

**METROPOLITAN UTILITIES DISTRICT  
Committee Meetings Agenda**

1:00 p.m.

February 4, 2026

1. Safety Briefing
2. Roll Call
3. Open Meetings Act Notice

**Construction & Operations – Friend, Sidzyik, Cavanaugh**

4. Capital Expenditures [Kendall Minor – SVP & Chief Operations Officer] – **Tab 5**
5. Acceptance of Contracts and Payment of Final Estimates  
[Trevor Tonniges – Director, Plant Engineering] – **Tab 6**
6. Change Order 4 – WP1910 - PW WPF Lime Grit Removal System Upgrades  
[Emily Hovda Walton – Director, Program Management] – **Tab 7**
7. Bids on Materials and Contracts  
[Jon Zellars – VP, Procurement & Enterprise Services] – **Tab 8**

**Services & Extensions – Friend, Begley, Howard**

8. Main Extensions [Masa Niiya – VP, Engineering] – **Tab 9**

**Personnel – Begley, Sidzyik, Friend**

9. Wage and/or Salary Increases and Ratification  
[Bonnie Savine – VP, Human Resources] – **Tab 10**
10. SPA Annual Salary Scale Adjustment [Bonnie Savine – VP, Human Resources] – **Tab 11**

**Judicial & Legislative – Cavanaugh, Cook, Howard**

11. First Legislative Report for 2026 [Rick Kubat – Government Relations Attorney] – **Tab 12**
12. Condemnation Authority – Mangold Land Company  
[Joseph Kehm – Assistant General Counsel] – **Tab 13**

**Insurance & Pension – Howard, McGowan, Cook**

13. 2025 Investment Review - Retirement Plan and Other Post-Employment Benefits  
[Robert Kreiser - VP, Accounting and Braden Cielocha - PNC ] – **Tab A – INFORMATION ONLY**
14. Proposed Revisions to OPEB Investment Policy Statement  
[Steve Dickas – SVP & Chief Financial Officer – **Tab 14**

**Committee of the Whole**

15. Gas Update [Jim Knight – VP, Gas Operations]

***(Turn over for regular Board Meeting agenda)***

# METROPOLITAN UTILITIES DISTRICT

## Regular Monthly Board Meeting Agenda

1:45 p.m.

February 4, 2026

1. Roll Call
2. Open Meetings Act Notice
3. Pledge of Allegiance
4. Approval of Minutes – Committee Meetings and Regular Board Meeting for January 7, 2026
- CONSTRUCTION & OPERATIONS**
  5. Capital Expenditures
  6. Acceptance of Payments and Final Estimates
  7. Change Order 4 – WP1910 - PW WPF Lime Grit Removal System Upgrades
  8. Bids on Materials and Contracts
- SERVICES & EXTENSIONS**
  9. Main Extensions
- PERSONNEL**
  10. Wage and/or Salary Increases and Ratifications
  11. SPA Annual Salary Scale Adjustment
- JUDICIAL & LEGISLATIVE**
  12. First Legislative Report of 2026
  13. Condemnation Authority – Mangold Land Company
- INSURANCE & PENSION**
  14. Proposed Revisions to OPEB Investment Policy Statement
- BOARD**
  15. Other Matters of District Business for Discussion
  16. Public Comment
  17. CLOSED SESSION

**Adjourn Regular Monthly Board Meeting**

***(Turn over for Committee Meetings agenda)***

February 4, 2026

**METROPOLITAN UTILITIES DISTRICT**  
**Minutes of the Committee Meeting**  
**January 7, 2026**

Chairman Tim Cavanaugh called to order the Committee meetings of the Metropolitan Utilities District Board of Directors at 1:00 p.m. at its headquarters building located at 7350 World Communications Drive.

Advance notice of the meeting was published in the print version of *The Omaha World-Herald* on Tuesday, December 30, 2025. Notice was also provided on the MUD website at [www.mudomaha.com](http://www.mudomaha.com) and other social media platforms. Agendas and all pertinent Board materials to be presented at the meeting were emailed to Directors and posted on the MUD website on December 26, 2025.

Chairman Cavanaugh announced that the meeting was being livestreamed, and a recording of the meeting would be uploaded to the MUD website after the meeting's conclusion.

**Safety Briefing**

Vice President, Safety and Security Shane Hunter provided a safety briefing for all individuals attending the meeting in-person regarding protocol at the headquarters building in the event of an emergency.

**Roll Call**

On a roll call vote, the following Directors acknowledged their attendance: Jim Begley, Tanya Cook, Bob Sidzyik, Mike McGowan, Gwen Howard, and Tim Cavanaugh. Dave Friend was absent.

**Open Meetings Act Notice**

Chairman Cavanaugh announced that a copy of the Open Meetings Act was located on the wall in the back of the Board Room.

**Community Giving Drive Recap**

Chairman Cavanaugh gave a brief recap of the District's annual Community Giving Drive and thanked committee members for their efforts.

**Construction and Operations – Friend, Sidzyik, Cavanaugh**

Senior Vice-President and Chief Operations Officer Kendall Minor presented the proposed capital expenditures as outlined in his letter to the Committee dated December 30, 2025.

Director of Plant Engineering Trevor Tonniges presented the acceptance of contracts and payment of final estimates as outlined in his letter to the Committee dated December 29, 2025.

Vice-President of Procurement & Enterprise Services Jon Zellars presented the bids on materials and contracts as outlined in the letter to the Committee from Director of Procurement Sherri Lightfoot dated December 24, 2025.

**Services and Extensions – Friend, Begley, Howard**

Vice-President of Engineering Masa Niiya presented the proposed main extensions as outlined in his letter to the Committee dated December 24, 2025.

**Personnel – Begley, Sidzyik, Friend**

Vice-President of Human Resources Bonnie Savine reviewed the wage and/or salary increases and ratifications as outlined in her letter to the Committee dated December 26, 2025.

Ms. Savine continued, presenting the Selection of Vice President, Rates and Customer Billing as outlined in her letter to the Committee dated December 9, 2025.

**Judicial and Legislative – Cavanaugh, Cook, Howard**

Senior Vice President and General Counsel Mark Mendenhall presented the N. 28th Ave Parcels (3) Properties Purchase as outlined in his letter to the Committee dated December 30, 2025.

**Committee of the Whole**

Director, Program Management Emily Hovda Walton gave a brief update of the Lead Service Line Replacement Program.

**Public Comment**

Chairman Cavanaugh asked if there were any further comments from the Board or if any member of the public would like to address the Board. There were none.

At 1:39 p.m., Chairman Cavanaugh announced the Committee Meetings had concluded, and the Board would reconvene in ten minutes for the regular monthly Board Meeting.



Mark Doyle  
President & Secretary to the Board

MD/sec

**METROPOLITAN UTILITIES DISTRICT**  
**Minutes of the Regular Monthly Board Meeting**  
**January 7, 2026**

Chairman Tim Cavanaugh called to order the Regular Meeting of the Metropolitan Utilities District Board of Directors at 1:50 p.m. at its headquarters building located at 7350 World Communications Drive.

Advance notice of the meeting was published in the print version of *The Omaha World-Herald* on Tuesday, December 30, 2025. Notice was also provided on the MUD website at [www.mudomaha.com](http://www.mudomaha.com) and other social media platforms. Agendas and all pertinent Board materials to be presented at the meeting were emailed to Directors and posted on the MUD website on December 26, 2025.

Chairman Cavanaugh announced that the meeting was being livestreamed, and a recording of the meeting would be uploaded to the MUD website after the meeting's conclusion.

**AGENDA NO. 1**

**ROLL CALL**

On a roll call vote, the following Directors acknowledged their attendance: Jim Begley, Tanya Cook, Bob Sidzyik, Mike McGowan, Gwen Howard, and Tim Cavanaugh. Dave Friend was absent.

**AGENDA NO. 2**

**OPEN MEETINGS ACT NOTICE**

Chairman Cavanaugh announced that a copy of the Open Meetings Act was located on the wall in the back of the Board Room.

**AGENDA NO. 3**

**PLEDGE OF ALLEGIANCE**

Chairman Cavanaugh invited all who wished to participate to recite the Pledge of Allegiance.

**AGENDA NO. 4**

**APPROVAL OF MINUTES FOR THE COMMITTEE MEETINGS, REGULAR MONTHLY BOARD MEETING AND PUBLIC HEARING FOR DECEMBER 3, 2025**

Director Cook moved to approve the minutes for the Committee Meetings and Regular Monthly Board Meeting for December 3, 2025, which was seconded by Director McGowan and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh

Voting No: None

**AGENDA NO. 5**  
**ELECTION OF CHAIR**

Director Begley moved to appoint Director Howard as Board Chair for the 2026 session. The motion was seconded by Director McGowan and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh  
Voting No: None

Director Begley passed the gavel to Director Cavanaugh to continue the meeting.

**AGENDA NO. 6**  
**ELECTION OF VICE-CHAIR**

Director Howard moved to appoint Director Cook as Board Vice-Chair for the 2026 session. The motion was seconded by Director Begley and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh  
Voting No: None

**AGENDA NO. 7**  
**2025 COMMITTEE ASSIGNMENTS**

Director Howard announced that the 2026 Committee Assignments will remain the same as 2025 and be placed on file. No vote was necessary.

**AGENDA NO. 8**  
**CAPITAL EXPENDITURES**

Director Sidzyik moved to approve the proposed Capital Expenditures as presented in the Committee Meetings by Senior Vice-President and Chief Operations Officer, Kendall Minor as outlined in his letter to the Committee dated December 30, 2025. The motion was seconded by Director Cook and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh  
Voting No: None

**AGENDA NO. 9**  
**ACCEPTANCE OF CONTRACTS AND PAYMENT OF FINAL ESTIMATES**

Director Sidzyik moved to approve the Acceptance of Contracts and Payment of Final Estimates as presented in the Committee Meetings by Director Plant Engineering Trevor Tonniges and as outlined in his letter to the Committee dated December 29, 2025. The motion was seconded by Director Cavanaugh and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh  
Voting No: None

**AGENDA NO. 10**  
**BIDS ON MATERIALS AND CONTRACTS**

Director Sidzyik moved to approve the bids on materials and contracts as presented in the Committee Meetings by Vice-President of Procurement and Enterprise Services Jon Zellars and as outlined in the letter to the Committee dated December 24, 2025, from Director of Procurement Sherri Lightfoot. The motion was seconded by Director Cook and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh  
Voting No: None

**AGENDA NO. 11**  
**NOTICE OF PURCHASES BETWEEN \$25,000 AND \$50,000**

Director Sidzyik requested that the Notice of Purchases letter dated December 24, 2025, from Director of Procurement Sherri Lightfoot be placed on file.

**AGENDA NO. 12**  
**MAIN EXTENSIONS**

Director Begley moved to approve the proposed Main Extensions as presented in the Committee Meetings by Vice-President of Engineering Masa Niiya and as outlined in his letter to the Committee dated December 24, 2025, which was seconded by Director Cook and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh  
Voting No: None

**AGENDA NO. 13**  
**WAGE AND/OR SALARY INCREASES AND RATIFICATIONS**

Director Begley moved to approve the Wage and/or Salary Increases and Ratifications as presented in the Committee Meetings by Vice-President of Human Resources Bonnie Savine and as outlined in her letter dated December 26, 2025. The motion was seconded by Director Sidzyik and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh  
Voting No: None

**AGENDA NO. 14**  
**SELECTION OF VICE PRESIDENT, RATES AND CUSTOMER BILLING**

Director Begley moved to approve the Selection of Vice President, Rates and Customer Billing as presented in the Committee Meetings by Vice-President of Human Resources Bonnie Savine and as outlined in her letter dated December 9, 2025. The motion was seconded by Director Cavanaugh and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh  
Voting No: None

**AGENDA NO. 15**

**NORTH 28<sup>TH</sup> AVENUE PARCELS (3) PROPERTIES PURCHASE**

Director Cavanaugh moved to approve the Purchase of 3 Properties on N. 28<sup>th</sup> Ave as presented in the Committee Meetings by Senior Vice-President and General Counsel Mark Mendenhall and as outlined in his letter dated December 30, 2025. The motion was seconded by Director Begley.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh

Voting No: None

**AGENDA NO. 16**

**OTHER MATTERS OF DISTRICT BUSINESS FOR DISCUSSION**

Chair Howard asked whether any Board Members had any comments they wished to share. There was none.

**AGENDA NO. 17**

**PUBLIC COMMENT**

Chair Howard asked if there were any further comments from the Board or if any member of the public would like to address the Board.

Community member Shawn Ashton came before the Board to express concerns regarding the customer deposit policy. President Mark Doyle stated that review of the customer deposit policy began in 2025 and is still in process. Vice President, Customer Experience Stephanie Mueller provide a summary of the policy, where the deposits are held, and what the deposits are used for. Ms. Mueller will follow up with Mr. Ashton directly.

Community member Mary Minturn came before the Board to discuss the future of the Walnut Hill Reservoir and surrounding property. Senior Vice-President and General Counsel Mark Mendenhall provided an overview of next steps and possible outcomes.

**AGENDA NO. 18**

**CLOSED SESSION**

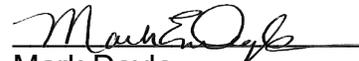
A Closed Session was not necessary.

Director Cook moved to adjourn the regular Board Meeting which was seconded by Director Cavanaugh and carried on a roll call vote.

Voting Yes: Begley, Cook, Sidzyik, McGowan, Howard, Cavanaugh

Voting No: None

The regular Board Meeting was adjourned at 2:32 p.m.

  
Mark Doyle

President & Secretary to the Board  
MD/sec

**METROPOLITAN UTILITIES DISTRICT***Inter-Department Communication*February 4, 2026**January 29, 2026****Subject: CAPITAL EXPENDITURES****To:** Construction and Operations Committee  
cc: All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall, and all Vice Presidents**From:** Kendall Minor, SVP & Chief Operations Officer

The following capital expenditures will be on the February 4, 2026, Committee Agenda for consideration and the Board Agenda for approval:

**BUILDINGS, PLANTS & EQUIPMENT****1. JOB #:** GP2920 (100090001749 - \$600,000) & (100090001750 - \$1,200,000)**TOTAL COST:** \$1,800,000**LOCATION:** OPPD North Omaha Plant**PURPOSE:** Purchase and install ultrasonic gas meters and associated piping**DESCRIPTION:** In July 2024 the Board approved entering a contract with CHI Engineering to design upgraded gas feed piping and meters for OPPD.

Due to OPPD's sensitive outage schedule and complexity of the project, the District will negotiate directly with GIR partner Q3 to construct the new piping and meter set. District staff will inspect the work, and Gas Production staff will connect and implement the new controls equipment after construction.

This work is planned for Fall 2026 contingent upon OPPD's outage schedule.

**2. JOB #:** WP2217 (100085000697 - \$56,000) - RATIFICATION - SUPPLEMENTAL**TOTAL COST:** \$56,000**LOCATION:** Rainwood Road Pump Station**PURPOSE:** Engine Overhaul**DESCRIPTION:** This request is for the materials and labor to replace main and rod bearings on a 1000HP natural gas fired engine driving pump #3 at the Rainwood Road pump station. As part of a top end overhaul on this engine, a main bearing and a rod bearing were inspected. These bearings were found to have worn beyond what is acceptable for long term operation and require replacement to prevent damage to other engine components.

A C&A for \$246,000.00 was approved by the Board of Directors on June 4, 2025, for the top end overhaul. This supplemental C&A will provide additional funds for the main and rod bearing replacement.

**3. JOB #:** WP2247 (100035000126 - \$450,000)

**TOTAL COST:** \$450,000

**LOCATION:** Platte West Water Production Facility

**PURPOSE:** Fire Protection System Renovations

**DESCRIPTION:** This project will remove inoperable window and door fire shutter assemblies currently installed within the North & South Solids Contact Units #5 & #6 and assemblies within the West side of the Filter Gallery. The existing fire shutter assemblies will be replaced with maintenance free fire-rated window and door assemblies.

Approval of this C&A will allow the President to execute a construction Contract with KE FLEX Contracting or procurement and installation of new fire protection systems in accordance with contract drawings and specifications per the bid recommendation being submitted concurrent with this C&A.

**4. JOB #:** (100086000820 - \$200,000)

**TOTAL COST:** \$200,000

**LOCATION:** LNG, 117<sup>th</sup>, and 63<sup>rd</sup>

**PURPOSE:** 2026 SCADA Lifecycle Hardware/Software Refresh & Upgrades

**DESCRIPTION:** As part of the District's SCADA Hardware Lifecycle Refresh Plan, Information Technology Services is requesting the replacement of SCADA hardware and software at the LNG Plant, 117th Propane Air Plant, and 63rd Propane Air Plant. This project includes procuring, installing, and integrating nine servers, twelve monitors, four quad-monitor desktop stands, one new engineering workstation PC, and all required software updates.

**5. JOB #:** (100086000840 - \$80,000)

**TOTAL COST:** \$80,000

**LOCATION:** District Wide

**PURPOSE:** 2026 End User Device Lifecycle Refresh

**DESCRIPTION:** The Information Technology Services (ITS) replaces a portion of end-user equipment yearly as part of our ongoing commitment to maintaining a secure, efficient, and up-to-date technology environment. For 2026, the End User Device Lifecycle Refresh will include purchasing end-user devices such as monitors and iPads. Replacing outdated equipment ensures compatibility with current software standards and enhances overall productivity and security across the district.

**6. JOB #:** (100090001730 - \$52,995.01)

**TOTAL COST:** \$52,995.01

**LOCATION:** CC2

**PURPOSE:** Purchase fitness center equipment

**DESCRIPTION:** This request is for the purchase of fitness equipment to furnish the new Construction Center 2 (CC2) fitness center space. This is the same equipment that we have in the fitness center at Headquarters and Construction Center 1 (CC1). This allows for familiarity for employees when using either on-site fitness center locations. The onsite fitness centers allow employees to utilize the dedicated fitness center space before/after work hours and during their lunch breaks. The District will be using the same vendor as previously used to purchase the HQ and CC1 fitness center equipment as the vendor was willing to hold pricing for the new equipment for CC2. These equipped facilities are an extension of the District's ongoing wellness initiatives.

## **SYSTEM IMPROVEMENTS**

**1. JOB #:** GP2957 (100052001913- \$211,600), (100062000714 - \$40,000), (100062000715 - \$25,000) & (100066002553 - \$58,800)

**TOTAL COST:** \$335,400

**LOCATION:** 66th & Grover Street

**PURPOSE:** Regulator Station Replacement and Gas Main Installation

**DESCRIPTION:** The existing below-ground regulator station at 66th & Grover Street is one of the 2026 budgeted replacements and will be relocated above-ground near 67th & Spring Street. This new location provides greater operational flexibility and allows the District to improve reliability for customers in this part of the system with future operational pressure increases.

**2. JOB #:** GP2959 (100052001915 - \$154,300), (100062000718 - \$40,000), (100062000719 - \$25,000) & (100066002555 - \$59,500)

**TOTAL COST:** \$278,800

**LOCATION:** 102nd Street & West Center Road

**PURPOSE:** Regulator Station Replacement and Gas Main Installation

**DESCRIPTION:** The existing below-ground regulator station at 102nd Street & West Center Road is one of the 2026 budgeted replacements and will be relocated above-ground near 101st Street & West Center Road.

**3. JOB #:** GP2960 (100052001916 - \$67,500), (100062000720 - \$40,000), (100062000721 - \$25,000) & (100066002556 - \$35,600)

**TOTAL COST:** \$168,100

**LOCATION:** 180th & Dodge Street

**PURPOSE:** Regulator Station Replacement

**DESCRIPTION:** The existing below-ground regulator station at 180th Street & West Dodge Road is one of the 2026 budgeted replacements and will be relocated above-ground near 180th Street & Chicago Street.

**4. JOB #:** GP2961 (100052001917 - \$69,300), (100062000722 - \$40,000), (100062000723 - \$25,000) & (100066002557 - \$8,900)

**TOTAL COST:** \$143,200

**LOCATION:** 144th & Chandler Road

**PURPOSE:** Regulator Station Replacement

**DESCRIPTION:** The existing below-ground regulator station at 144th Street & Chandler Road is one of the 2026 budgeted replacements and will be relocated above-ground at the same location.

**5. JOB #:** GP2962 (100052001918 - \$87,000), (100062000724 - \$40,000), (100062000725 - \$25,000) & (100066002558 - \$17,700)

**TOTAL COST:** \$169,700

**LOCATION:** 48<sup>th</sup> Street & Hwy 370

**PURPOSE:** Regulator Station Replacement

**DESCRIPTION:** The existing below-ground regulator station at 48th Street & Highway 370 is one of the 2026 budgeted replacements and will be relocated above-ground near 48th Street & Hilltop Street.

