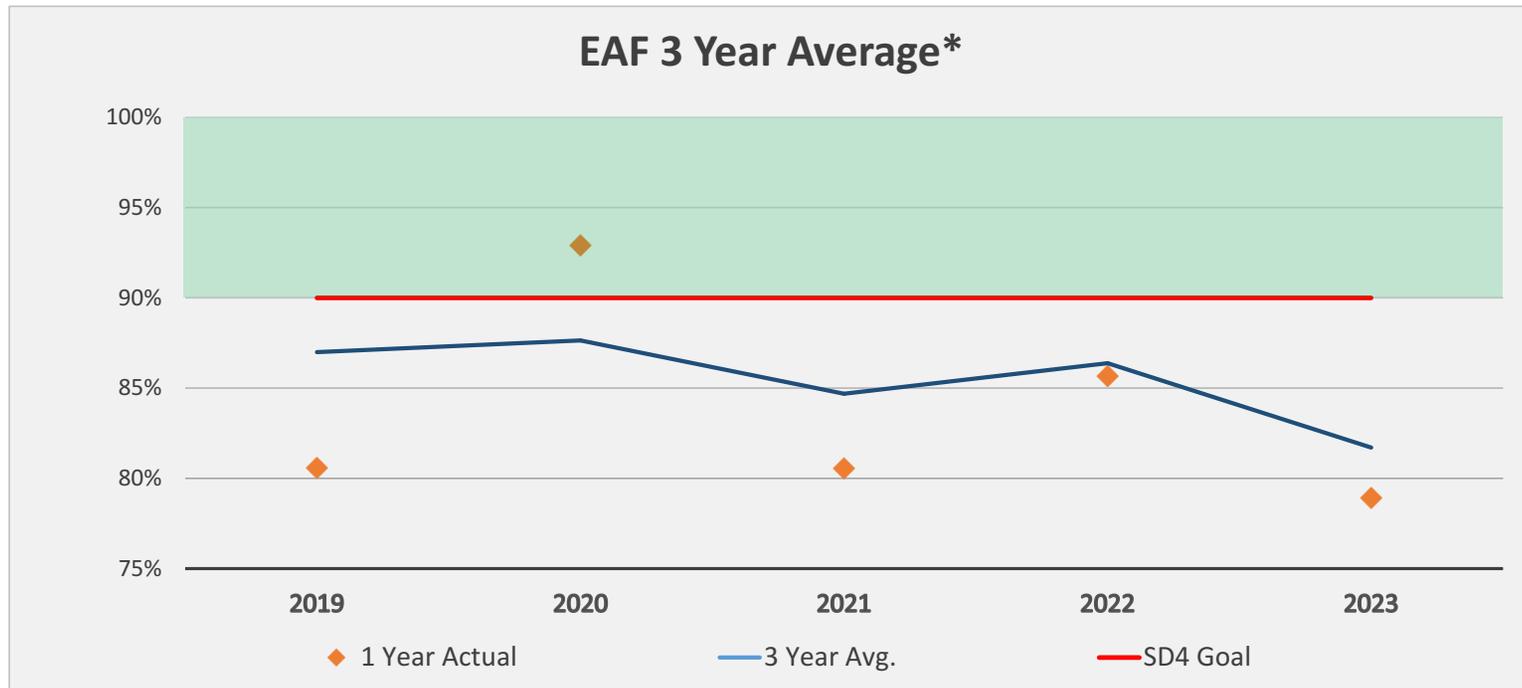
# Generation Reliability

Nebraska City Unit 2 Maintenance Outage 2023



# Equivalent Availability Factor (EAF): *Previous Metric*

Percentage of time generation was available

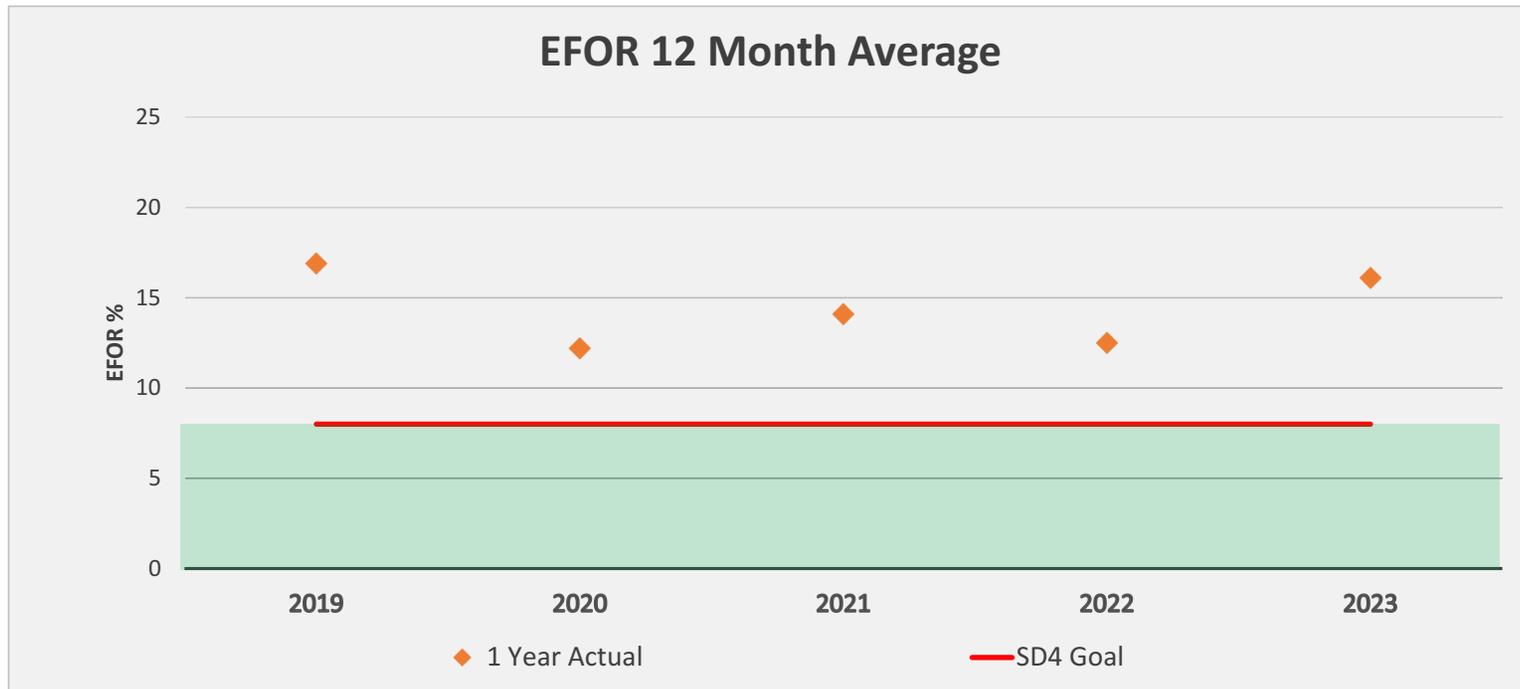


2023 EAF 3 year was 81.7%, 3<sup>rd</sup> Quartile Performance

\* Coal Stations Only

# Equivalent Forced Outage Rate (EFOR):

*Ratio of Forced Outage Hours to Service Hours*



2023 EFOR was 16.1%, 3<sup>rd</sup> Quartile Performance

\*Includes all owned generation

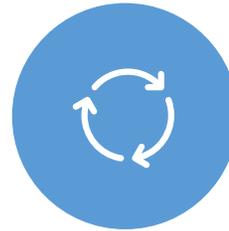
# Improving Generation Reliability



Predictive, pro-active  
planning



Front-line engagement to  
identify and fix problems -  
**Generation Reliability  
Improvement Program**



Comprehensive  
equipment review based  
on industry standards



SD-4 metric that allows  
us to take more time in  
planned outages to  
address issues

