

■
2024
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NISA INVESTMENT ADVISORS, LLC
NUCLEAR DECOMMISSIONING TRUST
SURVEY

U.S. OPERATING COMMERCIAL NUCLEAR POWER REACTORS

Arkansas Nuclear 1, 2	Millstone 2, 3
Beaver Valley 1, 2	Monticello
Braidwood 1, 2	Nine Mile Point 1, 2
Browns Ferry 1, 2, 3	North Anna 1, 2
Brunswick 1, 2	Oconee 1, 2, 3
Byron 1, 2	Palo Verde 1, 2, 3
Callaway	Peach Bottom 2, 3
Calvert Cliffs 1, 2	Perry 1
Catawba 1, 2	Point Beach 1, 2
Clinton	Prairie Island 1, 2
Columbia Generating Station	Quad Cities 1, 2
Comanche Peak 1, 2	River Bend 1
Cooper	Robinson 2
D.C. Cook 1, 2	Saint Lucie 1, 2
Davis-Besse	Salem 1, 2
Diablo Canyon 1, 2	Seabrook 1
Dresden 2, 3	Sequoyah 1, 2
Farley 1, 2	Shearon Harris 1
Fermi 2	South Texas 1, 2
FitzPatrick	Summer
Ginna	Surry 1, 2
Grand Gulf 1	Susquehanna 1, 2
Hatch 1, 2	Turkey Point 3, 4
Hope Creek 1	Vogtle 1, 2, 3, 4
La Salle 1, 2	Waterford 3
Limerick 1, 2	Watts Bar 1, 2
McGuire 1, 2	Wolf Creek 1

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INTRODUCTION

NISA Investment Advisors, LLC (NISA) is pleased to present the 19th edition of the biennial survey of nuclear decommissioning trust (NDT) sponsors. This report, published as a resource for, and service to, the NDT community and is intended to provide insight into investment activities and trends within the NDT industry. Information contained herein can be beneficial for a variety of audiences, including trust sponsors and custodians, federal and state regulatory bodies and investment managers. All individual survey responses remain confidential.

INDUSTRY HIGHLIGHTS

As of the publication of this survey, there are 54 plants operating 94 reactors across 28 states with a combined net capacity of almost 96 gigawatts electric (GWe). Of the 94 reactors, 31 are boiling water reactors (BWRs), while 63 are pressurized water reactors (PWRs), together contributing approximately 20% of the nation's total electricity generation. The ownership and operation of these reactors are distributed among 79 individual plant owners and 19 plant operators, with investor owned utilities (IOUs) comprising roughly 80% of the operating megawatt capacity.

All three advanced reactor application projects currently under review by the Nuclear Regulatory Commission (NRC) are planning to construct small modular reactors (SMRs). Over 96% of the listed pre-application activities relate to SMR or micro-reactor technologies. While there are no large light water reactors under review by the NRC, virtually all operating units have been approved and four are currently under review for initial license renewal (initial license renewals extend plants' lives from 40 years to 60 years). Twelve units have had a subsequent license renewal (SLR) completed, extending their operating licenses another 20 years, for 80 cumulatively licensed operating years. Thirteen units are currently under review, and more than 20 are expected to submit a SLR application within the next few years, which is double what it was in the previous survey.

In previous surveys, we reported that several nuclear energy sites prematurely shut down due to a lack of economic viability. Yet, for the first time in American history, a once shut-down nuclear power plant, Holtec-owned Palisades Nuclear Power Plant, is expected to reopen a single pressurized water reactor at the end of 2025 and two new SMRs are expected to be built. In total, the reopening of Palisades is projected to add 1,400 megawatts electric (MWe) to the power grid by 2030. Constellation also announced in September 2024 plans to restart Three Mile Island Unit 1, which will be renamed the Crane Clean Energy Center (CCEC). The reactor is expected to start generating approximately 835 MWe in 2028. The decision to restart the CCEC was, in part, driven by a broader increase in demand for nuclear power.

A number of major technology companies have signed deals with nuclear energy companies to help meet the needs of their growing data center projects while meeting environmental sustainability goals. Microsoft and Amazon have each announced 20-year power purchasing agreements for the partial output of large nuclear reactors, with the CCEC being one of them. Amazon and Google have opted to pursue energy generation via SMRs. Other technology billionaires, such as Bill Gates and Sam Altman, have given direct financial backing to nuclear energy startups. Because this newfound private demand for clean energy is expected to continue, recent government action may provide support to accelerate the use of nuclear energy in the U.S. and abroad.

In May 2025, President Trump signed four executive orders that would have the potential to reshape the energy landscape in the United States. Executive Order 14302 mandates the Department of Energy to collaborate with the nuclear energy industry on a series of updates, cumulatively adding five gigawatts of generating capacity. The same executive order calls for 10 new large reactors to be under construction by the end of the decade. Other highlights of these orders include fast-tracking new reactor design approvals, high-volume licensing of SMRs, and revisiting limits to licensing terms. The Trump administration has stated a goal of quadrupling the nuclear energy capacity to 400 GWe in the next 25 years. Moreover, in early 2025, the bipartisan International Nuclear Energy Act of 2025 was introduced to the House of Representatives which would establish the financial infrastructure for the U.S. to invest in nuclear projects overseas.

SURVEY DATA

Information as of 12/31/2024 was requested from IOUs and several municipalities, electric cooperatives and public power authorities (PPAs).

Surveys were sent to owners/operators of nuclear plants. Twenty-four sponsors completed surveys, many representing multiple plants/units, which represents 87% of total IOU megawatt capacity and 81% of total megawatt capacity.

Unless otherwise noted, averages are calculated based on the number of responses.

NUCLEAR DECOMMISSIONING TRUSTS

ESTIMATED ASSETS

The total estimated market value of NDT assets increased by the largest dollar amount in the history of the survey, riding domestic equity returns that were north of 25% in both 2023 and 2024. Assets held by IOUs rose to approximately \$86.4 billion and those held by PPAs, municipalities (munis) and cooperatives (co-ops) grew to approximately \$8.3 billion. Qualified trust assets increased by about 24% while non-qualified trust assets rose by almost 20%. The majority of this discrepancy is likely due to IOUs spending non-qualified assets on decommissioning activities first. The remaining discrepancy is due to variations in asset allocation within each trust type, costs associated with various plant shutdowns, changes in survey participants and contributions.

EXPECTED CONTRIBUTIONS

Apart from a few significant one-time contributions in recent years, total contributions and expected contributions have stagnated at ~\$150 million per year. Projected 2025 contributions are \$140 million, with \$105 million allocated to qualified trusts and the remainder to non-qualified trusts and non-taxable trusts. While only two public power respondents indicated projected contributions in 2025, NRC filing data shows a few out-sized projected contributions over the next several years.