Approved:

DocuSigned by:  
*Mark Doyle*  
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Mark E. Doyle  
President

DocuSigned by:  
*Kendall Minor*  
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Kendall Minor  
SVP, Chief Operations Officer

**METROPOLITAN UTILITIES DISTRICT**

*Inter-Department Communication*

February 4, 2026

**January 27, 2026**

**Subject: ACCEPTANCE OF CONTRACTS AND PAYMENT OF FINAL ESTIMATES**

**To:** Construction and Operations Committee  
 cc: All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall, Minor, and all Vice Presidents

**From:** Trevor Tonniges, Director, Plant Engineering

The following items will be on the February 4, 2026, Committee Meeting for consideration and the Board Meeting Agenda for approval. Work has been satisfactorily completed on the following contracts and final payment is recommended:

Contract	Contract Approval Date	Amounts	
		*Unit Price Bid	Actual
a. PLATTE SOUTH WPF UNDERGROUND STORAGE TANK REMOVAL AND REPLACEMENT; CUMMINGS & SONS CONSTRUCTION CO. INC.; WP2099 (100033000017)	4/3/2024	\$127,769.88	\$108,174.88

**Comments:** There was a decrease of \$19,595.00 (-15.3%) for this project due to the removal of an alternate bid item for a platform and appurtenances at the request of Water Operations staff. All work required by the contract has been completed by the Contractor and is acceptable and in compliance with the Contract and Specifications.

Contract	Contract Approval Date	Amounts	
		*Unit Price Bid	Actual
b. INSTALL WATER MAINS IN BUNGALOWS AT WHITEHAWK LAKE LOT 1, SE OF S. 204 <sup>TH</sup> ST. & F ST.; KERSTEN CONSTRUCTION INC.; WP2105 (100055001473)	6/5/2024	\$168,078.50	\$164,867.69

**Comments:** There was a net decrease of \$3,210.81 (-1.9%) for this project due primarily to a decrease in the amount of water main, bends, and augering required to complete the work. There were also charges for additional restoration required for realignment at the connection point. All work required by the contract has been completed by the Contractor and is acceptable and in compliance with the Contract and Specifications.

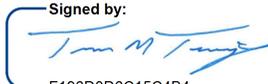
Contract	Contract Approval Date	Amounts	
		*Unit Price Bid	Actual
<b>c.</b> LARGE VALVE ABANDONMENT AND REPLACEMENT, S. 27 <sup>TH</sup> ST. & N ST., CEDAR ISLAND RD. & OLD 36 <sup>TH</sup> ST., CORNHUSKER RD. & CEDAR ISLAND RD.; NEUVIRTH CONSTRUCTION; WP2189 (100081002058, 100081002076, 100081002081)	4/2/2025	\$106,125.80	\$107,797.08

**Comments:** There was a net increase of \$1,671.28 (+1.6%) for this project due primarily to a previously approved change order to remove and replace two existing vaults and to adjust a valve. There was also an overrun of concrete removal and replacement to accommodate the replacement vaults. These cost increases were largely offset by a reduction in scope by not removing one of the three planned valves due to permitting challenges that would have caused extensive cost overruns. All work required by the contract has been completed by the Contractor and is acceptable and in compliance with the Contract and Specifications.

Contract	Contract Approval Date	Amounts	
		*Unit Price Bid	Actual
<b>d.</b> CONSTRUCTION CENTER I NORTH PARKING LOT IMPROVEMENTS; PARKING AREA MAINTENANCE; 100084001400	9/3/2025	\$49,800.00	\$53,705.00

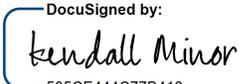
**Comments:** There was an increase of \$3,905.00 (+7.8%) for this project due to a previously approved change order to address additional repairs needed in deteriorated areas of the parking lot. All work required by the contract has been completed by the Contractor and is acceptable and in compliance with the Contract and Specifications.

*\*Based upon Engineering's estimated unit quantities.*

Signed by:  
  
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**Trevor Tonniges**  
 Director, Plant Engineering

Approved:

DocuSigned by:  
  
 98B161DE431645F...  
**Masa Niya**  
 Vice President  
 Engineering

DocuSigned by:  
  
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**Kendall Minor**  
 Senior Vice President  
 Chief Operations Officer

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**Mark Doyle**  
 President

**METROPOLITAN UTILITIES DISTRICT**

*Inter-Department Communication*

February 4, 2026

**January 14, 2026**

**Subject: CHANGE ORDER #4 – LIME GRIT REMOVAL SYSTEM UPGRADES; PLATTE WEST WPF, 21212 Q ST., ELKHORN, NE; BUILDING CRAFTS, INC.; WP1910 (100035000010)**

**To:** Committee on Construction & Operations  
Cc: All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall and Minor; and all Vice Presidents

**From:** Emily Hovda Walton, Director, Program Management

On November 30, 2023 the District entered into a contract with Building Crafts, Inc. to perform Lime Grit Removal System Upgrades. The original contract price, with previously approved Changes Orders 1, 2, and 3, was \$1,294,243.39. Change Order No. 4 results in a net increase of \$39,420.30 (3.0%). This will change the total contract price to \$1,333,663.69.

There are four items that are included under Change Order No. 4, including one subtraction and two additions to the overall contract price.

The first item is a deduction to remove coatings for ductile iron pipe related to the classifier header system. The ductile iron piping was provided with a factory coating adequate for pipe protection in the installed areas, removing the need for complete coating application.

The second and third items are additions to capture changes to the piping systems in the basin areas. These changes replace flexible hosing with hard piping and add new wall penetrations to route piping into the basin areas. Both changes serve to reduce flow losses and increase serviceability of the system. The second item implements these changes into the south side construction, while the third item is to perform these modifications to the north side system.

With no change to the contract price, the fourth item extends the contract duration to account for scheduling changes that have occurred throughout construction.

This work is in progress and your approval is requested.

Signed by:  
  
Emily Hovda Walton  
Director, Program Management

**Approved:**  
DocuSigned by:  
  
Kendall Minor  
Sr. Vice President,  
Chief Operations Officer

DocuSigned by:  
  
Mark Mendenhall  
Sr. Vice President,  
General Counsel

DocuSigned by:  
  
Mark Doyle  
President

February 4, 2026

METROPOLITAN UTILITIES DISTRICT  
Inter-Department Communication

January 24, 2026

**Subject:** BIDS ON MATERIALS AND CONTRACTS DURING THE MONTH OF JANUARY

**To:** Construction & Operations Committee  
cc: All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall, Minor, and all Vice Presidents

**From:** Sherri A. Lightfoot, Director, Procurement

The following items will be on the February 4, 2026 Committee Agenda for consideration and the February 4, 2026 Board Agenda for approval. The recommended bid is bolded and listed first. Nonlocal bidders have been indicated in italics.

**WATER/GAS MAIN CONTRACTS**

<b><u>Item</u></b>	<b><u>Bids Sent / Rec'd</u></b>	<b><u>Bidders</u></b>	<b><u>Bid Amount</u></b>
Install Water Mains in McArdle Ridge Lots 1-267 & Outlots "A" – "E" SW of N. 192 <sup>nd</sup> St and Ida St. 100055001496 100057000564 100057000566 WP2219 Engineering Estimate: \$2,315,450.00 (A C&A in the amount of \$3,019,457.00 will be presented to the Board on February 4, 2026 for approval.)	41/3	<b>Cedar Const.</b> Kersten Const. <i>Judds Bros. Const.</i>	<b>\$2,357,334.00</b> 2,605,828.50 2,696,480.00

**RATIFICATION**

Cisco Contact Center with Call Center Analytics from Calabrio Five (5) Year Agreement (January 5, 2026 to January 4, 2031)	1/1	<b>Sirius/CDW</b>	<b>\$1,429,733.85</b>
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**OTHER**

<b><u>Item</u></b>	<b><u>Bids Sent / Rec'd</u></b>	<b><u>Bidders</u></b>	<b><u>Bid Amount</u></b>
Install the Lakewood Booster Pump Station and Water Mains Security Integrator 100085000662 WP1963 (C&A for 100085000662 approved December 3, 2025 in the amount of \$1,000,000.00.)	3/3	<b>Midwest Security</b> Bosch-Paladin Tech. Primed Secured	<b>\$27,683.40</b> 31,966.59 32,185.19
Chemical Building Fall Protection 100031000057 WP2246 *Bid Rejected, Bid Exceeded Approved Budget	8/2	Cummings & Sons <i>Judds Bros Const.</i>	126,756.30* 179,500.00*
Platte West Water Production Facility Fire Protection System Replacement 100035000126 WP2247 (A C&A in the amount of \$450,000.00 will be presented to the Board on February 4, 2026 for approval.)	9/1	<b>KE Flex Contracting</b>	<b>\$358,855.00</b>
Replace North and South Upflow Basin Roofs at the Platte South Water Treatment Facility 100033000081 *Bid Rejected, Bid Exceeded Approved Budget	9/3	Anderson Roofing McKinnis Roofing 10 Men Roofing	3,074,673.82* 3,350,000.00* 3,419,000.00*
Equipment Moving Services C Circle to Construction Center II (CC2) 100096000029	1/1	<b>Patriot Crane</b>	<b>\$232,250.00</b>
Construction Center II (CC2) Fitness Equipment and Maintenance Agreement *Extension 1 100090001730 (A C&A in the amount of \$52,995.01 will be presented to the Board on February 4, 2026 for approval.)	1/1	<b>Body Basics</b>	<b>\$50,232.24*</b>

Ten (10) Replacement Ford Transit Vans and Shelving Upfits  
 100088000878

1/1

**Anderson Ford**

**\$522,140.00**

\*State of Nebraska Contract 16214OC  
 (C&A for Annual Construction Machines, Equipment, Vehicles and Upfitting approved January 7, 2026 in the amount of \$21,769,000.00)

Two (2) Fiberglass Service Truck Body with Crane  
 100088000882

5/2

**Aspen Equipment  
 Northern Truck Equip.**

**\$210,750.00  
 233,250.00**

(C&A for Annual Construction Machines, Equipment, Vehicles and Upfitting approved January 7, 2026 in the amount of \$21,769,000.00)

Seven (7) Crew Cab and Chassis for Utility Crew Truck (CNG)  
 100088000897

6/1

**Truck Center**

**\$1,265,173.00**

(C&A for Annual Construction Machines, Equipment, Vehicles and Upfitting approved January 7, 2026 in the amount of \$21,769,000.00)

Seven (7) Fiberglass Crew Truck Body with Air Compressor and Power Inverter  
 100088000898

5/2

**Northern Truck Equip.  
 Aspen Equip.**

**\$816,760.00  
 877,975.00**

(C&A for Annual Construction Machines, Equipment, Vehicles and Upfitting approved January 7, 2026 in the amount of \$21,769,000.00)

Four (4) Regular Cab Tandem Axle Chassis and Dump Body Truck Application (CNG)  
 100088000900

6/1

**Truck Center**

**\$1,067,292.00**

(C&A for Annual Construction Machines, Equipment, Vehicles and Upfitting approved January 7, 2026 in the amount of \$21,769,000.00)

One (1) Regular Cab, Cab and Chassis with Dump Body, Tandem Dump Truck Application (Diesel)  
 100088000917

6/1

**Truck Center**

**\$216,512.00**

(C&A for Annual Construction Machines, Equipment, Vehicles and Upfitting approved January 7, 2026 in the amount of \$21,769,000.00)

**ANNUALS**

<b><u>Item</u></b>	<b><u>Bids Sent / Rec'd</u></b>	<b><u>Bidders</u></b>	<b><u>Bid Amount</u></b>
Perform Sanitary Sewer Lateral Inspections for Cross Bores caused by Recent Natural Gas Pipe Installations in the City of Omaha and the Surrounding Areas 100072001003 GP1557 (April 1, 2026 to March 31, 2029)	1/1	<b>Backlund Plumbing</b>	<b>\$639,625.00</b>
Perform Sanitary Sewer Lateral Launch Inspections and Pre-Inspections for Locating Purposes in the City of Omaha and the Surrounding Areas 100072001003 GP1557 (April 1, 2026 to March 31, 2029) *Extension 1	1/1	<b>Backlund Plumbing</b>	<b>\$238,425.00*</b>
Elevator Inspection and Maintenance Services for M.U.D. Facilities (Calendar Years 2026-2030) *Extension 1	1/1	<b>Otis Elevator</b>	<b>\$71,843.00*</b>
Grounds Maintenance Services for M.U.D. Water Facilities (Calendar Year 2026) *Extension 1	1/1	<b>Nebraska Concrete</b>	<b>\$56,400.00*</b>
Mowing – Lawn Care Services for Various M.U.D. Locations Three (3) Year Contract (January 1, 2026 to December 31, 2028)	7/3	<b>Healthy Turf</b> Jensen Gardens M.E. Lawncare	<b>\$1,698,000.00</b> 1,873,475.98 1,885,429.31
Resilient Wedge Seated Gate Valves Ductile Iron (Sizes 4” thru 12”) (April 1, 2026 - March 31, 2027)	6/4	<b>Core and Main</b> Omaha Winwater American UGD Lincoln Winwater	<b>\$376,518.85</b> 384,052.85 387,673.14 390,020.00

Large Resilient Wedge Seated Gate Valve (Sizes 16" and 24") (April 1, 2026 - March 31, 2027)	6/4	<b>Omaha Winwater</b> American UGD Lincoln <i>Winwater</i> Core and Main	<b>\$218,034.13</b> 220,824.75 221,975.00 229,424.48
Resilient Wedge Seated Gate Valves HDPE (Sizes 4" thru 12") (April 1, 2026 - March 31, 2027)	7/3	<b>Core and Main</b> Omaha Winwater American UGD	<b>\$88,409.28</b> 105,951.87 106,391.71

DocuSigned by:

*Sherri A. Lightfoot*

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Sherri A. Lightfoot  
Director, Procurement  
(402)504-7253

Approved:

DocuSigned by:

*Jon Zellars*

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Jon Zellars  
Vice President, Procurement and Enterprise Services

Signed by:

*Steve Ausdemore*

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Steven E. Ausdemore  
Senior Vice President, Safety, Security and Field Operations

DocuSigned by:

*Mark Doyle*

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Mark E. Doyle  
President

**METROPOLITAN UTILITIES DISTRICT**

*Inter-Department Communication*

February 4, 2026

**January 23, 2026**

**Subject: MAIN EXTENSIONS**

**To:** Services and Extensions Committee  
cc: All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall, Minor, and all Vice Presidents

**From:** Masa Niiya, Vice President, Engineering

The following main extensions will be on the February 4, 2026, Committee Agenda for consideration and the Board Agenda for approval:

**1. JOB #:** GP2926 (100060001526 - \$131,909)  
**PROJECT COST:** \$131,909  
**DISTRICT COST:** \$0  
**LOCATION:** Northeast of North 168<sup>th</sup> Street and Military Road  
**DISTRICT SUBDIVISION:** Friend  
**PURPOSE:** Install gas mains for Hagen Hills Subdivision (East) Phase 2  
**DESCRIPTION:** Work to be done will provide gas service to 43 single-family residential lots in Hagen Hills Subdivision (East) Phase 2.

**2. JOB #:** WP2219 (100055001496 - \$1,671,821), (100057000564 - \$1,107,046) & (100057000566 - \$240,590)  
**PROJECT COST:** \$3,019,457  
**DISTRICT COST:** \$0  
**LOCATION:** North 186<sup>th</sup> St and Purple Martin Parkway to 192<sup>nd</sup> Street and Ida Street  
**DISTRICT SUBDIVISION:** Begley  
**PURPOSE:** Install water mains for McArdle Ridge Subdivision  
**DESCRIPTION:** Work to be done will provide water service and fire protection to 267 single-family residential lots and 5 outlots in McArdle Ridge Subdivision.

Approved:

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*Masa Niiya*  
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**Masa Niiya**  
Vice President, Engineering

DocuSigned by:  
*Kendall Minor*  
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**Kendall Minor**  
Sr. Vice President, Chief Operations Officer

DocuSigned by:  
*Mark Doyle*  
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**Mark E. Doyle**  
President

**METROPOLITAN UTILITIES DISTRICT***Inter-Department Communication*February 4, 2026

January 29, 2026

**Subject: WAGE AND/OR SALARY INCREASES AND RATIFICATIONS, FEBRUARY 2026 BOARD MEETING****To:** Personnel Committee**cc:** All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall, Minor and all Vice Presidents**From:** Bonnie Savine, Vice President, Human Resources

The Human Resources Department is recommending the Board of Directors approve the wage or salary increases outlined below. All positions involve District employees earning more than \$10,000 per year and therefore require your approval.

**1. Operating and Clerical (OAC) Wage Increases Due To Promotion**

The Human Resources Department is recommending the Board of Directors approve wage increases for the following Employees within the OAC classification. These wage increases are based on a job selection process, are in compliance with the Collective Bargaining Agreement, and are made following the posting and application process for a job opening in the District. The effective date for these increases will be the beginning of the next OAC pay period following Board approval.

**Employee:** **Kody Anderson**  
**Current position (department):** Water Plant Maintenance Mechanic (Platte West Plant)  
**New position (department):** Gas Plant Operator (Gas Production)  
**Current rate; step/grade:** \$37.05; Step 2  
**Proposed rate; step/grade:** \$40.68; Step 2  
**Percent of increase:** 9.80%  
**District hire date:** February 28, 2022

**Employee:** **Richard Arenas**  
**Current position (department):** Material Handler II (Stores)  
**New position (department):** Crew Leader – Material Handling (Stores)  
**Current rate; step/grade:** \$43.51; Step 4  
**Proposed rate; step/grade:** \$46.24; Step 4  
**Percent of increase:** 6.27%  
**District hire date:** June 25, 2018

**Employee:** **Alex Coatney**  
**Current position (department):** Water Plant Engineer (Platte West Plant)  
**New position (department):** Gas Plant Operator (Gas Production)  
**Current rate; step/grade:** \$41.13; Step 1  
**Proposed rate; step/grade:** \$45.20; Step 4  
**Percent of increase:** 9.90%  
**District hire date:** May 20, 2024

Wage and/or Salary Increases and Ratifications

February 2026

Page 2

**Employee:** **Jerry DeKay**  
**Current position (department):** Plant & Wellfield Maintenance Worker (Platte West Plant)  
**New position (department):** Gas Plant Operator (Gas Production)  
**Current rate; step/grade:** \$40.84; Step 4  
**Proposed rate; step/grade:** \$42.94; Step 3  
**Percent of increase:** 5.14%  
**District hire date:** September 7, 2021

**Employee:** **Drew Dillenburg**  
**Current position (department):** Building and Grounds Maintenance Worker (Facilities Management)  
**New position (department):** Chemical Equipment Mechanic I (Platte West Plant)  
**Current rate; step/grade:** \$31.47; Step 4  
**Proposed rate; step/grade:** \$33.65; EN  
**Percent of increase:** 6.93%  
**District hire date:** January 23, 2023

**Employee:** **Justin Ethofer**  
**Current position (department):** Customer Service Technician (Field Service Operations)  
**New position (department):** Customer Service Technician – Fitter (Field Service Operations)  
**Current rate; step/grade:** \$37.58; EN  
**Proposed rate; step/grade:** \$41.52; Step 1  
**Percent of increase:** 10.48%  
**District hire date:** November 7, 2022

**Employee:** **Adam Kriegler**  
**Current position (department):** Material Handler I (Stores)  
**New position (department):** Material Handler II (Stores)  
**Current rate; step/grade:** \$42.60; Step 4  
**Proposed rate; step/grade:** \$43.51; Step 4  
**Percent of increase:** 2.14%  
**District hire date:** January 14, 2019

**Employee:** **Douglas Lewis**  
**Current position (department):** Material Handler I (Stores)  
**New position (department):** Material Handler II (Stores)  
**Current rate; step/grade:** \$42.60; Step 4  
**Proposed rate; step/grade:** \$43.51; Step 4  
**Percent of increase:** 2.14%  
**District hire date:** August 13, 2018

Wage and/or Salary Increases and Ratifications

February 2026

Page 3

**Employee:** Nathaniel Million  
**Current position (department):** Gas Plant Engineer (Gas Production)  
**New position (department):** Instrument Technician (Gas Production)  
**Current rate; step/grade:** \$47.71; Step 3  
**Proposed rate; step/grade:** \$50.09; Step 3  
**Percent of increase:** 5.00%  
**District hire date:** July 11, 20216

**Employee:** Joseph Simpson  
**Current position (department):** Gas Maintenance Worker (Gas Distribution)  
**New position (department):** Crew Leader – Gas Distribution (Gas Distribution)  
**Current rate; step/grade:** \$42.58; Step 3  
**Proposed rate; step/grade:** \$45.05; Step 2  
**Percent of increase:** 5.80%  
**District hire date:** February 4, 2019

**2. Operating and Clerical (OAC) Wage Increases Due To Job Transfer**

The Human Resources Department is recommending the Board of Directors approve wage increases for the following Employees within the OAC classification. A transferring employee who is at less than Standard Wage will be moved to an equal rate in the new job classification or, if there is not an identical wage rate, to the nearest higher wage rate in the new job classification. These wage increases are based on a formal selection process, are in compliance with the Collective Bargaining Agreement, and are made following the posting and application process for a job opening in the District. The effective date for these increases will be the beginning of the next OAC pay period following Board approval.