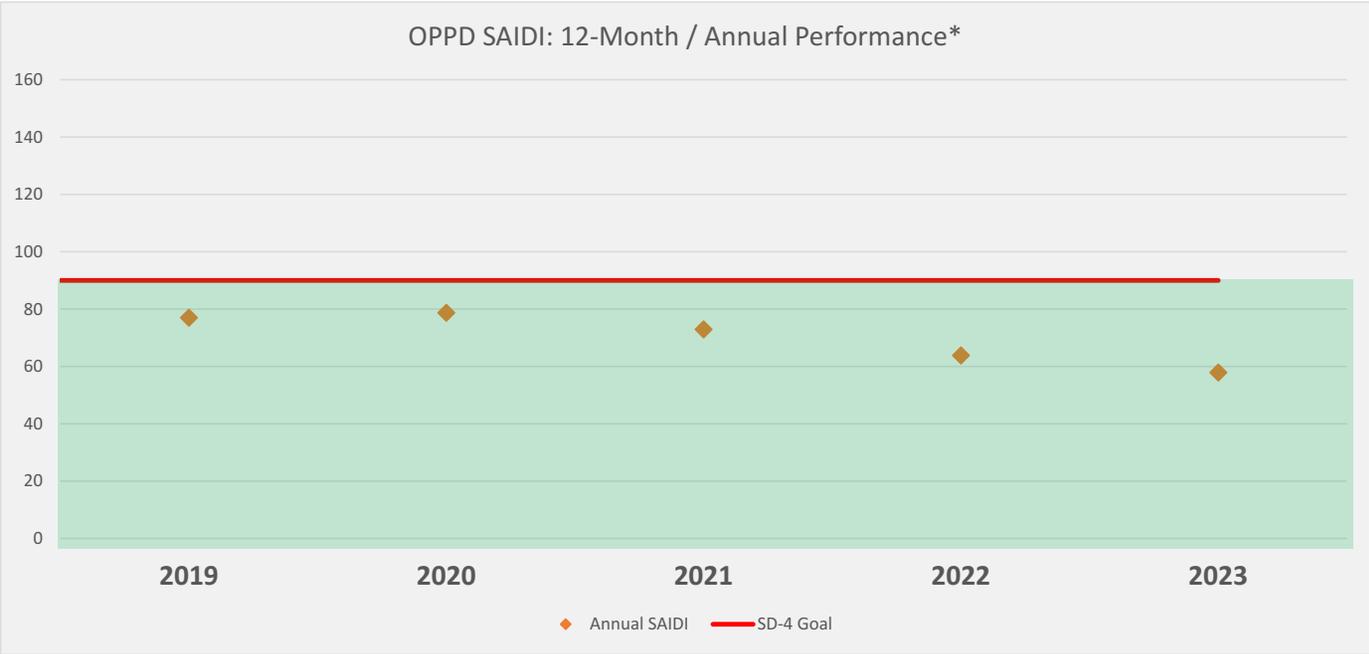
*Comprehensive approach designed to help OPPD identify and  
address more reliability risks quickly*

# Electric System Reliability



# System Average Interruption Duration Index (SAIDI):

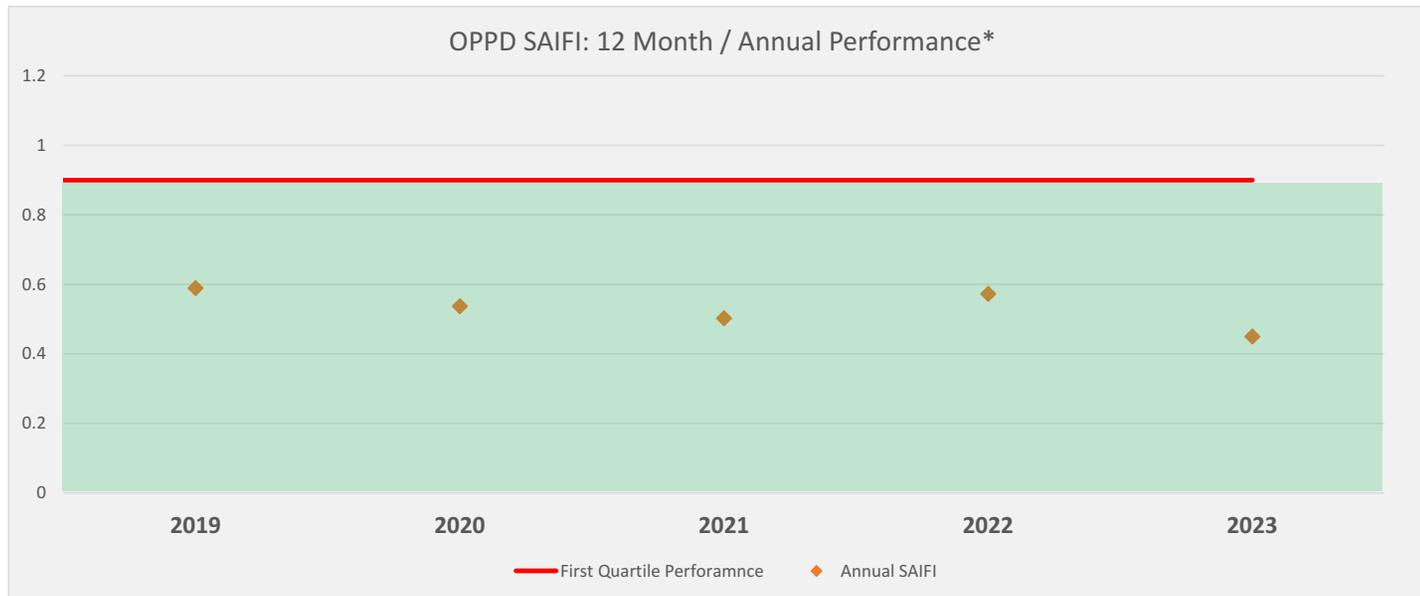
*Average outage length across the system per customer*



2023 SAIDI **58 Minutes**, 1<sup>st</sup> Quartile Performance

# System Average Interruption Frequency Index (SAIFI):

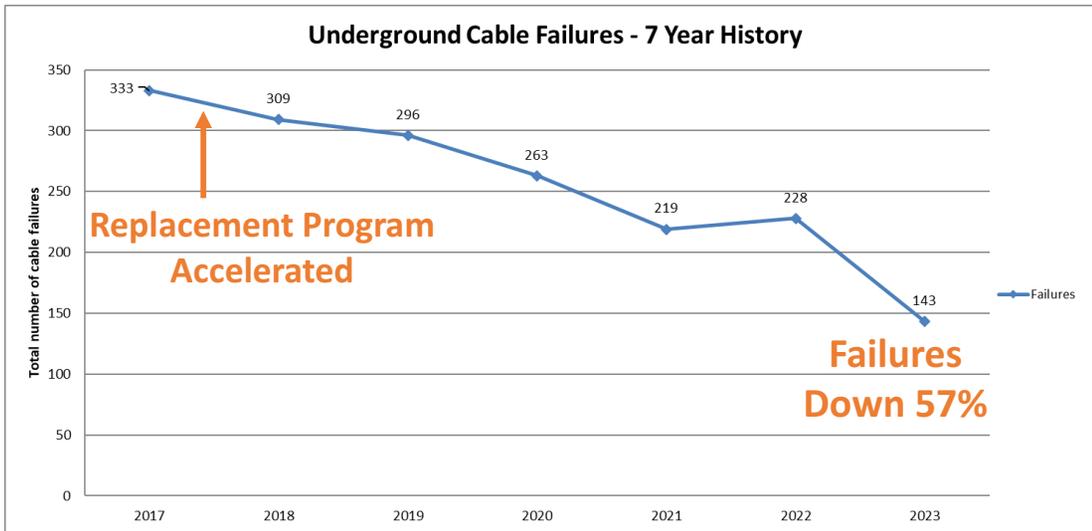
*Average frequency of outages across the system*



2022 SAIFI 0.45 incidents, 1<sup>st</sup> Quartile Performance

# Record: Underground Cable

Ongoing investment in underground cable program has yielded a definite return: 2023 had the lowest recorded cable failures on record



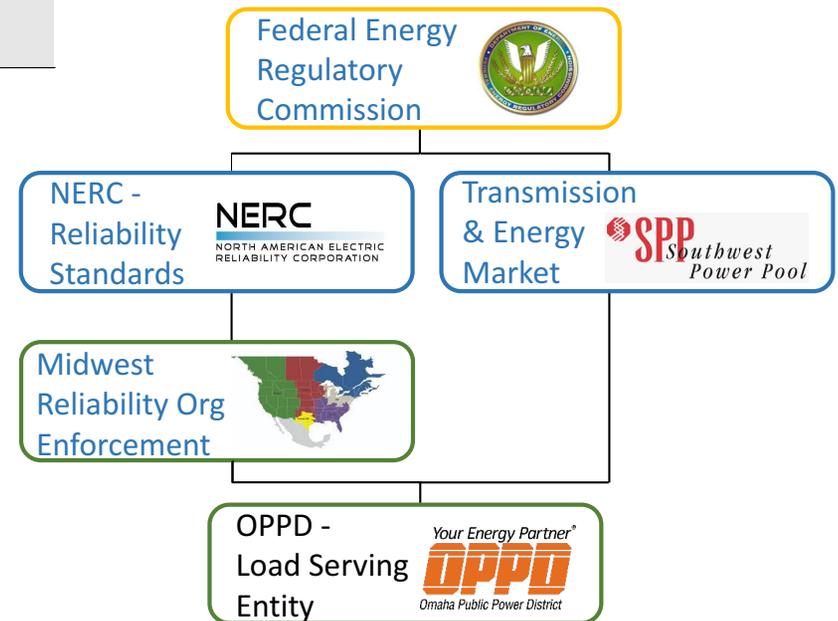
*Maintain a reliable  
transmission system  
in accordance with  
NERC standards*



# Transmission reliability

OPPD has met all regulatory requirements to ensure a reliable transmission system.

