Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR NON-UNION EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1951

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SAN DIEGO ZOO WILDLIFE ALLIANCE

P.O. BOX 120551
SAN DIEGO, CA 92112-0551

2b Employer Identification Number (EIN)
95-1648219

2c Plan Sponsor's telephone number
619-231-1515

2d Business code (see instructions)
712100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	KAREN BHATT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1051
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	495
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	496
b	Retired or separated participants receiving benefits	**6b**	237
c	Other retired or separated participants entitled to future benefits	**6c**	306
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1039
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	16
f	Total. Add lines **6d** and **6e**.	**6f**	1055
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR NON-UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAN DIEGO ZOO WILDLIFE ALLIANCE

D Employer Identification Number (EIN)
95-1648219

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	108047280
b Actuarial value	**2b**	108047280

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	238	63989398	63989398
b For terminated vested participants	318	17388803	17388803
c For active participants	495	33227412	33710970
d Total	1051	114605613	115089171

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	809000
c Target normal cost	**6c**	809000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/16/2026
Date

DANIEL C. BERRY, FSA, EA, MAAA
Type or print name of actuary

26-05980
Most recent enrollment number

MARSH AGENCY LLC
Firm name

336-291-1143
Telephone number (including area code)

3318 WEST FRIENDLY AVE
SUITE 400
GREENSBORO, NC 27410
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.42 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		887
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		45
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		932
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.88 %
15	Adjusted funding target attainment percentage	15	93.88 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/04/2026	1601969	0			
			Totals ► 18(b)	1601969	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1467897

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	809000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	7041891	656589
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1465589

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	1465589
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1467897

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	2308
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR NON-UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN DIEGO ZOO WILDLIFE ALLIANCE

D Employer Identification Number (EIN)
95-1648219

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ANGELO, GORDON & CO., LP

13-3478879

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

METLIFE LONG DURATION CREDIT

82-2405817

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MARSH AGENCY LLC

26-3237576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	279602	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

METLIFE INVESTMENT MANAGEMENT

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	90437	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

U.S. BANK NATIONAL ASSOCIATION

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 50 52 62 68	NONE	84945	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR NON-UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAN DIEGO ZOO WILDLIFE ALLIANCE

D Employer Identification Number (EIN)
95-1648219

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ACWI EX-US RQUITY INDIX FUND E

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-1162582-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6589508-001	C	1835895

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM CREDIT BOND INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3118550-001	C	27123930

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVERNMENT BOND INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3118547-001	C	10657489

a Name of MTIA, CCT, PSA, or 103-12 IE: LIQUID BALANCE

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6589507-001	C	5700

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR NON-UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN DIEGO ZOO WILDLIFE ALLIANCE

D Employer Identification Number (EIN)
95-1648219

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	900000	1601969
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	755049	924689
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2591791	2151039
(2) U.S. Government securities	1c(2)	11218298	15959863
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	38109680	46768476
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	58322	49210
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	54102819	39623103
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	334533	386080

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	108070492	107464429
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	108070492	107464429

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1601969	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1601969
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30192	
(B) U.S. Government securities	2b(1)(B)	482992	
(C) Corporate debt instruments	2b(1)(C)	2319816	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	22457	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2855457
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	116796306	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	116384177	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		412129
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	173135	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		173135

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2995654
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		172423
d Total income. Add all **income** amounts in column (b) and enter total	2d		8210767
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7851173	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7851173
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	130592	
(7) Actuarial fees	2i(7)	84945	
(8) Legal fees	2i(8)	279602	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	470518	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		965657
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8816830
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-606063
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK **(2)** EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580858.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR NON-UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN DIEGO ZOO WILDLIFE ALLIANCE

D Employer Identification Number (EIN)
95-1648219

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 27-6268648

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 41

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 95.6 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.4 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Zoological Society of San Diego
Restated Pension Plan for Non-Union Employees

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2025 and 2024

CohnReznick

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees

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Independent Auditor's Report

To the Board of Trustees
Zoological Society of San Diego
Restated Pension Plan for Non-Union Employees

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Zoological Society of San Diego Restated Pension Plan for Non-Union Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing) and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Zoological Society of San Diego Restated Pension Plan for Non-Union Employees's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3) (C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter

As further discussed in Note 2 to the financial statements, the Plan's sponsor signed a written consent in November 2025 to terminate the Plan and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern from year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Zoological Society of San Diego Restated Pension Plan for Non-Union Employees's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

Frisco, Texas
October 9, 2026

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025 (In liquidation)	2024 (ongoing)
Assets		
Investments	$104,937,771	$106,415,443
Receivables		
Employer contributions	1,601,969	900,000
Other receivables	924,689	755,049
Total receivables	2,526,658	1,655,049
Total assets	107,464,429	108,070,492
Net assets available for benefits	$107,464,429	$108,070,492

See Notes to Financial Statements.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025 (In liquidation)	2024 (ongoing)
Additions		
Investment income		
Interest and dividends	$ 2,855,457	$ 2,666,133
Net appreciation in fair value of investments	3,580,918	4,330,523
Total investment income	6,436,375	6,996,656
Contributions		
Employer contributions	1,601,969	900,000
Total additions	8,038,344	7,896,656
Deductions		
Benefits paid to participants	7,851,173	11,212,016
Administrative expenses	504,840	1,245,813
Investment expenses	288,394	151,231
Total deductions	8,644,407	12,609,060
Net decrease	(606,063)	(4,712,404)
Net assets available for benefits		
Beginning of year	108,070,492	112,782,896
End of year	$107,464,429	$108,070,492

See Notes to Financial Statements.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees

Statement of Accumulated Plan Benefits
December 31, 2024

	2024
Actuarial present value of accumulated plan benefits	
Participants currently receiving benefits	$ 67,359,282
Participants entitled to deferred benefits	19,296,797
Other participants	34,971,085
Nonvested accumulated benefits	650,976
Total actuarial present value of accumulated plan benefits	$122,278,140

See Notes to Financial Statements.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

	2024
Actuarial present value of accumulated plan benefits at beginning of year	$126,531,742
Increase (decrease) during the year attributable to:	
Decrease in discount period	6,049,706
Actual benefits paid	(11,212,016)
Change in actuarial assumptions	896,244
Additional benefits earned, including experience gains and losses	12,464
Net decrease	(4,253,602)
Actuarial present value of accumulated plan benefits at end of year	$122,278,140

See Notes to Financial Statements.

1. Description of plan

The following description of the Zoological Society of San Diego Restated Pension Plan for Non-Union Employees (the "Plan") provides only general information. For specific information, participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan effective July 1, 1971, as restated January 1, 2008. Participation is limited to non-union employees meeting eligibility requirements and frozen effective December 31, 2021. Eligibility requirements include completing One Year of Eligibility Service with at least 1,000 Hours of Service and is limited to employees who are not covered under the terms of a collective bargaining agreement with the Zoological Society of San Diego dba San Diego Zoo Wildlife Alliance ("SDZWA"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Board of Trustees of the Zoological Society of San Diego / San Diego Zoo Wildlife Alliance is appropriateness of the Plan's investment offerings and monitors investment performance and reports to the Plan's Board of Trustees of the Zoological Society of San Diego / San Diego Zoo Wildlife Alliance.