**There are no recommendations for approval this month**

**3. Operating and Clerical (OAC) Wage Increases Due To Job Progression**

The Human Resources Department is recommending the Board of Directors approve the following wage increases for the OAC employees who have successfully completed required training and who have been recommended by their supervisor for promotion as they progress within their job family. All increases are based on the bargaining unit wage structure. The effective date for these increases will be the beginning of the next OAC pay period following board approval.

**Employee:** Corey Allen  
**Current position (department):** Pipe Layer Trainee (Construction)  
**New position (department):** Pipe Layer (Construction)  
**Current rate; step/grade:** \$32.81; Step 4  
**Proposed rate; step/grade:** \$35.26; Step 2  
**Percent of increase:** 7.47%  
**District hire date:** January 29, 2024

Wage and/or Salary Increases and Ratifications

February 2026

Page 4

**Employee:** **Joshua Herrera**  
**Current position (department):** Pipe Layer Trainee (Construction)  
**New position (department):** Pipe Layer (Construction)  
**Current rate; step/grade:** \$32.81; Step 4  
**Proposed rate; step/grade:** \$35.26; Step 2  
**Percent of increase:** 7.47%  
**District hire date:** January 29, 2024

**Employee:** **Tim Kacin**  
**Current position (department):** Pipe Layer Trainee (Construction)  
**New position (department):** Pipe Layer (Construction)  
**Current rate; step/grade:** \$32.81; Step 4  
**Proposed rate; step/grade:** \$35.26; Step 2  
**Percent of increase:** 7.47%  
**District hire date:** January 29, 2024

**Employee:** **Stuart Longmeyer**  
**Current position (department):** Gas Maintenance Trainee (Gas Distribution)  
**New position (department):** Gas Maintenance Worker (Gas Distribution)  
**Current rate; step/grade:** \$34.24; Step 4  
**Proposed rate; step/grade:** \$38.10; Step 1  
**Percent of increase:** 11.27%  
**District hire date:** May 17, 2021

**Employee:** **Jacob Poteet**  
**Current position (department):** Gas Maintenance Trainee (Gas Distribution)  
**New position (department):** Gas Maintenance Worker (Gas Distribution)  
**Current rate; step/grade:** \$34.24; Step 4  
**Proposed rate; step/grade:** \$38.10; Step 1  
**Percent of increase:** 11.27%  
**District hire date:** September 9, 2019

**Employee:** **Zachary Schaewe**  
**Current position (department):** Water Maintenance Trainee (Water Distribution)  
**New position (department):** Water Maintenance Worker (Water Distribution)  
**Current rate; step/grade:** \$32.97; Step 4  
**Proposed rate; step/grade:** \$34.90; Step 2  
**Percent of increase:** 5.85%  
**District hire date:** November 6, 2023

Wage and/or Salary Increases and Ratifications

February 2026

Page 5

**4. Supervisory, Professional and Administrative (SPA) Salary Increases Due To Job Promotion**

The following employees are selected for promotion into SPA positions. It is recommended the President be authorized to increase the salary of these employees. These SPA jobs have been evaluated, graded, appropriate job descriptions completed, and posting guidelines fulfilled. The effective date for these salaries will be the beginning of the next SPA pay period following board approval.

**Employee:** **Kelsey Kracher**  
**Current position (department):** Builder Services Clerk (Business Development)  
**New position (department):** Claims Adjuster (Law Department)  
**Current rate; step/grade:** \$36.76; Step 4  
**Proposed rate; step/grade:** \$84,637; SPA – 03  
**Percent of increase:** 10.69%  
**District hire date:** March 7, 2022

**Employee:** **Nancy Martinez**  
**Current position (department):** Human Resources Assistant (Human Resources)  
**New position (department):** Human Resources Generalist Trainee (Human Resources)  
**Current rate; step/grade:** \$30.28; Step 1  
**Proposed rate; step/grade:** \$78,499; SPA – 02  
**Percent of increase:** 24.64%  
**District hire date:** November 25, 2024

**5. Supervisory, Professional and Administrative (SPA) New Hire Ratification**

Board of Director Ratification of salaries, for new SPA employees hired from outside the District, is required to confirm the salary within the grade established for the position. Authorization to ratify the annual salary of SPA employees hired from outside the District will be requested each month, if appropriate.

**There are no ratifications for approval this month**

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 Bonnie Savine  
 Vice President, Human Resources

**APPROVED:**

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 Mark A. Mendenhall  
 Senior Vice President, General Counsel

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 Mark E. Doyle  
 President

**METROPOLITAN UTILITIES DISTRICT***Inter-Department Communication*February 4, 2026**January 30, 2026****Subject: SPA SALARY SCALE ADJUSTMENT – ANNUAL GENERAL INCREASE****To:** Personnel Committee**cc:** All Board Members; President Doyle; Sr. Vice Presidents Ausdemore, Dickas, Mendenhall, and Minor**From:** Bonnie Savine, Vice President, Human Resources

As a matter of policy, the salary scales for Supervisory, Professional, and Administrative (SPA) employees are reviewed by the District's management on an annual basis. This review has been completed for 2026. Below is a summary and recommendation for an adjustment to the SPA salary scales. If the recommendation is approved by the Board, the adjustment to the SPA salary scales will be effective on March 1, 2026.

The 2026 recommendation continues to reflect the District's Fiscal Responsibility Core Principle and our Strategic Priority of Organizational Excellence. Employee recruitment & retention and financial stability continue to contribute to the District's long-term success. These are two of the factors that support the District's mission of delivering significant value to our customers.

As in past years, the District considers various factors when preparing a general increase recommendation some of which are internal equity, compensation survey data, and the approved District budget. An adjustment to the salary scales of 4.0% is within the budget and supported by management. The information in this memo supports management's recommendation for a 4.0% adjustment to all SPA salary scales affording SPA employees an annual general increase of up to 4.0% based on annual performance ratings.

**Compensation Survey Data**

Each year, the District reviews salary data made available by external consulting services and professional organizations. The data is consistent with what has been published in recent years. As part of this year's survey the District collected the following projected salary increase data:

SPA Salary Scale Adjustment – General Increase  
 January 30, 2026

<b>Projected Salary Data</b>	<b>2026</b>
World at Work 2025-2026 Salary Budget Survey: Projected 2026 salary increase	3.60%
Mercer's 2025/2026 U.S. Compensation Planning Survey: Projected 2026 budgeted salary increase	3.50%
Korn Ferry (Hay Group) 2026 Salary: Planned average salary growth U.S.	3.70%
Willis Towers Watson/AGA: Projected 2026 salary increase	3.50%
American Water Works Association (AWWA): Projected 2026 salary increase	3.64%
Human Resource Association of the Midlands (HRAM): Anticipated overall increase to the salary range for 2026	3.20%
Society of Human Resources Management (SHRM) Salary Increase Projections 2026	3.50%
<b>Published Survey Data Average</b>	<b>3.52%</b>

Historical actual published salary survey data shows that from 2022 to 2025 the District's general increase recommendations lag the market by 1.05%.

**Recommendations**

- Increase the SPA salary scale minimum and maximum values by 4.0% effective March 1, 2026.
  - This would be applicable to both the Supervisory and Non-Supervisory SPA Salary Scales
- Grant a general increase of up to 4.0% effective March 1, 2026, to SPA employees in accordance with the 2026 SPA Compensation Guidelines.
  - See the full 2026 SPA Compensation Guidelines for more details.

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**Bonnie Savine**  
 Vice President, Human Resources

**APPROVED:**

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**Mark A. Mendenhall**  
 Sr. Vice President, General Counsel

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**Mark E. Doyle**  
 President

**Attachments:**  
 2026 SPA Compensation Guidelines  
 2026 SPA Salary Scale

# **SPA Compensation Guidelines for 2026**

## **(Appraisal Year 2025)**

### **General Increases**

All SPA employees will be eligible for the approved General Increase. The increase will be effective on the same date as a Board of Director's approved revision to the SPA salary structure. Employees may receive up to the same percentage increase as the structure increase for their assigned salary grade. For 2026, the effective date is March 1, 2026. This policy will be reviewed and updated for each calendar year in January of each succeeding year. General Increases for SPA employees are subject to the following:

The prior year's SPA appraisals will be reviewed, and SPA General Increases will be awarded, based on the aggregate appraisal score of each SPA employee, according to the 1 through 5 rating system.

- An employee with an appraisal score for the prior calendar year of 3.00 to 5.00 will receive 100% of the Board approved General Increase.
- An appraisal score of 2.50 to 2.99 shall result in adjustment to 75% of the Board approved General Increase.
- An appraisal score of 2.00 to 2.49 shall result in adjustment to 50% of the Board approved General Increase.
- An appraisal score of 1.99 or lower will result in the employee not being eligible for the Board approved General Increase.

### **Progression Increases**

Note: All progression increases are subject to the \*proration schedule, if applicable, during the first year of hire, transfer, or promotion. (See the attached \*Proration Schedule chart.) Prorated progression increases shall be calculated effective on the first of the month following the employee's anniversary date or job change date, unless the promoted employee had been receiving a 5% temporary pay increase for less than 12 months for filling in for a supervisory role and subsequently promoting from the temporary assignment into that specific role. In that instance they would be eligible for a prorated progression increase as of the first of the month following the effective date of their temporary increase.

Progression Increases of up to 5% can be granted annually to SPA employees who have not yet attained the maximum of their salary grade. This includes employees who are promoted or transferred, or who are new hires still eligible to obtain Progression increases--- until the maximum salary for their grade has been reached. The progression increase will be determined by scores achieved on the prior year's annual appraisal. Progression Increases are granted effective March 1<sup>st</sup> of each year (subject to the proration schedule).

The Progression Increases are determined by the following:

- An appraisal score of 3.00 or higher shall result in 100% of the 5% Progression Increase or applicable prorated progression percentage.
- An appraisal score of 2.50 to 2.99 shall result in 75% of the maximum Progression Increase (75% X 5% = 3.75%).
- An appraisal score of 2.00 to 2.49 shall result in 50% of the maximum Progression Increase (50% X 5% = 2.50%).
- An appraisal score of 1.99 or lower shall result in the employee not being eligible for a Progression Increase for the year.

**Timely Appraisal Completion Requirements**

All OAC and SPA appraisals must be completed timely by supervisors.

The 2025 SPA Appraisal Timeline is as follows:

- SPA Appraisal/Self-Assessments Launch on December 1st
- Employee Self-Assessments Due on December 20th
- 1st Level Manager Assessments Due on January 10th
- 2nd Level Manager Approval Due January 24th
- 3rd Level Manager Approval Due February 7th
- Manager Feedback and 1:1 Meetings Due by Feb. 28th

Note: Employees hired/promoted into an SPA role between 11/1/2025 and 1/31/2026 will receive an abbreviated appraisal prior to 3/1/2026, to coincide with the annual SPA Compensation cycle.

It is expected that all SPA appraisals will be completed for the 2025 calendar year, and going forward, in compliance with the policy.

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**\*Proration Schedule** (effective March 1, 2015)

(Based on first of the month following Hire, Promotion, Transfer or Temporary Increase for Temporary Supervisory Assignment)

•	March	12/12 =	1.0000 x 5%	= 5.00%
•	April	11/12 =	.9167 x 5%	= 4.58%
•	May	10/12 =	.8333 x 5%	= 4.17%
•	June	9/12 =	.7500 x 5%	= 3.75%
•	July	8/12 =	.6667 x 5%	= 3.33%
•	August	7/12 =	.5833 x 5%	= 2.92%
•	September	6/12 =	.5000 x 5%	= 2.50%
•	October	5/12 =	.4167 x 5%	= 2.08%
•	November	4/12 =	.3333 x 5%	= 1.67%
•	December	3/12 =	.2500 x 5%	= 1.25%
•	January	2/12 =	.1667 x 5%	= .83%
•	February	1/12 =	.0833 x 5%	= .42%

Note: Prorated progression increases, per the above guidelines and proration schedule became effective March 1, 2015. These guidelines replaced previous compensation policy for progression increases.

# METROPOLITAN UTILITIES DISTRICT

2026 SPA Salary Scale <b>Non-Supervisory</b>			2026 SPA Salary Scale <b>Supervisory</b>		
4% Increase Effective March 1, 2026			4% Increase Effective March 1, 2026		
Grades	2026 Minimum	2026 Maximum	Grades	2026 Minimum	2026 Maximum
			SPA - 13S	\$238,147	\$357,222
			SPA - 12S	\$207,087	\$310,628
			SPA - 11S	\$180,073	\$270,110
			SPA - 10S	\$156,587	\$234,880
			SPA - 9S	\$142,353	\$213,526
SPA - 8	\$129,101	\$165,014	SPA - 8S	\$129,409	\$194,115
SPA - 7	\$119,691	\$152,367	SPA - 7S	\$119,706	\$179,559
SPA - 6	\$110,984	\$140,701	SPA - 6S	\$116,605	\$163,248
SPA - 5	\$102,704	\$129,681	SPA - 5S	\$106,977	\$149,769
SPA - 4	\$95,140	\$119,642	SPA - 4S	\$98,144	\$137,402
SPA - 3	\$88,023	\$110,232	SPA - 3S	\$90,041	\$126,057
SPA - 2	\$81,639	\$101,808			
SPA - 1	\$75,835	\$94,188			
Supervisory = Direct Reports					

**METROPOLITAN UTILITIES DISTRICT***Inter-Department Communication*February 4, 2026**January 27, 2026****Subject: FIRST LEGISLATIVE REPORT – 2026 SESSION****To:** Judicial and Legislative Committee  
cc: All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall, Minor; all Vice Presidents**From:** Rick Kubat, Government Relations Attorney

The Nebraska Legislature began the 60-day short session January 7, 2026, and is tentatively scheduled to adjourn April 17, 2026. Committee chairs and leadership positions were held last session, and those offices remain for 2026. The legislature will be addressing an estimated \$471 million budget deficit. Last session, lawmakers cut roughly \$400 million from the budget in spending and other cost-saving measures. State revenues have not met expectations over the last half of 2025. Governor Pillen has directed state agencies to submit reduced budget proposals and is looking to cut roughly 10% from the state's general fund for the 2026-27 fiscal year. There were 240 bills that carried over from the previous session and 550 new bills were introduced this session. The report below provides a list of newly introduced legislation followed by last year's carryover legislation. In addition to the list of bills provided below, there are numerous other legislative proposals that will continue to be monitored on behalf of the District.

**2026 LEGISLATION**

**LB 761** (Brandt) – Makes several technical and harmonizing changes to environmental statutes and provides for new application fees and changes in several water related permit costs. Water well registration and permitting fees are increased from \$40 to \$200 as a recommended inflationary adjustment by the Nebraska Department of Water, Energy and Environment (DWEE). Additionally, beginning July 1, 2027, a new annual fee is provided for National Pollutant Discharge Elimination System (NPDES) permits. The new fee shall not be more than the amount necessary to reimburse DWEE for administering or providing the necessary services for NPDES permits.

Mgmt. Rec: Neutral  
Status: Natural Resources Committee Hearing January 21, 2026

**LB 827** (DeKay) - Adds new powers to Nebraska NRDs, allowing them to create or join programs that educate residents about, or research, practices to improve water quality, water management, and soil health. These programs can include demonstration projects and educational events, and NRDs may partner with a wide range of organizations and agencies.

Mgmt. Rec: Support  
Status: Natural Resources Committee Hearing January 28, 2026

**LB 901** (Revenue Committee) - A place holder bill that provides for a yet to be determined adjustment to the 5.5% state sales and use tax beginning July 1, 2027.

Mgmt. Rec: Oppose  
Status: Referred to the Revenue Committee

**LB 935** (Bosn) - Allows attorney's fees and court costs for frivolous or harassing claims or defenses brought against a political subdivision or its elected officials.

Mgmt. Rec: Support  
Status: Referred to the Judiciary Committee

**LB 964** (Bostar) - Mandates that governing bodies of political subdivisions in Nebraska conduct open and public hearings before selling, leasing, or purchasing real property. The bill requires public notice, the opportunity for public comment, and sets a two-month window to complete the transaction after the hearing. If the real property transaction does not occur within two months of the public hearing, a subsequent public hearing is required. Notices must be published in a legal newspaper and provide specific property and transaction details. LB 964 creates additional burdens and timing constraints for the numerous easements and property transactions required for a public gas and water utility.

Mgmt. Rec: Oppose  
Status: Referred to the Government, Military and Veterans Affairs Committee

**LB 1033** (Spivey) - Requires the Department of Health and Human Services to make crisis assistance payments under the Low-Income Home Energy Assistance Program (LIHEAP). It establishes a standard maximum payment of \$800 per program year, with the possibility of higher payments in extenuating circumstances, thereby expanding the scope of assistance available to low-income households facing energy-related emergencies.

Mgmt. Rec: Support  
Status: Referred to Health and Human Services Committee

**LB 1093** (Ballard) - Modifies the statutory definition of "excavation" by adding an exemption for certain hand digging activities performed by telecommunications, community antenna television, or broadband service providers. Specifically, hand digging to a depth not exceeding eighteen inches for the purpose of connecting a customer to the provider's network will not be considered an "excavation" and thus will not require prior notification under the One-Call Notification System Act.

Mgmt. Rec: Oppose  
Status: Referred to Transportation and Telecommunications Committee

**LB 1096** (Bostar) - Criminalizes the unauthorized import of high-risk agricultural pathogens or pests, with heightened penalties for concealment, foreign government involvement, or major economic harm. The bill prohibits companies and governmental entities from entering into agreements that grant foreign adversaries access to critical infrastructure, subject to narrow exceptions approved by the Attorney General. It requires registration, employee vetting, and incident reporting for companies with access to critical infrastructure and mandates the removal of software or technologies produced or controlled by foreign adversaries. The

Attorney General is empowered to enjoin sales or transfers of infrastructure to foreign entities and must maintain a public list of prohibited network-connected technologies. The bill expands public records exemptions to include critical water infrastructure.

Mgmt. Rec: Neutral  
Status: Judiciary Committee Hearing February 5, 2026

**LB 1136** (Dungan) - Requires Nebraska political subdivisions to maintain, on the homepage of their websites, clear notices that identify the official or law department by name, title, and address authorized to receive tort claims. Filing a claim with the designated official or department will constitute substantial compliance with filing requirements. If a political subdivision fails to keep this information accurate and up-to-date, deadlines for submitting claims and initiating suits are tolled.

Mgmt. Rec: Neutral  
Status: Referred to the Judiciary Committee

**LB 1215** (McKinney) - Establishes the Political Subdivision Contracting Transparency Act. Mandates prompt payment practices, makes numerous statutory requirements for procurement procedures, requires a centralized online calendar for solicitations, and mandates debriefs for unsuccessful bidders. LB 1215 will require significant and cumbersome changes to the District's procurement policies and will create timing issues for procurements that require board approval.

Mgmt. Rec: Oppose  
Status: Referred to Government, Military and Veterans Affairs Committee

### **2025 CARRYOVER LEGISLATION**

**LB 117** (Holdcroft) – Creates a sales tax exemption for the sale and use of *residential* electricity, natural gas, propane, and sewer. Senator Holdcroft has indicated his intention is for LB 117 to specifically eliminate state sales taxes for residential utilities, but to allow cities to maintain their local option sales taxes.

Board Pos: Support  
Status: Remains in the Revenue Committee

**LB 147** (Hansen) – Public and private water entities which provide water for human consumption may add fluoride. Entities that choose to fluoridate must do so in an amount and manner as determined by the Nebraska Department of Health and Human Services.

Board Pos: Neutral  
Status: Remains in the Health and Human Services Committee

**LB 542 (Dover)** – Under current law, the District is required to move facilities at District expense for any changes, alterations, or relocations of roads. LB 542 would require the state or local government to pay for relocation of utilities when federal funds or state funds for local governments are part of the financing for said road project. LB 542 received opposition testimony from the Nebraska Department of Transportation and representatives of cities with the primary concern being the additional costs associated with roads projects should the state or cities be required to pay for utility relocations.