ESTIMATED DECOMMISSIONING COSTS

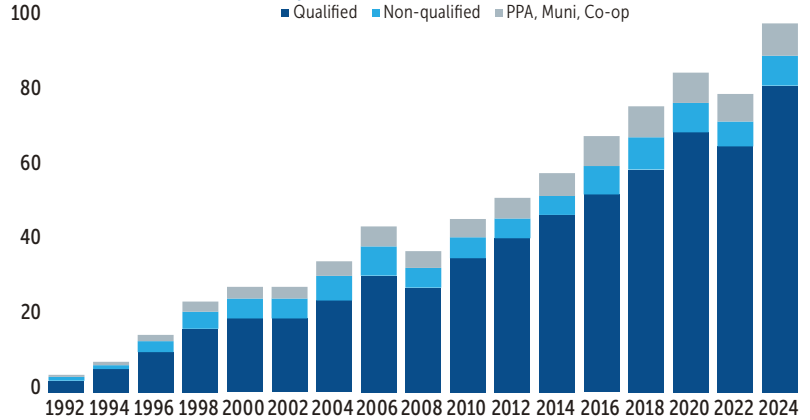
Total 2024 IOU and PPA estimated decommissioning costs once again increased to over \$90 billion, which equates to approximately \$1 billion in total costs per unit. The impact of premature plant closures for economic reasons has subsided and will be potentially reversed with the reactivation of Palisades in late 2025. Furthermore, Vogtle units 3 and 4 were added to the total cost estimate. Updated site-specific cost studies that may have last been completed prior to the inflationary spike we experienced after the COVID-19 pandemic also appear to be a major contributor to estimated cost increases. NRC formula amounts actually decreased on average by over 1% since the prior survey. The annualized cost escalation rate for the 28-year period from 1996 to 2024 was approximately 2.8%.

NRC FILING DATA

Select asset and cost data from publicly available decommissioning financial assurance filings as of 12/31/2024 were compared to survey data as a reasonableness check. Survey and NRC differences appear to result primarily from non-radiological decommissioning costs, spent fuel storage and site-specific vs. CFR 50.75 methodologies. The data presented were estimated based on NRC filings.

Just over half of respondents indicated continued contributions to their trusts, with five in excess of \$15 million per year. None of the units currently in decommissioning indicated additional contributions to their respective funds.

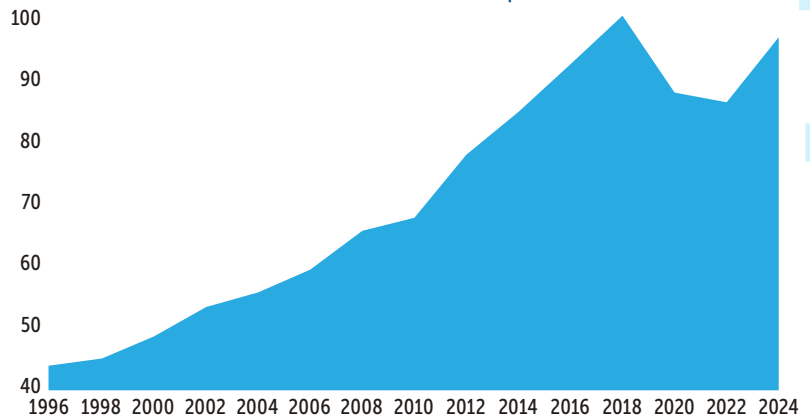
TOTAL ESTIMATED ASSETS | BILLIONS



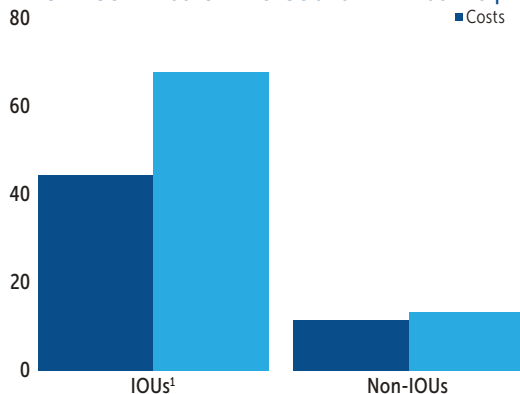
TOTAL EXPECTED CONTRIBUTIONS | BILLIONS



TOTAL ESTIMATED DECOMMISSIONING COSTS | BILLIONS



NRC DECOMMISSIONING COSTS AND ASSETS | BILLIONS



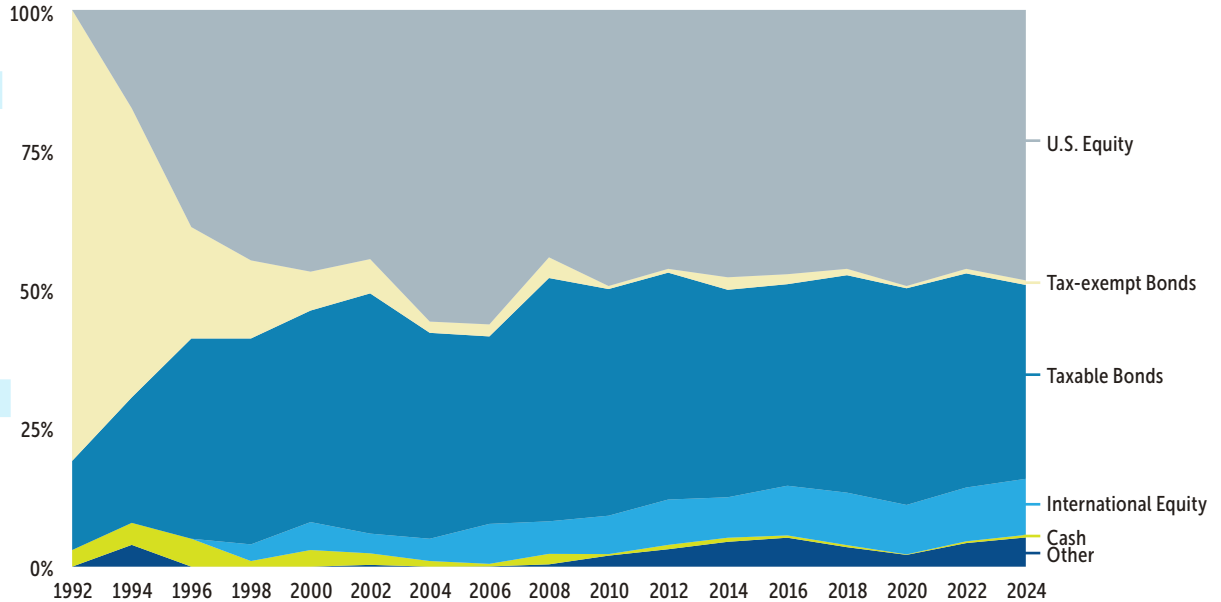
¹After tax.