Effective December 31, 2021, the Plan was closed to new participants and future benefit accruals were frozen for active Plan participants.

Funding policy

The Plan's funding policy is for the Organization to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024.

Vesting

Under normal conditions, participants vest 100% after five years of service under the final average and career average formulas, and under the cash balance formula, participants vest 100% after three years of service.

Pension benefits

Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the participant's accrued benefit pursuant to formulas set forth in the Plan which are impacted by the participant's earnings and years of service. Participants receive their pension benefits in the form of a life annuity unless they elect otherwise. Optional forms of benefit payments include joint and survivor annuity options, a life annuity with a guaranteed period option, guaranteed period options, and a lump-sum option. If participants terminate before rendering five years of vesting service under the final average and career average formulas, or three years of vesting service under the cash balance formula, they forfeit the right to receive their accumulated plan benefits.

The normal form of benefit payment is a life annuity if single or, if married, a qualified joint and 50% survivor annuity as determined to be equivalent by the actuary. Other payment alternatives are available at the option of the participant.

Early retirement may be elected by employees who have reached the age of 55 and have completed five years of vesting service. The monthly pension benefits are determined by a benefit formula defined in the Plan's provisions.

Death and disability benefits
If an active employee dies after becoming vested, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive a monthly pension benefit determined based on service through the earlier of (1) the first day of the month in which the participant attains age 65, (2) the date of recovery from disability, or (3) commencement of benefit payments under the Plan. Retired employees who become totally disabled after normal retirement begin receiving normal or late retirement benefits, whichever is applicable.

2. Summary of accounting policies

Basis of accounting
Management of the Plan approved a plan liquidation in November 2025, at which time management determined liquidation was imminent. As a result, the Plan changed its basis of accounting from the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") used in presenting the 2024 financial statements to the liquidation basis of accounting in accordance with GAAP used in presenting the 2025 financial statements. The basis of accounting is considered appropriate when liquidation of the Plan is imminent, and the net realizable value of assets at their net realizable value and liabilities are stated at their estimated settlement amounts. The net realizable value of assets and the estimated settlement amounts of liabilities in liquidation available for benefits are not expected to be significantly different from their fair values.

Plan termination and liquidation
In November 2025, Plan management decided to terminate the Plan. Benefit obligations are expected to be satisfied through the purchase of an annuity contract, and the Plan's net assets will be liquidated upon completion of the termination process.

Actuarial present value of accumulated plan benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the benefit rate in effect, length of service and compensation.

The actuarial present value of accumulated plan benefits is determined by an independent actuary. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024 were as follows:

1. a. Pre-2012 Amount-Weighted Mortality Table (generational, not static) with white collar adjustments, projected by Scale MP-2021, sex-distinct, with separate rates for employees, retirees, contingent annuitants, and disabled retirees.

   b. Discount rate: 5.57% for 2025

   c. Retirement age:

Age	Probability of Retirement
55	5.50%
56-60	3.25%
61	5.50%
62	14.00%
63	5.50%
64	14.00%
65-69	22.50%
70	100.00%

   d. Expected rate of return on Plan assets: 5.00%

The actuarial present value of accumulated plan benefits has been determined using assumptions considered appropriate in light of the Plan's termination status. Actual amounts ultimately settled may differ from the reported actuarial present value due to changes in actuarial assumptions and other factors. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

Use of estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits
Benefits payments to participants are recorded upon distribution.

Administrative expenses
The Plan's expenses are paid either by the Plan or SDZWA, as provided by the Plan document. Expenses that are paid directly by the SDZWA are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment-related expenses are presented as a reduction of investment income in the accompanying statements of changes in net assets available for benefits.

The Plan paid $470,518 and $907,411 of PBGC premiums during the years ending December 31, 2025 and 2024, respectively. These fees are included in administrative expenses in the statements of changes in net assets available for benefits.

3. Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and accrued interest and dividends receivable held at December 31, 2025 and 2024, and investment income (loss) and investment expenses for the years ended, that are disclosed in the accompanying financial statements and supplemental schedules, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by U.S. Bank National Association ("U.S. Bank"), the trustee of the Plan.

4. Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:

  - Quoted prices for similar assets or liabilities in active markets;

  - Quoted prices for identical or similar assets or liabilities in inactive markets;

  - Inputs other than quoted prices that are observable for the asset or liability; and

  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Money market funds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Fixed income obligations: U.S. Government fixed income obligations are valued using quoted prices in active markets for identical assets at the measurement date. For other fixed income obligations they are valued using observable inputs for similar investments.

Collective investment funds: Valued at the net asset value ("NAV") of units of bank collective trusts. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnerships and other: Valued at the proportionate share of the NAV of the partnership based on financial information received from the investment advisor and/or general partner. The NAV of the partnership is the value of the partnership assets, minus its liabilities and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets (in liquidation) at Fair Value as of December 31, 2025	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 2,151,039	$ -	$ 2,151,039	$ -
Fixed income obligations	63,114,420	10,880,125	52,234,295	-
Total assets in the fair value hierarchy	65,265,459	10,880,125	54,385,334	-
Collective investment funds (a)	39,623,102	-	-	-
Partnerships and other (a)	49,210	-	-	-
Total investments, at fair value	$ 104,937,771	$ 10,880,125	$ 54,385,334	$ -

Assets (ongoing) at Fair Value as of December 31, 2024	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 2,591,791	$ -	$ 2,591,791	$ -
Fixed income obligations	49,662,512	10,754,730	38,907,782	-
Total assets in the fair value hierarchy	52,254,303	10,754,730	41,499,573	-
Collective investment funds (a)	54,102,818	-	-	-
Partnerships and others (a)	58,322	-	-	-
Total investments, at fair value	$ 106,415,443	$ 10,754,730	$ 41,499,573	$ -

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2025 and 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Fair value of investments that calculate net asset value

The following table summarizes investments measured at fair value based on net asset value ("NAV") per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Partnerships and other				
AG Realty Fund VIII, L.P.	$ 49,210	$ -	Daily	N/A
Partnerships and other	$ 49,210	$ -	Daily	N/A
BlackRock Russell 1000 Index Fund	1,835,985	-	Daily	N/A
BlackRock Long Credit Bond Index Fund	27,123,930	-	Daily	N/A
BlackRock Liquid Balance	5,700	-	Daily	N/A
Long Term Government Bond Index No	10,657,487	-	Daily	N/A
Collective investment funds	$ 39,623,102	$ -	Daily	

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Partnerships and other				
AG Core Plus Realty Fund III, L.P.	$ 14	$ -	Daily	N/A
AG Realty Fund VIII, L.P.	58,308	77,089	Daily	N/A
Partnerships and other	$ 58,322	$ 77,089	Daily	N/A
BlackRock Long-Term Government Bond Index Fund	11,864,154	-	Daily	N/A
BlackRock ACWI Ex-US Fund	5,309,029	-	Daily	N/A
BlackRock Russell 1000 Index Fund	9,420,318	-	Daily	N/A
BlackRock Long Credit Bond Index Fund	27,507,730	-	Daily	N/A
BlackRock Liquid Balance	1,587	-	Daily	N/A
Collective investment funds	$ 54,102,818	$ -	Daily	N/A

Angelo Gordon Realty Funds

These partnerships invest primarily in privately held real estate limited partnerships. Distributions are received through the liquidation of assets in the funds.