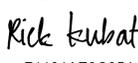
Board Pos: Support  
Status: Remains in the Transportation and Telecommunications Committee

**LB 546 (Rountree)** – Provides political subdivisions that supply electricity, natural gas, water, or sewer service with permissive authority to request an emergency proclamation from the Governor when the political subdivision operates in multiple counties. LB 546 was introduced to address the requirement of requesting multiple counties to sign-off on an emergency declaration when utilities are operating in more than one county. The utilities listed will have the authority under the bill to make a direct request to the Governor for such a declaration.

Board Pos: Support  
Status: Remains in the Government, Military and Veterans Affairs

**LB 548 (Lippincott)** – Introduced to address a specific situation, where a municipal natural gas utility desires to serve an industrial customer outside of the utilities’ territorial jurisdiction. LB 548 as currently drafted, would allow any publicly owned natural gas utility to serve an industrial customer that uses three million British thermal units of gas per day. The legislation would only apply to industrial customers who are both outside the jurisdiction of the municipal gas utility and not serviced within the territory of any other existing gas utility. LB 548 has received a priority designation by Senator Lippincott for the 2026 session.

Board Pos: Neutral  
Status: Placed on General File

Signed by:  
  
71101AE3C054433...  
Richard A. Kubat  
Government Relations Attorney

Approved:

DocuSigned by:  
  
51BB46766D35440...  
Mark A. Mendenhall  
Senior Vice President/General Counsel

DocuSigned by:  
  
C1E4FA06F330426...  
Mark E. Doyle  
President

**METROPOLITAN UTILITIES DISTRICT**  
*Inter-Department Communication*

February 4, 2026

**January 29, 2026**

**Subject: CONDEMNATION AUTHORITY – MANGOLD LAND COMPANY PERMANENT EASEMENTS**

**To:** Judiciary and Legislative Committees  
cc: all Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall, Minor, and all Vice Presidents

**From:** Joseph Kehm, Assistant General Counsel

The District needs two permanent easements near the intersection of Blair High Road (Highway 133) and Bennington Road (Highway 36) for the installation of water mains to supply water to the McGill Industrial Park Subdivision, located northwest of N. 108<sup>th</sup> Street and Rainwood Road. The Law Department has been negotiating with the property owner and its attorney for several months to acquire the easements by agreement, including by making several good faith offers of compensation. Because these efforts have been unsuccessful, District management recommends that the Board authorize the use of eminent domain to acquire the permanent easements.

The attached Board Resolution authorizing condemnation has been prepared for consideration. This matter will appear on the February 4, 2026 Committee agenda for discussion and on the Board Agenda for approval.

DocuSigned by:  
*Joseph Kehm*  
DEF5A120069040A  
**Joseph Kehm**  
Assistant General Counsel

Approved:

DocuSigned by:  
*Mark Mendenhall*  
51BB46768D35440  
**Mark Mendenhall**  
Senior Vice President, General Counsel

DocuSigned by:  
*Mark Doyle*  
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**Mark Doyle**  
President

## RESOLUTION

WHEREAS, Metropolitan Utilities District of Omaha needs two permanent easements for the installation of water mains to supply water to the McGill Industrial Park Subdivision, located northwest of N. 108<sup>th</sup> Street and Rainwood Road in Douglas County, Nebraska.

WHEREAS, Metropolitan Utilities District of Omaha has been unsuccessful in its good faith attempts to acquire such permanent easements from the owner of the affected property by agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Metropolitan Utilities District of Omaha, a municipal corporation and political subdivision of the State of Nebraska, that the subject permanent easements are described and depicted in the attached Exhibit "A".

BE IT FUTHER RESOLVED that the Board of Directors finds it necessary to acquire such permanent easements for the stated public purpose by eminent domain.

BE IT FURTHER RESOLVED that reasonable, good faith offers have been made to the owner of the affected property under the direction of the District's Senior Vice President, General Counsel in an effort to acquire such easements by agreement, that such offers have not been accepted by the owner, and that therefore the Metropolitan Utilities District of Omaha's attorneys are hereby authorized to institute condemnation proceedings on behalf of the District to obtain the permanent easements set forth in Exhibit "A", as provided by Nebraska Revised Statutes §§ 14-2113 and 14-2116.

Adopted:



## EXHIBIT A

Permanent easements to lay, maintain, operate, repair, relay, and remove, at any time, underground pipelines for the transportation of water and all underground and above-ground appurtenances thereto, including, but not limited to, hydrants, valve boxes, stop boxes, manhole rings, manhole cover, vaults, and pipeline markers, together with the rights of ingress and egress on, over, under, and through the following described tracts of land:

### TRACT 1

A PARCEL OF LAND BEING A PORTION OF THE EAST HALF OF NORTHWEST QUARTER (E 1/2 NW1/4) OF SECTION 17, TOWNSHIP 16 NORTH, RANGE 12 EAST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, DOUGLAS COUNTY, NEBRASKA, BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 17;

THENCE ON THE NORTH LINE OF SAID SECTION 17, SOUTH 89 DEGREES 40 MINUTES 54 SECONDS EAST (BASIS OF BEARING), 1477.88 FEET;

THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 152.56 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF BLAIR HIGH ROAD, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ON SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES:

- 1) SOUTH 03 DEGREES 43 MINUTES 16 SECONDS EAST, 952.19 FEET;
- 2) SOUTH 16 DEGREES 50 MINUTES 16 SECONDS EAST, 75.75 FEET;
- 3) SOUTH 00 DEGREES 26 MINUTES 56 SECONDS EAST, 385.22 FEET;
- 4) SOUTH 16 DEGREES 15 MINUTES 01 SECOND WEST, 49.05 FEET;

THENCE NORTH 22 DEGREES 30 MINUTES 00 SECONDS WEST, 42.37 FEET;

THENCE NORTH 00 DEGREES 26 MINUTES 56 SECONDS WEST, 388.61 FEET;

THENCE NORTH 16 DEGREES 50 MINUTES 16 SECONDS WEST, 74.88 FEET;

THENCE NORTH 03 DEGREES 43 MINUTES 16 SECONDS WEST, 146.36 FEET;

THENCE NORTH 07 DEGREES 31 MINUTES 44 SECONDS EAST, 102.52 FEET;

THENCE NORTH 03 DEGREES 43 MINUTES 16 SECONDS WEST, 144.82 FEET;

THENCE NORTH 26 DEGREES 13 MINUTES 16 SECONDS WEST, 13.07 FEET;

THENCE NORTH 03 DEGREES 43 MINUTES 16 SECONDS WEST, 467.92 FEET;  
THENCE NORTH 26 DEGREES 13 MINUTES 16 SECONDS WEST, 52.26 FEET;  
THENCE NORTH 03 DEGREES 43 MINUTES 20 SECONDS WEST, 39.54 FEET TO A  
POINT ON THE SOUTH RIGHT-OF-WAY OF BENNINGTON ROAD;  
THENCE ON SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 87 DEGREES 21  
MINUTES 49 SECONDS EAST, 35.22 FEET TO THE POINT OF BEGINNING.  
SAID PARCEL CONTAINS AN AREA OF 0.7348 ACRE, MORE OR LESS.

TRACT 2

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF THE  
NORTHWEST QUARTER (NE 1/4 NW1/4) OF SECTION 17, TOWNSHIP 16 NORTH,  
RANGE 12 EAST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, DOUGLAS COUNTY,  
NEBRASKA, BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER  
OF THE NORTHWEST QUARTER OF SAID SECTION 17;

THENCE ON THE EAST LINE OF SAID NORTHEAST QUARTER OF THE  
NORTHWEST QUARTER, SOUTH 00 DEGREES 27 MINUTES 37 SECONDS EAST  
(BASIS OF BEARING), 166.66 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY  
LINE OF BENNINGTON ROAD, SAID POINT ALSO BEING THE POINT OF  
BEGINNING;

THENCE, CONTINUING ON SAID EAST LINE, SOUTH 00 DEGREES 27 MINUTES 37  
SECONDS EAST, 30.19 FEET;

THENCE NORTH 83 DEGREES 59 MINUTES 53 SECONDS WEST, 5.67 FEET;

THENCE NORTH 75 DEGREES 45 MINUTES 48 SECONDS WEST, 175.67 FEET;

THENCE NORTH 87 DEGREES 41 MINUTES 26 SECONDS WEST, 446.95 FEET TO  
A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE ON BENNINGTON ROAD;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3)  
COURSES:

5) NORTH 54 DEGREES 17 MINUTES 03 SECONDS EAST, 48.70 FEET;

6) SOUTH 87 DEGREES 41 MINUTES 26 SECONDS EAST, 411.73 FEET;

7) SOUTH 75 DEGREES 46 MINUTES 05 SECONDS EAST, 176.75 FEET TO THE  
POINT OF BEGINNING;

SAID PARCEL CONTAINS AN AREA OF 0.4190 ACRE, MORE OR LESS.

**METROPOLITAN  
UTILITIES DISTRICT**

**EASEMENT  
ACQUISITION**

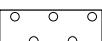
GROUP NO.  
**WP2171**

PROJECT NO.  
**100057000556**

TOTAL ACRE  
PERMANENT 0.7348 ±

TOTAL ACRE  
TEMPORARY N/A

**LEGEND**

- PERMANENT EASEMENT 
- TEMPORARY EASEMENT 
- SECTION CORNER 
- SECTION LINE 
- PROPERTY LINE 
- EXISTING ESMT 

DRAWN BY WCW

DATE 03/28/25

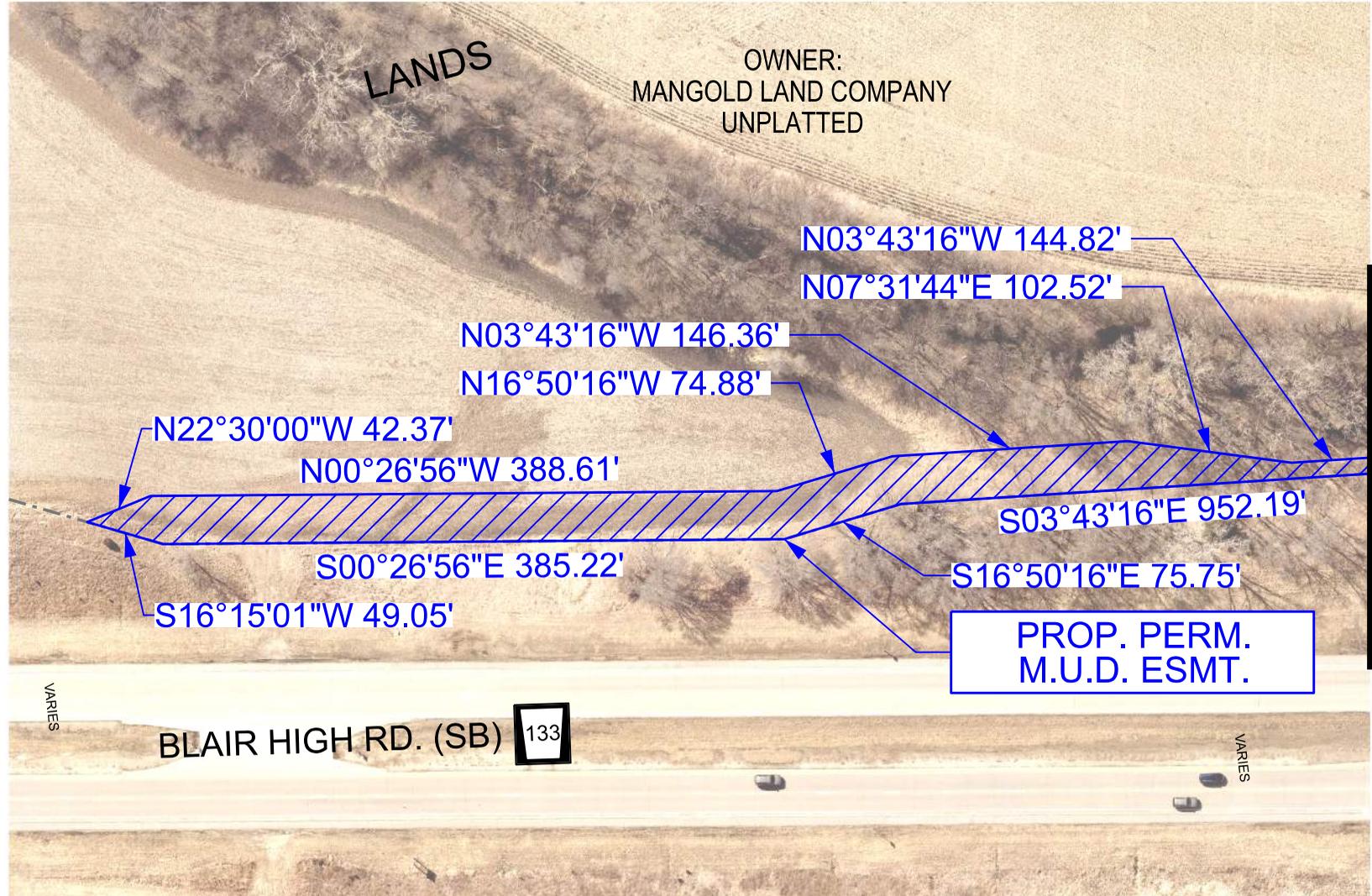
CHECKED BY DEF

DATE 03/28/25

APPROVED BY \_\_\_\_\_

DATE \_\_\_\_\_

NO SCALE  
REQUEST 1  
TRACT 1



MATCHLINE "A-A" SEE PAGE 2



**METROPOLITAN  
UTILITIES DISTRICT**

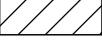
**EASEMENT  
ACQUISITION**

GROUP NO.  
**WP2171**

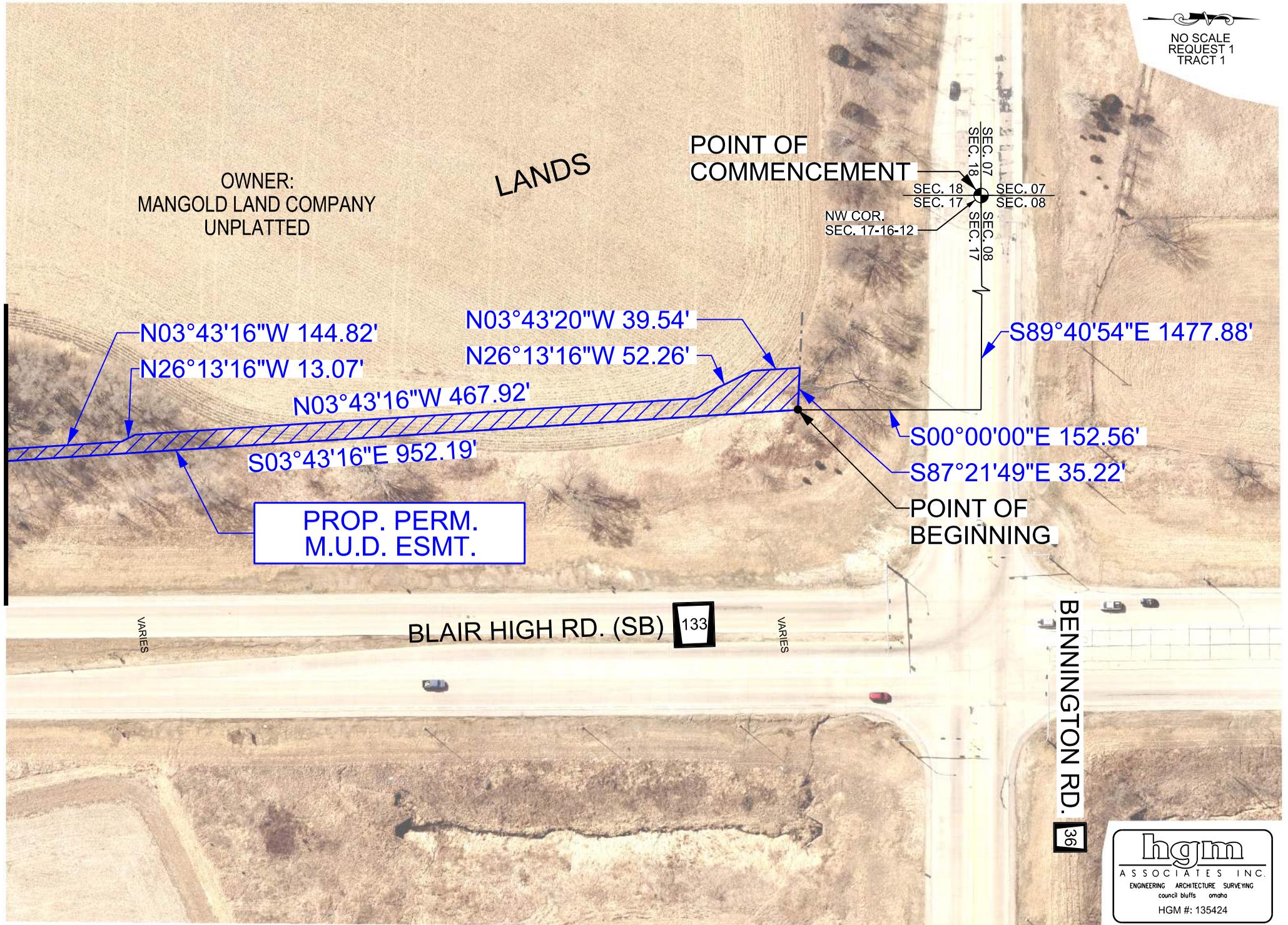
PROJECT NO.  
**100057000556**

TOTAL ACRE PERMANENT 0.7348 ±  
TOTAL ACRE TEMPORARY N/A

**LEGEND**

- PERMANENT EASEMENT 
- TEMPORARY EASEMENT 
- SECTION CORNER 
- SECTION LINE 
- PROPERTY LINE 
- EXISTING ESMT 

DRAWN BY WCW  
DATE 03/28/25  
CHECKED BY DEF  
DATE 03/28/25  
APPROVED BY \_\_\_\_\_  
DATE \_\_\_\_\_



MATCHLINE "A-A" SEE PAGE 1

NO SCALE  
REQUEST 1  
TRACT 1

**hgm**  
ASSOCIATES INC.  
ENGINEERING ARCHITECTURE SURVEYING  
council bluffs omaha  
HGM #: 135424

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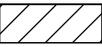
**METROPOLITAN  
UTILITIES DISTRICT**

**EASEMENT  
ACQUISITION**

GROUP NO. WP2171  
PROJECT NO. 100057000557

TOTAL ACRE PERMANENT 0.4190 ±  
TOTAL ACRE TEMPORARY N/A

LEGEND

PERMANENT EASEMENT 

TEMPORARY EASEMENT 

SECTION CORNER 

SECTION LINE 

PROPERTY LINE 

EXISTING ESMT 

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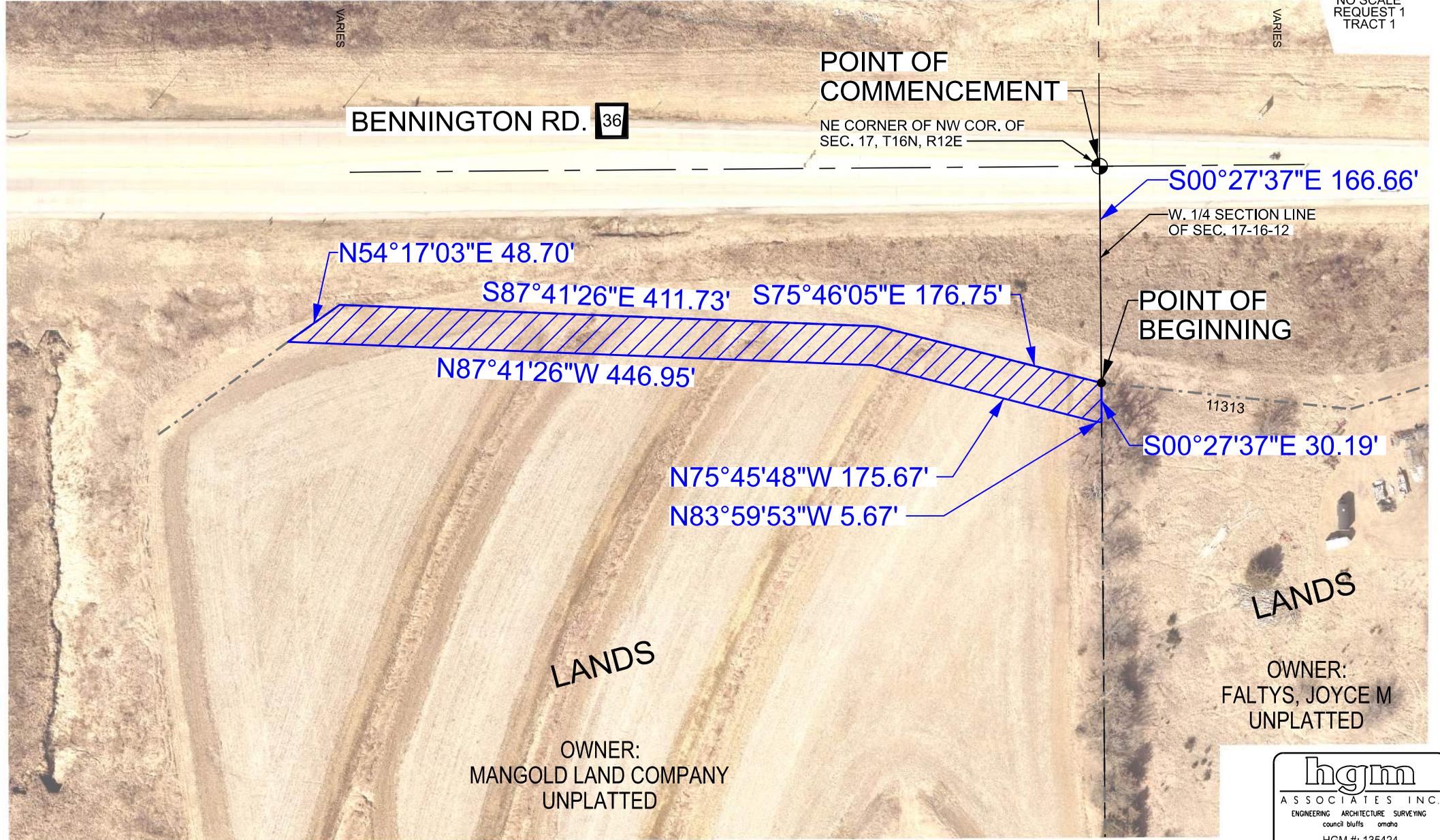
DATE 03/28/25

CHECKED BY DEF

DATE 03/28/25

APPROVED BY \_\_\_\_\_

DATE \_\_\_\_\_



OWNER:  
MANGOLD LAND COMPANY  
UNPLATTED

OWNER:  
FALTYS, JOYCE M  
UNPLATTED



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**METROPOLITAN UTILITIES DISTRICT***Inter-Departmental Communication*February 4, 2026**January 27, 2026****Subject: REVISION TO INVESTMENT POLICY STATEMENT FOR OTHER POST EMPLOYMENT BENEFITS (OPEB) TRUST****To:** Insurance and Pension Committee  
cc: All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Mendenhall, Minor, and all Vice Presidents**From:** Steve Dickas, Senior Vice President, Chief Financial Officer

PNC Institutional Asset Management (PNC) serves as a co-fiduciary advisor related to both the pension and OPEB trusts and has discretionary authority to manage the investment assets of these employee benefit plans.