QUALIFIED TRUSTS

HISTORICAL ASSET ALLOCATION

Even with domestic equity returns north of 50% for the two-year period ending 12/31/2024, rebalancing activity kept qualified trust allocations relatively in-line with where they have been for the past 15 years. The average qualified trust equity allocation rose slightly to 59% in 2024, and remains within 4% of where it has been since exiting the Great Financial Crisis. While the “other” category, which is primarily private equity/credit and real estate, rose marginally survey-over-survey to 5% of qualified assets, on an asset-weighted basis that number doubles to approximately 10%. Put another way, the larger a sponsor’s asset pool is, the more likely they are to allocate to alternative assets. Nonetheless, about one third of sponsors indicated a target allocation to alternative asset strategies, with the average target allocation of those sponsors just below 18%. Since the prior survey, taxable fixed income allocations decreased marginally to 35% of qualified trust assets.

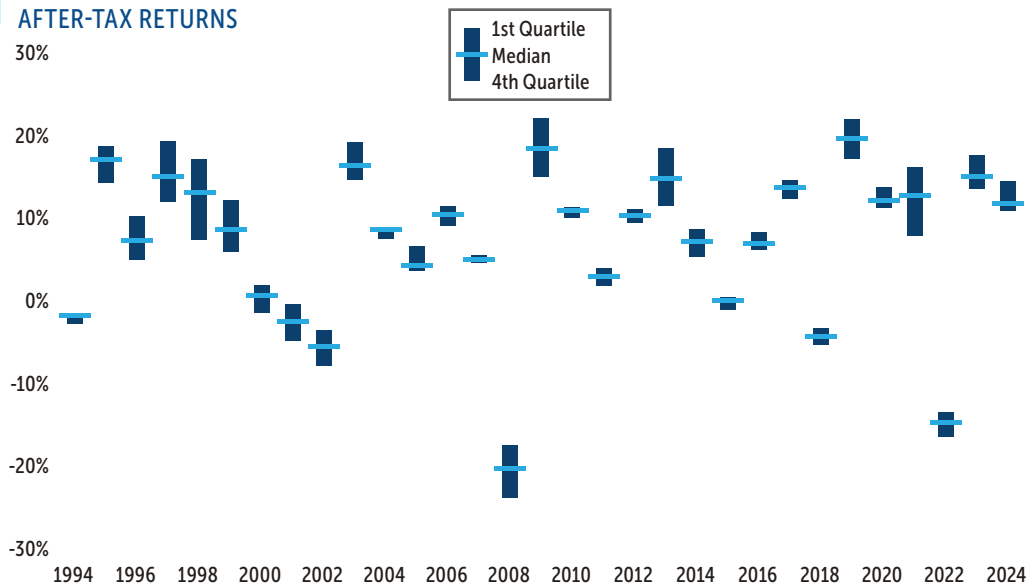
AVERAGE TRUST ALLOCATIONS



HISTORICAL AFTER-TAX RETURNS

Qualified trust assets, on average, posted a 15% after-tax return in 2023, followed by a 12% return in 2024. Unlike the prior survey, broad domestic fixed income and equity indices were positive in both years. The average trust return has been flat or positive for 25 of the 31 years shown in the graph, while the average annual after-tax return for the 31-year period was 6.9%

AFTER-TAX RETURNS

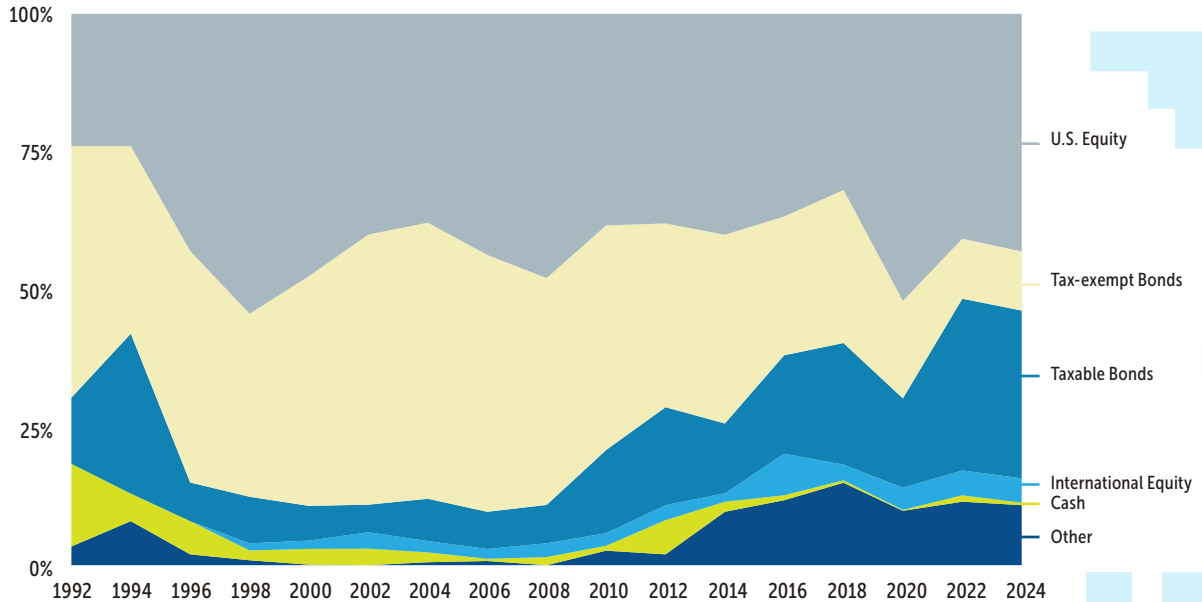


NON-QUALIFIED TRUSTS

HISTORICAL ASSET ALLOCATION

Non-qualified trust assets remained at 8% of the total 2024 NDT assets. Of the taxable respondents, the vast majority reported having some non-qualified trust assets. Some non-qualified trusts have nearly all of their assets invested in a specific asset class. The "other" category remained outsized when compared to qualified trusts or even PPA asset allocations due to one sponsor holding a large portion of its non-qualified assets in private equity, real estate and private credit. Somewhat surprisingly, tax exempt muni allocation remained static survey-over-survey. While the corporate tax rate has remained at 21% since 2018, given a prolonged period of elevated interest rates, there has been ample opportunity to move to another more tax-efficient asset class without a meaningful tax impact. Perhaps approval from a Public Utility Commission or other regulatory agency is required for a benchmark change.