- ✓ MRO 2023 audits
  - Off-site (quarterly) → no enforceable violations
  - On-site (every 3-years, 2025) → no enforceable violations
- ✓ OPPD performs continuous monitoring
- ✓ No enforceable NERC violations since the last SD-4 update



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## Recommendation:

The System Management & Nuclear Oversight Committee has reviewed and accepted this Monitoring Report for SD-4 and **recommends that the Board finds OPPD is taking reasonable and appropriate measures to comply** with Board Policy SD-4.

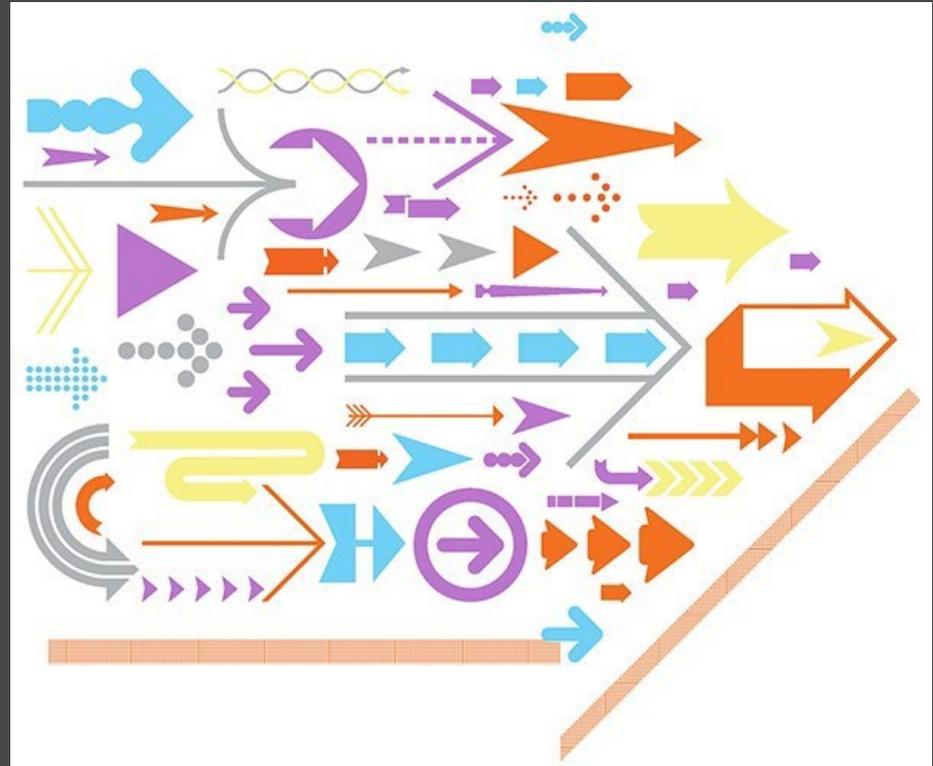
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### SD-4 Performance

- ✓ Met customer energy requirements 100% of the time
- ✗ Improvement needed to reduce forced generation outages
- ✓ Minimized duration of outages for customers
- ✓ Minimized frequency of outages for customers
- ✓ Met applicable NERC reliability standards

Any reflections on

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





Moody/Via

**RESOLUTION NO. 6xxx**

**WHEREAS**, the Board of the 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 System Management and Nuclear Oversight Committee (the "Committee") is responsible for evaluating Board Policy SD-4: Reliability on an annual basis. The Committee has reviewed the SD-4: Reliability Monitoring Report and finds OPPD is taking reasonable and appropriate measures to be sufficiently in compliance with the policy as stated.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Omaha Public Power District hereby accepts the SD-4: Reliability Monitoring Report, in the form as set forth on Exhibit A attached hereto and made a part hereof, and finds OPPD is taking reasonable and appropriate measures to comply with the policy as stated.



**BOARD OF DIRECTORS**

# Board Action

April 16, 2024

ITEM

Award RFP No. 6134 Bennington Expansion Transmission Construction

PURPOSE

Board of Directors authorization to award a contract for construction services regarding transmission construction near Bennington, Nebraska.

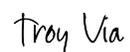
FACTS

- a. An existing 161kV transmission line will be rebuilt in support of a new substation near Bennington, Nebraska due to load growth in the community.
- b. Construction labor includes the following:
  - Structure erection and framing.
  - Installation of conductor, shield wire, and fiber optic ground wire.
  - Removal of existing structures, conductor, shield wires, and transmission line hardware.
- c. Nine (9) proposals were received. Eight (8) proposals are legally responsive and all eight (8) are technically responsive.
- d. Construction is anticipated to begin in June 2024 and conclude in September 2024.
- e. The proposal from Altitude Energy LLC was evaluated to be the lowest and best.

ACTION

Authorization by the Board to award a labor contract to Altitude Energy LLC in the amount of Two Million, Eight Hundred Thirteen Thousand, Five Hundred Forty-Seven Dollars and Eighty-Seven Cents (\$2,813,547.87) for the procurement of construction services to construct and modify the transmission lines based on the evaluation of RFP No. 6134 Bennington Expansion Transmission Construction.

**RECOMMENDED:**

DocuSigned by:  
  
 181167221FA24AE...  
 Troy R. Via  
 Chief Operating Officer and  
 Vice President – Utility Operations

**APPROVED FOR BOARD CONSIDERATION:**

DocuSigned by:  
  
 AC399FDC5B6247E...  
 L. Javier Fernandez  
 President and Chief Executive Officer

TRV:sjh

- Attachments: Analysis of Proposals  
 Tabulation of Bids  
 Legal Opinion  
 Resolution



## MEMORANDUM

Date: March 29, 2024

From: S. J. Hanson

To: T. R. Via

RFP No. 6134  
 "RFP No. 6134 Bennington Expansion Transmission Construction"

### Analysis of Proposals

#### 1.00 GENERAL

RFP No. 6134 was advertised for bid on February 15, 2024.

Contract Scope of Work includes rebuilding the portion of existing old infrastructure with new transmission line to connect a new OPPD substation into the transmission network.

Construction is scheduled to begin June 3, 2024 and will conclude September 13, 2024.

One (1) Letters of Clarification (LOC) was issued to provide clarification on the technical aspects of the project requested by the bidder. One (1) Addendum was issued to provide updated bid units on the bid form.

Proposals were requested and opened at 2:15 p.m., C.S.T., Thursday, March 14, 2024.

Engineer's Estimate was \$ 3,320,779.04

Nine (9) total Proposals were received. The Proposals received are summarized in the table below:

Bidder	Lump Sum Firm Price	Legally Responsive	Technically Responsive
Altitude Energy	\$2,813,547.87	Yes	Yes
Force Electric Services	\$3,390,810.10	No	Yes
Watts Electric	\$3,448,478.45	Yes	Yes
High Voltage	\$3,620,654.10	Yes	Yes
Ward	\$3,771,882.98*	Yes	Yes
JF Electric	\$4,006,981.65	Yes	Yes
LE Meyers	\$4,060,817.55*	Yes	Yes
Integrated Power Company	\$5,482,761.90*	Yes	Yes
Brink	\$5,965,822.17	Yes	Yes

\*Corrected price

T.R. Via  
March 29, 2024  
Page 2 of 2

## 2.00 COMPLIANCE WITH CONTRACT TERMS AND GENERAL REQUIREMENTS

OPPD's legal counsel noted that Brink Constructors does not acknowledge receipt of the District's addendum 1. This Proposal is still deemed legally responsive.

OPPD's legal counsel noted that Force Electrical Services Proposal was incomplete and therefore legally non-responsive.

OPPD's legal counsel also noted that the Proposal response from The L.E. Myers Co. included minor revisions to certain Contract provisions; however, the alternate terms are minor, thus the Proposal was deemed legally responsive.

The other remaining Proposals from High Voltage Inc, Ward Electric Company, J.F. Electric, Inc., Altitude Energy, Watts Electric Company and Integrated Power Company were deemed to be legally responsive.

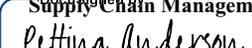
## 3.00 COMPLIANCE WITH TECHNICAL REQUIREMENTS

All remaining legally responsive Proposals were deemed technically responsive.

## 4.00 RECOMMENDATION

On the basis of compliance with the legal and technical requirements of the specifications, cost evaluations performed, and guaranteed completion dates, it is recommended that RFP No. 6134 Bennington Expansion Transmission Construction be awarded to Altitude Energy LLC. for the evaluated amount of Two Million, Eight Hundred Thirteen Thousand, Five Hundred Forty-Seven Dollars, and Eighty-Seven Cents (\$2,813,547.87).