PNC recently completed a study and is recommending that, due to recent strong investment returns and an improved funded ratio, the OPEB trust assets should lower its allocation concentrated in equity investments and also mirror the overall investment allocation of the Pension assets.

This change requires the Investment Policy Statement for the OPEB plan to be revised as follows:

**OPEB Plan:**

<b>Asset Class</b>	<b>Current Allocation</b>	<b>Recommended Allocation</b>	<b>Change</b>
Domestic (U.S.) Equities	42%	38%	-4%
International (Non-U.S.) Equities	29%	26%	-3%
REITS (see below)	4%	4%	0%
Subtotal Equity	75%	68%	-7%
US Aggregate Bonds	11%	15%	4%
International (Non-U.S.) Bonds	3%	3%	0%
Intermediate-Term Credit	9%	11%	2%
Short Term Credit	2%	3%	1%
Subtotal Credit	25%	32%	7%
Grand Total	100%	100%	0%

Copies of the revised Investment Policy Statements are attached for your reference.

Management supports PNC's recommendation, which was presented to the Insurance & Pension Committee at a meeting held on January 26, 2026. The Committee approved the proposed revisions to the Investment Policy Statements and presentation of these documents to the full Board of Directors for approval at the meeting to be held on February 4, 2026.

Please contact me if you have any questions.

Signed by:  
  
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Steve Dickas  
Senior Vice President, Chief Financial Officer

Approved:

DocuSigned by:  
  
C1E4FA06F230426  
Mark E. Doyle  
President

Attachments

**Approved: ~~May 7, 2025~~ February 4, 2026**  
**Investment Policy Statement for**  
**Postretirement Benefits for Employees of**  
**The Metropolitan Utilities District of Omaha (OPEB Plan)**

Objectives and Guidelines

A. Purpose and Scope

The purpose of the Other Post-Employment Benefit Plan (the Plan) is to provide eligible employees with post-retirement healthcare benefits. The investment policy is premised upon restrictions set out in State of Nebraska Statute, Section 30-3209 (2), a copy of which is attached to the policy. The "Prudent Investor" guideline is to be followed in regard to the investment management of the Plan. Consistent with prudent standards for the preservation of capital and maintenance of liquidity, the goal of the plan is to earn the highest possible rate of return consistent with the Plan's tolerance for risk. The level of risk is determined by the Board of Directors of the District with guidance from their Investment Advisor. Short-term fluctuations in the asset value of the Plan shall be considered secondary to long-term investment results.

The Board of Directors has the fiduciary responsibility for the Plan. They have delegated the administrative responsibility for the Plan to the Board's Insurance and Pension Committee, but have retained overall fiduciary oversight. The Portfolio's Investment Advisor will provide guidance when implementing the policies as stated in the following investment policy statement. The General Counsel of the District will provide legal advice for the Plan whenever needed.

The Investment Policy shall:

1. Define and assign the responsibilities of all parties.
2. Establish a clear understanding for all involved parties of the investment goals, risk tolerance and objectives for plan assets. Set asset allocation guidelines.
3. Offer guidance and limitations to the Investment Advisor regarding the investment of Plan assets.
4. Establish a basis for evaluating investment results.
5. Manage Plan assets according to prudent standards as established by Nebraska law.

In general, the purpose of this statement is to outline a philosophy and attitude, which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

B. Delegation of Authority

The Insurance and Pension Committee of the Board is responsible for directing and monitoring the investment management of Plan assets. The Committee's decisions and direction will be implemented by the Management Pension Committee. This Management Pension Committee is composed of the following Metropolitan Utilities District officers: The President, the Chief

Financial Officer, the General Counsel and the Vice President of Accounting. The Insurance and Pension Committee is authorized to retain, and to delegate certain responsibilities and duties to professional experts in various fields. Their fields include, but are not limited to:

1. Investment Advisor. The Advisor will assist the Committee in establishing investment policy, objectives and guidelines; selecting investment funds; reviewing such investments over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.
2. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and affect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of assets owned, purchased or sold, as well as movement of assets into and out of Plan accounts.
3. Consulting Actuary. The Consulting Actuary will provide the Plan with all actuarial services required.
4. Additional specialists such as attorneys, auditors and others may be employed to assist in meeting responsibilities and obligations to administer Plan assets prudently.

#### C. Responsibilities

1. The Board of Directors
  - a. Serve as a Plan co-fiduciary with the Investment Advisor.
  - b. Appoint the three members of the Insurance and Pension Committee and designate a Chair.
  - c. Approve the Insurance and Pension Committee's annual review of the Investment Policy in the event there are significant recommended changes.
  - d. On an annual basis, review investment performance reports of the Plan as presented by the Investment Advisor.
  - e. Review the annual actuarial valuations report. Approve any necessary changes in the Plan's funding requirements based upon input from the Management Pension Committee and Consulting Actuary.
  - f. Approve the selection of an Investment Advisor for the plan.

#### 2. The Insurance and Pension Committee

The Committee shall consist of three Board Members, who are appointed by the full Board. They will meet as often as necessary to fulfill their responsibilities. The Committee is responsible for:

- a. Supervision of the Policy, including the annual review and recommendations for appropriate changes. Such changes must be approved by the Board.

- b. Retain an Investment Advisor to serve as a discretionary advisor and co-fiduciary for investment decisions with regard to the plan.
- c. Review quarterly investment performance reports for the Plan.
- d. Evaluating performance of investments in accordance with defined objectives and changing funds when needed.
- e. Retaining a custodian for the Plan's assets.
- f. Retaining Investment Consultant(s) to assist with the management of the Plan's investments if deemed necessary.
- g. Retaining a Consulting Actuary for the Plan.
- h. Reviewing the total cost for the investment and administration of the Plan annually. Consider cost implications in making any decisions for the Plan.

### 3. Consulting Actuary

The actuarial consultant will provide an annual actuarial valuation of the Plan. The primary purposes of performing the valuation are:

- a. To estimate the liabilities for the future benefits expected to be provided by the Plan.
- b. To determine the recommended contribution level, based on the District's funding policy.
- c. To measure and disclose various asset and liability measures.
- d. To monitor any deviation between actual plan experience and experience predicted by the actuarial assumptions so that recommendations for assumption changes can be made when appropriate.
- e. To analyze and report on any significant trends in contributions, assets and liabilities over the past several years.

In addition, the Consulting Actuary may be asked to offer an opinion as to the Plan's absolute long-term total return investment objective, the Plan's asset allocation targets with respect to its peer group, and the Plan's tolerance for risk.

### 4. Management Pension Committee

The Committee is composed of the following District officers: the President, the Chief Financial Officer, the General Counsel and the Vice President of Accounting. The Chief Financial Officer will serve as Chair, and will coordinate all Committee responsibilities and duties. The Committee's responsibilities are:

- a. Authorize all distributions to eligible retired employees. This responsibility has been

delegated to the Human Resource Department.

- b. Oversee the accumulation of performance measurement data required by the Insurance and Pension Committee for the ongoing evaluation of investment performance.
- c. The Chief Financial Officer will act as the primary contact with the Insurance and Pension Committee, the Investment Advisor, and the Consulting Actuary.
- d. Provide the Board with quarterly investment reports for the Plan.
- e. Provide ongoing reports necessary for the administration of the Plan.
- f. Review the annual report of the Consulting Actuary and recommend to the Board any changes in funding requirements for the plan which are needed to keep the Plan's funding level at an acceptable level.

#### 5. The Investment Advisor

The Investment Advisor's role is to serve as a discretionary advisor and co-fiduciary for investment decisions with regard to the Plan. The Investment Advisor will have full discretion to make all investment decisions for the assets placed under their jurisdiction, while observing and operating within the Policy and any specific guidelines and constraints applied specifically to them. Investment advice concerning the management of Plan assets will be offered by the Advisor and will be consistent with investment objectives, policies, guidelines and constraints as established in the Policy. Specific responsibilities of the advisor may include:

- a. Assisting in the development and periodic review of the Investment Policy.
- b. Monitoring the asset allocation targets compared to the individual fund valuations and rebalancing between the various funds as necessary.
- c. Balancing preservation and growth of capital prudently.
- d. Monitoring the performance of the investments and provide the basis for evaluating the achievement of investment objectives and fund performance compared to benchmarks. Recommend changes if necessary.
- e. Providing information regarding any qualitative changes to investment management organizations. Examples include changes in personnel, ownership structure, investment philosophy and style.
- f. Performing other tasks which help in the effective management of Plan assets.
- g. Comply with all Nebraska Statutes relating to post-retirement investments and any other legal and regulatory requirements required for the investment of post-retirement fund assets.
- h. Communication

- i. Investment performance reports on a timely basis.
- ii. Any significant changes in the management or research personnel or ownership within the investment management firm.
- iii. Access for telephone consultations on a reasonable basis.
- iv. Presentations to the Insurance and Pension Committee as requested, but at least annually.
- v. Presentations to the Board of Directors as requested (generally on an annual basis).
- vi. Other reporting analysis as requested.

#### D. Investment Return Objectives

1. Absolute Return Objective: The Fund's long-term total return objective (income plus market appreciations) is to earn the highest possible rate of return consistent with the Plan's tolerance for risk. This objective is based upon the Asset Allocation Guidelines for the Plan (section F).
2. Relative Total Return Objectives to meet or exceed the following benchmarks:

U.S. Equity	CRSP US Total Market Index or a similar broad domestic equity index
Non-U.S. Equity	FTSE Global All Cap ex US Index or a similar broad international equity index
Investment-Grade Fixed Income	Bloomberg Barclays US Aggregate Bond Index, or a similar aggregate bond index
REITs	MSCI US REIT Index or a similar REIT index

These Benchmarks will be used to compute a blended Benchmark Index for the Plan. If a new investment category is used, then a benchmark would be identified. This will be compared to actual investment returns.

#### E. Investment Guidelines and Limitations

1. Permitted Investments
  - a. Cash Equivalents
    - i. Treasury Bills
    - ii. Money Market Funds
    - iii. Commercial Paper
    - iv. Certificate of Deposits and Checking Accounts (Limited to \$250,000 less the anticipated interest per FDIC insured financial institution)
  - b. Fixed Income Securities
    - i. US Government and Agency Securities

- ii. Corporate Notes and Bonds
- iii. Private and Agency residential mortgage-backed securities, including both pass-through securities and collateralized mortgage obligations
- iv. Private and agency commercial mortgage-backed securities
- v. Asset-backed securities
- vi. Taxable municipal securities
- c. Equity Securities
  - i. Common Stocks
  - ii. Convertible Notes and Bonds
  - iii. American Depository Receipts (ADR's)
- d. Mutual Funds\*
  - i. Equity
  - ii. Fixed Income
  - iii. Exchange Traded Funds
- \* *Investment Limitations shall not apply to Mutual Funds. However, Mutual Funds selected by the Investment Advisor shall comply with all SEC requirements, statements contained in their prospectus and give notice of any significant changes in personnel, style or objectives. The Investment Advisor shall manage compliance.*
- e. Other Securities
  - i. Securities not listed above with the specific prior approval of the Insurance and Pension Committee.

## 2. Prohibited Investments

- a. Private placements and letter stock
- b. Options
- c. Commodities
- d. Asset backed money market funds

## 3. Prohibited Transactions

Unless expressly authorized by the Committee, the Portfolio and its investment funds are

prohibited from:

- a. Purchasing securities on margin, or executing short sales.
- b. Pledging or hypothecating securities, except for loans of securities that are fully collateralized.
- c. Purchasing or selling derivative securities for speculation or leverage.
- d. Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected given the objectives of their portfolios.

#### 4. Diversification Policy

Diversification across and within asset classes is the primary means by which the Committee expects the Portfolio to avoid undue risk of large losses over long time periods. To protect the Portfolio against unfavorable outcomes within an asset class due to the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations. Specifically, the following guidelines will be in place:

- a. With the exception of fixed income investments explicitly guaranteed by the U.S. government, no single investment security shall represent more than 5% of total Portfolio assets.
- b. With the exception of passively managed investment vehicles seeking to match the returns on a broadly diversified market index, no single investment pool or investment company (mutual fund) shall comprise more than 20% of total Portfolio assets.
- c. With respect to fixed income investments, the minimum average credit quality of these investments shall be investment grade (Standard & Poor's BBB or Moody's Baa or higher).

#### F. Asset Allocation Guidelines for the Plan

Asset Class	Sub-Asset Class	Target Allocation
Equity		7568%
	Domestic (U.S.) Equities	4238%
	International (Non-U.S.) Equities	2926%
	REITS	4%
Fixed Income		2532%
	U.S. Aggregate Bonds	1115%
	International Bonds	3%
	Intermediate Term Credit	911%
	Short Term Credit	23%
<b>Total</b>		<b>100%</b>

The Portfolio will be rebalanced to the target asset allocation described above as follows:

1. Utilizing incoming cash flow (contributions) or outgoing money movements (disbursements) to realign the current weightings closer to the target asset allocation of the Portfolio on an ongoing basis.

2. Reviewing the Portfolio quarterly (March 31, June 30, September 30, and December 31) to identify any deviation(s) from target weightings and acting within a reasonable period of time under the following circumstances:
  - a. If any asset class (equity, fixed income, alternatives or cash) within the Portfolio is +/- 5 percentage points from its target weighting, the Portfolio will be rebalanced.
  - b. Rebalancing the Portfolio at any other time if the Investment Advisor in its discretion deems it appropriate to do so.

#### G. Performance Measurement

Performance will be monitored quarterly. The Investment Advisor will provide investment return data for each quarter, year-to-date, last twelve months, three year and five year periods; and since inception of the Advisor's engagement. Actions may be taken at any time to replace an investment if the Insurance and Pension Committee deems it appropriate for performance or other reasons.

The Management Pension Committee shall report quarterly to the Board on the actual performance of the Plan compared to goals, objectives and Benchmarks.

#### H. Review and Amendment

The Insurance and Pension Committee will review this Policy at least annually in order to ascertain whether there have been any changes in the needs of the Plan and/or major changes in the structure of the capital markets, which require this Policy to be amended. The Committee will recommend changes to the Policy whenever it is deemed necessary to the Board for approval.

#### I. Approval of Investment Policy

Approval shall be documented by attaching a copy of the Minutes from the Board Meeting.

February 4, 2026**METROPOLITAN UTILITIES DISTRICT***Inter-Departmental Communication***January 27, 2026****Subject: 2025 RETIREMENT PLAN AND OPEB INVESTMENT REVIEW**

**To:** Insurance and Pension Committee  
cc: All Board Members; President Doyle; Senior Vice Presidents Ausdemore, Dickas, Mendenhall, Minor, and all Vice Presidents

**From:** Robert Kreiser, Vice President, Accounting

**Investment Performance**

Attached please find a report from PNC Institutional Asset Management that presents 2025 investment performance for the Retirement and Other Post-Employment Benefits (OPEB) trust funds. The composite investment returns for the year ending December 31, 2025, were 16.94% and 18.15% for the Retirement and OPEB plans respectively (net of fees).

As a point of reference, the investment return assumption for the Retirement trust is 6.75%, as delineated in the Investment Policy Statement that governs its investment practices. The Investment Policy Statement for the OPEB trust does not specify a return assumption, but rather addresses the return goal as follows: "The Fund's long-term total return objective (income plus market appreciations) is to earn the highest possible rate of return consistent with the Plan's tolerance for risk."

This item will be on the February 4, 2026, Board Committee Meeting agenda for discussion and informational purposes only. Braden Cielocha, Vice President and Senior Relationship Manager with PNC Institutional Asset Management, will provide a brief presentation to the Board regarding investment performance and will be available to answer any questions. This information was also presented at the January 26, 2026, meeting of the Insurance and Pension Committee.

Signed by:



537EE145E4064C6

Robert Kreiser

Vice President, Accounting

Approved:

Signed by:



9BG05C77CE4F0

Stephen D. Dickas

SVP, Chief Financial Officer

DocuSigned by:



C1E4FA06F330426

Mark E. Doyle

President

Attachment

# Metropolitan Utilities District of Omaha Retirement Plan

February 4, 2026

Review for December 31, 2025

Presented by:

Braden Cielocha, CFA

Senior Investment Advisor

PNC Institutional Asset

Management

(913) 469-2117

[braden.cielocha@pnc.com](mailto:braden.cielocha@pnc.com)



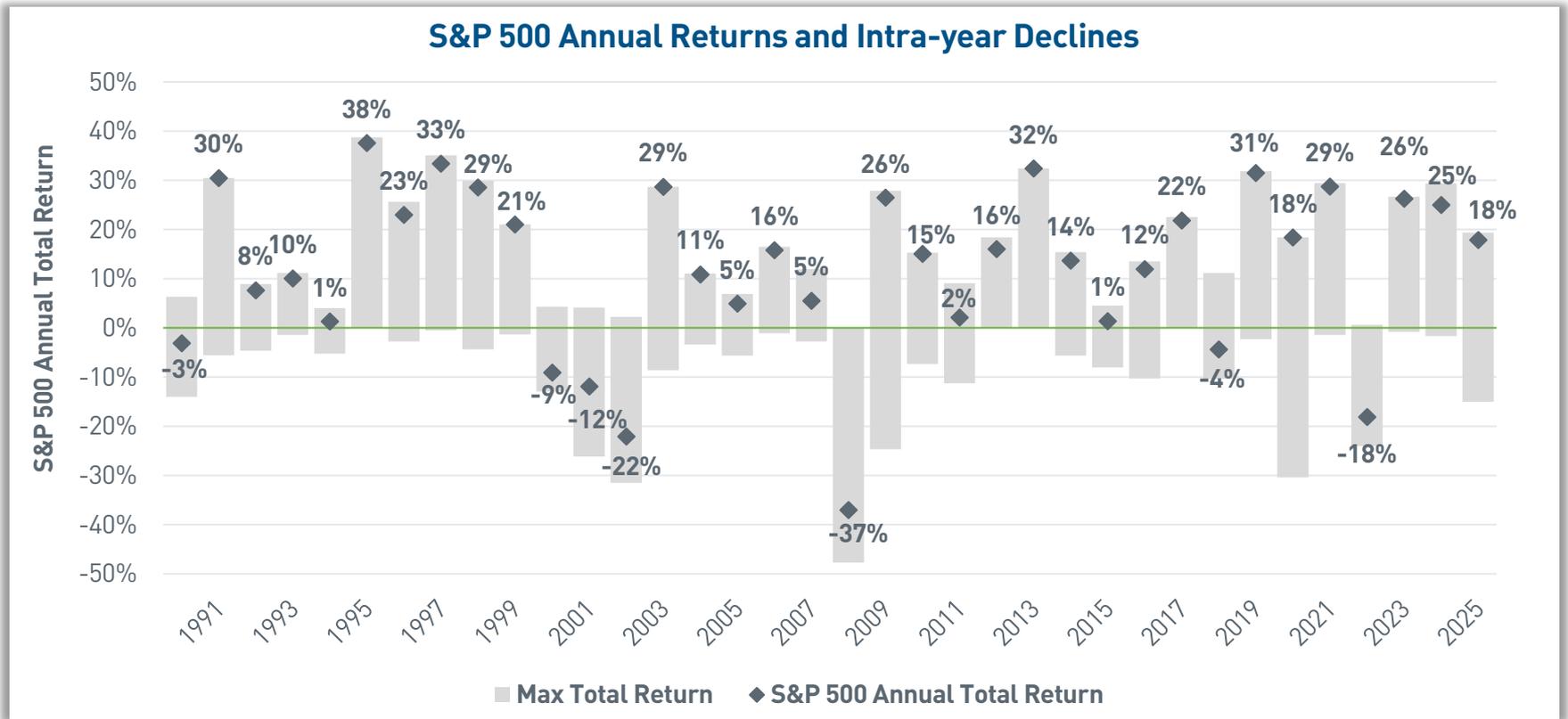
**PNC**  
INSTITUTIONAL  
ASSET MANAGEMENT

# S&P 500® Market Volatility

Market volatility tracks shifts in policy, inflation and macro uncertainty

## Pullbacks can offer attractive entry points

Intra-year pullbacks can be steep and unsettling, but history shows markets often rebound, making it key to stay invested.