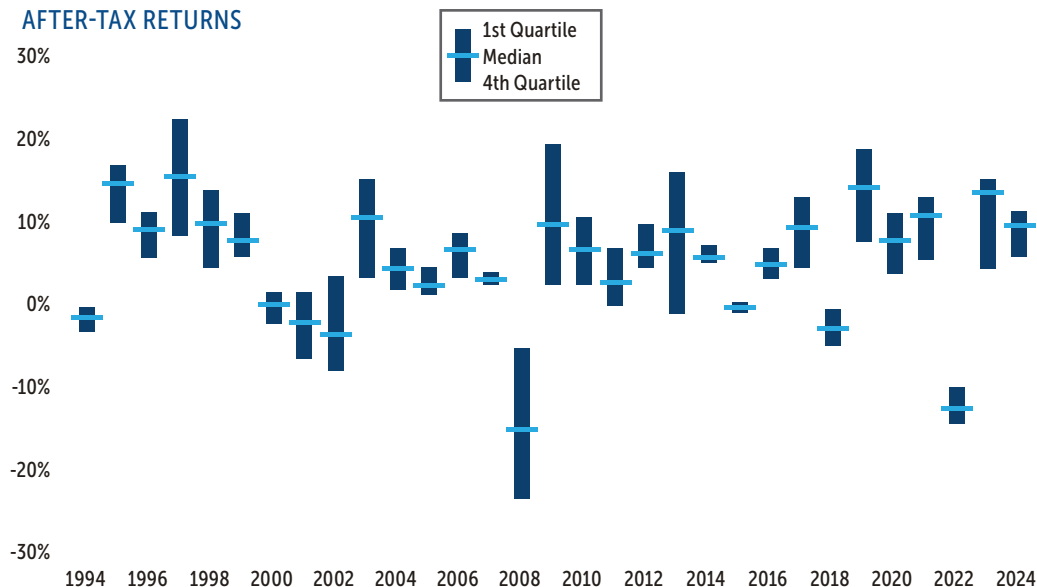
AVERAGE TRUST ALLOCATIONS



HISTORICAL AFTER-TAX RETURNS

The average non-qualified trust after-tax total return for the two-year period since the last survey was 14%, slightly better than qualified trust returns. The variation in after-tax non-qualified returns remains much wider compared to qualified trusts. The average annualized after-tax return for the 31 years displayed was 6.5%, which is quite impressive considering the 35% corporate tax rate that prevailed for the majority of the period shown.

AFTER-TAX RETURNS



TOTAL NDT

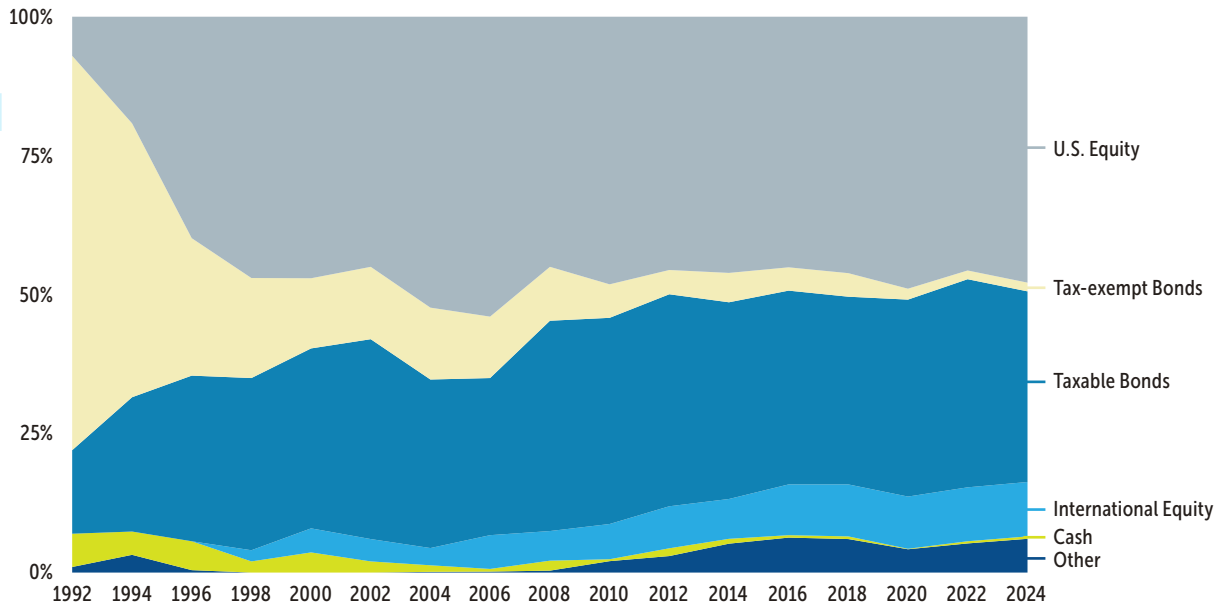
HISTORICAL ASSET ALLOCATION

The graph showing average actual allocations to major asset classes since 1992 exhibits that once again, overall asset allocations remained steady from the prior survey with the largest mover being taxable bonds seeing a 3% decrease. Domestic equity and alternatives absorbed that decrease rising 2% and 1%, respectively, for the two years ending 12/31/2024.

The overall target equity allocation rose slightly to 56%, while the fixed income target allocation dropped 3% for the second consecutive survey to 38% in 2024, which is fairly close to actual allocations. Target equity allocations ranged from 39% to 65%, while target fixed income allocations were between 23% and 61%. Most of the lower target range fixed income respondents also had a target allocation to the "other" category.

More than one third of respondents indicated some allocation to alternative asset strategies resulting in a 6% allocation to the "other" asset class. For those who targeted an allocation to alternatives, the average was 18%, with the maximum target of 27.5% and minimum target of 10%.

