



OPPD BOARD OF DIRECTORS
ALL COMMITTEE MEETING MINUTES

April 15, 2025

The regular committee meetings of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") were held in person with public accessibility both in person and via WebEx audio and video conference on Tuesday, April 15, 2025. The meeting opened at 8:45 a.m.

Present in person were A. E. Bogner, M. J. Cavanaugh, M. R. Core, J. L. Hudson, C. C. Moody, and E. H. Williams. S. E. Howard and M. G. Spurgeon were absent. Also present in person were T. R. Via, COO and Vice President, for L. J. Fernandez, President and Chief Executive Officer, who was absent, and Messrs. S. M. Bruckner and T. F. Meyerson of the Fraser Stryker law firm, General Counsel for the District. Executive leadership team members present in person included: K. W. Brown, C. V. Fleener, S. M. Focht, G. R. Langel, T. D. McAreavey, M. V. Purnell, and B. R. Underwood. Chair E. H. Williams presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

Committee Agenda Item 1: Board Chair Opening Statement

Chair Core gave a brief opening statement, including an announcement regarding public notice of meeting, which was publicized by notifying the area news media¹; by notifying same in the Omaha World Herald², OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by emailing such notice to each of the District's Directors on April 11, 2025. He also provided reminders for using the WebEx audio and video conferencing platform. He noted the Board would conduct a closed session to discuss two topics: (i) New Generation and Transmission Update; and (ii) Transmission and Substation Contract Alliance – Engineering Certification.

Committee Agenda Item 2: Closed Session

At 8:47 a.m. Director Williams moved that the Board go into Closed Session. Director Williams stated as follows:

¹ News outlets that received OPPD Board meeting notification emails included: 1. KETV; 2. WOWT; 3. KMTV; 4. KPTM; 5. Telemundo Nebraska; 6. Nebraska Public Media (NET-TV); 7. NewsChannel Nebraska; 8. KFAB; 9. KOIL 1290 AM; 10. KIOS 91.5 FM – Nebraska Public Radio (Omaha); 11. Radio Lobo – 97.7 FM (Omaha); 12. Boomer Blair 97.3 FM (Blair); 13. KHUB 1340 AM/KFMT 101.5 FM (Fremont); 14. Sunny 101.3 FM (Falls City); 15. Omaha World Herald; 16. Washington County Enterprise & Blair Pilot Tribune; 17. Lincoln Journal Star; 18. Omaha Daily Record; 19. Omaha Star; 20. Douglas County Post-Gazette; 21. Papillion Times; 22. Bellevue Leader; 23. Midlands Business Journal; 24. Ralston Recorder; 25. Sarpy Guide and News; 26. Pawnee Republican; 27. Tecumseh Chieftain; 28. Ashland Gazette; 29. Wahoo Newspaper; 30. Nebraska City News Press; 31. Cassgram (Cass County online news publication); and 32. Associated Press.

² Public notice of meeting was requested to be published in the print version of the *Omaha World Herald* newspaper on April 8, 2025, and in the online version from April 8 through April 15, 2025. The public notice was also posted on nepublicnotices.com on April 8.

"I move that the Board go into closed session at this time 8:47a.m. to discuss two topics: (i) New Generation and Transmission Update; and (ii) Transmission and Substation Contract Alliance – Engineering Certification.

*With respect to the **New Generation and Transmission Update**, a closed session is necessary for the protection of the public interest because the discussion involves sensitive utility infrastructure information, confidential cost information, regulatory matters relating to generation resources, and potential resource acquisition strategies, the disclosure of which would disadvantage the District in future negotiations with potential contractors".*

*With respect to the **Transmission and Substation Contract Alliance – Engineering Certification**, a closed session is necessary because the discussion involves legal advice and strategy that is protected by the attorney-client privilege and attorney work product doctrine."*

The motion was seconded by Director Bogner.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Absent; Hudson – Yes; Moody – Yes; Spurgeon – Absent; Williams – Yes. The motion carried (6-0).

Chair Core read the following:

"The motion to go into closed session has passed. This closed session will be limited to two topics: (i) New Generation and Transmission Update; and (ii) Transmission and Substation Contract Alliance – Engineering Certification. No votes or other board action will be taken."

After confirming the Board members, executive leadership team members, OPPD staff subject matter experts, S. M. Bruckner and T. F. Meyerson, General Counsel, and E. H. Lane were present, the WebEx Event was locked to prevent additional attendees from joining. The Board then conducted its closed session discussion of New Generation and Transmission Update and Transmission and Substation Contract Alliance – Engineering Certification.