DocuSigned by:  
  
8A3AEP71476742A  
Shane J. Hanson, P.E.  
Director Engineering  
Utility Operations

<p align="center"><b>TABULATION OF BIDS</b>                  Opened at 2:00 p.m., C.S.T., Thursday,                  March 14, 2024, in Omaha, Nebraska</p>	<p align="center"><b>REQUEST FOR PROPOSAL NO. 6134</b>  <b>2024 Bennington Expansion Transmission Construction</b></p> <p align="right">Page 1 of 3</p>			<p>DocuSigned by:                    C171422F76EE422...                  Director</p> <p>DocuSigned by:                    8A15534EAB784CC...                  Supply Chain Management                  Compiled by and Certified Correct</p>							
<p align="center">Anticipated Award Date                  April 22, 2024</p>											
<p align="center">ENGINEER'S ESTIMATE                  \$3,320,779.04</p>											
<p align="center">BID ITEM</p>	<p align="center"><b>BIDDER'S NAME &amp; ADDRESS</b></p>										
	<p align="center">Force Electric Services                  909 NW 63rd Street                  Oklahoma City, OK 73116</p>	<p align="center">Watts Electric                  13351 Dovers Street                  Waverly, NE 68462</p>	<p align="center">Integrated Power                  PO BOX 1743                  North Platte, NE</p>								
	<p align="center"><b>SUPPLIER'S BID</b></p>	<p align="center"><b>SUPPLIER'S BID</b></p>	<p align="center"><b>SUPPLIER'S BID</b></p>								
<p><b>1. Price Proposal:</b>                  Lump sum firm price ("Contract Price") to perform all Work as specified. Total of all bid items from price quotation summary tab of "Attachment A" worksheet and reflected on page 24 of this RFP.</p>	<p align="center"><u>\$3,390,810.10</u></p>	<p align="center"><u>\$3,448,478.45</u></p>	<p align="center"><u>\$5,468,388.30</u></p>								
<p><b>2. Desired Milestones:</b></p> <table border="1" data-bbox="157 1055 774 1427"> <tr> <td>Start Installations: June 3, 2024</td> </tr> <tr> <td> </td> </tr> <tr> <td>Complete Installations: September 13, 2024</td> </tr> <tr> <td> </td> </tr> </table>	Start Installations: June 3, 2024		Complete Installations: September 13, 2024						<p align="center"><b><u>Guaranteed Completion Date</u></b></p> <p align="center"><u>June 3, 2024</u></p> <p align="center"><u>September 13, 2024</u></p> <p align="center">-</p> <p align="center">-</p>	<p align="center"><b><u>Guaranteed Completion Date</u></b></p> <p align="center"><u>June 3, 2024</u></p> <p align="center"><u>September 13, 2024</u></p> <p align="center">-</p> <p align="center">-</p>	<p align="center"><b><u>Guaranteed Completion Date</u></b></p> <p align="center"><u>June 3, 2024</u></p> <p align="center"><u>September 13, 2024</u></p> <p align="center">-</p> <p align="center">-</p>
Start Installations: June 3, 2024											
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<p align="center"><b>TABULATION OF BIDS</b> Opened at 2:00 p.m., C.S.T., Thursday, March 14, 2024, in Omaha, Nebraska</p>	<p align="center"><b>REQUEST FOR PROPOSAL NO. 6134</b> <b>2024 Bennington Expansion Transmission Construction</b></p> <p align="right">Page 2 of 3</p>			<p>DocuSigned by: <i>Steven Palmer</i> C171422F70EE422... <b>Director</b></p> <p>DocuSigned by: <i>Pettina Anderson</i> 8A15534EAB784CC... <b>Supply Chain Management</b> Compiled by and Certified Correct</p>
<p align="center">Anticipated Award Date April 22, 2024</p>				
<p align="center">ENGINEER'S ESTIMATE  \$3,320,779.04</p>				
<p align="center">BID ITEM</p>	<p align="center"><b>BIDDER'S NAME &amp; ADDRESS</b></p>			
	<p align="center">High Voltage Inc. PO BOX 428 Vernal, UT 84078</p>	<p align="center">Brink Constructors Inc. 2950 North Plaza Drive Rapid City, SD 57702</p>	<p align="center">Ward Electric Co., Inc. 9586 E. I-25 Frontage Road, Suite B Longmont, CO 80504</p>	
	<p align="center"><b>SUPPLIER'S BID</b></p>	<p align="center"><b>SUPPLIER'S BID</b></p>	<p align="center"><b>SUPPLIER'S BID</b></p>	
<p><b>1. Price Proposal:</b> Lump sum firm price ("Contract Price") to perform all Work as specified. Total of all bid items from price quotation summary tab of "Attachment A" worksheet and reflected on page 24 of this RFP.</p>	<p align="center"><u>\$3,620,654.10</u></p>	<p align="center"><u>\$5,681,735.40</u></p>	<p align="center"><u>\$3,741,165.37</u></p>	
<p><b>2. Desired Milestones:</b> Start Installations: June 3, 2024</p>	<p align="center"><u>Guaranteed Completion Date</u>  <u>June 3, 2024</u></p>	<p align="center"><u>Guaranteed Completion Date</u>  <u>June 3, 2024</u></p>	<p align="center"><u>Guaranteed Completion Date</u>  <u>June 3, 2024</u></p>	
<p>Complete Installations: September 13, 2024</p>	<p align="center"><u>September 13, 2024</u></p>	<p align="center"><u>September 13, 2024</u></p>	<p align="center"><u>September 13, 2024</u></p>	
<p> </p> <p> </p> <p> </p> <p> </p>	<p align="center">-</p> <p align="center">-</p> <p align="center">-</p> <p align="center">-</p>	<p align="center">-</p> <p align="center">-</p> <p align="center">-</p> <p align="center">-</p>	<p align="center">-</p> <p align="center">-</p> <p align="center">-</p> <p align="center">-</p>	

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<p align="center">Anticipated Award Date April 22, 2024</p>				
<p align="center"><b>ENGINEER'S ESTIMATE</b></p> <p align="center">\$3,320,779.04</p>				
<p align="center"><b>BID ITEM</b></p>	<p align="center"><b>BIDDER'S NAME &amp; ADDRESS</b></p>			
	<p align="center">The L.E. Myers Co. 1405 Jackson Street Marshalltown, IA 50158</p>	<p align="center">J.F. Electric 100 Lakefront Parkway Edwardsville, IL 62025</p>	<p align="center">Altitude Energy 26400 I-76 Frontage Road Keenesburg, CO 80643</p>	
	<p align="center"><b>SUPPLIER'S BID</b></p>	<p align="center"><b>SUPPLIER'S BID</b></p>	<p align="center"><b>SUPPLIER'S BID</b></p>	
<p><b>1. Price Proposal:</b> Lump sum firm price ("Contract Price") to perform all Work as specified. Total of all bid items from price quotation summary tab of "Attachment A" worksheet and reflected on page 24 of this RFP.</p>	<p align="center"><u>\$4,037,891.63</u></p>	<p align="center"><u>\$4,006,981.65</u></p>	<p align="center"><u>\$2,813,547.87</u></p>	
<p><b>2. Desired Milestones:</b> Start Installations: June 3, 2024</p>	<p align="center"><u>Guaranteed Completion Date</u>  <u>June 3, 2024</u></p>	<p align="center"><u>Guaranteed Completion Date</u>  <u>June 3, 2024</u></p>	<p align="center"><u>Guaranteed Completion Date</u>  <u>June 3, 2024</u></p>	
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	<p align="center">-</p>	<p align="center">-</p>	<p align="center">-</p>	



Troy F. Meyerson  
ATTORNEY  
402.978.5347  
tmeyerson@fraserstryker.com  
fraserstryker.com

April 2, 2024

Omaha Public Power District  
444 South 16<sup>th</sup> Street  
Omaha, NE 68102

RE: Request for Proposal No. 6134-Bennington Expansion Transmission Construction.

Ladies and Gentlemen:

We have reviewed the nine (9) proposals received in response to the District's RFP No. 6134 and provide the following legal opinion.

The proposal of Brink Constructors proposes to use a previously negotiated Contract No. 265965 for this work. That is acceptable, as long as the District validates that the previous contract is acceptable for this project and conforms the contract to this current scope of work. The Brink proposal also includes technical clarifications that are for the District's evaluation.

The proposal of L.E. Myers Company includes proposed revisions to the Construction Services Agreement. Those proposed revisions are legally acceptable but should be commercially evaluated.

The proposal of Force Electrical Services was incomplete and therefore legally non-responsive. The Force Electrical Services proposal should receive no further consideration by the District.