AVERAGE TRUST ALLOCATIONS

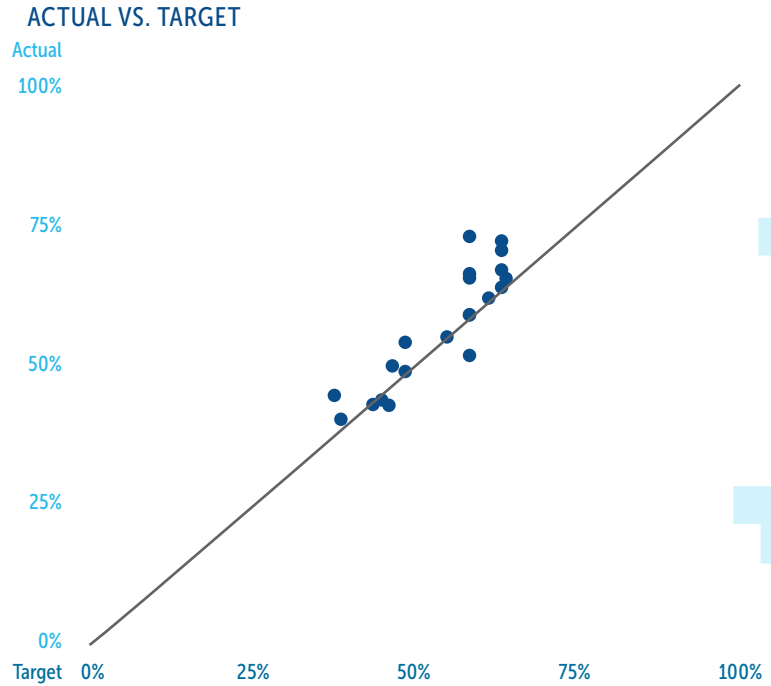


Sponsors remain mostly satisfied with their current asset class lineup. Outside of one sponsor with multiple plants, only three additional sponsors were considering other asset classes. Real assets, REITs and MLPs had the most interest. Aside from the sponsor considering an entire suite of additional asset classes, none of the sponsors cited they were considering adding a new class of fixed income or any international equity if not already in their current asset lineup.

ASSET ALLOCATIONS

EQUITY ALLOCATIONS

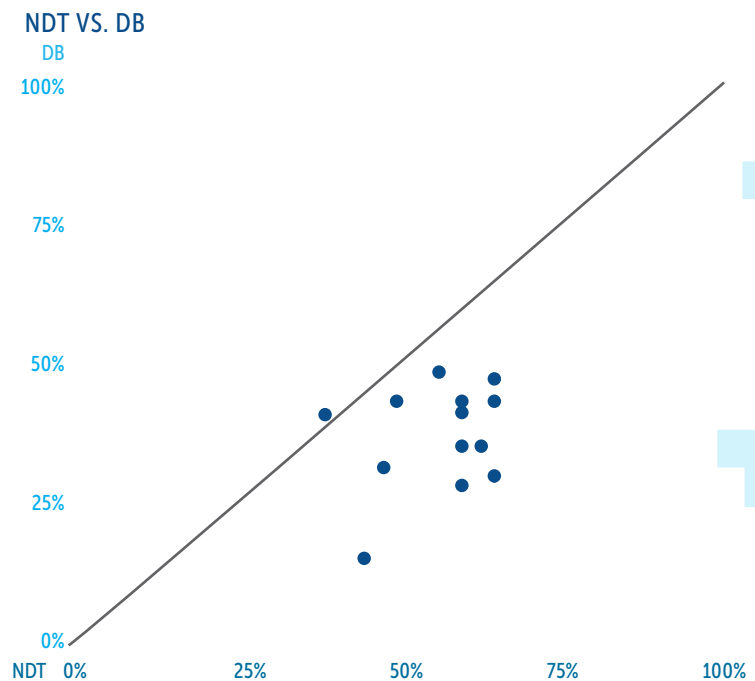
The chart to the right shows each trust's actual equity allocation relative to its target allocation for 12/31/2024. The few points just below the diagonal reflect equity allocations that are below their targets, while those above the diagonal reflect allocations above their targets. Given the approximately 50% increase in equity markets during 2023-2024, many trusts have massive amounts of unrealized gains (often several hundred percent) in their equity allocations. Loss harvesting opportunities during the recent "tariff tantrum" were short lived, but may have been an opening to offset gains realized during rebalancing activity over the past two years.



In the 2024 survey, the average actual equity allocation was about 2% over the target allocation, up from roughly even two years ago.

NDT VS. DEFINED BENEFIT (DB)

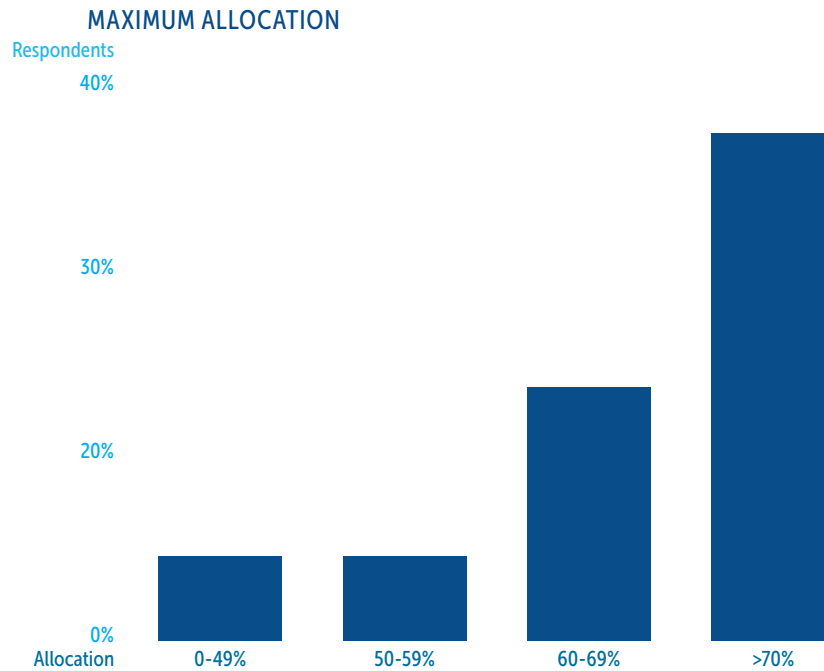
The chart to the right shows the relationship of each sponsor's NDT equity allocation relative to its DB equity allocation. Observations above the diagonal would indicate a larger equity allocation in the DB plan relative to the NDT. Around 15 years ago, it was often difficult to distinguish between a DB plan and an NDT. Today, DB pensions have drastically shifted their asset allocation out of equities and into long duration fixed income/liability-driven investing and alternatives. Survey responses indicated that, on average, NDTs allocated nearly 20% more to U.S. equity than DB plans. Meanwhile, the vast majority of DB fixed income assets were in longer-duration strategies, whereas no sponsors reported allocating to such strategies in their NDTs. DB plans also indicated a 21% allocation to the "other" category, which is marginally higher than the prior two surveys.