BlackRock Long-Term Government Bond Index Fund

The fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the BBG Long-Term Government Bond Index, which consists of U.S. government bonds with maturities greater than ten years.

BlackRock ACWI Ex-US Index Fund

The fund seeks to match the performance of the MSCI All Country World ex-U.S. Index in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses.

BlackRock Russell 1000 Index Fund

The fund seeks to match the performance of the Russell 1000 Index as closely as possible. The fund is substantially invested in equity securities in the Russell 1000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 1000 Index.

BlackRock Long Credit Bond Index Fund

The fund seeks to provide investment results that, before expenses, replicate the total return of the Barclays U.S. Aggregate Bond Index.

BlackRock Liquid Balance

The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating, as closely as practicable, the total rate of return of the market for debt as defined by the Barclays U.S. Aggregate Bond Index.

5. Plan termination

On May 13, 2025 the Committee approved the termination of the Plan effective November 10, 2025, (the "Termination date"). As of the Termination date, all accrued benefits were ratified by the Committee to be fully vested. Subject to the completion of the applicable Pension Benefit Guaranty Corporation ("PBGC") review period and applicable spousal consent requirements, Plan assets will be distributed to participants and beneficiaries as soon as administratively feasible. The termination process had not been completed as of December 31, 2025.

6. Tax status

The IRS has determined and informed the Organization by a letter dated February 2, 2026, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related party and party-in-interest transactions

Certain Plan investments were invested in funds managed by U.S. Bank. U.S. Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

As described in Note 2, the Plan made direct payments for administrative expenses of $215,537 and $338,402 for the years ended December 31, 2025 and 2024, respectively. These transactions are party-in-interest transactions under ERISA.

8. Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

9. Subsequent events

Subsequent events were evaluated through the date of this report, the date the financial statements were available to be issued. Subsequent to December 31, 2025, the Plan completed the transfer of benefit obligations to American General Life Insurance Company through the purchase of an annuity contract. Funding necessary to satisfy the transferred obligations was completed in October 2026, and American General Life Insurance Company assumed responsibility for making benefit payments to the affected participants and beneficiaries beginning in 2027. The Plan Sponsor will continue to make benefit payments through 2026 during the transition period.

Supplementary Information

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Money market fund				
*	US BANK	MONEY MARKET (MMDA) IT&C 2	$ 2,151,039	$ 2,151,039
		Total money market fund	2,151,039	2,151,039
Fixed income obligations				
	U.S Treasuries	19,564,792 SHARES / FACE AMOUNT	16,057,946	15,959,863
	AEP TEXAS IN	275,000 SHARES / FACE AMOUNT	214,171	204,195
	ATT INC GLBL	230,000 SHARES / FACE AMOUNT	190,210	190,409
	ATT INC	2,035,000 SHARES / FACE AMOUNT	1,405,125	1,358,300
	ABBVIE INC	360,000 SHARES / FACE AMOUNT	314,160	317,034
	ALPHABET INC	495,000 SHARES / FACE AMOUNT	491,428	486,433
	ALTRIA GROU	1,255,000 SHARES / FACE AMOUNT	908,637	970,416
	AMERADA HES	55,000 SHARES / FACE AMOUNT	61,501	63,652
	AMEREN III CO	60,000 SHARES / FACE AMOUNT	61,918	59,725
	AMGEN INC	547,000 SHARES / FACE AMOUNT	543,181	531,905
	ANHEUSER	1,184,000 SHARES / FACE AMOUNT	1,104,904	1,122,028
	ELEVANCE	340,000 SHARES / FACE AMOUNT	335,179	332,164
	BAT CAPITAL	1,145,000 SHARES / FACE AMOUNT	911,693	1,048,558
	BALTIMORE GA	370,000 SHARES / FACE AMOUNT	366,115	355,737

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BANK OF	660,000 SHARES / FACE AMOUNT	700,584	716,126
	BANK AMER	280,000 SHARES / FACE AMOUNT	200,371	206,452
	BARRICK NA	675,000 SHARES / FACE AMOUNT	697,570	686,522
	BASIN	90,000 SHARES / FACE AMOUNT	90,476	88,147
	BERKSHIRE	350,000 SHARES / FACE AMOUNT	308,188	294,123
	BIOCON	170,000 SHARES / FACE AMOUNT	166,915	171,212
	BOEING CO	360,000 SHARES / FACE AMOUNT	260,799	264,218
	BP CAP	75,000 SHARES / FACE AMOUNT	49,163	48,897
	BP CAP MKTS	665,000 SHARES / FACE AMOUNT	430,320	410,348
	BROADCOM INC	723,000 SHARES / FACE AMOUNT	661,041	697,759
	BURLINGTON	305,000 SHARES / FACE AMOUNT	295,750	282,804
	CBS CORP	195,000 SHARES / FACE AMOUNT	145,715	151,907
	CVS HEALTH	1,622,000 SHARES / FACE AMOUNT	1,449,080	1,443,905
	CHARTER COMM	1,420,000 SHARES / FACE AMOUNT	1,247,845	1,240,556
	CHARTER	25,000 SHARES / FACE AMOUNT	24,958	23,970
	CHILE	229,714 SHARES / FACE AMOUNT	230,255	235,415
	CITIGROUP INC	890,000 SHARES / FACE AMOUNT	1,016,911	1,026,515
	CIVITAS	144,000 SHARES / FACE AMOUNT	148,526	148,376

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COMCAST CORP	1,161,000 SHARES / FACE AMOUNT	733,213	680,832
	COMMONSPIRIT	450,000 SHARES / FACE AMOUNT	402,366	392,771
	COMMONWEALTH	325,000 SHARES / FACE AMOUNT	271,355	257,696
	CONSOLIDATED	55,000 SHARES / FACE AMOUNT	54,497	56,064
	CONSUMERS	10,000 SHARES / FACE AMOUNT	7,941	7,182
	COX	380,000 SHARES / FACE AMOUNT	304,303	293,926
	DIAMONDBACK	245,000 SHARES / FACE AMOUNT	238,243	240,371
	DISCOVERY	25,000 SHARES / FACE AMOUNT	22,516	20,707
	DUKE ENERGY	1,135,000 SHARES / FACE AMOUNT	979,720	952,499
	EASTEM	55,000 SHARES / FACE AMOUNT	54,792	56,839
	ENERGY TRAN	110,000 SHARES / FACE AMOUNT	109,000	111,411
	ENERGY	940,000 SHARES / FACE AMOUNT	813,625	829,512
	ENTERGY TEXAS	30,000 SHARES / FACE AMOUNT	23,080	21,388
	ENTERPRISE	113,000 SHARES / FACE AMOUNT	99,726	101,671
	EVERGY KANSAS	50,000 SHARES / FACE AMOUNT	38,292	35,249
	FMC CORP	466,000 SHARES / FACE AMOUNT	445,591	354,987
	META	1,600,000 SHARES / FACE AMOUNT	1,556,757	1,481,885
	FARMERS INS	340,000 SHARES / FACE AMOUNT	340,000	348,847