At 10:10 a.m., the Board took a break. No further business was discussed. The WebEx Event was unlocked to allow OPPD staff and the public to join.

At 10:21 a.m., a motion was made and seconded to reconvene the meeting in open session.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Absent; Hudson – Yes; Moody – Yes; Spurgeon – Absent; Williams – Yes. The motion carried (6-0).

Chair Core stated:

"The motion to come out of closed session at 10:21 a.m. is carried. This closed session was limited to discussion regarding two topics: (i) New Generation and Transmission Update; and (ii) Transmission and Substation Contract Alliance – Engineering Certification. No vote or other Board action was taken."

Committee Agenda Item 3: Public Session – Board Chair Opening Statement

Chair Core welcomed members of the public and gave an overview of the meeting agenda and reminders for using the WebEx audio and video conferencing platform. He informed the public that the Board will take public comment at the end of the All Committees meeting. The Board will also take public comments at the Board meeting on Thursday, April 17, 2025 which will be conducted in person at the Omaha Douglas Civic Center at 5:00 p.m. The public may attend in person or remotely via WebEx Events by going to oppd.com.

Chair Core noted all Board members were present in person, except for S. E. Howard and M. G. Spurgeon, who were absent. Also present were members of the OPPD executive leadership team and subject matter experts. Additionally, 21 members of the public and OPPD employees joined via WebEx.

Committee Agenda Item 4: Safety Briefing

J. Clark, Manager Protective Services, provided physical and psychological safety reminders.

Committee Agenda Item 5: Risk Committee

Risk Committee Chair Report

Director Bogner reported the Risk Committee met on March 20 in person and via WebEx. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Enterprise Risk Management; (iii) 2024 Annual Report Review; (iv) 2024 Forvis-Mazars Annual Audit & Credit Agreement Compliance; (v) 2024 Audit Report & 2025 Audit Plan; (vi) Controls Program Update; (vii) Report of Board of Directors Expenses; and (viii) General Board Discussion with External Auditors.

Supporting Data

Agenda

Committee Agenda Item 6: Governance Committee

Governance Committee Chair Report

Director Moody reported the Governance Committee met on April 8 in person and via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) AMI Customer and Stakeholder Engagement; (iv) Ethics Reporting; (v) Governance Committee Planning Calendar; (vi) Board Work Plan; and (vii) Summary of Meeting.

Supporting Data

Agenda

Committee Agenda Item 7: Customer and Public Engagement Committee

Customer and Public Engagement Committee Chair Report

Director Bogner reported the Customer and Public Engagement Committee met on April 7 via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) Legislative Update; (iv) SD-5 Monitoring Report; (v) AMI Customer and Stakeholder Engagement; (vi) Board Work Plan; and (vii) Summary of Meeting.

Supporting Data

Agenda

Legislative and Regulatory Update

S. A. Voyles, Government Relations Manager provided an update to the Board of Directors on 2025 state and federal legislative matters, local government affairs and regulatory matters.

- a. Nebraska's 109th Legislature 1st session began on January 8, 2025.
- b. The 119th Congress began on January 3, 2025, and is expected to end January 3, 2027.

Supporting Data

Datasheet

Presentation

SD-5: Customer Satisfaction Monitoring Report

M. W. Hardebeck, Director, Customer Experience and Operations, and K. M. Thomas, Director, Corporate Marketing and Communications, provided the following report to ensure full board review, discussion, and acceptance of SD-5: Customer Satisfaction Monitoring Report

- 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.

Supporting Data

Datasheet

Monitoring Report

Resolution

Committee Agenda Item 8: Finance Committee

Finance Chair Report

Director Moody reported the Finance Committee met on April 4, in person and via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) Rate Design Update; (iv) Retirement Plan Annual Report; (v) 401k and 457 Retirement Savings Plan Annual Report; (vi) Other Post Employment Benefits (OPEB) Trusts Annual Report; (vii) SD-14: Retirement Plan Funding Monitoring Report; (viii) COLA and Benefits Update; (ix) Financial Stewardship Update; (x) Board Work Plan – Finance Committee Items; and (xi) Summary of Meeting.

Supporting Data

Agenda

Retirement Plan Annual Report

Jeff Boucek, Vice President and Director of Public Fund Consulting, Segal Marco, presented the following information to report the Retirement Plan Fund and Individual Manager Performance for 2024 to the Board of Directors.