EQUITY

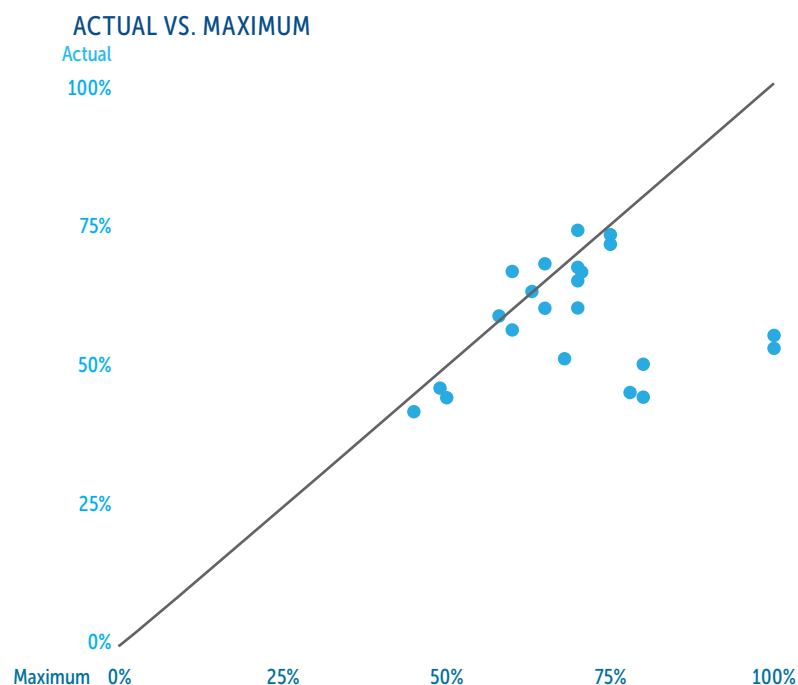
STYLE ALLOCATIONS

The estimated total equity allocation was \$46 billion for qualified trusts, \$4 billion for non-qualified trusts and \$5 billion for PPAs, munis and co-ops. International equity accounted for approximately 17% of the total equity allocation. However, PPAs and co-ops indicated an allocation higher than their taxable peers, perhaps due to potential tax nuisances for some international equities in qualified and non-qualified trusts. Large cap domestic equity styles in non-qualified trusts dominated the overall equity allocation, potentially due to the dividend-received-deduction's (DRD) favorable tax treatment for the majority of dividends. The Russell 3000, S&P 500 and MSCI ACWI Ex US (USD) had total returns, as reported by the index providers, of 55.9%, 57.8%, and 22.0%, respectively, for the two-year period ending 12/31/2024.



MAXIMUM ALLOCATIONS

Even though the average maximum equity allocation decreased only slightly survey-over-survey to 69% in 2024, it is down from 74% several surveys ago with two sponsors reporting a maximum allocation below 50%. While the average actual equity allocation was approximately 11% below the average maximum allowed, four respondents exceeded the stated maximum and a handful were more than 20% below the stated maximum.



FIXED INCOME

SECTOR ALLOCATIONS

The estimated total fixed income allocation was \$28 billion for qualified trusts, \$3 billion for non-qualified trusts and \$3 billion for PPAs, munis and co-ops.

Despite having nearly equal tax rates as qualified trusts since 2018 (and for the foreseeable future after the passage of the One Big Beautiful Bill Act), tax-exempt bonds still remain a meaningful portion of non-qualified trust assets at just over 10%. Allocations to taxable bonds are approximately three times the amount of tax-exempt bonds at ~30% of non-qualified assets. PPAs maintain a larger portion of assets in broad indices, such as the Bloomberg Aggregate, relative to taxable non-qualified trusts. The “other” category, which is primarily private credit/debt and real assets, remains near 11% of non-qualified assets, keeping it larger than the tax-exempt allocation. PPA trusts continue to consist of a mix of credit, government securities, structured securities, and alternatives, including private real assets, private credit, and private equity.

SELECT BENCHMARKS

DOMESTIC EQUITY	INTERNATIONAL EQUITY	FIXED INCOME
S&P 500	MSCI All World Ex. U.S.	U.S. Treasury/Agency
Other (Custom Blends, etc.)	EAFE	Aggregate
Russell 3000	Other (Custom Blends, etc.)	Credit/Corporate
Russell 2000	MSCI Emerging Markets	Other (Custom, etc.)
S&P 1500		Municipal
Russell 1000		TIPS
Dow Jones US TMI		

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Hedging against high inflation is at the forefront of allocators' minds when considering adding previously unutilized asset classes. These categories most commonly include REITs and real assets. However, sponsors are generally satisfied with their current asset class suite.

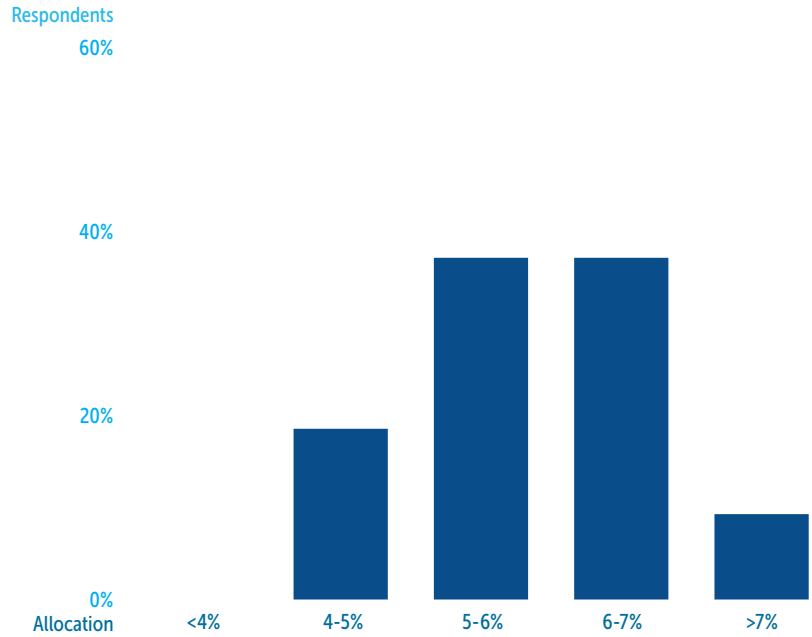
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ASSET RETURN ASSUMPTIONS

QUALIFIED TRUST

The mean qualified trust after-tax return assumption decreased slightly from the prior survey and is well below its non-qualified counterpart for the first time since the inception of the survey. Return assumptions remain well below peak levels of the late 1990s, and, based on each respondent's target asset allocations and expected returns for each asset class, the average after-tax return assumption was 5.5%.