Subject to the foregoing comments and the District's technical and economic evaluation, eight (8) of the nine (9) proposals received in response to the District's RFP No. 6134 may be considered by the District's Board of Directors for the award of this contract. The form of performance and payment bond, if any, for this contract also must be approved by the Board.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Troy F. Meyerson'.

Troy F. Meyerson  
FOR THE FIRM

3179644

Fraser Stryker PC LLO

500 Energy Plaza, 409 South 17th Street, Omaha, NE 68102 — TEL: 402.341.6000 — FAX: 402.341.8290



Moody/Via

**RESOLUTION NO. 6XXX**

**WHEREAS**, sealed bids were requested and advertised, as required by law, for the following:

**REQUEST FOR PROPOSAL (RFP) NO. 6134  
2024 BENNINGTON EXPANSION TRANSMISSION CONSTRUCTION**

**WHEREAS**, bids were received and opened at the time and place mentioned in the published notices and the Director – Supply Chain Management supervised the tabulations, which have been submitted to this Board; and

**WHEREAS**, the Board of Directors has carefully considered the bids submitted, as well as the recommendations of the District's Management and General Counsel.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District that the proposal of Altitude Energy LLC in the amount of \$2,813,547.87 for the procurement of construction services to construct and modify the transmission lines pursuant to Request for Proposal No. 6134 is hereby accepted, and the form of payment and performance bond of such bidder is approved.



# Board Action

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

North Omaha Station Unit 5 Low Pressure Turbine Blade Replacement

### PURPOSE

Provide parts and services for replacing turbine blades on North Omaha Station Unit 5.

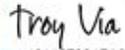
### FACTS

- a. During a recent North Omaha Station Unit 5 turbine inspection, cracking was found on the low pressure (LP) turbine L-0 blades creating challenges for continued operation.
- b. The unit is currently in a scheduled outage and replacement of the blades is needed to ensure safe and reliable operations.
- c. The District's engineer has certified the complex nature of the work and that use of the sealed bid process is impractical and not in the public interest.

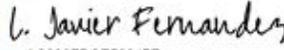
### ACTION

Approval of the Engineer's Certification and authorization for management to negotiate and enter into contract(s) for the replacement of LP L-0 turbine blades at North Omaha Station Unit 5.

#### RECOMMENDED:

DocuSigned by:  
  
Troy R. Via  
Vice President – Utility Operations  
And Chief Operating Officer

#### APPROVED FOR BOARD CONSIDERATION:

DocuSigned by:  
  
L. Javier Fernandez  
President and Chief Executive Officer

TRV:sae

Attachments: Letter of Recommendation  
Engineer's Certificate  
Legal Opinion  
Resolution



**DATE:** April 5, 2024

UO-2024-03

**FROM:** S.A. Eidem

**TO:** T.R. Via

**SUBJECT:** North Omaha Station Unit 5 Low Pressure Turbine Blade Replacement

1.0 GENERAL

In March 2024, the North Omaha Station Unit 5 (NO5) low pressure (LP) turbine rotor was inspected using non-destructive examination techniques and found to have several cracks on multiple L-0 blades. These cracks create an unacceptable safety and reliability risk to personnel and equipment due to a potential blade material liberation event. Temporary repair methods were evaluated and deemed non-optimal due to operational and/or reliability risk, including an additional future outage for blade replacement. The option that best addresses associated risks and restore safe and reliable operation is to replace the L-0 blades on the LP turbine rotor during the current planned outage in progress.

General Electric, the Original Equipment Manufacturer (OEM), cannot supply new L-0 blades for approximately twelve months. Two other contractors were found to have appropriate L-0 blades available in a shorter time period. Both contractors can provide new blades incorporating enhancements to improve their strength and reduce the potential for cracking. Both contractors also have the specialized tools and services needed to replace the blades and ensure the rotor is properly balanced.

Extended delays in restoring NO5 to service, coupled with other possible generating unit challenges, poses an unacceptable reliability risk to the OPPD and regional grid. Internal technical and supply chain teams are working to expedite eventual procurement of the replacement blades to reduce the schedule impact and assist in mitigating this potential reliability risk.

Contracts for parts, specialized shop services, and field assistance are expected to exceed \$500,000.

Compliance with the sealed bidding requirements of the Nebraska Statutes is impractical and not in the public interest. Contract negotiations will provide OPPD a better understanding and comparison of the technologically complex parts and services required to replace the blades while mitigating operational risk.

2.0 RECOMMENDATION

An Engineer's Certification for the above has been prepared. Approval of that Certification is recommended. We request the Board of Directors to approve the Engineer's Certification and to authorize management and enter into contract(s) to provide the parts and equipment to replace the L-0 turbine blades on North Omaha Station Unit 5.



S.A. Eidem, P.E.  
Director, Engineering Services  
Utility Operations

## ENGINEER'S CERTIFICATION

The Omaha Public Power District's (OPPD) North Omaha Station Unit 5 steam turbine was inspected and found to have cracks on several of the L-0 blades on the low pressure (LP) rotor. After evaluation of potential temporary repair options, it was determined that the L-0 blades should be replaced during the existing unit outage. The replacement of the blades requires specialized parts and services to ensure reliable operation.

The undersigned, a Nebraska registered professional engineer employed by OPPD, certifies the following:

- There is a limited supply of the unique parts that can be installed onto this turbine rotor
- The replacement of the parts and associated balancing are technologically complex requiring specialized tooling, manufacturing capability, and extensive steam turbine specific engineering knowledge.
- A negotiated contract provides the proper mechanism to develop proper scope of work with acceptable risk mitigation and maintains the viability of limited improved design options.
- For the foregoing reasons, it would be impractical and not in the public interest to utilize sealed bidding to secure the required parts and services.

Pursuant to Section 70-637 of the Revised Statutes of Nebraska, the Board of Directors is requested to approve this Engineer's Certification and authorize Management to negotiate and enter a contract(s) to supply parts and specialized services to replace the North Omaha Station Unit 5 L-0 turbine blades without compliance with the sealed bidding requirements of Sections 70-637 to 70-641 of the Revised Statutes of Nebraska.

I, Brian J. Langel (registered Professional Engineer in the State of Nebraska), certify the above to be true and correct to the best of my knowledge and belief.



Brian J. Langel P.E.



Date





Stephen M. Bruckner  
ATTORNEY  
402.978.5225  
sbruckner@fraserstryker.com  
fraserstryker.com

March 27, 2024

Omaha Public Power District  
444 South 16th Street  
Omaha, NE 68102

RE: North Omaha Station Unit 5 - Engineer's Certification for Steam Turbine L-O  
Blades

Ladies and Gentlemen:

We have reviewed the Engineer's Certification of Brian J. Langel, a registered professional engineer in the State of Nebraska employed by the District. Mr. Langel's certification states that the North Omaha Station Unit 5 steam turbine was inspected and found to have cracks on the L-O blades on the low pressure rotor part of the turbine. The L-O blades will need to be replaced during the current unit outage. Mr. Langel certifies that there is a limited supply of unique parts that are needed for the refurbishment of the unit, and that the inspection and repair work for the unit is technologically complex, requiring specialized tooling, manufacturing capability, and extensive steam turbine specific engineering knowledge. He further explains that a negotiated contract provides the best structure to develop a proper scope of work with acceptable risk mitigation, and maintains the viability of limited improved design options. For these reasons, Mr. Langel certifies that it would be impractical and not in the public interest to use sealed bidding for this project.

Section 70-637 of the Nebraska Revised Statutes authorizes the District's Board of Directors, by a two-thirds vote, to approve an Engineer's Certification for technologically complex projects for which sealed bidding would be impractical and not in the public interest, and to authorize the District to enter into a contract to complete the project. The District is required to advertise its intention to enter into any such contract in three (3) issues of a newspaper of general circulation within the District's service area, with not less than seven (7) days between issues. The contract cannot be entered into sooner than twenty (20) days after the last advertisement.

It is our opinion that Mr. Langel's Engineer's Certification complies with Section 70-637 and is in a form that is appropriate for approval by the District's Board of Directors. Therefore, the Board of Directors may approve the Engineer's Certification and authorize Management to negotiate and enter into the necessary contract(s) for the replacement of parts for and repair of the North Omaha Station Unit 5 L-O blades. We recommend that any such contract be subject to review and approval by the District's general counsel.

Fraser Stryker PC LLO

500 Energy Plaza, 409 South 17th Street, Omaha, NE 68102 — TEL: 402.341.6000 — FAX: 402.341.8290

Page 2

Very truly yours,

A handwritten signature in blue ink, appearing to read "Stephen M. Bruckner". The signature is fluid and cursive, with a long horizontal stroke at the end.