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	FOUNDRY JV	370,000 SHARES / FACE AMOUNT	387,512	390,328
	FREEPORT	220,000 SHARES / FACE AMOUNT	205,500	212,969
	GLENCORE FDG	140,000 SHARES / FACE AMOUNT	141,057	146,170
	GOLDMAN SACHS	1,845,000 SHARES / FACE AMOUNT	1,763,379	1,802,451
	HCA INC	417,000 SHARES / FACE AMOUNT	345,020	352,724
	HSBC BK USA N	460,000 SHARES / FACE AMOUNT	500,794	536,558
	HEALTH CARE	525,000 SHARES / FACE AMOUNT	384,757	361,992
	HESS CORP	780,000 SHARES / FACE AMOUNT	753,615	816,935
	HOME DEPOT	230,000 SHARES / FACE AMOUNT	162,996	162,506
	HORIZON	160,000 SHARES / FACE AMOUNT	158,185	154,742
	HUMANA INC	222,000 SHARES / FACE AMOUNT	219,249	213,546
	HUNTINGTON	46,000 SHARES / FACE AMOUNT	45,850	48,641
	INDIANAPOLIS	150,000 SHARES / FACE AMOUNT	149,702	149,899
	INTEL CORP	343,000 SHARES / FACE AMOUNT	237,627	235,730
	IBM CORP	75,000 SHARES / FACE AMOUNT	67,247	66,954
	JPMORGAN	465,000 SHARES / FACE AMOUNT	325,749	334,502
	KINDER MORGAN	260,000 SHARES / FACE AMOUNT	243,593	251,373
	KRAFT FOODS	50,000 SHARES / FACE AMOUNT	54,180	55,854

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	KRAFT HEINZ	90,000 SHARES / FACE AMOUNT	79,196	82,194
	LAREDO	75,000 SHARES / FACE AMOUNT	74,719	74,858
	MPLX LP	497,000 SHARES / FACE AMOUNT	454,331	468,700
	WARNERMEDIA	295,000 SHARES / FACE AMOUNT	186,078	196,606
	MARS INC	230,000 SHARES / FACE AMOUNT	229,625	229,110
	MASS MUTUAL	140,000 SHARES / FACE AMOUNT	97,917	91,873
	MERCK CO INC	330,000 SHARES / FACE AMOUNT	231,049	239,072
	MIDAMERICAN	395,000 SHARES / FACE AMOUNT	392,285	392,892
	MORGAN	565,000 SHARES / FACE AMOUNT	574,675	574,101
	NRG ENERGY	55,000 SHARES / FACE AMOUNT	54,999	54,942
	NATIONWIDE	450,000 SHARES / FACE AMOUNT	383,466	404,951
	NEXTERA	145,000 SHARES / FACE AMOUNT	143,667	146,594
	NISOURCE INC	50,000 SHARES / FACE AMOUNT	49,873	49,843
	NORTHROP	129,000 SHARES / FACE AMOUNT	125,117	120,592
	NORTHWESTERN	155,000 SHARES / FACE AMOUNT	163,681	164,503
	OCCIDENTAL	820,000 SHARES / FACE AMOUNT	706,022	733,223
	OGLETHORPE	420,000 SHARES / FACE AMOUNT	371,865	363,025
	ONCOR ELEC	95,000 SHARES / FACE AMOUNT	87,096	85,105

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	ORACLE CORP	2,096,000 SHARES / FACE AMOUNT	1,664,375	1,506,898
	PACIFIC GAS	548,000 SHARES / FACE AMOUNT	488,052	502,538
	PACIFIC LIFE	330,000 SHARES / FACE AMOUNT	260,588	264,983
	PACIFICORP	90,000 SHARES / FACE AMOUNT	66,225	57,425
	PHILIP MORRIS	120,000 SHARES / FACE AMOUNT	112,108	110,456
	PIEDMONT NAT	45,000 SHARES / FACE AMOUNT	44,974	45,667
	PROLOGIS TA	170,000 SHARES / FACE AMOUNT	167,297	166,048
	PUBLIC	100,000 SHARES / FACE AMOUNT	99,747	100,081
	RTX CORP	85,0000 SHARES / FACE AMOUNT	53,189	53,011
	SAN DIEGO GAS	210,000 SHARES / FACE AMOUNT	150,664	148,119
	SEMPRA ENERGY	160,000 SHARES / FACE AMOUNT	135,223	137,498
	7 ELEVEN INC	340,000 SHARES / FACE AMOUNT	229,603	234,457
	SOUTHERN	245,000 SHARES / FACE AMOUNT	244,626	245,075
	SOURTHERN CO	165,000 SHARES / FACE AMOUNT	127,896	129,096
	SOUTHWESTERN	175,000 SHARES / FACE AMOUNT	146,392	146,230
	TEACHERS	270,000 SHARES / FACE AMOUNT	204,265	200,572
	TIME WARNER	551,000 SHARES / FACE AMOUNT	558,599	586,090
	RTX	660,000 SHARES / FACE AMOUNT	584,713	574,488

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
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Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UNITEDHEALTH	375,000 SHARES / FACE AMOUNT	296,451	285,157
	VENTURE	155,000 SHARES / FACE AMOUNT	167,477	160,126
	VERIZON	1,230,000 SHARES / FACE AMOUNT	970,705	981,709
	VIACOM INC	670,000 SHARES / FACE AMOUNT	490,455	468,473
	PARAMOUNT	580,000 SHARES / FACE AMOUNT	502,432	538,466
	VIRGINIA ELEC	335,000 SHARES / FACE AMOUNT	330,453	319,191
	WACHOVIA BANK	270,000 SHARES / FACE AMOUNT	265,702	286,774
	WELLPOINT INC	85,000 SHARES / FACE AMOUNT	75,643	74,915
	WELLS FARGO	270,000 SHARES / FACE AMOUNT	271,012	282,553
	WISCONSIN PWR	30,000 SHARES / FACE AMOUNT	23,455	21,781
	ASTRAZENECA	95,000 SHARES / FACE AMOUNT	103,402	108,281
	BARRICK	10,000 SHARES / FACE AMOUNT	10,046	10,505
	BRASKEM	315,000 SHARES / FACE AMOUNT	173,511	111,893
	BRASKEM NETH	345,000 SHARES / FACE AMOUNT	287,189	133,688
	CSI FINANCIAL	185,000 SHARES / FACE AMOUNT	168,364	159,588
	CENOVUS	81,000 SHARES / FACE AMOUNT	85,219	89,183
	FIRST QUANTUM	280,000 SHARES / FACE AMOUNT	286,566	294,485
	GREENSAIF	200,000 SHARES / FACE AMOUNT	200,000	208,210