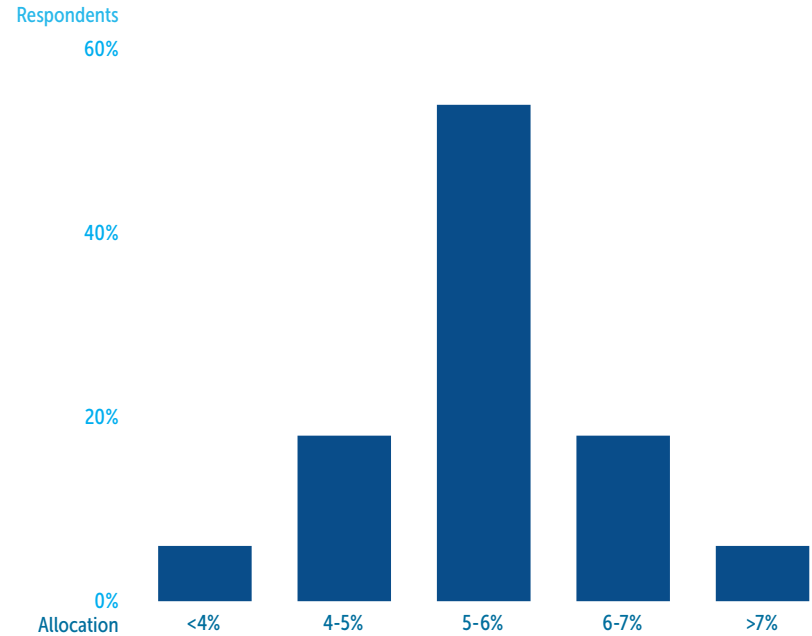
AFTER-TAX RETURN ASSUMPTIONS



NON-QUALIFIED TRUST

The non-qualified trust average after-tax return assumption increased unlike its qualified counterpart, rising to levels not seen since the early 2000s. Non-qualified and qualified trust average after-tax return expectations are further apart than they have been since having vastly different tax rates in 2017 and prior years. PPA return assumptions averaged 6.9%, on par with taxable trust's pre-tax return assumptions.

AFTER-TAX RETURN ASSUMPTIONS

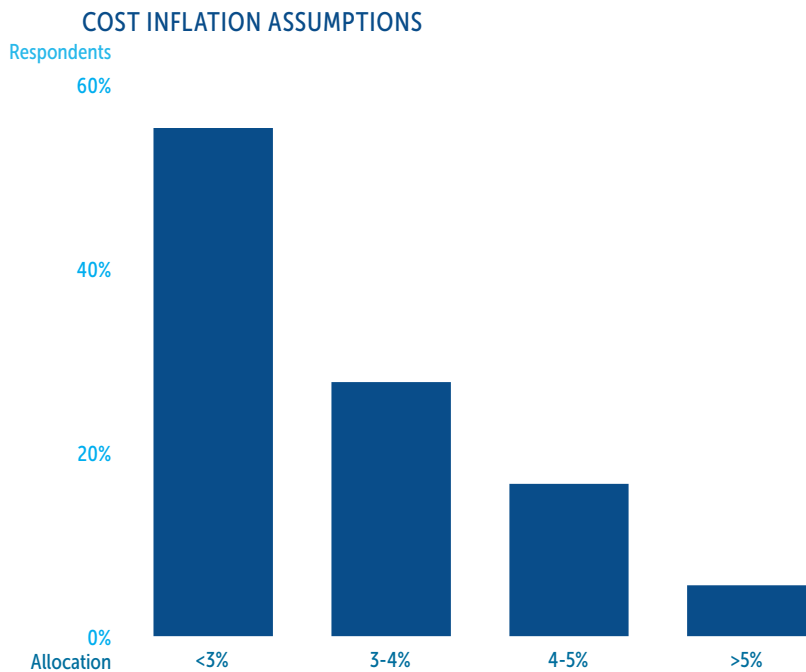


AFTER-TAX RETURN ASSUMPTIONS

	2024	2022	2020	2018	2016	2014	2012	2010	2008	2006	2004	2002	2000	1998	1996	1994	1992
Qualified Average	5.5%	5.6%	5.0%	5.0%	5.4%	5.8%	6.0%	6.0%	6.3%	6.3%	6.6%	6.5%	6.3%	6.7%	6.5%	6.4%	6.1%
Non-qualified Average	5.9%	5.5%	4.7%	4.8%	5.1%	4.8%	5.5%	5.5%	5.3%	5.4%	5.5%	5.9%	5.8%	6.2%	6.2%	6.0%	6.6%

COST INFLATION ASSUMPTIONS

Inflation assumptions have a prevailing influence on estimating decommissioning liabilities and determining implied after-tax real rates of return. The average composite cost inflation assumption decreased by 30 bps from the 2022 survey with broader long-term CPI forecasts remaining relatively stable. Compared to 2022, when five respondents had a cost inflation estimate from 5-7%, only one respondent was in that range for this survey. Estimates for this survey averaged from 2.0% to 5.9%. Since 1992, cost inflation estimates have averaged ~130 bps over CPI forecasts.



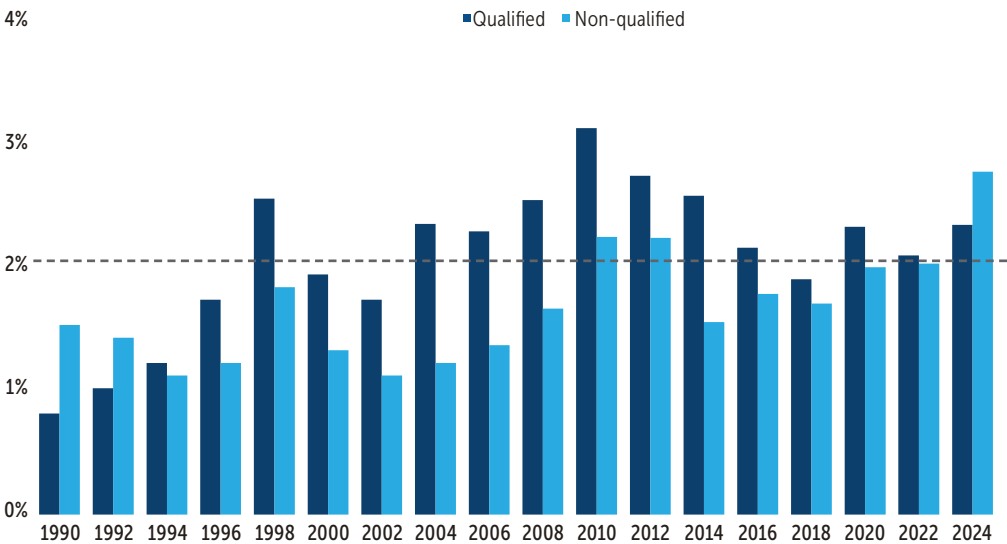
	AVERAGE COST INFLATION RESPONSE	CPI 10-YEAR FORECAST ²
2024	3.2%	2.3%
2022	3.5%	2.4%
2020	2.7%	2.3%
2018	3.1%	2.2%
2016	3.3%	2.3%
2014	3.2%	2.2%
2012	3.3%	2.4%
2010	3.2%	2.5%
2008	3.6%	2.4%
2006	4.0%	2.4%
2004	4.2%	2.4%
2002	4.7%	2.4%
2000	4.4%	2.6%
1998	4.3%	2.5%
1996	4.7%	3.0%
1994	5.0%	3.4%
1992	5.2%	3.9%

²Federal Reserve Bank of Philadelphia.

