



2024 Cooper Nuclear Station Decommissioning Trust Fund and Supplemental Decommissioning Trust Fund Performance

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Finance Committee
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Objective

- To provide an annual update on the 2024 Cooper Nuclear Station (CNS) Decommissioning Trust Fund and Supplemental Decommissioning Trust Fund investment performance as required by the Investment Policy for the Nebraska Public Power District Cooper Nuclear Station Decommissioning Funds.
 - CNS Decommissioning Trust Fund (“Fund”): Holds monies for Nuclear Regulatory Commission (NRC) requirements.
 - CNS Supplemental Decommissioning Trust Fund (“Supplemental Fund”): Holds monies required for decommissioning expenses in excess of NRC requirements.
- This presentation provides a 3-year funding status of Cooper Nuclear Station Decommissioning Trust Funds (NDT).
- Trustee: US Bank
- Fund Managers: BlackRock, Schroders, & Wellington
- Investment Consultant:
 - CapTrust (effective 10/01/24-current)
 - Segal Marco (effective 10/1/17-09/09/24)

Investment Allocations of Cooper Nuclear Station Decommissioning Trust Funds are all within the Allowable Range

	Core Mandate ⁽¹⁾		Opportunistic Mandate ⁽²⁾	
% of Allocation in Market Value	12/31/2024	Allowable Range	12/31/2024	Allowable Range
Cash and Cash Equivalents	1%	0 – 10%	0%	0 – 10%
Municipal Bonds	2%	0 - 5%	7%	0 - 20%
Securitized Fixed Income	7%	0 - 10%	7%	0 - 20%
Corporate Bonds	26%	0 - 30%	26%	0 - 70%
Federal Agency Securities (Mortgages)	28%	10 - 60%	18%	0 - 60%
U.S. Government Securities (Treasury and Federal Agency Notes)	36%	20 - 80%	42%	20 - 80%

(1) Fund managers are BlackRock and Wellington

(2) Fund manager is Schroders

NOTE: The entire balance of \$10.4 million for the Supplemental Fund is held in money market funds.

Cooper Nuclear Station

Decommissioning Trust Funds Summary (\$ Millions)

Trust Fund	Market Value Balance ⁽¹⁾ 12/31/23	Contributions	Investment Income ⁽¹⁾	Realized Gain(Loss)	Change in Unrealized Gain(Loss)	Manager Fees Paid	Market Value Balance ⁽¹⁾ 12/31/24
Fund	\$634.5	\$0.0	\$25.2	(\$4.0)	(\$11.5)	(\$1.4)	\$642.8
Supplemental Fund ⁽²⁾	\$0.0	\$10.1	\$0.3	\$0.0	\$0.0	\$0.0	\$10.4

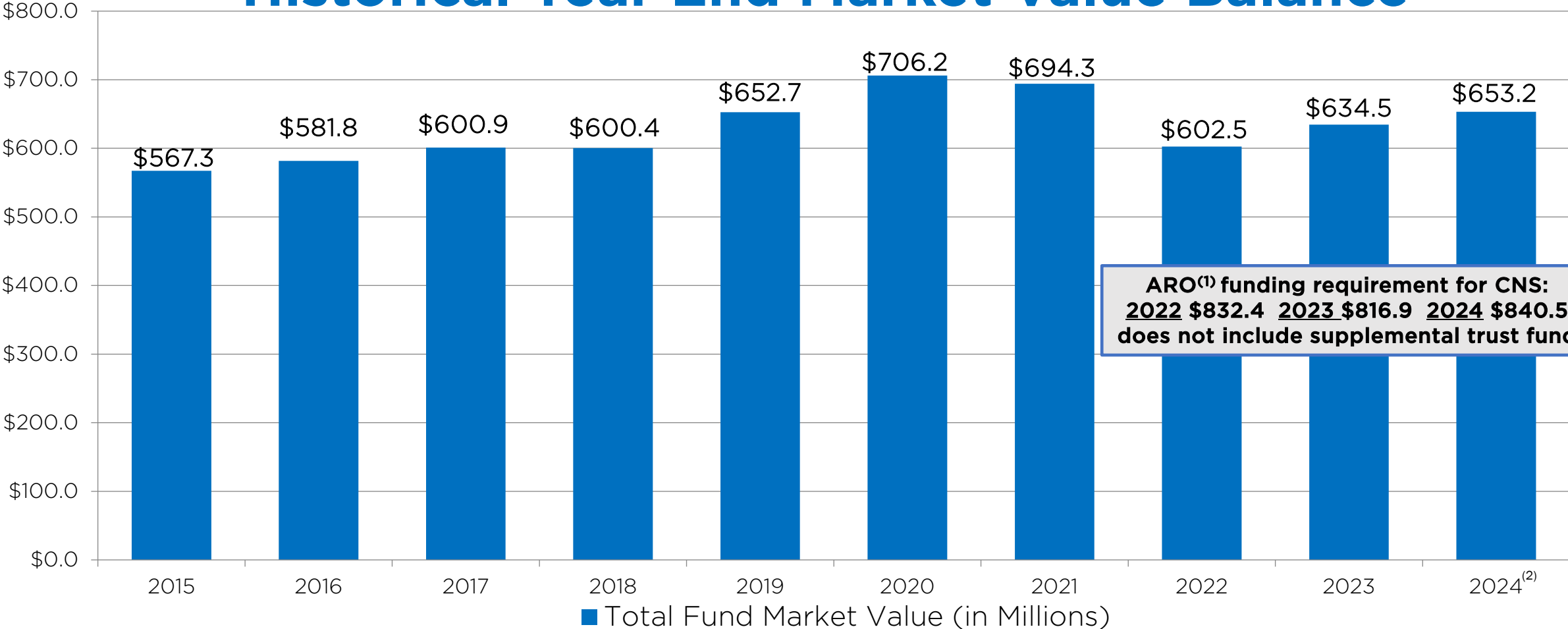
(1) Includes Accrued Interest

(2) The balance of \$10.4 million for the Supplemental Fund is held in money market funds.

TOTAL ANNUAL RATES OF RETURN				
	Year Ending 12/31/23	Year Ending 12/31/24	3 Years Ending 12/31/24	5 Years Ending 12/31/24
Total Portfolio	5.50%	1.33%	-2.52%	-0.30%
U.S. Aggregate Index ⁽³⁾	5.50%	1.25%	-2.41%	-0.33%

(3) The IPS states that performance of each Investment Manager (including the Opportunistic and Core Fixed Income Mandates) will be benchmarked with that of the Bloomberg US Aggregate Bond Index.

Cooper Nuclear Station Decommissioning Trust Funds Historical Year End Market Value Balance



Note: Customer collection for nuclear decommissioning in 2025 is \$2.7 million.
(1) Asset Retirement Obligation (ARO)
(2) Combined balance of the Fund (\$642.8) and the Supplemental Fund (\$10.4) for a total balance of \$653.2.



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Questions

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