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	HSBC HLDGS	110,000 SHARES / FACE AMOUNT	117,193	120,667
	HARBOUR	130,000 SHARES / FACE AMOUNT	130,120	131,639
	HUNGARY REP	215,000 SHARES / FACE AMOUNT	214,746	224,155
	JAB HLDGS B V	90,000 SHARES / FACE AMOUNT	68,071	69,883
	NTT FINANCE	250,000 SHARES / FACE AMOUNT	252,077	258,860
	NOKIA CORP	55,000 SHARES / FACE AMOUNT	57,916	58,897
	PETROLEOS	355,000 SHARES / FACE AMOUNT	301,909	318,151
	ROMANIA MTN	155,000 SHARES / FACE AMOUNT	168,923	171,444
	ROYALTY	115,000 SHARES / FACE AMOUNT	112,687	115,582
	SAUDI ARABIA	65,000 SHARES / FACE AMOUNT	63,646	64,266
	SAUDI ARABIAN	740,000 SHARES / FACE AMOUNT	740,807	765,598
	TAKEDA	945,000 SHARES / FACE AMOUNT	690,402	694,281
	UNITED	1,485,000 SHARES / FACE AMOUNT	1,451,855	1,514,685
	UNITED MEXICO	SHARES / FACE AMOUNT	218,446	211,310
	VALE OVERSEAS	60,000 SHARES / FACE AMOUNT	60,306	61,230
	XSTRATA FIN	50,000 SHARES / FACE AMOUNT	53,970	56,416
	Maricopa County AZ 7.375% 10/1/29	100,000 SHARES / FACE AMOUNT	100,000	104,903

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Municipal Electric Authority of GA 6.637% 4/1/57	260,000 SHARES / FACE AMOUNT	259,711	281,177
		Total fixed income	$ 63,246,728	$ 63,114,420
Partnerships and other				
	Ag Realty Fund VIII, LP	49,210 SHARES / FACE AMOUNT	49,210	49,210
		Total partnership and other	49,210	49,210
Collective investment funds				
	BlackRock Russell 1000 Index Fund	3,191 SHARES / FACE AMOUNT	452,497	1,835,985
	BlackRock Long Credit Bond Index Fund	269,581 SHARES / FACE AMOUNT	24,561,245	27,123,930
	BlackRock Liquid Balance	5,700 SHARES / FACE AMOUNT	5,700	5,700
	Long Term Government Bond Index No	699,345 SHARES / FACE AMOUNT	9,695,981	10,657,487
		Total collective investment funds	34,715,423	39,623,102
		Total investments	$ 100,162,400	$ 104,937,771

*Denotes a party-in-interest.

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Category (iii) - Series of transactions with same security in excess of 5% of plan assets						
US Bank Money Market IT&C 2	Purchases: 227	$ 52,139,843	$ -	$ 52,139,843	$ 52,139,843	$ -
	Sales: 173	-	52,580,588	52,580,588	52,580,588	-
BlackRock ACWI ex US Fund	Sales: 5	-	6,357,735	3,535,505	6,357,735	2,822,230
BlackRock Russell 1000 Index Fund	Sales: 4	-	8,501,682	2,208,834	8,501,682	6,292,848
U.S. Treasury Note 4.500% due 11/15/54	Purchases: 85	3,628,535	-	3,628,535	3,628,535	-
	Sales: 94	-	6,800,667	7,025,120	6,800,667	(224,453)
U.S. Treasury Bond 4.625% due 2/15/55	Purchases: 79	4,919,891	-	4,919,891	4,919,891	-
	Sales: 53	-	4,835,452	4,919,741	4,835,452	(84,289)
U.S. Treasury Bond 4.750% due 5/15/55	Purchases: 98	9,411,870	-	9,411,870	9,411,870	-
	Sales: 74	-	6,686,520	6,552,478	6,686,520	134,042
U.S. Treasury Bond 4.750% due 8/15/55	Purchases: 50	6,492,027	-	6,492,027	6,492,027	-
	Sales: 5	-	140,328	137,830	140,328	2,498

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
U.S. Treasury Bond 4.750% due 8/15/45	Purchases: 30	7,391,427	-	7,391,427	7,391,427	-
	Sales: 25	-	5,544,413	5,480,842	5,544,413	63,571
U.S. Treasury Note 4.250% due 8/15/35	Purchases: 53	4,851,349	-	4,851,349	4,851,349	-
	Sales: 36	$ -	$ 4,873,698	$ 4,851,200	$ 4,873,698	$ 22,498

*Denotes a party-in-interest

See Independent Auditor's Report.

CohnReznick

Independent Member of Nexia

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Schedule of Active Participant Data

Age Group	Completed Years of Service									
	< 1 Yr.	1-4 Yrs.	5-9 Yrs.	10-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25-29 Yrs.	30-34 Yrs.	35-39 Yrs.	40 Yrs. +
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
0-24	1	3	0	0	0	0	0	0	0	0
25-29	1	23	4	0	0	0	0	0	0	0
30-34	6	36	11	1	0	0	0	0	0	0
35-39	7	40	18	12	2	0	0	0	0	0
40-44	4	22	23	17	12	0	0	0	0	0
45-49	3	23	12	19	9	2	3	0	0	0
50-54	1	10	21	13	8	6	3	2	0	0
55-59	0	12	10	8	11	6	3	4	0	0
60-64	0	5	7	5	9	2	6	4	4	0
65-69	0	1	3	2	2	1	1	2	0	1
70+	0	3	0	0	0	1	2	0	1	1

Statement of Actuarial Assumptions and Methods

Liability Discount Rates

Funding: 24-month segment rates, averaged through the end of August and published in September.

	Before Funding Relief	Reflecting Funding Relief
1. First rate, years 1-5	5.07%	5.07%
2. Second rate, years 6-20	5.33%	5.31%
3. Third rate, years 21+	5.36%	5.50%
4. Effective Interest Rate using the above rates	5.32%	5.36%

PBGC: Three-tiered segment rates, based on the sponsor's election as of January 1, 2020 to use the alternative method.

1. First rate, years 1-5	5.07%
2. Second rate, years 6-20	5.33%
3. Third rate, years 21+	5.36%
4. Effective Interest Rate using the above rates	5.32%

ASC 715-30: A single rate of 5.57%, based on an analysis of the plan's estimated future cash flows using the FTSE Pension Discount Curve – Above Median.

ASC 960-20: A single rate of 5.00%, based on the expected long-term rate of return on plan assets.

Cash Balance Interest Crediting Rate: 4.58%.

Low-Default-Risk Assessment: Funding interest rates (before funding relief) shown above.