- a. The market value of the Retirement Plan Fund was \$1.26 billion on December 31, 2024. This compares to the market value of \$1.20 billion on December 31, 2023. During the year, the benefit payment and expenses exceeded the total contribution by \$31.7 million. The investment gains net of fees were \$92.3 million.
- b. The preliminary asset allocation at year-end was 54.3% equity, 30.5% fixed income securities and 15.2% alternative assets (private real estate and private debt), which is within the Investment Policy Guidelines approved by the Board.

- c. A summary of the 2024 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.

Supporting Data

Datasheet

Summary of Investment Manager Performance

401(k) and 457 Retirement Savings Plan Annual Report

T. R. Vasquez, Supervisor Financial Operations, presented the following information to report the fund options for OPPD's 401(k) and 457 Retirement Savings Plans for 2024 to the Board of Directors.

- 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 \$698.3 million as of December 31, 2024. During the year, employee contributions totaled \$15.5 million and OPPD's contributions totaled \$6.5 million in both plans.
- c. A summary listing investment options, balances, and annual fund performance for the period ending December 31, 2024, is attached.

Supporting Data

Datasheet

Summary of Fund Options and Performance

Other Post Employment Benefits (OPEB) Trusts Annual Report

J. Anderson, Supervisor Payables and Tax, presented the following report on the OPEB trust performance for 2024 to the Board of Directors.

- a. The District has established two 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 \$207.3 million as of December 31, 2024, compared to \$184.1 million as of December 31, 2023. The District's contributions totaled \$21.9 million, retiree contributions were \$4.3 million and benefit payments along with associated fees were \$25.7 million for 2024. 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 59.0% equity, 17.2% fixed income, 15.6% real return and 8.2% private real estate, which is within the Investment Policy guidelines. The Fund had a 12.9% return for 2024.
- c. The market value of the Post-2007 OPEB Trust Fund equaled \$11.3 million as of December 31, 2024, compared to \$9.4 million as of December 31, 2023. The District's contributions totaled \$1.4 million in 2024. Benefit payments along with associated fees

totaled \$102,043. There were no retiree contributions during 2024. 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 70.0% fixed income and 30.0% equity which is within the Investment Policy guidelines. The Fund had a 6.9% return for 2024.

- d. A summary listing investment balances and annual fund performance for the period ending December 31, 2024, is attached.

Supporting Data

Datasheet

Investment Balance Summary

SD-14: Retirement Plan Funding

J. W. Thurber, Director, Treasury and Financial Operations, presented the following report to ensure full Board review, discussion and acceptance of SD-14: Retirement Plan Funding Monitoring Report.

- a. The first set of Board policies was approved by the Board on July 16, 2015. A second set of Board policies was approved by the Board on October 15, 2015.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The 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.

Requesting Board of Directors approval of the 2024 SD-14: Retirement Plan Funding Monitoring Report.

The Board was scheduled to vote on this matter at the April 17, 2025 board meeting.

Supporting Data

Datasheet

Monitoring Report

Resolution

The Board took a break for lunch at 12:15 p.m.

Committee Agenda Item 9: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Williams reported the System Management & Nuclear Oversight Committee met on March 31, in person and via WebEx videoconference. A copy of the agenda for the meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) SD-4 Reliability Monitoring Report; (iv) Transmission and Substation Contract Alliance; (v) FCS Decommissioning Financial Update; (vi) New Generation and Transmission Update; (vii) Board Work Plan – Systems Committee Items; and (viii) Summary of Meeting.

Supporting Data

Agenda

Cass to Sarpy Transmission project – Insulator & Hardware Contract Award

S. J. Hanson, Director, Engineering, provided the following information to support full Board review and discussion of RFP 6189.

- a. Two (2) proposals were received. One (1) proposal is legally responsive and both proposals are technically responsive.
- b. Material in this RFP to be delivered in December of 2025.
- c. New 345kV transmission line from Cass County Station to Turtle Creek Station.
- d. Associated 69kV transmission lines along the route to be rebuilt and upgraded.

Requesting authorization by the Board to award a contract for RFP No. 6189 Cass to Sarpy Transmission Insulators and Hardware to Wesco for the evaluated amount of Two Million, Three Hundred Eighty-Nine Thousand, Nine Hundred One dollars and Eighty-Two cents (\$2,389,901.82).

The Board was scheduled to vote on this matter at the Board meeting on April 17, 2025.