IMPLIED AFTER-TAX REAL RETURN ASSUMPTIONS

Implied after-tax real return assumptions were calculated based on each respondent’s after-tax return and cost inflation assumptions. With after-tax return assumptions remaining relatively stable and cost inflation expectations decreasing, implied real returns increased. Qualified trust implied after-tax return assumptions increased by 20 bps to 2.3% and non-qualified trust implied after-tax return assumptions jumped to 2.7% in 2024 – the highest on record. The horizontal line at 2% represents the allowable real return assumption permitted in 10 CFR §50.75 (e) (1) (ii). As previously shown, weighting the 2024 qualified, non-qualified and PPA trusts’ implied after-tax returns by their market values yields a total 2.4% NDT average implied after-tax real return, 40 bps above the allowable real return assumption outlined in §50.75.

IMPLIED AFTER-TAX REAL RETURNS ASSUMPTIONS



PPAs had an implied real return of 2.6% in 2024 – a material 70-bp increase from the prior survey.

NDT MANAGEMENT

OVERVIEW

Beginning in 2014, a question focused on risks to decommissioning funding adequacy going forward was posed to survey participants. Once again, most options received numerous votes with some consistency developing over the prior surveys for each response. Many respondents marked multiple risks; the overall percentage for each option. While almost all respondents agree that cost increases outpacing investment returns is a major issue, half view spent fuel disposal and a potential “black swan” event as future risks.

	2014	2016	2018	2020	2022	2024
Regulatory Issues	35%	50%	35%	33%	50%	41%
Spent Fuel Disposal	54%	46%	58%	52%	67%	50%
Low-level Radioactive Waste Disposal	23%	19%	19%	24%	23%	14%
Cost Increases Outpacing Investment Returns	69%	88%	74%	86%	90%	82%
A “Black Swan” Event	38%	38%	19%	14%	43%	50%
Other	8%	12%	6%	0%	0%	0%

In the prior survey, we attempted to extract a breakdown of asset allocations relative to remaining plant life by bucketing each unit and were able to observe some subtle differences across segments. However, things have shifted quite drastically since 2022 with regards to remaining plant life.

- The average forecasted remaining plant life has increased meaningfully due to SLRs and the lack of forecasted premature plant shutdowns for economic reasons. Therefore, units that may have been looking to reduce risk while being very well funded in prior surveys now have two additional decades before potentially needing to spend trust assets.
- Units that have recently shut down prematurely and have not had a material amount of decommissioning completed are prime targets for being restarted (similar to Palisades).
- Despite the decommissioning liability’s long duration for the majority of operating plants, long duration fixed income remains virtually non-existent outside of broad benchmarks in plan sponsors’ asset allocations.

Given recent market events, we asked sponsors to identify any actions or considerations taken with regard to “mega-cap” tech stock exposure, inflation hedging assets or broad fixed income allocations.

- Only one sponsor indicated they have taken steps to diversify away from the “Mag-7” by implementing an equal weight component to their domestic equity exposure.
- One sponsor indicated an increase to inflation-hedging assets (TIPS, commodities, etc.).
- Two sponsors increased their fixed income exposure due to the high rate environment.

While a large number of respondents are planning to undergo an asset/liability study this year, all sponsors have a study planned by 2030. When performing such studies, sponsors will often use a Monte Carlo or similar simulation to forecast the probability of a funding shortfall. Approximately half of sponsors indicated they use a liability driven investing approach in some manner or another when making investment decisions. The remaining sponsors use an asset-only approach.

The majority of sponsors have rebalanced their NDT allocation over the past two years, primarily due to internal factors as opposed to investment committee or regulatory factors. While the majority of sponsors have not materially revised their asset allocation policy in the past several years, three have done so for diversification — the most widely cited reason, closely followed by revised risk parameters and/or a revised collection rate for the trust. Several sponsors indicated asset allocation changes once a more definitive decommissioning timeline (DECON/SAFSTOR) is finalized or liability cash flows are more certain. Lastly, if funds remain after decommissioning, the vast majority of sponsors plan to return excess funds to ratepayers, while several do not currently have a formal plan.

Investment manager turnover was more pronounced in this survey than in prior surveys. Over half of sponsors added and/or dropped an investment manager while consultants and custodians remained nearly unchanged.

As mentioned earlier, a great deal of activity has occurred regarding SLRs. In fact, more survey respondents have completed the SLR application process than those not considering an SLR. The majority of respondents are either considering or proceeding with seeking to extend their license to 80 years.

NISA'S NDT TEAM

NISA is a 100% employee-owned investment management firm based in St. Louis, Missouri with \$285 billion³ in physical assets under management for 228 clients, including NDTs, defined benefit plans, defined contribution plans and other institutional investors. Having managed assets for NDT clients since its inception in 1994, NISA is currently one of the largest NDT asset managers in the U.S. with \$21.5 billion³ in NDT assets under management for 12 utilities representing at least a portion of assets for over 70% of IOU operating reactor units and units currently undergoing decommissioning. NDT assets represent approximately 78% of NISA's taxable assets under management.

NISA manages all portfolios with a team approach. As such, NDT portfolios are serviced by a team of investment professionals. The Investment Committee, comprised of David Eichhorn, Biswajit Bhattacharya, Stephen Douglass, Ken Lester, Anthony Pope and Dan Scholz, has the primary responsibility for the overall NDT investment strategy. Additionally, Gabe Crump, Aaron Johnson and Kevin Shultz provide input and oversight for actively managed fixed income strategies.

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Please contact Rusty Groth for additional copies of this report or more information regarding NDT management services. This survey and prior year surveys are available at www.nisa.com.

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Thanks to our
NDT sponsors for
their participation
in this survey.

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³As of 6/30/2025.

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