Long-Term Rate of Return on Plan Assets

Funding: N/A

ASC 715-30: 5.00%

ASC 960-20: 5.00%

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

ASC 715-30: 2.50%

ASC 960-20: N/A

Annual Increases to Social Security

	Taxable Wage Base	Cost of Living Index	Average Earnings
Funding:	3.00%	3.00%	3.00%
ASC 715-30:	3.00%	3.00%	3.00%
ASC 960-20:	N/A	N/A	N/A

Employees Valued

Only participants as of the valuation date as reported by the plan sponsor were valued.

Salary Scale

None assumed, due to the plan freeze as of December 31, 2021.

Assumptions Regarding Future Service Accruals

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year, such that Vesting Service continues to accrue when appropriate.

Mortality Rates

Funding: described under Regulation §1.430(h)(3)-1 (generational, not static) projected by modified Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement. For disabled members, the Rev Rul 96-7 after 1995 Disabled mortality table.

ASC 715-30: Pri-2012 Amount-Weighted Mortality Table (generational, not static) with white collar adjustments, projected by Scale MP-2021, sex-distinct, with separate rates for employees, retirees, and contingent annuitants. For disabled retirees, the Pri-2012 disabled amount-weighted mortality with MP-2021.

ASC 960-20: Pri-2012 Amount-Weighted Mortality Table (generational, not static) with white collar adjustments, projected by Scale MP-2021, sex-distinct, with separate rates for employees, retirees, and contingent annuitants. For disabled retirees, the Pri-2012 disabled amount-weighted mortality with MP-2021.

Retirement Rates

Age	Probability of Retirement
55	5.50%
56-60	3.25%
61	5.50%
62	14.00%
63	5.50%
64	14.00%
65-69	22.50%
70	100.00%

Turnover Rates

Age	0-4 Years of Participation	5-9 Years of Participation	10 or More Years of Participation
Up to 34	10.0%	8.0%	5.0%
35-39	10.0%	8.0%	2.5%
40-49	10.0%	8.0%	1.5%
50 and up	10.0%	8.0%	0.0%

Disability Rates
Wyatt 1985 Disability Study – Class 1 with ages offset by 10 years.

Assumptions Made in Valuing Spousal Benefits
It is assumed that 45% of male and 45% of female Participants are married. The female spouse is assumed to be three years younger than the male spouse.

Assumptions Made Regarding Death Benefits
Commencement of all pre-retirement death benefits are assumed to occur immediately upon the Participant's death.

Assumptions Made Regarding Payment Form
Upon retirement, 30% of active participants are assumed to receive benefits in the form of a single Life Annuity, 10% of active participants are assumed to receive benefits in the form of a 100% Joint and Survivor annuity, 5% of active participants are assumed to receive benefits in the form of a 50% Joint and Survivor annuity, 15% of active participants are assumed to receive benefits in the form of a 10 year Certain Only, and 40% are assumed to receive benefits in the form of a single Lump Sum payment. For all other purposes, 20% of participants are assumed to receive benefits in the form of a single Life Annuity, and 80% of participants are assumed to receive benefits in the form of a single Lump Sum. Those with the Cash Balance benefit are assumed to receive a Lump Sum.

Provisions Not Valued
None.

Accrued and Vested Benefit Measurements
Unless noted above or categorized as not to be valued as a vested benefit for purposes of measuring liability for the determination of premiums under the Pension Benefit Guaranty Corporation insurance program, all benefits under the plan have been valued.

Provision for Expenses
The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses (excluding the PBGC premium) for the previous plan year plus the PBGC premium for the current plan year. The total is rounded up to the next $1,000.

Actuarial Cost Method
Funding: The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

ASC 715-30: The actuarial cost method prescribed by ASC 715 is the Projected Unit Credit cost method. Under this cost method, a liability is calculated for each active participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date, but reflecting a projection of future increases in compensation until the assumed retirement date. For inactive participants, such as separated participants with deferred vested benefits and retirees, a liability is calculated for each such participant as of the valuation date equal to the present value of the accrued benefit, reflecting no future increases in pay. The liabilities are referred to as the Projected Benefit Obligation, or PBO. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Service Cost. The plan's total annual PBO and Service Cost are the sums of the amounts for individual participants.

ASC 960-20: The actuarial cost method prescribed by ASC 960 is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Present Value of Accumulated Plan Benefits, or PVAB. The plan's total annual PVAB is the sum of the amounts for individual participants.

Low-Default-Risk Assessment: The actuarial cost method used to determine the Low-Default Risk liability is the Unit Credit cost method.

Attribution of Accrued Benefits: The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the funding methods for funding and accounting purposes above.

Asset Method

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date.

ASC 715-30: Market value of all trust investments is used.

ASC 960-20: Market value of all trust investments plus any receivable contributions for the prior plan year.

At-Risk Assumptions

Since the prior year's Funding Target Attainment Percentage is greater than 70%, at-risk liabilities have not been valued.

ASC 715-30 Measurement Date

The last day of the fiscal year, December 31.

Fiscal Year

The 12-month period ending each December 31.

Rationale for the Selection of Assumptions

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

Assumptions Selected by the Actuary

Decrements other than mortality and retirement: These assumptions are chosen to be reasonably reflective of expected future rates of termination and disability for the group. While a formal study has not been undertaken, we monitor gains and losses annually to ensure that the assumptions are reasonable.

Retirement decrement: This assumption has been based on observed data for this plan, and we monitor gains and losses annually to ensure the assumption is reasonable.

Expected return on plan assets: This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness. We monitor asset gains and losses annually to assure that the assumption is reasonable.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

Assumptions Selected by Other Parties (other than prescribed assumptions or methods set by law)

Discount rate, assumed return on assets, and mortality: With respect to the ASC-715 valuation within this report, these primary assumptions are selected by the employer. However, we make recommendations to the employer using the methods and parameters required by the accounting standard and common practices within the audit profession. As a result of the employer following our recommendations, these assumptions do not conflict with our judgement and are reasonable for the purposes of the measurement.

Assumptions Selected by Other Parties (which are prescribed or set by law)

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

Changes in Assumptions since the Last Actuarial Valuation

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 4.87%, and 5.59%. These rates were updated to the rates required for the current plan year and reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1. Expected expenses for the current plan year were changed to include PBGC premiums from the current plan year instead of including the PBGC premiums from the previous plan year. The plan sponsor elected to switch the method for determining the actuarial value of assets to be equal to the fair market value of assets.

ASC 715-30: The discount rate was increased from 5.24% to 5.01%, the underlying interest rates used to convert life annuities to lump sum payments were updated to the IRS-prescribed rates for the 2023 plan year. All other methods and assumptions are the same as those used in the preparation of the 2022 fiscal year expense information.

ASC 960-20: The underlying interest rates used to convert life annuities to lump sum payments were updated to the IRS-prescribed rates for the 2025 plan year.

All Purposes: None.

Justification for Changes in Funding Actuarial Assumptions

For funding calculation purposes, assumption changes, other than those prescribed by law, did not result in a decrease in the plan's funding shortfall (if any) by more than $5,000,000 or more than 5% of the pre-change funding target, therefore, the plan did not need IRS approval to change assumptions.