Supporting Data

Datasheet
Analysis of Proposals
Tabulation of Bids
Legal Opinion
Resolution

SC3 Exhaust Silencer Baffle Replacement Contract

S. A. Eidem, Director, Engineering Services, provided the following information to support full Board review and discussion of RFP 6180.

- a. The existing exhaust stack has a 20-year life expectancy and is original equipment installed in 1996. Recent inspection has shown degradation of the exhaust stack silencer panels creating risks for continued safe and reliable operation.
- b. Replacing the existing exhaust stack silencer panels is warranted to ensure reliability of the units going forward.
- c. Four bids were received. All bids were determined to be technically non-responsive and two bids were determined to be legally non-responsive.

Requesting authorization by the Board to reject all proposals received for RFP No. 6180 and allow District Management to enter a negotiated contract for replacement of the exhaust stack silencer panels for Sarpy County Station Unit 3.

The Board was scheduled to vote on this matter at the Board meeting on April 17, 2025.

Supporting Data

Datasheet
Letter of Recommendation
Tabulation of Bids
Legal Opinion
Resolution

SD-4: Reliability Monitoring Report

C. J. Zavadil, Director, Asset Management, presented the following report to ensure full Board review, discussion and acceptance of SD-4: Reliability Monitoring Report.

- a. The first set of Board policies was approved by the Board on July 16, 2015. A second set of Board policies was approved by the Board on October 15, 2015. 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 OPPD is taking reasonable and appropriate measures to comply with the policy.

Requesting Board of Directors approval of the 2024 SD-4: Reliability Monitoring Report.

The Board was scheduled to vote on this matter at the April 17, 2025 board meeting.

Supporting Data

Datasheet

Monitoring Report

Resolution

Committee Agenda Item 10: Other Business

Confirmation of Board Meeting Agenda

The Board members reviewed the agenda for the Board meeting on Thursday, April 17, 2025. The meeting will be conducted in person at the Omaha Douglas Civic Center, 2nd Floor Legislative Chamber, at 5:00 p.m. The public may attend in person or remotely via WebEx audio and video conference.

Review of Board Work Plan

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

New Generation and Transmission Update

C. L. Waszak, Manager, Renewable Energy Resources, S. A. Eidem, Director, Engineering Services, and D. D. Buelt, Sr. Director, Major Projects, provided an update on the large number of bulk electric system projects that are advancing through the planning, engineering, construction, and commissioning phases of their respective project lifecycles.

- a. Standing Bear Lake Station: For the approximate 150MW reciprocating internal combustion engine (RICE) facility in Douglas County, Nebraska, the District, its engine supplier (Wartsila), and its EPC Contractor (Zachry) continue to work to achieve substantial completion of the project.
- b. Turtle Creek Station: For the approximate 450MW simple cycle combustion turbine (CT) facility in Sarpy County, Nebraska, the District, its turbine supplier (Siemens), and its EPC Contractor (Zachry) continue to work to achieve substantial completion of the project.
- c. Renewable Energy Resource Facilities:
 - i. Solar/Storage
 - a) K Junction Solar - Project development efforts continue for the potential 310MW K Junction solar project in York County, Nebraska. OPPD is

- b) Pierce County Energy Center - Contracts have been executed for a new 420MW solar/170MW battery facility in Pierce County, Nebraska, dependent on results of various items including the Southwest Power Pool Interconnection Study and firm network transmission study. County Road Construction and Site Civil began during the fourth quarter of 2024.
- d. Cass County Station Units 3, 4 and 5 and Turtle Creek Station Unit 3 Combustion Turbines and Cass County Station 1 and 2 Dual Fuel Conversion - A kickoff meeting with the engineer, procure, construct (EPC) contractor has taken place for all projects as well as alignment meetings between the EPC and turbine supplier. Construction activities such as surveying, geotechnical exploration and vegetation clearing have commenced at both sites.
- e. New Transmission and Substation – Customer interface and right-of-way acquisition continues to go well on several major projects with Public Hearing processes expected to begin late second quarter of 2025. Procurement for long lead material continues for many substation projects across the portfolio.
- f. North Omaha Station Transition – All major materials for North Omaha Station Unit 5 burner replacement have been received at site.

Opportunity for Public Comment on Items of District Business

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

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

David Corbin, 1002 N. 49th St, provided comments on the legislative update.

There were no additional comments from the public in attendance at the meeting or via WebEx.

There being no further business, the meeting adjourned at 2:15 p.m.

Signed by:

S. M. Focht

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

DocuSigned by:

Erin H. Lane

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E. H. Lane
Sr. Board Operations Specialist