As of 12/31/2025. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

# Asset Class Performance

Leadership rotates as market drivers and imbalances evolve



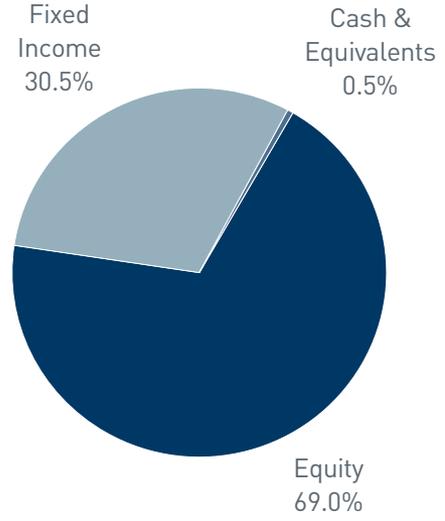
U.S. equities delivered a third consecutive year of double-digit returns as artificial intelligence enthusiasm supported markets and the U.S. economy. International equities lead globally amid a weakening U.S. dollar and trade frictions.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	LEGEND
	EM 18.68				Small-Cap 21.31	EM 36.83		Large Value 31.93	Large Growth 33.47			Large Growth 30.03	Large Growth 36.07	Intl Dev 31.85	Large Cap S&P 500®
	Mid-Cap 17.88				Mid-Cap 20.74	Large Growth 27.44		Large Cap 31.49	Small-Cap 19.96			Large Cap 26.29	Large Cap 25.02	EM 31.38	Large Growth S&P 500 Growth
	Large Value 17.68	Small-Cap 38.82	Large Growth 14.89		Large Value 17.40	Intl Dev 24.21		Large Growth 31.13	Large Cap 18.40	Large Growth 32.01		Large Value 22.23	60/40 15.04	Large Growth 22.18	Large Value S&P 500 Value
	Intl Dev 16.41	Mid-Cap 33.50	Large Cap 13.69		High Yield 17.13	Large Cap 21.83		Mid-Cap 26.20	EM 18.39	Large Cap 28.71		Intl Dev 17.94	Mid-Cap 13.93	Large Cap 17.88	Mid-Cap S&P 400®
	Small-Cap 16.35	Large Growth 32.75	Large Value 12.36		Large Cap 11.96	Mid-Cap 16.24		Small-Cap 25.52	60/40 14.73	Large Value 24.90		60/40 17.67	Large Value 12.29	60/40 13.70	Small-Cap Russell 2000®
Core Bond 7.84	Large Cap 16.00	Large Cap 32.39	60/40 10.62		EM 9.90	Large Value 15.36		Intl Dev 22.49	Mid-Cap 13.66	Mid-Cap 24.76		Small-Cap 16.93	Small-Cap 11.54	Large Value 13.19	Intl Dev MSCI World ex USA
High Yield 4.98	High Yield 15.81	Large Value 31.99	Mid-Cap 9.77	Large Growth 5.52	60/40 8.31	Small-Cap 14.65		60/40 22.18	Intl Dev 7.59	60/40 15.86		Mid-Cap 16.44	High Yield 8.19	Small-Cap 12.81	EM MSCI EM
60/40 4.69	Large Growth 14.61	Intl Dev 21.02	Core Bond 5.97	Large Cap 1.38	Large Growth 6.89	60/40 14.21		EM 17.65	Core Bond 7.51	Small-Cap 14.82		High Yield 13.44	EM 7.09	High Yield 8.62	Core Bond Bloomberg US Aggregate
Large Growth 4.65	60/40 11.31	60/40 17.56	Small-Cap 4.89	60/40 1.28	Intl Dev 2.75	High Yield 7.50		High Yield 14.32	High Yield 7.11	Intl Dev 12.62		EM 11.67	Intl Dev 4.70	Mid-Cap 7.50	High Yield Bloomberg US Corp High Yield
Large Cap 2.11	Core Bond 4.21	High Yield 7.44	High Yield 2.45	Core Bond 0.55	Core Bond 2.65	Core Bond 3.54	Core Bond 0.01	Core Bond 8.72	Large Value 1.36	High Yield 5.28		Core Bond 5.53	Core Bond 1.25	Core Bond 7.30	60/40 60% S&P 500 / 40% Bloomberg US AGG
Large Value -0.48		Core Bond -2.02	EM -1.79	Mid-Cap -2.18			Large Growth -0.01			EM -0.28	Large Value -5.22				POSITIVE RETURNS
Mid-Cap -1.73		EM -2.20	Intl Dev -4.32	Intl Dev -3.04			High Yield -2.08			Core Bond -1.54	High Yield -11.19				
Small-Cap -4.18				Large Value -3.13			60/40 -2.35				Core Bond -13.01				
Intl Dev -12.21				Small-Cap -4.41			Large Cap -4.38				Mid-Cap -13.06				
EM -19.49				High Yield -4.47			Large Value -8.95				Intl Dev -14.29				
				EM -13.86			Small-Cap -11.01				60/40 -15.79				
							Mid-Cap -11.08				Large Cap -18.11				
							Intl Dev -14.09				EM -19.83				
							EM -15.05				Small-Cap -20.44				
											Large Growth -29.41				

As of 12/31/2025. Source: Morningstar, PNC. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur.

# Total Portfolio Allocation as of December 31, 2025

Metropolitan Utilities District of Omaha Retirement Plan



Description	Market Value (\$)	Portfolio Allocation	Policy Target
<b>Equity</b>	<b>466,117,672</b>	<b>69.1%</b>	<b>68.0%</b>
US Equity	258,272,700	38.3%	38.0%
International Equity	183,639,937	27.2%	26.0%
REIT	24,205,035	3.6%	4.0%
<b>Fixed Income</b>	<b>205,590,909</b>	<b>30.5%</b>	<b>32.0%</b>
US Fixed Income	187,744,629	27.8%	29.0%
Intl. Fixed Income	17,846,279	2.6%	3.0%
<b>Cash &amp; Equivalents</b>	<b>3,227,149</b>	<b>0.5%</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>674,935,730</b>	<b>100.0%</b>	<b>100.0%</b>

# Historical Cash Flow as of December 31, 2025

## Metropolitan Utilities District Retirement Plan



Description	2019	2020	2021	2022	2023	2024	12/31/2025
<b>Beginning Market Value</b>	<b>\$375,941,544</b>	<b>\$449,788,471</b>	<b>\$511,498,658</b>	<b>\$575,100,515</b>	<b>\$468,666,401</b>	<b>\$535,533,567</b>	<b>\$584,955,498</b>
Net Contributions & Withdrawals	\$0	\$0	\$0	\$0	\$0	-\$7,280,743	-\$8,733,974
Income Received	\$0	\$0	\$0	\$0	\$0	\$6,910,920	\$16,858,303
Gain/Loss	\$73,846,927	\$61,710,186	\$63,601,857	-\$106,434,114	\$66,867,166	\$49,791,753	\$81,855,903
<b>Ending Market Value</b>	<b>\$449,788,471</b>	<b>\$511,498,658</b>	<b>\$575,100,515</b>	<b>\$468,666,401</b>	<b>\$535,533,567</b>	<b>\$584,955,498</b>	<b>\$674,935,730</b>
<b>Total Portfolio (Gross)</b>	<b>20.83%</b>	<b>14.87%</b>	<b>13.73%</b>	<b>-16.98%</b>	<b>16.26%</b>	<b>9.98%</b>	<b>16.99%</b>
Benchmark Return	21.37%	12.86%	13.41%	-16.75%	15.89%	10.67%	17.38%

\*See Appendix - Policy Benchmark Composition, for description of Benchmarks.

\*Historical cash flow for 2019 – 2023 does not reflect actual contributions/withdrawals or income as those were not provided by prior managers

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Total Portfolio Performance as of December 31, 2025

## Metropolitan Utilities District Retirement Plan



Description	QTD	1 Year	ITD	3 Year	5 Year	7 Year	10 Year
<b>Total Portfolio (Gross)</b>	2.38%	16.99%	11.48%	14.36%	7.15%	10.09%	8.72%
<b>Total Portfolio (Net)</b>	2.37%	16.94%	11.44%	14.32%	7.12%	10.06%	8.68%
<i>Total Portfolio Index</i>	2.51%	17.38%	11.49%	14.61%	7.29%	9.99%	8.65%
<b>Equity</b>	2.98%	21.98%	15.27%	-	-	-	-
<i>Total Equity Index</i>	3.15%	22.11%	15.28%	-	-	-	-
<b>Fixed Income</b>	1.08%	6.92%	3.64%	-	-	-	-
<i>Total Fixed Income Index</i>	1.12%	7.53%	3.53%	-	-	-	-

Account inception date is October 1, 2024. Asset class inception date may differ.

\*\*\* Historical performance provided by previous providers (Vanguard & PFM) and Historical Benchmarks from 4/1/2024 to inception are calculated by PNC interim PFM was unable to provide. Definitions for various indexes referenced herein can be accessed at <https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html>. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Historical Cash Flow as of December 31, 2025

## Metropolitan Utilities District of Omaha OPEB



Description	2019	2020	2021	2022	2023	2024	12/31/2025
<b>Beginning Market Value</b>	<b>\$24,435,887</b>	<b>\$41,349,377</b>	<b>\$60,309,558</b>	<b>\$79,685,419</b>	<b>\$71,702,390</b>	<b>\$92,184,363</b>	<b>\$110,936,722</b>
Net Contributions & Withdrawals	\$0	\$0	\$0	\$0	\$0	\$7,738,286	\$5,272,020
Income Received	\$0	\$0	\$0	\$0	\$0	\$1,316,089	\$3,201,436
Gain/Loss	\$16,913,490	\$18,960,181	\$19,375,861	-\$7,983,029	\$20,481,974	\$9,697,984	\$17,499,469
<b>Ending Market Value</b>	<b>\$41,349,377</b>	<b>\$60,309,558</b>	<b>\$79,685,419</b>	<b>\$71,702,390</b>	<b>\$92,184,363</b>	<b>\$110,936,722</b>	<b>\$136,909,648</b>
<b>Total Portfolio (Gross)</b>	<b>22.28%</b>	<b>14.14%</b>	<b>15.09%</b>	<b>-17.40%</b>	<b>17.23%</b>	<b>11.82%</b>	<b>18.20%</b>
Benchmark Return	22.65%	13.39%	14.84%	-17.09%	17.02%	11.67%	18.56%

\*See Appendix - Policy Benchmark Composition, for description of Benchmarks.

\*Historical cash flow for 2019 – 2023 does not reflect actual contributions/withdrawals or income as those were not provided by prior managers

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Total Portfolio Performance as of December 31, 2025

## Metropolitan Utilities District of Omaha OPEB



Description	QTD	1 Year	ITD	3 Year	5 Year	7 Year
<b>Total Portfolio (Gross)</b>	2.53%	18.20%	12.50%	15.72%	8.05%	10.84%
<b>Total Portfolio (Net)</b>	2.52%	18.15%	12.46%	15.68%	8.02%	10.81%
<i>Total Portfolio Index</i>	2.67%	18.56%	12.43%	15.71%	8.09%	10.81%
<b>Equity</b>	3.01%	22.18%	15.46%	-	-	-
<i>Total Equity Index</i>	3.22%	22.42%	15.51%	-	-	-
<b>Fixed Income</b>	1.08%	6.85%	3.66%	-	-	-
<i>Total Fixed Income Index</i>	1.11%	7.61%	3.51%	-	-	-

Account inception date is October 1, 2024. Asset class inception date may differ.

Definitions for various indexes referenced herein can be accessed at <https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html>. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Appendix



# Taking Stock of the Markets

Investment Strategy

January 2026

# Taking Stock of the Markets

## Executive summary

Productivity gains derived from business investment, stimulative fiscal policy and easing monetary policy are key catalysts going forward.

### U.S. economy

- Fiscal stimulus is in motion, and easing monetary policy should continue.
- Ongoing artificial intelligence (AI) proliferation should lead to productivity gains across the economy.
- Consumer spending remains stable and supportive of U.S. economic growth.
- Cost pressures are easing but cooling job trends remain a potential headwind.

### International economy

- China's technology innovation is robust and likely to be a driving force for its markets.
- Emerging markets (EM) show manufacturing resilience despite tariff risks.
- Sustained growth in Europe needs broad fiscal stimulus; there are some positive signs but key economies (U.K., France and Italy) face budget constraints.

### Global monetary and fiscal policy

- Softening U.S. labor market and moderating inflation should keep the Federal Reserve (Fed) on the path of easing monetary policy.
- U.S. debt and deficits are stretched, but disinflationary forces - slowing growth and AI-led innovation - have eased pressure on long-term interest rates.

### U.S. corporate earnings

- Third quarter earnings rose 13.6%, surpassing the prior 7.7% estimate with the Information Technology and Financials sectors driving results.
- Fourth quarter earnings estimates have risen to 8.2%, while 2026 earnings growth expectations reached all-time highs, increasing to 14.9%.

### U.S. equity markets

- The S&P 500® posted a 17.9% gain for 2025, its third consecutive year of double-digit returns.
- Mega-cap technology stocks continue to drive market performance.
- Mixed job data and cooling November inflation paved the way for the Fed to cut policy rates, which was supportive to financial markets.

### International equity markets

- Aided by a weakening U.S. dollar, developed equities gained 31.9% for the year, outpacing U.S. equities for the first time since 2022.
- Gains were broad based, with European Financials continuing to benefit from solid earnings and a supportive interest rate outlook.
- EM equities rose 31.4% for 2025 driven by Asian technology stocks.

### Fixed income markets

- High-yield spreads tightened 6 basis points and held near historical lows as the 10-year U.S. Treasury increased to 4.17%.
- The yield curve continued to steepen as markets continue to expect a dovish-leaning Fed.

### Alternative investments

- Alternatives can enhance portfolio resilience via diversification and low correlation to traditional asset returns.
- Manager selection is as important as ever in finding attractive opportunities.

# Key Themes and Portfolio Positioning

The path forward is highly dependent on notable themes

**Outlook:** We expect 2026 will provide a deeper appreciation of the transformational trends that are just beginning to take place. Artificial intelligence (AI)- driven productivity gains, moderating inflation and supportive monetary and fiscal policy point to a favorable market backdrop amid a softening U.S. labor market.

**Positioning:** Broadly diversified with an overweight to global AI and technology (tech) – the AI innovation cycle remains in the early innings, with tech and tech-adjacent companies expected to remain leaders in earnings growth. Ongoing fiscal policy uncertainty supports our tilt to large-capitalization equities.

## Macroeconomics

1. **AI-driven productivity gains expected to continue**
2. **U.S. economic resilience amid softening labor market**
3. **Federal Reserve policy should continue to lean directionally toward easing**

## Markets

1. **Lean into AI and tech**
2. **Valuations are high but consistent with the expected regime**
3. **U.S. and China are the clear global AI innovation leaders**

# Thinking Through Potential Scenarios

Where do we go from here?

Recessions and significant market declines are caused by large imbalances (consumer and/or corporate) or some type of “shock”. Federal Reserve interest rate increases are often a trigger, but rising long-term rates are also a risk. Markets typically do not collapse from the weight of high valuation.

Considerations	Base case Modest deceleration	Downside case Growth declines	Upside case Growth reaccelerates
Consumer activity	Positive growth, slowly softening labor markets	Growth contracts, unemployment rises	Moderately higher as demand improves
Corporate earnings	Growth remains healthy, driven by productivity	Negative growth, margin compression	Earnings estimates reaccelerate
Interest rates	Modest yield curve steepening	Long-term rates decline	Higher rates as growth improves
Inflation	On a moderating trajectory	Falls below trend	Moderately rises
Monetary policy	Forward guidance remains dovish	Aggressive policy rate cuts	Forward guidance remains dovish
Fiscal policy	Tariffs mostly offset by tax cuts	Fiscal deficit reduced materially	Fiscal deficit widens, supporting growth

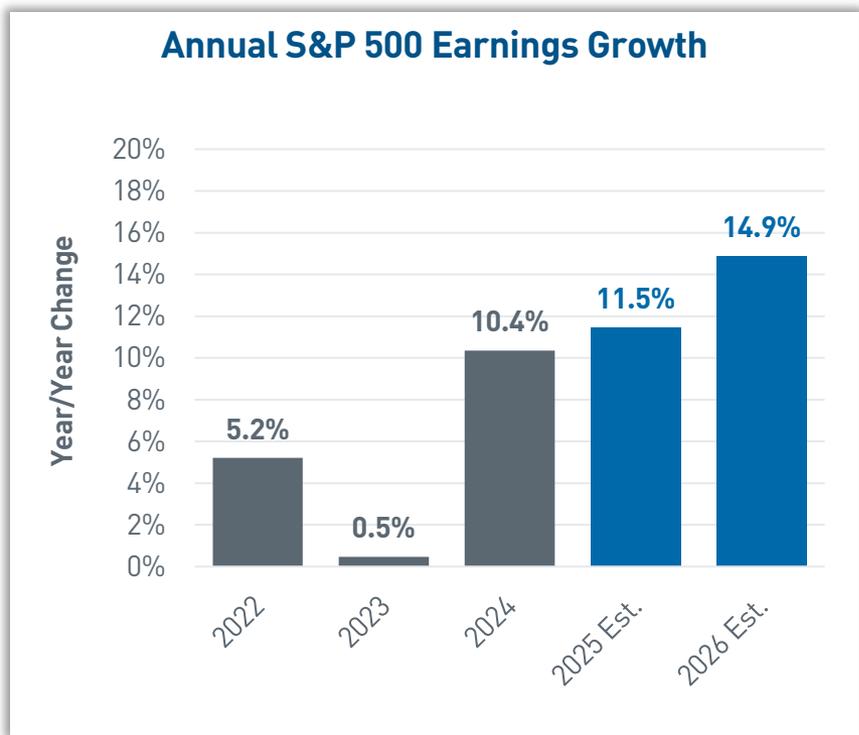
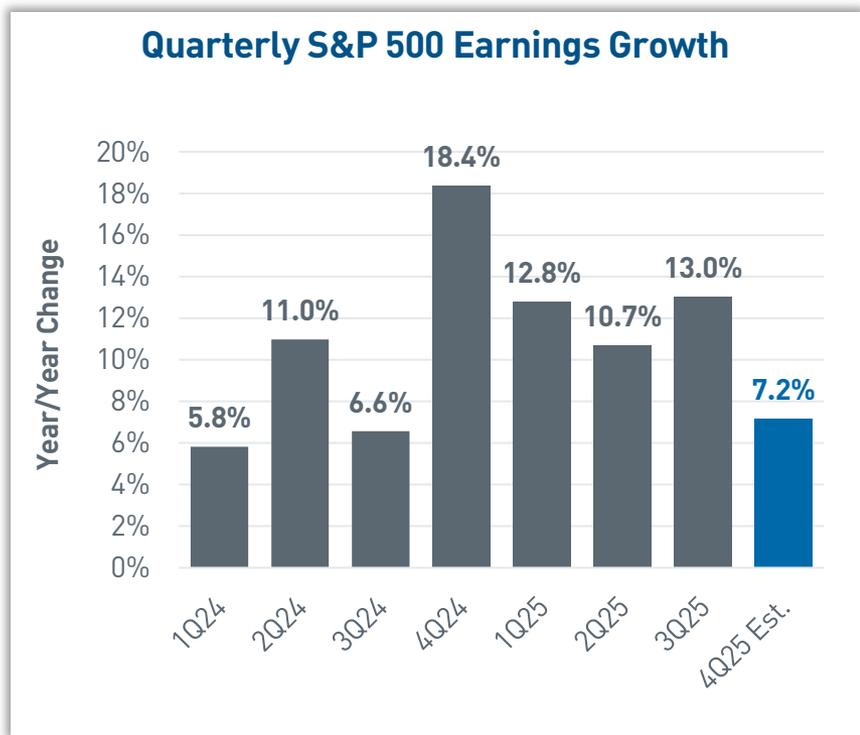
# S&P 500<sup>®</sup> Earnings Outlook

Earnings growth poised to accelerate in 2026 amid resilient economy



## Earnings estimates rise as growth holds and trade uncertainty peaks

Throughout 2025, strong organic growth remained a key tailwind, even as uncertainty around tariffs continued to cloud inflation and margin outlooks. Going forward, easing monetary policy, resilient consumer spending and productivity gains are key catalysts for earnings growth and equity markets.