Justification for Changes in the Funding Method

The plan sponsor elected to change the asset valuation method from a smoothed actuarial value of assets method to a market value of assets method as described in Section 3.01(1) of the IRS Revenue Procedure 2017-56.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Category (iii) - Series of transactions with same security in excess of 5% of plan assets						
US Bank Money Market IT&C 2	Purchases: 227	$ 52,139,843	$ -	$ 52,139,843	$ 52,139,843	$ -
	Sales: 173	-	52,580,588	52,580,588	52,580,588	-
BlackRock ACWI ex US Fund	Sales: 5	-	6,357,735	3,535,505	6,357,735	2,822,230
BlackRock Russell 1000 Index Fund	Sales: 4	-	8,501,682	2,208,834	8,501,682	6,292,848
U.S. Treasury Note 4.500% due 11/15/54	Purchases: 85	3,628,535	-	3,628,535	3,628,535	-
	Sales: 94	-	6,800,667	7,025,120	6,800,667	(224,453)
U.S. Treasury Bond 4.625% due 2/15/55	Purchases: 79	4,919,891	-	4,919,891	4,919,891	-
	Sales: 53	-	4,835,452	4,919,741	4,835,452	(84,289)
U.S. Treasury Bond 4.750% due 5/15/55	Purchases: 98	9,411,870	-	9,411,870	9,411,870	-
	Sales: 74	-	6,686,520	6,552,478	6,686,520	134,042
U.S. Treasury Bond 4.750% due 8/15/55	Purchases: 50	6,492,027	-	6,492,027	6,492,027	-
	Sales: 5	-	140,328	137,830	140,328	2,498

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
U.S. Treasury Bond 4.750% due 8/15/45	Purchases: 30	7,391,427	-	7,391,427	7,391,427	-
	Sales: 25	-	5,544,413	5,480,842	5,544,413	63,571
U.S. Treasury Note 4.250% due 8/15/35	Purchases: 53	4,851,349	-	4,851,349	4,851,349	-
	Sales: 36	$ -	$ 4,873,698	$ 4,851,200	$ 4,873,698	$ 22,498

*Denotes a party-in-interest

See Independent Auditor's Report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR NON-UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
San Diego Zoo Wildlife Alliance

D Employer Identification Number (EIN)
95-1648219

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	108,047,280
b Actuarial value	**2b**	108,047,280

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	238	63,989,398	63,989,398
b For terminated vested participants	318	17,388,803	17,388,803
c For active participants	495	33,227,412	33,710,970
d Total	1,051	114,605,613	115,089,171

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	809,000
c Target normal cost	**6c**	809,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Daniel C. Berry DCB
Signature of actuary

9/16/26
Date

Daniel C. Berry, FSA, EA, MAAA
Type or print name of actuary

2605980
Most recent enrollment number

Marsh Agency LLC
Firm name

336-291-1143
Telephone number (including area code)

3318 West Friendly Ave
Suite 400
Greensboro NC 27410
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.42%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		887
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12%		45
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		932
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.88%
15	Adjusted funding target attainment percentage	15	93.88%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.22%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/04/2026	1,601,969	0			
			Totals ► 18(b)	1,601,969	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1,467,897

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	809,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	7,041,891	656,589
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,465,589

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	1,465,589
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,467,897
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,308
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	3,872,313	768,573	6,668,504	11,309,390
2026	2,158,140	338,255	6,471,308	8,967,703
2027	2,007,301	428,564	6,277,590	8,713,455
2028	1,928,173	593,527	6,024,763	8,546,463
2029	2,202,397	635,181	5,787,690	8,625,268
2030	2,179,485	697,648	5,591,349	8,468,482
2031	2,377,857	799,418	5,341,624	8,518,899
2032	2,354,371	898,943	5,183,377	8,436,691
2033	2,297,151	964,832	4,933,047	8,195,030
2034	2,348,565	1,037,967	4,660,367	8,046,899
2035	2,215,564	1,075,050	4,337,814	7,628,428
2036	2,222,549	1,306,548	3,905,857	7,434,954
2037	2,116,790	1,305,691	3,722,959	7,145,440
2038	2,047,993	1,318,754	3,497,777	6,864,524
2039	1,996,598	1,444,131	3,284,368	6,725,097
2040	1,974,371	1,443,538	3,051,654	6,469,563
2041	1,985,958	1,466,296	2,831,102	6,283,356
2042	1,830,197	1,450,649	2,604,507	5,885,353
2043	1,834,907	1,457,173	2,374,254	5,666,334
2044	1,768,222	1,565,010	2,143,161	5,476,393
2045	1,790,751	1,599,486	1,914,345	5,304,582
2046	1,682,596	1,523,647	1,691,038	4,897,281
2047	1,672,334	1,404,131	1,476,405	4,552,870
2048	1,618,430	1,498,574	1,273,408	4,390,412
2049	1,512,825	1,625,065	1,084,587	4,222,477
2050	1,452,233	1,419,953	911,930	3,784,116
2051	1,383,947	1,480,165	756,758	3,620,870
2052	1,281,612	1,275,394	619,709	3,176,715
2053	1,233,870	1,278,376	500,768	3,013,014
2054	1,118,019	1,358,493	399,304	2,875,816
2055	1,020,595	1,185,086	314,226	2,519,907
2056	958,256	1,201,450	244,092	2,403,798
2057	885,931	987,931	187,237	2,061,099
2058	789,591	914,030	141,899	1,845,520
2059	718,620	844,600	106,320	1,669,540

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	636,849	735,162	78,832	1,450,843
2061	557,265	715,739	57,918	1,330,922
2062	522,297	646,801	42,242	1,211,340
2063	453,473	568,266	30,657	1,052,396
2064	391,294	510,825	22,213	924,332
2065	357,603	461,200	16,141	834,944
2066	312,282	424,394	11,834	748,510
2067	274,221	370,949	8,820	653,990
2068	245,949	330,483	6,742	583,174
2069	214,665	293,117	5,330	513,112
2070	186,483	258,800	4,385	449,668
2071	166,187	227,442	3,765	397,394
2072	144,367	198,918	3,363	346,648
2073	125,187	173,083	3,108	301,378
2074	108,321	149,777	2,947	261,045

Description of Weighted Average Retirement Age

The Weighted Average Retirement Age for the Plan is 65, calculated as follows:

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	299.1860	0.0550	16.4552	905.0375
56	291.4654	0.0324	9.4401	528.6470
57	291.5845	0.0324	9.4468	538.4660
58	291.5523	0.0324	9.4483	548.0003
59	294.3607	0.0325	9.5667	564.4367
60	291.9208	0.0325	9.4874	569.2455
61	288.3756	0.0550	15.8607	967.5003
62	277.2678	0.1400	38.8175	2,406.6849
63	244.0424	0.0550	13.4223	845.6068
64	240.2538	0.1400	33.6355	2,152.6736
65	208.9986	0.2250	47.0247	3,056.6044
66	162.4363	0.2250	36.5482	2,412.1791
67	125.7044	0.2250	28.2835	1,894.9933
68	97.5784	0.2250	21.9551	1,492.9499
69	76.0938	0.2250	17.1211	1,181.3561
70	58.7004	1.0000	58.7004	4,109.0274
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	2.0000	1.0000	2.0000	146.0000
74	1.0000	1.0000	1.0000	74.0000
75	2.0000	1.0000	2.0000	150.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
Total			382.2135	24,692.4088
Average				64.60

Summary of Plan Provisions

Plan Sponsor
San Diego Zoo Wildlife Alliance

EIN/PN
95-1648219 / 001

Effective Date
July 1, 1971. Last restated effective January 1, 2022 and last amended effective January 1, 2024.