Stephen M. Bruckner  
FOR THE FIRM

SMB:ecc



Moody/Via

**RESOLUTION NO. 6XXX**

**WHEREAS**, the North Omaha Station Unit 5 (“NO5”) steam turbine was inspected and found to have cracks on several of the L-0 blades on the low pressure (LP) rotor and after evaluation of potential temporary repair options it was determined that the L-0 blades should be replaced during the existing NO5 unit outage; and

**WHEREAS**, the District’s Engineer has certified that the replacement of the blades requires specialized parts and services to ensure reliable operation due to the fact that there is a limited supply of the unique parts that can be installed onto the turbine rotor; and the replacement of the parts and associated balancing are technologically complex and require specialized tooling, manufacturing capability and extensive steam turbine specific engineering knowledge; and

**WHEREAS**, extended delays in restoring NO5 to service coupled with possible other generating unit challenges, poses an unacceptable reliability risk to the grid. Management has taken preliminary action per Board Linkage Policy 8 to expedite eventual procurement of the replacement blades to reduce the schedule impact and assist in mitigating this potential reliability risk pending board action; and

**WHEREAS**, a negotiated contract provides the proper mechanism to develop terms and conditions with acceptable risk mitigation and provides a better understanding and comparison of the technologically complex parts and services required to replace the blades while mitigating operational risk, and therefore a negotiated contract is in the best interest of the District; and

**WHEREAS**, pursuant to Nebraska Revised Statute Section 70-637 (as amended), and upon approval of the Engineer’s Certification by the Board of Directors, the District may negotiate and enter into a contract or contracts related to such project without sealed bidding.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District that:

1. The Engineer’s Certification requesting that the Board waive the sealed bid requirements, in accordance with Nebraska Revised Statutes Sections 70-637 through 70-641, is hereby approved.
2. Management is hereby authorized and directed to negotiate and enter into the necessary contract or contracts for the replacement of the North Omaha Station Unit 5 L-0 turbine blades, subject to review and approval of the final contract(s) by the District’s General Counsel.
3. The notice required by Nebraska Revised Statutes Section 70-637 shall be published in the Omaha World Herald, or other similar newspaper of general circulation.



## Agenda

OPPDP BOARD OF DIRECTORS  
REGULAR BOARD MEETING  
Thursday, April 18, 2024 at 5:00 P.M.

*Conducted in person at the Omaha Douglas Civic Center, 1819 Farnam Street,  
2<sup>nd</sup> Floor Legislative Chamber, Omaha, NE 68183*  
*Public may attend in person at the Omaha Douglas Civic Center or remotely by going to  
[www.oppd.com/BoardAgenda](http://www.oppd.com/BoardAgenda) to access the Webex meeting link and view materials.*

### Preliminary Items

1. Chair Opening Statement
2. Safety Briefing
3. Guidelines for Participation
4. Roll Call
5. Announcement regarding public notice of meeting

### Board Consent Action Items

6. Approval of the December 2023, January 2024, and February 2024 Financial Reports, March 2024 Meeting Minutes and the April 18, 2024 Agenda
7. Board Policy Revisions: BL-1: Board-President and Chief Executive Officer Relationship, BL-7: Delegation to the President and Chief Executive Officer, GP-3: Board Job Description – Resolution No. 66xx.
8. SD-14: Retirement Plan Funding Monitoring Report – Resolution No. 66xx
9. SD-5: Customer Satisfaction Monitoring Report – Resolution No. 66xx
10. SD-4: Reliability Monitoring Report – Resolution No. 66xx
11. NC2 Economizer Ash Segregation -- Labor Contract Award – Resolution No. 66xx
12. Award RFP 6134 - Bennington Expansion Transmission Construction – Resolution No. 66xx
13. North Omaha Station Unit 5 (NO5) Replacement LP Turbine Blades - Engineer's Certification – Resolution No. 66xx

### Other Items

14. President's Report (20 mins)
15. Opportunity for comment on other items of District business
16. Adjournment

Please use the link below to find all committee and board agendas, materials and schedules. Board governance policies and contact information for the board and senior management team also can be found at [www.oppd.com/BoardMeetings](http://www.oppd.com/BoardMeetings).

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Develop a Board training plan	Chair	Fernandez	Medium	Medium	Low	On Track	12/01/21	08/11/22	04/18/24	In discussion with Governance Committee
SD-2: Rates Policy Refinement (Most recent monitoring report approved 6/15/23)	FIN	Bishop	Medium	Medium	Medium	On Hold	08/26/20	04/02/21	04/18/24	Initial revision completed (12/15/22); Will make future revisions based upon the outcomes of the Rate Workshops (timing TBD)
Revise Audit Sub-committee charter and committee member appointment process	GOV	Focht	Medium	Low	Low	Not Started	02/06/24	08/30/24	TBD	Will be discussed at the Board Governance Workshop in August
Review and update processes related to committees.	GOV	Focht	Medium	Low	Low	Completed	08/30/23	08/30/23	04/09/24	Governance reviewed progress since Aug 2023 workshop; will review role of Parliamentarian with C&PE in April before marking "completed"
Review of BL-1, (the Board-CEO relationship), BL-5 (unity of control) and BL-7 (delegation to the CEO)	GOV	Focht/Bruckner	Low	Low	Low	Completed	08/30/23	08/30/23	04/09/24	Will review during the March Governance pre-committee for potential Board consideration in March/April
CEO to operationalize new partnerships between Board and ELT regarding engagement with customers, elected officials and employees. Explore whether Board's role with stakeholders is appropriately defined in GP policies.	GOV	Fernandez/Focht	Medium	Medium	Medium	On Track	08/30/23	08/30/23	04/30/24	Check in with board and ELT before formal decision is made
SD-12: Information Management and Security (Most recent monitoring report approved 11/16/23)	GOV	Brown	Low	Low	Medium	Completed	11/14/23	11/14/23	03/21/24	Per All Committee discussion during the November 14th meeting, Kate Brown will bring potential revisions to the Governance Committee for consideration in January.
Ad Hoc Committee on Market Transformation	GOV	Focht	Low	Low	Medium	On Hold	08/26/20	04/01/24	06/18/24	SD-9 potential revisions may address part of this topic; seeking feedback in Q2 24
Update the language in GP-6: Role of the Board Officers - Add clarity for how/when/who appoints ad hoc committees	GOV	Focht	Low	Low	Low	Not Started	12/01/21			
SD-7: Environmental Stewardship policy refinement (Most recent monitoring report approved 10/17/23)	SMNO	Fleener	High	Low	High	On Track	08/30/23	08/30/23	09/19/24	



# Reporting Item

## BOARD OF DIRECTORS

April 16, 2024

### ITEM

New Generation & Transmission Projects

### PURPOSE

The District is providing an update on the large number of bulk electric system projects that are advancing through the planning, engineering, and construction phases of their respective project lifecycles.

### FACTS

- a. Standing Bear Lake Station: The approximate 150MW reciprocating internal combustion engine (RICE) facility in Douglas County, Nebraska is advancing through the construction and is expected to be operational near the end of 2024, 92.4% complete.
- b. Turtle Creek Station: The approximate 450MW simple cycle combustion turbine (CT) facility in Sarpy County, Nebraska is advancing through the construction phase and is expected to be operational near the end of 2024, 84.2% complete.
- c. Solar: Major activities were completed on the efforts for the approximate 81MW solar facility located in Saunders County, Nebraska with testing efforts underway supporting an expected operations mid-2024, 95% complete. Project development efforts are still underway for the potential 310MW K Junction project in York County, Nebraska.
- d. Energy Storage: Feasibility study and siting analysis activities for approximately 125 MW of battery storage that was identified in the near-term generation resource plan are in the beginning phases.
- e. Cass to Sarpy Transmission: The network expansion for 345kV transmission infrastructure from Cass County, Nebraska to Sarpy County, Nebraska continues to advance.
- f. New Generation - Natural Gas: The Power Review Board unanimously approved the applications for both natural gas facilities at the March 15, 2024 hearing. Request for Qualifications (RFQ) has been issued to potential suppliers of Engineer, Procure, Construction (EPC) services as a first step in supplier sourcing. Project scoping activities are progressing.
- g. North Omaha Station Refuel and Retire: North Omaha Station Unit 5 planned outage commenced on March 1, 2024. Activities to improve reliability of the unit and eventual fuel conversion projects are in the outage scope.