As of 12/31/2025. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

# Economic and Equity Market Dashboard

U.S. economy remains resilient while growth expectations are normalizing

Overall, we remain confident in expectations for continued global growth and do not expect weakening sentiment data to be meaningfully passed through to activity data even amid a softening labor market.

## Economic Data Dashboard

<b>4.3%</b> <i>PRIOR: 3.8%</i> <b>U.S. REAL GDP</b> <b>3Q 2025</b>	<b>4.6%</b> <i>PRIOR: 4.4%</i> <b>UNEMPLOYMENT RATE</b>	<b>2.7%</b> <i>PRIOR: 3.0%</i> <b>CONSUMER PRICE INDEX</b> <b>ANNUAL CHG.</b>
<b>4.17%</b> <i>PRIOR: 4.01%</i> <b>10-YEAR U.S. TREASURY</b> <b>YIELD</b>	<b>3.5%</b> <i>PRIOR: 3.7%</i> <b>ANNUAL HOURLY WAGE</b> <b>GROWTH</b>	<b>3.8%</b> <i>PRIOR: 5.6% (REVISED)</i> <b>ANNUAL U.S. RETAIL</b> <b>SALES GROWTH</b>
<b>69</b> BASIS POINTS <i>PRIOR: 52 BASIS POINTS</i> <b>2-YEAR/10-YEAR YIELD</b> <b>CURVE</b>	<b>64,000</b> <i>PRIOR: -105,000 (REVISED)</i> <b>MONTHLY PAYROLL</b> <b>REPORT ADDITIONS</b>	<b>\$2.83/GAL</b> <i>PRIOR: \$3.00/GAL</i> <b>NATIONAL AVERAGE</b> <b>GASOLINE PRICE</b>

## Equity Market Highlights

### Consensus Estimates Earnings Growth

	2025E	
	EPS* GROWTH	NTM P/E**
<b>S&amp;P 500®</b>	<b>12.5%</b>	<b>22.0x</b>
"Magnificent 7"*** stocks	22.9%	40.3x
Russell 2000®	14.3%	23.4x
MSCI World ex USA	4.4%	15.7x
MSCI EM IMI	15.5%	13.6x
<b>Equity Strategists' S&amp;P 500 EPS Estimates</b>	<b>2025</b>	<b>2026</b>
Median Estimate	\$268	\$308
Bull Case	\$277	\$320
Bear Case	\$249	\$280

\*Earnings per share; \*\*Next-twelve-months Price-to-earnings, \*\*\*"Magnificent 7" includes Microsoft Corp.; Apple, Inc.; Nvidia Corp.; Alphabet, Inc.; Amazon.com, Inc.; Meta Platforms Inc. and Tesla, Inc. As of 12/31/2025. Source: Bloomberg L.P., FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates, PNC. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

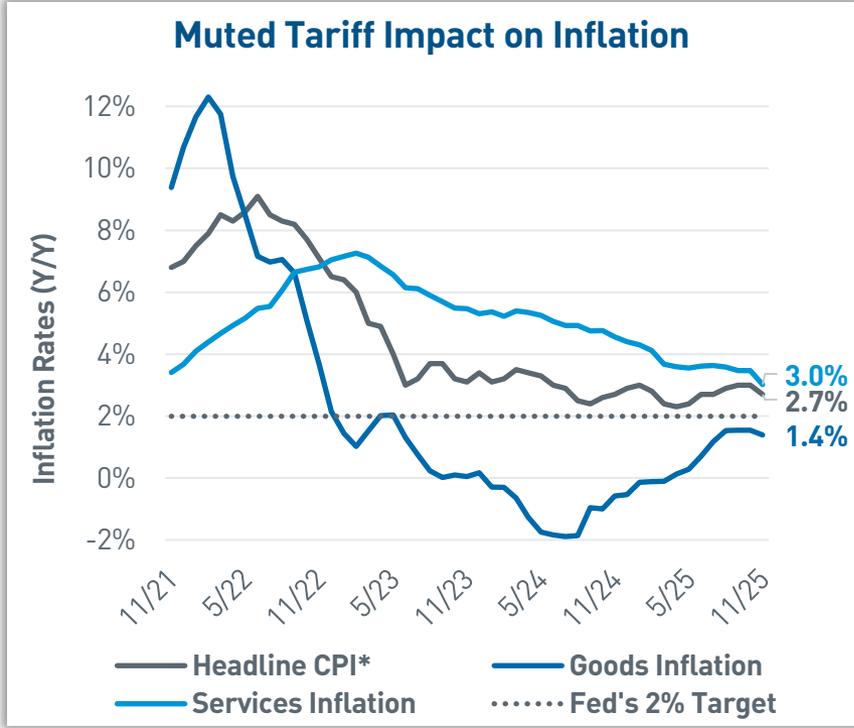
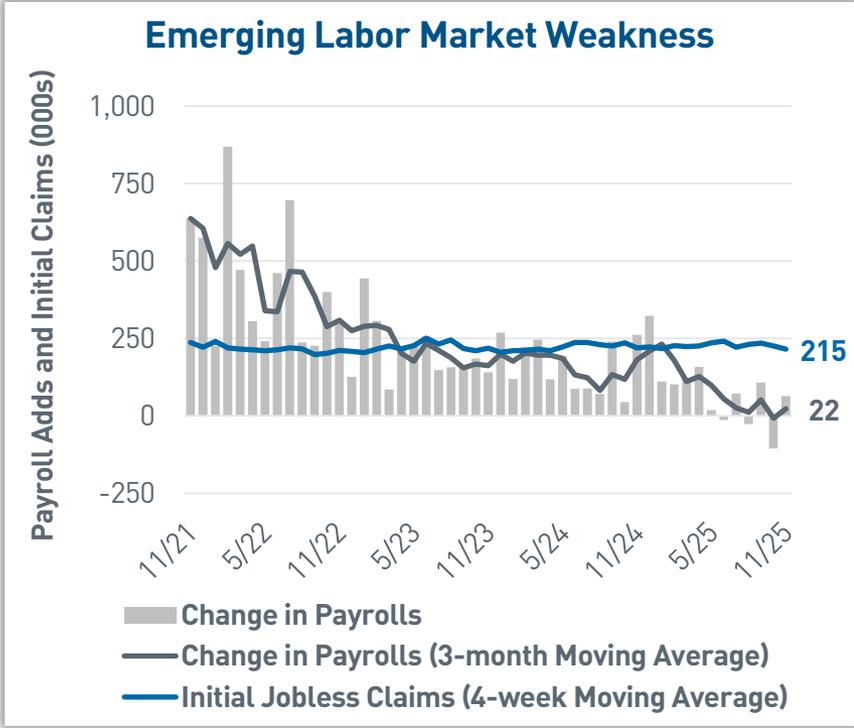
# Federal Reserve Dual Mandate Should Lean Dovish

The U.S. economy remains stable, and labor market softness would invite Fed action

**Easing monetary policy and productivity gains reduce the risks of economic deterioration**

Federal Reserve projections for 2026, released in December, show accelerating GDP growth and declining inflation relative to earlier projections.

If the trends of labor market deterioration and declining inflation persist in 2026, Fed policy should continue to lean directionally toward easing.



\*CPI = Consumer Price Index  
As of 12/31/2025. Source: Bloomberg L.P. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

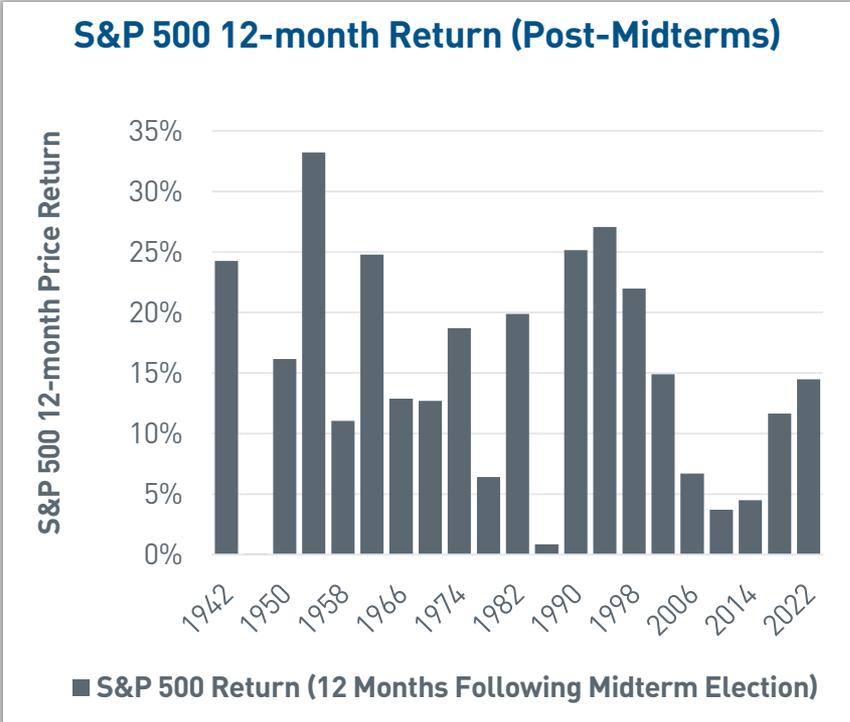
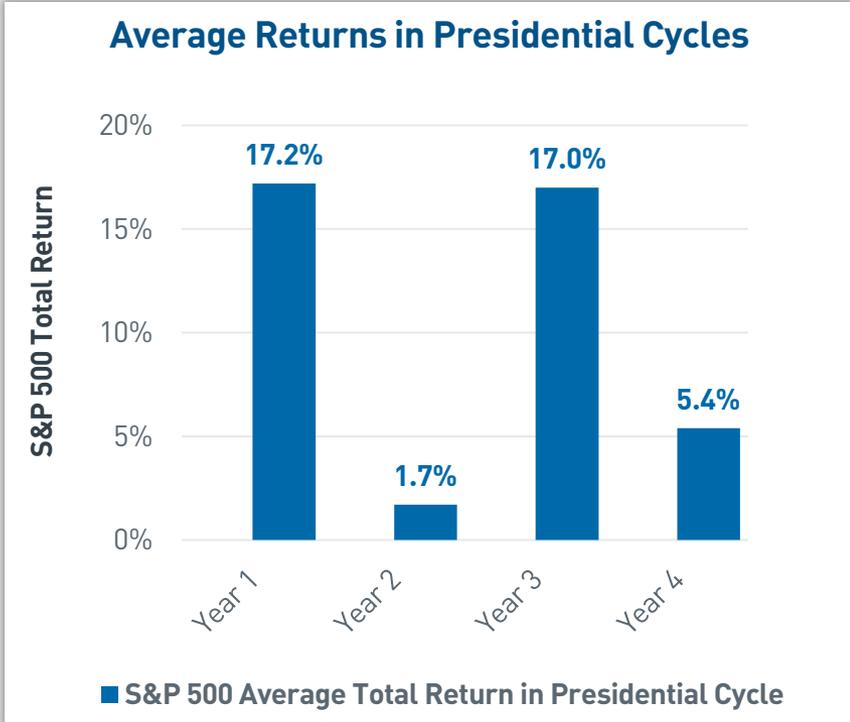
# Midterm Myopia

Investors may be looking at 2026 with hesitancy given the U.S. midterm elections

**Since 1938, the S&P 500® has modestly positive returns in midterm election years**

Historically, the midterm election year of a four-year presidential cycle delivers the weakest returns, but this is only a tendency and not deterministic.

Given the historically positive market reaction post-midterms, we believe investors should look for tactical opportunities in periods of volatility.

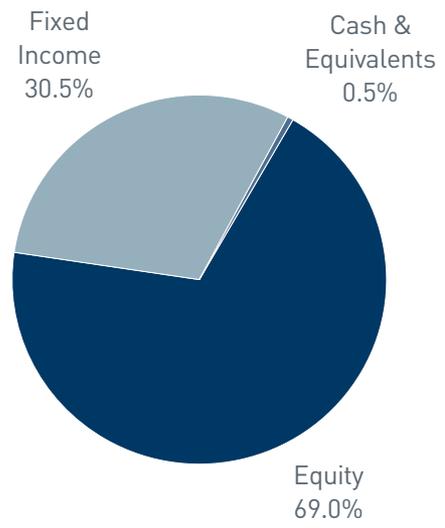


As of 12/31/2025. Source: Bloomberg, L.P. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

# Metropolitan Utilities District Retirement Plan Portfolio Review and Investment Performance

# Total Portfolio Allocation as of December 31, 2025

Metropolitan Utilities District of Omaha Retirement Plan



Description	Market Value (\$)	Portfolio Allocation	Policy Target
<b>Equity</b>	<b>466,117,672</b>	<b>69.1%</b>	<b>68.0%</b>
US Equity	258,272,700	38.3%	38.0%
International Equity	183,639,937	27.2%	26.0%
REIT	24,205,035	3.6%	4.0%
<b>Fixed Income</b>	<b>205,590,909</b>	<b>30.5%</b>	<b>32.0%</b>
US Fixed Income	187,744,629	27.8%	29.0%
Intl. Fixed Income	17,846,279	2.6%	3.0%
<b>Cash &amp; Equivalents</b>	<b>3,227,149</b>	<b>0.5%</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>674,935,730</b>	<b>100.0%</b>	<b>100.0%</b>

# Portfolio Holdings as of December 31, 2025

## Metropolitan Utilities District Retirement Plan

Description	Ticker	Units	Market Value	Percent
<b>Total Equity</b>			<b>\$466,117,672</b>	<b>69.1</b>
US Equity			\$258,272,700	38.3
US All Cap Core			\$258,272,700	38.3
Vanguard Total Stock Market Index Fund	VSMPX	843,505	\$258,272,700	38.3
International Equity			\$183,639,937	27.2
Intl. Developed			\$183,639,937	27.2
Intl. Large Cap Core			\$183,639,937	27.2
Vanguard Total International Stock Index Fund	VTPSX	1,132,671	\$183,639,937	27.2
REIT			\$24,205,035	3.6
Vanguard Real Estate Index Fund Instl Class	VGSNX	1,247,039	\$24,205,035	3.6
<b>Total Fixed Income</b>			<b>\$205,590,909</b>	<b>30.5</b>
US Fixed Income			\$187,744,629	27.8
Short			\$18,696,019	2.8
PNC Capital Advisors Short Duration 1-5y	-		\$18,696,019	2.8
Interm. Aggregate			\$71,780,173	10.6
PCA Intermediate Agg Bond	-		\$71,780,173	10.6
Core			\$97,268,437	14.4
PCA Core Bond	-		\$97,268,437	14.4
Intl. Fixed Income			\$17,846,279	2.6
Intl. Developed			\$17,846,279	2.6
Vanguard Total International Bond Index Fund # 201	VTIFX	614,330	\$17,846,279	2.6
<b>Total Cash &amp; Equivalents</b>			<b>\$3,227,149</b>	<b>0.5</b>

# Total Portfolio Performance as of December 31, 2025

## Metropolitan Utilities District Retirement Plan



Description	QTD	1 Year	ITD	3 Year	5 Year	7 Year	10 Year
<b>Total Portfolio (Gross)</b>	2.38%	16.99%	11.48%	14.36%	7.15%	10.09%	8.72%
<b>Total Portfolio (Net)</b>	2.37%	16.94%	11.44%	14.32%	7.12%	10.06%	8.68%
<i>Total Portfolio Index</i>	2.51%	17.38%	11.49%	14.61%	7.29%	9.99%	8.65%
<b>Equity</b>	2.98%	21.98%	15.27%	-	-	-	-
<i>Total Equity Index</i>	3.15%	22.11%	15.28%	-	-	-	-
<b>Fixed Income</b>	1.08%	6.92%	3.64%	-	-	-	-
<i>Total Fixed Income Index</i>	1.12%	7.53%	3.53%	-	-	-	-

Account inception date is October 1, 2024. Asset class inception date may differ.

\*\*\* Historical performance provided by previous providers (Vanguard & PFM) and Historical Benchmarks from 4/1/2024 to inception are calculated by PNC interim PFM was unable to provide. Definitions for various indexes referenced herein can be accessed at <https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html>. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Manager Performance as of December 31, 2025

## Metropolitan Utilities District Retirement Plan

Description	QTD	YTD	1 Year	ITD
<b>Equity</b>	<b>2.98%</b>	<b>21.98%</b>	<b>21.98%</b>	<b>15.27%</b>
<i>MUD RP TOTAL EQUITY</i>	3.15%	22.11%	22.11%	15.28%
<b>US Equity</b>	<b>2.44%</b>	<b>17.16%</b>	<b>17.16%</b>	<b>15.88%</b>
US All Cap	2.44%	17.16%	17.16%	15.88%
US All Cap Core	2.44%	17.16%	17.16%	15.88%
Vanguard Total Stock Market Index Fund	2.44%	17.16%	17.16%	15.88%
Russell 3000	2.40%	17.15%	17.15%	15.88%
<b>International Equity</b>	<b>4.51%</b>	<b>32.25%</b>	<b>32.25%</b>	<b>17.60%</b>
Intl. Developed	4.51%	32.25%	32.25%	17.60%
Intl. Large Cap Core	4.51%	32.25%	32.25%	17.60%
Vanguard Total International Stock Index Fund	4.51%	32.25%	32.25%	17.60%
MSCI ACWI ex USA Gross	5.11%	33.11%	33.11%	18.11%
<b>REIT</b>	<b>-2.41%</b>	<b>3.23%</b>	<b>3.23%</b>	<b>-3.74%</b>
Vanguard Real Estate Index Fund Instl Class	-2.41%	3.23%	3.23%	-3.74%
MSCI US IMI/Real Estate 25/50 Gross	-2.39%	3.31%	3.31%	-3.66%
<b>Fixed Income</b>	<b>1.08%</b>	<b>6.92%</b>	<b>6.92%</b>	<b>3.64%</b>
<i>MUD RP TOTAL FIXED</i>	1.12%	7.53%	7.53%	3.53%
<b>US Fixed Income</b>	<b>1.11%</b>	<b>7.30%</b>	<b>7.30%</b>	<b>3.73%</b>
US Taxable	1.11%	7.30%	7.30%	3.73%
Short	1.15%	6.28%	6.28%	4.52%
PNC Capital Advisors Short Duration 1-5y	1.15%	6.28%	6.28%	4.52%

Account inception date is October 1, 2024. Asset class inception date may differ.

Fiscal year end is December. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Manager Performance as of December 31, 2025

## Metropolitan Utilities District Retirement Plan

Description	QTD	YTD	1 Year	ITD
<i>ICE BofA US Corp/Govt 1-5 Yr</i>	1.12%	6.04%	6.04%	4.25%
Interm. Aggregate	1.27%	7.48%	7.48%	4.14%
PCA Intermediate Agg Bond	1.27%	7.48%	7.48%	4.13%
<i>Bloomberg Intermediate US Aggregate</i>	1.35%	7.45%	7.45%	4.16%
Core	0.99%	7.38%	7.38%	3.27%
PCA Core Bond	0.99%	7.38%	7.38%	3.25%
<i>Bloomberg US Aggregate</i>	1.10%	7.30%	7.30%	3.20%
<b>Intl. Fixed Income</b>	<b>0.73%</b>	<b>3.01%</b>	<b>3.01%</b>	<b>2.63%</b>
Intl. Developed Bond	0.73%	3.01%	3.01%	2.63%
Intl. Developed	0.73%	3.01%	3.01%	2.63%
Vanguard Total International Bond Index Fund # 201	0.73%	3.01%	3.01%	2.63%
<i>ICE BofA Global Broad Market ex Hedged Index</i>	0.40%	2.47%	2.47%	2.03%
<b>Cash &amp; Equivalents</b>	<b>0.97%</b>	<b>4.25%</b>	<b>4.25%</b>	<b>4.33%</b>

Account inception date is October 1, 2024. Asset class inception date may differ.

Fiscal year end is December. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Historical Cash Flow as of December 31, 2025

## Metropolitan Utilities District Retirement Plan



Description	2019	2020	2021	2022	2023	2024	12/31/2025
<b>Beginning Market Value</b>	<b>\$375,941,544</b>	<b>\$449,788,471</b>	<b>\$511,498,658</b>	<b>\$575,100,515</b>	<b>\$468,666,401</b>	<b>\$535,533,567</b>	<b>\$584,955,498</b>
Net Contributions & Withdrawals	\$0	\$0	\$0	\$0	\$0	-\$7,280,743	-\$8,733,974
Income Received	\$0	\$0	\$0	\$0	\$0	\$6,910,920	\$16,858,303
Gain/Loss	\$73,846,927	\$61,710,186	\$63,601,857	-\$106,434,114	\$66,867,166	\$49,791,753	\$81,855,903
<b>Ending Market Value</b>	<b>\$449,788,471</b>	<b>\$511,498,658</b>	<b>\$575,100,515</b>	<b>\$468,666,401</b>	<b>\$535,533,567</b>	<b>\$584,955,498</b>	<b>\$674,935,730</b>
<b>Total Portfolio (Gross)</b>	<b>20.83%</b>	<b>14.87%</b>	<b>13.73%</b>	<b>-16.98%</b>	<b>16.26%</b>	<b>9.98%</b>	<b>16.99%</b>
Benchmark Return	21.37%	12.86%	13.41%	-16.75%	15.89%	10.67%	17.38%

\*See Appendix - Policy Benchmark Composition, for description of Benchmarks.

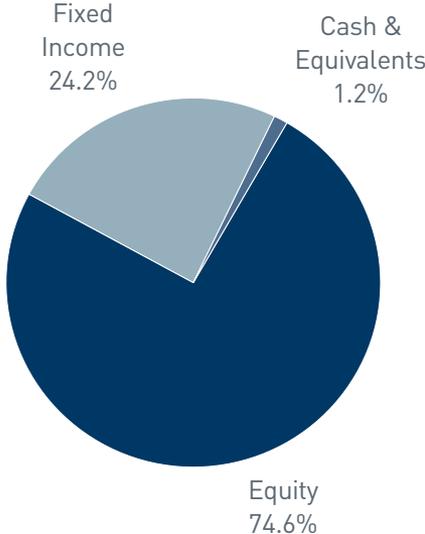
\*Historical cash flow for 2019 – 2023 does not reflect actual contributions/withdrawals or income as those were not provided by prior managers

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Metropolitan Utilities District of Omaha OPEB Portfolio Review and Investment Performance

# Total Portfolio Allocation as of December 31, 2025

Metropolitan Utilities District of Omaha OPEB



Description	Market Value (\$)	Portfolio Allocation	Policy Target
<b>Equity</b>	<b>102,224,799</b>	<b>74.7%</b>	<b>75.0%</b>
US Equity	57,460,964	42.0%	42.0%
International Equity	40,061,859	29.3%	29.0%
REIT	4,701,976	3.4%	4.0%
<b>Fixed Income</b>	<b>33,091,470</b>	<b>24.2%</b>	<b>25.0%</b>
US Fixed Income	29,438,782	21.5%	22.0%
Intl. Fixed Income	3,652,688	2.7%	3.0%
<b>Cash &amp; Equivalents</b>	<b>1,593,378</b>	<b>1.2%</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>136,909,648</b>	<b>100.0%</b>	<b>100.0%</b>

# Portfolio Holdings as of December 31, 2025

Metropolitan Utilities District of Omaha OPEB



Description	Ticker	Units	Market Value	Percent
<b>Total Equity</b>			<b>\$102,224,799</b>	<b>74.7</b>
US Equity			\$57,460,964	42.0
US All Cap Core			\$57,460,964	42.0
Vanguard Total Stock Market Index Fund	VSMPX	187,664	\$57,460,964	42.0
International Equity			\$40,061,859	29.3
Intl. Developed			\$40,061,859	29.3
Intl. Large Cap Core			\$40,061,859	29.3
Vanguard Total International Stock Index Fund	VTPSX	247,097	\$40,061,859	29.3
REIT			\$4,701,976	3.4
Vanguard Real Estate Index Fund Instl Class	VGSNX	242,245	\$4,701,976	3.4
<b>Total Fixed Income</b>			<b>\$33,091,470</b>	<b>24.2</b>
US Fixed Income			\$29,438,782	21.5
Short			\$2,606,460	1.9
Vanguard Short Term Invmt Grade Admr Shs Fd #539	VFSUX	247,762	\$2,606,460	1.9
Interm. Aggregate			\$11,878,779	8.7
PCA Intermediate Agg Bond	-		\$11,878,779	8.7
Core			\$14,953,543	10.9
PCA Core Bond	-		\$14,953,543	10.9
Intl. Fixed Income			\$3,652,688	2.7
Intl. Developed			\$3,652,688	2.7
Vanguard Total International Bond Index Fund # 201	VTIFX	125,738	\$3,652,688	2.7
<b>Total Cash &amp; Equivalents</b>			<b>\$1,593,378</b>	<b>1.2</b>

# Total Portfolio Performance as of December 31, 2025

## Metropolitan Utilities District of Omaha OPEB



Description	QTD	1 Year	ITD	3 Year	5 Year	7 Year
<b>Total Portfolio (Gross)</b>	2.53%	18.20%	12.50%	15.72%	8.05%	10.84%
<b>Total Portfolio (Net)</b>	2.52%	18.15%	12.46%	15.68%	8.02%	10.81%
<i>Total Portfolio Index</i>	2.67%	18.56%	12.43%	15.71%	8.09%	10.81%
<b>Equity</b>	3.01%	22.18%	15.46%	-	-	-
<i>Total Equity Index</i>	3.22%	22.42%	15.51%	-	-	-
<b>Fixed Income</b>	1.08%	6.85%	3.66%	-	-	-
<i>Total Fixed Income Index</i>	1.11%	7.61%	3.51%	-	-	-

Account inception date is October 1, 2024. Asset class inception date may differ.

Definitions for various indexes referenced herein can be accessed at <https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html>. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Manager Performance as of December 31, 2025

Metropolitan Utilities District of Omaha OPEB



Description	QTD	YTD	1 Year	ITD
<b>Equity</b>	<b>3.01%</b>	<b>22.18%</b>	<b>22.18%</b>	<b>15.46%</b>
<i>MUD OPEB TOTAL EQUITY</i>	<i>3.68%</i>	<i>22.09%</i>	<i>22.09%</i>	<i>15.26%</i>
<b>US Equity</b>	<b>2.44%</b>	<b>17.15%</b>	<b>17.15%</b>	<b>15.88%</b>
US All Cap	2.44%	17.15%	17.15%	15.88%
US All Cap Core	2.44%	17.15%	17.15%	15.88%
Vanguard Total Stock Market Index Fund	2.44%	17.15%	17.15%	15.88%
<i>Russell 3000</i>	2.40%	17.15%	17.15%	15.88%
<b>International Equity</b>	<b>4.51%</b>	<b>32.25%</b>	<b>32.25%</b>	<b>17.60%</b>
Intl. Developed	4.51%	32.25%	32.25%	17.60%
Intl. Large Cap Core	4.51%	32.25%	32.25%	17.60%
Vanguard Total International Stock Index Fund	4.51%	32.25%	32.25%	17.60%
<i>MSCI ACWI ex USA Gross</i>	5.11%	33.11%	33.11%	18.11%
<b>REIT</b>	<b>-2.41%</b>	<b>3.23%</b>	<b>3.23%</b>	<b>-3.74%</b>
Vanguard Real Estate Index Fund Instl Class	-2.41%	3.23%	3.23%	-3.74%
<i>MSCI US IMI/Real Estate 25/50 Gross</i>	-2.39%	3.31%	3.31%	-3.66%
<b>Fixed Income</b>	<b>1.07%</b>	<b>6.84%</b>	<b>6.84%</b>	<b>3.65%</b>
<i>MUD OPEB TOTAL FIXED</i>	<i>1.11%</i>	<i>7.61%</i>	<i>7.61%</i>	<i>3.51%</i>
<b>US Fixed Income</b>	<b>1.11%</b>	<b>7.34%</b>	<b>7.34%</b>	<b>3.78%</b>
US Taxable	1.11%	7.34%	7.34%	3.78%
Short	1.16%	6.85%	6.85%	5.13%
Vanguard Short Term Invmt Grade Admr Shs Fd #539	1.16%	7.05%	7.05%	5.29%

Account inception date is October 1, 2024. Asset class inception date may differ.

Fiscal year end is December. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Manager Performance as of December 31, 2025

Metropolitan Utilities District of Omaha OPEB



Description	QTD	YTD	1 Year	ITD
<i>ICE BofA US Corp/Govt 1-5 Yr</i>	1.12%	6.04%	6.04%	4.25%
Interm. Aggregate	1.27%	7.43%	7.43%	4.13%
PCA Intermediate Agg Bond	1.27%	7.43%	7.43%	4.13%
<i>Bloomberg Intermediate US Aggregate</i>	1.35%	7.45%	7.45%	4.16%
Core	0.99%	7.38%	7.38%	3.27%
PCA Core Bond	0.99%	7.38%	7.38%	3.27%
<i>Bloomberg US Aggregate</i>	1.10%	7.30%	7.30%	3.20%
<b>Intl. Fixed Income</b>	<b>0.73%</b>	<b>3.02%</b>	<b>3.02%</b>	<b>2.63%</b>
Intl. Developed Bond	0.73%	3.02%	3.02%	2.63%
Intl. Developed	0.73%	3.02%	3.02%	2.63%
Vanguard Total International Bond Index Fund # 201	0.73%	3.02%	3.02%	2.63%
<i>ICE BofA Global Broad Market ex Hedged Index</i>	0.40%	2.47%	2.47%	2.03%
<b>Cash &amp; Equivalents</b>	<b>0.90%</b>	<b>4.69%</b>	<b>4.69%</b>	<b>4.70%</b>

Account inception date is October 1, 2024. Asset class inception date may differ.

Fiscal year end is December. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# Historical Cash Flow as of December 31, 2025

Metropolitan Utilities District of Omaha OPEB



Description	2019	2020	2021	2022	2023	2024	12/31/2025
<b>Beginning Market Value</b>	<b>\$24,435,887</b>	<b>\$41,349,377</b>	<b>\$60,309,558</b>	<b>\$79,685,419</b>	<b>\$71,702,390</b>	<b>\$92,184,363</b>	<b>\$110,936,722</b>
Net Contributions & Withdrawals	\$0	\$0	\$0	\$0	\$0	\$7,738,286	\$5,272,020
Income Received	\$0	\$0	\$0	\$0	\$0	\$1,316,089	\$3,201,436
Gain/Loss	\$16,913,490	\$18,960,181	\$19,375,861	-\$7,983,029	\$20,481,974	\$9,697,984	\$17,499,469
<b>Ending Market Value</b>	<b>\$41,349,377</b>	<b>\$60,309,558</b>	<b>\$79,685,419</b>	<b>\$71,702,390</b>	<b>\$92,184,363</b>	<b>\$110,936,722</b>	<b>\$136,909,648</b>
<b>Total Portfolio (Gross)</b>	<b>22.28%</b>	<b>14.14%</b>	<b>15.09%</b>	<b>-17.40%</b>	<b>17.23%</b>	<b>11.82%</b>	<b>18.20%</b>
Benchmark Return	22.65%	13.39%	14.84%	-17.09%	17.02%	11.67%	18.56%

\*See Appendix - Policy Benchmark Composition, for description of Benchmarks.

\*Historical cash flow for 2019 – 2023 does not reflect actual contributions/withdrawals or income as those were not provided by prior managers

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results.**

# **Metropolitan Utilities District of Omaha**

## **Funded Status Update**

# Funded Status Progression – Retirement Plan

(\$ in millions)

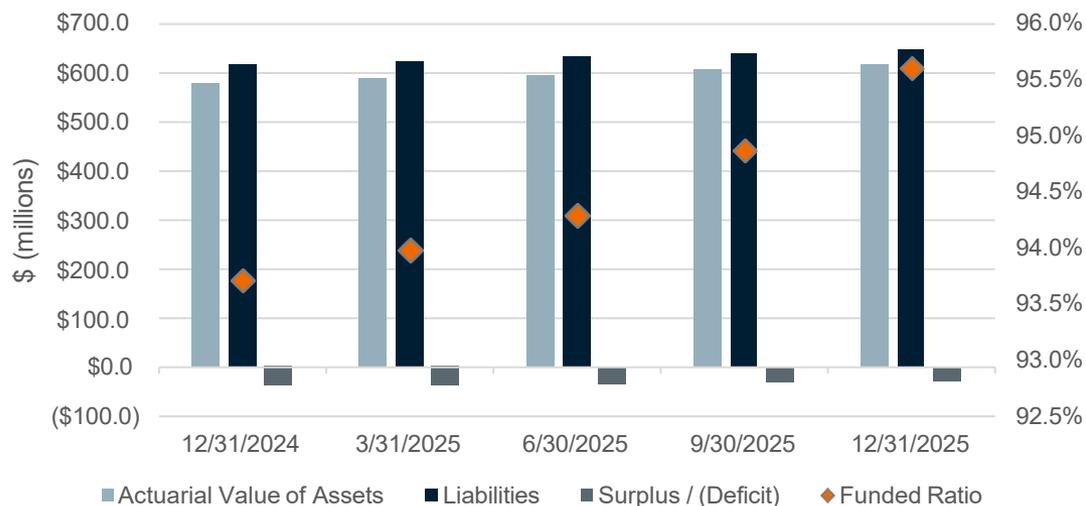
## Actuarial Funded Status Summary

	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Actuarial Value of Assets	\$579.6	\$587.9	\$596.5	\$606.9	\$618.5
Liabilities	618.5	625.5	632.6	639.8	646.9
Surplus / (Deficit)	(\$38.9)	(\$37.6)	(\$36.1)	(\$32.8)	(\$28.4)
Funded Ratio	93.7%	94.0%	94.3%	94.9%	95.6%
Periodic Contributions		\$3.41	\$3.04	\$3.12	\$3.10
Employee Contributions		1.83	2.08	1.93	2.10
Periodic Expenses		0.06	0.06	0.06	0.07

### Funded Status Commentary:

- The funded status increased over the quarter due to positive portfolio performance and employer/employee contributions.
- Reflects updated liability value per the 1/1/2025 Funding Valuation Report

## Funded Ratio & Asset/Liability Values



## Asset Returns as of 12/31/2025

	3 months	12 months
Total Portfolio	2.38%	16.99%
Assumed Rate of Return (Qtr.)	1.65%	N/A
Assumed Rate of Return (Yr.)	6.75%	6.75%

# Funded Status Progression - OPEB

(\$ in millions)

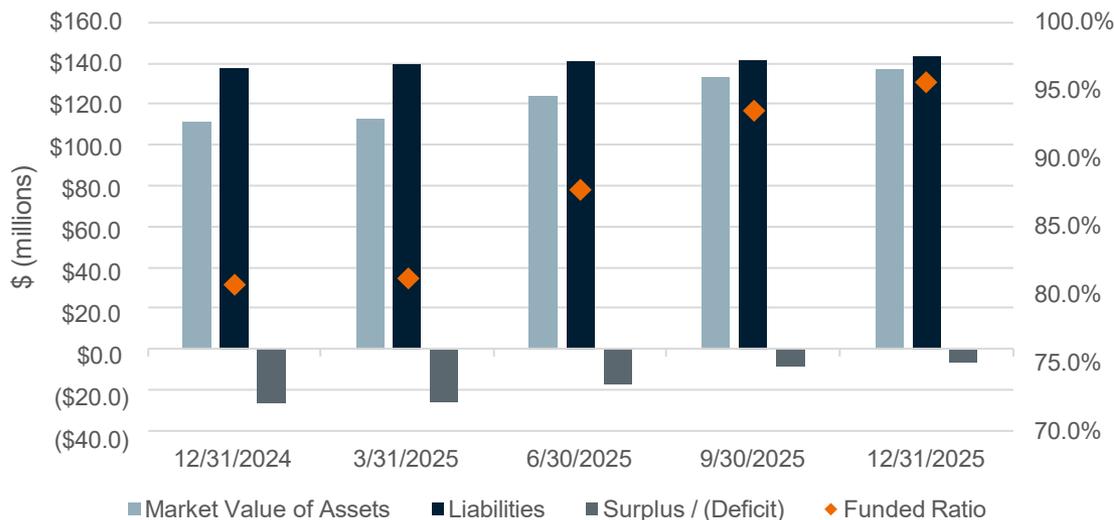
## Market Value Funded Status Summary

	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
<b>Market Value of Assets</b>	\$111.1	\$112.8	\$123.5	\$132.8	\$137.1
<b>Liabilities</b>	137.7	139.0	140.9	142.0	143.4
<b>Surplus / (Deficit)</b>	(\$26.6)	(\$26.2)	(\$17.4)	(\$9.2)	(\$6.3)
<b>Funded Ratio</b>	80.7%	81.2%	87.7%	93.5%	95.6%
<b>Periodic Contributions</b>		\$1.33	\$1.33	\$1.33	\$1.33
<b>Employee Contributions</b>		0.00	0.00	0.00	0.00
<b>Periodic Expenses</b>		0.01	0.01	0.01	0.01

### Funded Status Commentary:

- The funded status increased over the quarter due to positive portfolio performance and contributions.
- 1/1/2025 results are reflected for all dates in 2025

## Funded Ratio & Asset/Liability Values



## Asset Returns as of 12/31/2025

	3 months	12 months
<b>Total Portfolio</b>	2.53%	18.20%
<b>Assumed Rate of Return (Qtr.)</b>	1.65%	N/A
<b>Assumed Rate of Return (Yr.)</b>	6.75%	6.75%

Source: Client Data. PNC Bank

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# Benchmark Composition as of September 30, 2025

## Metropolitan Utilities District of Omaha OPEB

### Total Portfolio

#### Policy Benchmark

<b>Policy Total Portfolio Index - May 2025</b>	<b>%</b>
Russell 3000	42.00
MSCI ACWI ex USA Gross	29.00
MSCI US IMI/Real Estate 25/50 Gross	4.00
Bloomberg US Aggregate	11.00
Bloomberg Intermediate US Aggregate	9.00
Bloomberg Govt/Credit 1-5 Yr	2.00
Bloomberg Global Aggregate Ex US	3.00

<b>Policy Total Portfolio Index - April 2024</b>	<b>%</b>
Russell 3000	40.00
MSCI ACWI ex USA Gross	27.00
MSCI US IMI/Real Estate 25/50 Gross	8.00
Bloomberg US Aggregate	11.00
Bloomberg Intermediate US Aggregate	9.00
Bloomberg Govt/Credit 1-5 Yr	2.00
Bloomberg Global Aggregate Ex US	3.00

<b>Policy Total Portfolio Index - April 2016</b>	<b>%</b>
MUD OPEB PLAN Pre PNC INDEX	100.00

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*For definitions of Indices/Benchmarks used in this presentation, please refer to [www.pnc.com/indexdefinition](http://www.pnc.com/indexdefinition)*

# Benchmark Composition as of September 30, 2025

## Metropolitan Utilities District of Omaha OPEB

### Equity

Policy Equity Index - May 2025	%
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Russell 3000	39.00
MSCI ACWI ex USA Gross	56.00
MSCI US IMI/Real Estate 25/50 Gross	5.00

Policy Equity Index - September 2024	%
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Russell 3000	53.00
MSCI ACWI ex USA Gross	36.00
MSCI US IMI/Real Estate 25/50 Gross	11.00

### Fixed Income

Policy Fixed Income Index - May 2025	%
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Bloomberg US Aggregate	44.00
Bloomberg Intermediate US Aggregate	36.00
Bloomberg Govt/Credit 1-5 Yr	8.00
Bloomberg Global Aggregate Ex US	12.00

Policy Fixed Income Index - September 2024	%
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Bloomberg US Aggregate	44.00
Bloomberg Intermediate US Aggregate	36.00
Bloomberg Govt/Credit 1-5 Yr	8.00
Bloomberg Global Aggregate Ex US	12.00

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