RECOMMENDED:

APPROVED FOR REPORTING TO BOARD:

DocuSigned by:  
  
D76A8627FC154F6  
Bradley R. Underwood  
Vice President – Systems Transformation

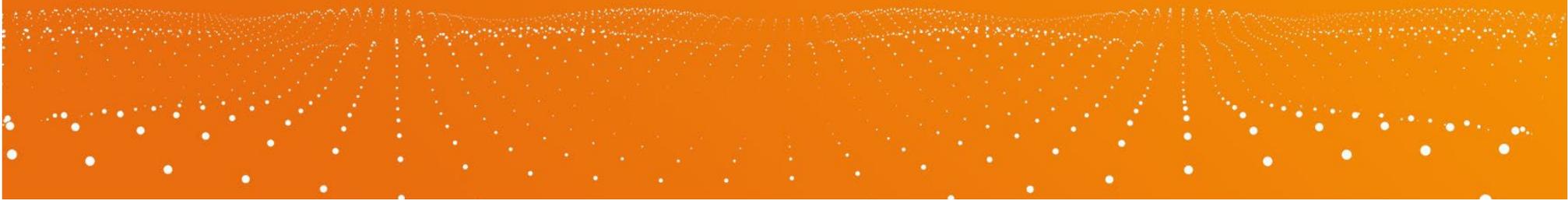
DocuSigned by:  
  
AG398FDGE56247E  
L. Javier Fernandez  
President and Chief Executive Officer

TRV:maw



# New Generation & Transmission Update

Committee Meeting  
April 16, 2024



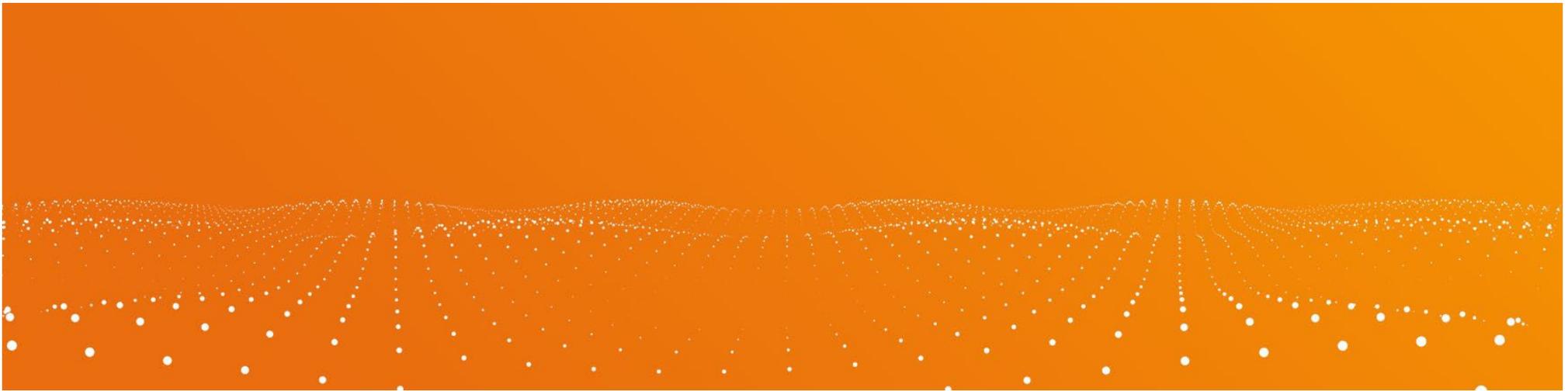
# New Generation & Transmission Update

## Agenda

- Standing Bear Lake Station & Turtle Creek Station
- Solar
- Energy Storage
- New Generation Update & Next Steps
- North Omaha Station Refuel & Retire



# Standing Bear Lake Station & Turtle Creek Station



# New Generation & Transmission Update

## Turtle Creek Station

- Site Progress: 84.2%
- Activities
  - Generation: Equipment assembly, wiring, and piping continue, OPPD staff trained on Facility Response Plan.
  - Commissioning: Component and sub-system commissioning has commenced.
  - Focus: Preparing to energize the generator step-up transformer #1.



*Distributed Control System Cabinet*



*Facing South – Power Block Progress*



*Control Panel Terminations in Fuel Building*



*Water Treatment Building Laboratory*

# New Generation & Transmission Update

## Standing Bear Lake Station

- Site Progress: 92.4%
- Activities
  - Generation: Wartsila completed last assembly phase. Finishing equipment assembly with an emphasis on wiring. MUD will complete final fuel gas piping install.
  - Commissioning: Preparing for component and sub-system commissioning.
  - Focus: Electrical work supporting commissioning preparations.



*Sample Ports on Exhaust Run*



*Wartsila Cabinets in Control Room*



*Distributed Control System Panels/Room*



*13.8kV Cable Terminations*

# New Generation & Transmission Update



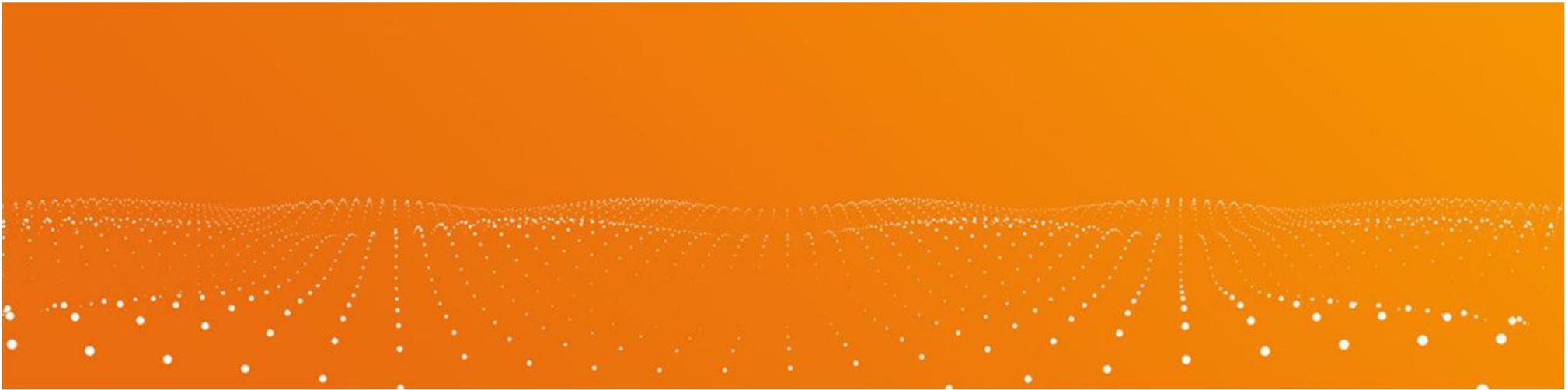
*Facing Southeast – SBLS, March 2024*



*Facing Southeast – TCS, March 2024*



# Solar Update



# Platteview Solar

- OPPD Substation Progress: 100% (tied to AES facility)
- AES (Blue Ridge Power - EPC) Construction Progress: 95%
  - All major equipment has arrived and been installed
- Ongoing Activities
  - Continuing discussions on educational and contractual obligations
  - Planning for ribbon-cutting event
  - Test Energy ongoing
  - Awaiting Capacity Test and Availability Test notification



*Platteview Solar – Racking & Module Installation*



*OPPD Substation – Bus Extension to AES Collector Substation*



As of March 25, 2024

# Platteview Solar



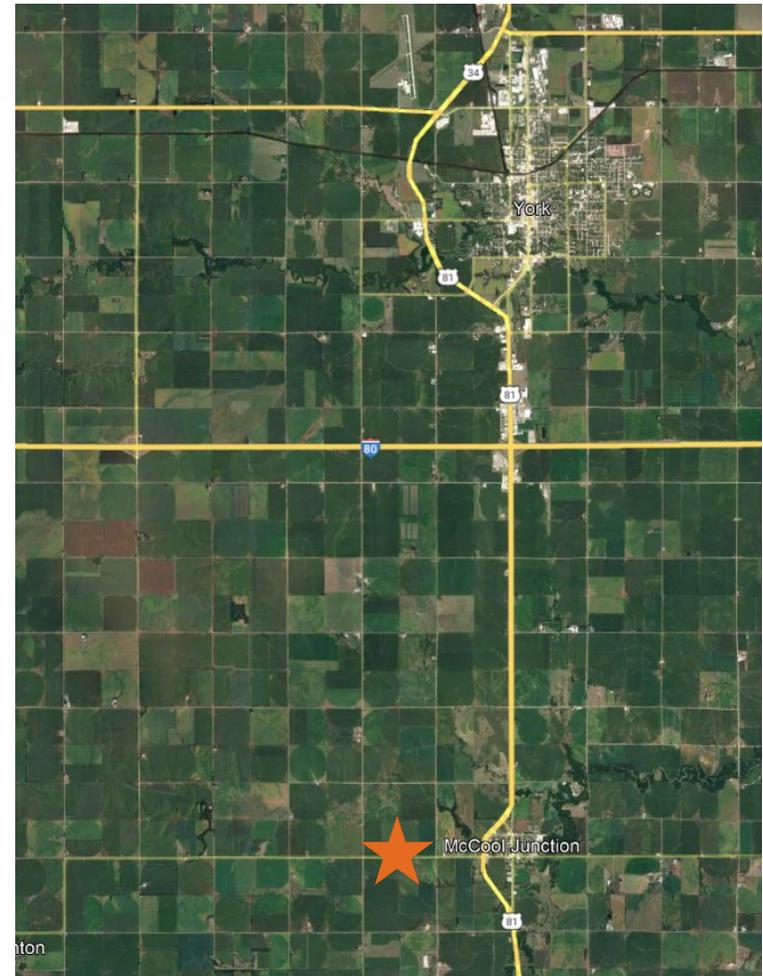
*Aerial of North Parcel*



*Aerial of South Parcel*

# K Junction Solar

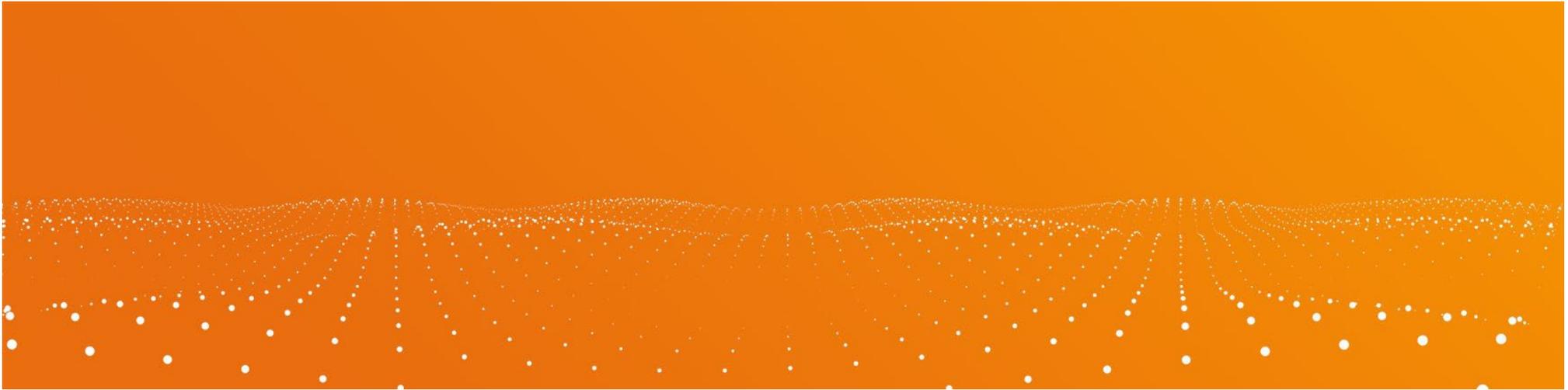
- Generation Interconnection Agreement between OPPD, NPPD, and SPP effective August 2023
- Project Team evaluating documentation and project schedule
- Continuing community engagement and communication
- Supporting York County and the Village of McCool Junction on the development of reasonable solar regulations
- Efforts ongoing with NPPD on the timeline of the associated transmission/facility upgrades



★ General solar facility location



# Energy Storage Update



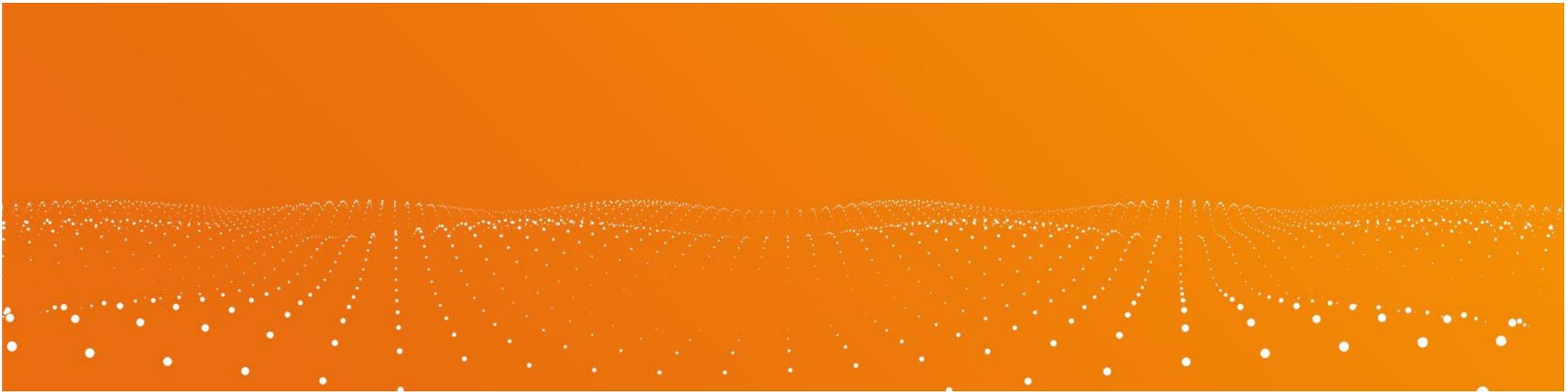
# Energy Storage Update

- Near Term Generation Resource Plan
  - Approximately 125 MW of energy storage at 4-hours equivalent
- Benefits of Energy Storage
  - High resource adequacy for summer and winter
  - Energy market arbitrage
  - Transmission congestion relief
  - Frequency regulation
  - Voltage support
- Progress Update
  - Strategic Partner Energy Storage Team engaged to scope siting and feasibility study





# New Generation Update and Next Steps



# Ongoing Project Activities

- Nebraska Power Review Board approval received on March 15, 2024
- Request for qualifications (RFQ) sent to potential EPC vendors
- Scoping definition activities for Engineer, Procure, Construct (EPC) request for proposals in progress
- Geotechnical contract execution



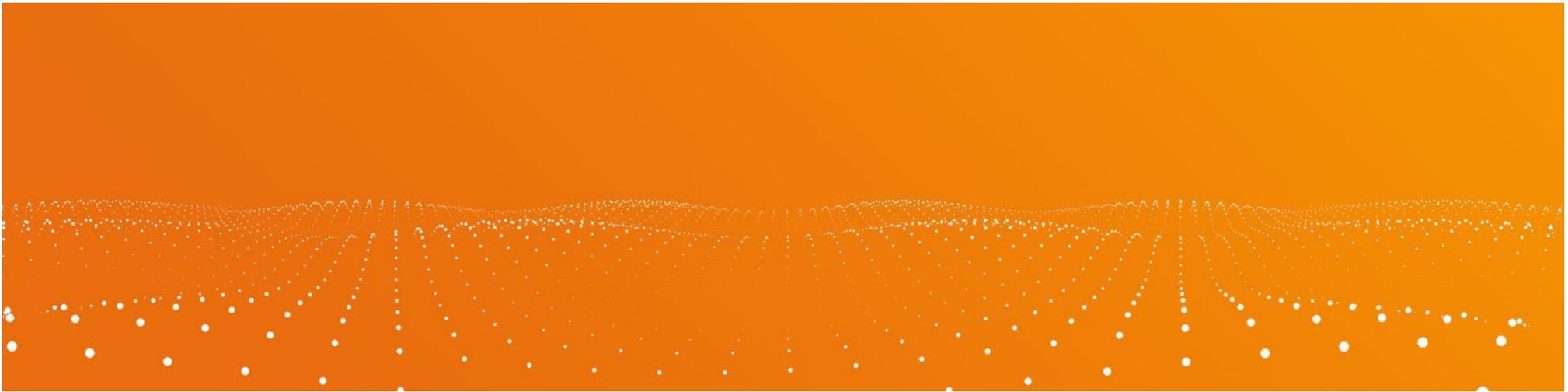
# Next Steps

Near term activities and timeline





# North Omaha Station Refuel & Retirement



# North Omaha Station Refuel/Retire Project

## Design/Procurement:

- NO5 burner replacement
- 316(b) intake travelling screens
- Electrical connections for the auxiliary boiler

## Construction / In progress:

- NO5 boiler and turbine outage
- Ash landfill closure
- Equipment relocation for NO5 burners

## Completed:

- Auxiliary boiler set in place



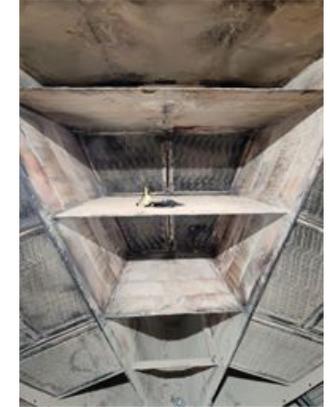
*In progress equipment relocation for NO5 burners – before and after*



*Auxiliary Boiler upending*



*Auxiliary Boiler set in place*



*Preheater basket replacement*