Plan Year
The 12-consecutive month period beginning each January 1.

Participation
An employee, excluding any covered under the terms of a collective bargaining agreement, becomes a participant in the plan on the next January 1 or July1 following the completion of one year of eligibility service and the attainment of age 21. Effective January 1, 2022, no new employees are allowed to become participants.

Compensation

Sum total of the Employee's base hourly rate times the hours paid at such rates during each pay period which is paid for during the Plan Year by the Employer for the performance of duties, which shall consist of base salary or wages and the following items:

(a) commissions, overtime, incentive pay, special awards and bonuses and other such payments shall be excluded
(b) shall include contributions made by an Employer to an Employer sponsored plan for the Employee's benefit pursuant to a salary reduction agreement, which are not includible in the Employee's gross income under Code Sections 125, 132(f)(4), 402(g)(3), 402(h) and 403(b)
(c) Shall not include any amount deferred under any other deferred compensation plan

Limited to $225,000 for 2008 Plan Year and afterwards adjusted per Section 401(a)(17)

Effective December 31, 2021, the plan is frozen and compensation after December 31, 2021 will not be used in the benefit formula.

Final Average Monthly Earnings
Average of the highest 60 consecutive months of the participant's monthly earnings.

Vesting Service
An employee earns Vesting Service credit for all plan years during which an employee works at least 1,000 hours.

Benefit Service

Prior to 2008 an employee earns a year of benefit service during the employment year the employee works at least 1,000 hours. If the employee is not employed for the entire employment year and has under 1,000 hours they are credited with 1/12th of a year for each completed month.

Post 2008 an employee earns a year of benefit service during the plan year the employee works at least 1,000 hours. If the employee is not employed for the entire plan year and has under 1,000 hours they are credited with 1/12th of a year for each completed month.

Note there is a fractional year of benefit service for 2008.

Effective December 31, 2021, the plan is frozen and benefit service after December 31, 2021 will not be used in the benefit formula.

Covered Compensation

The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with and including the year in which Social Security Retirement Age is attained.

Accrued Benefit

a. If hired prior to 3/1/2008 "Grandfathered": greater of 1,2, or 3

1. Final Average Compensation Formula: (2.0% times Final Average Compensation times benefit service) minus (0.65% times minimum of (Final Average Compensation in final 36 months or Covered Compensation) times minimum of (benefit service, 35 – Union service)
2. Monthly Minimum Benefit as of March 1, 2004 and after: $41 times years of benefit service. See plan document for applicable minimum for termination dates prior to 3/1/2004.
3. For each Employee on 1/1/1989 who was a Participant on 12/31/1988, monthly pension accrued through 12/31/1988 under plan in effect then.

b. If hired on or after 3/1/2008 and prior to 1/1/2012 "Non-Grandfathered": greater of 1 or 2

1) Career Average Formula – for each year of benefit service: (2.0% times Compensation) minus (0.65% times the minimum of (Compensation, Covered Compensation))
2) Monthly Minimum Benefit: $15 times years of benefit service.

c. If hired on or after 1/1/2012 "Cash Balance": sum of 1 and 2

1) Pay credit: for each year of benefit service, 4.00% times compensation, credited as of the last day of the plan year
2) Interest Credit: based on the Account Balance at the Beginning of the year, multiplied by the lesser of 6% or the September 30 Year Treasury Rate in the year prior to year of determination. Interest is credited on last day of Plan Year

d. For employees transferred in on or after 3/1/2008 and prior to 1/1/2018 "Amendment 9":

1. Collectively bargained employees who transferred into the plan on or after March 1, 2008 and prior to January 1, 2018 shall not accrue a benefit less than the benefit they would have accrued under the Zoological Society of San Diego Restated Pension Plan for Union Employees.

Effective December 31, 2021, the plan is frozen, no additional benefits will be earned.

Normal Retirement Benefit

Eligibility

First of the month coincident with or immediately following attainment of age 65 or, if later, the fifth anniversary of plan participation.

Monthly Benefit

The Accrued Benefit or Cash Balance calculated at the normal retirement date. Cash Balance benefit is in the form of a lump sum.

Delayed Retirement Benefit

Eligibility

First of the month coincident with or immediately following termination of employment after the participant's normal retirement date.

Monthly Benefit

The greater of the Accrued Benefit calculated at the delayed retirement date or the Normal Retirement Benefit actuarially increased to the delayed retirement date. Cash Balance lump sum determined as of late retirement date.

Early Retirement Benefit

Eligibility

Attainment of age 55 with 5 years of Vesting Service.

Monthly Benefit

The accrued benefit determined as of the early retirement date, actuarially reduced to Early Retirement Date. Cash Balance lump sum determined as of early retirement date.

Disability Benefit

Eligibility

A Participant who has his employment terminated with the Employer on account of Total and Permanent Disability. For those disabled on or after January 1, 2012, the Plan provides for continued accruals until the earlier of: recovery from disability and Normal Retirement.

Monthly Benefit

The Disability retirement benefit shall be equal to the Participant's accrued benefit or Cash Balance based on service through the earlier of (1) attainment of age 65, (2) the date of recovery from disability, or (3) commencement of benefit payments under the plan.

Termination Benefit

Eligibility

Termination of employment prior to retirement with at least five years of Vesting Service (three years of vesting service for benefits relating to the Cash Balance formula).

Monthly Benefit

The vested Accrued Benefit commences in full at age 65, or if the participant has at least 5 years of Vesting Service, in a reduced amount at any time after attainment of age 55, reduced in accordance with the Early Retirement Benefit provisions. Cash Balance lump sum determined as of termination date.

Pre-Retirement Death Benefit

Eligibility

The deceased participant must have attained a vested right to a benefit from the plan prior to their date of death.

Cash Balance payable in a lump sum is effective the first day of the month following the Participant's death.

Monthly Benefit

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing the first day of the month following the participant's death. The benefit is equal to the actuarial equivalent of the participant's vested accrued benefit.

Normal Form of Benefit

Life Annuity – A monthly benefit payable for the life of the participant. No payments are made after the participant dies.

Unless the participant and the spouse elect otherwise, a married participant will receive a 50% joint & survivor annuity, actuarially equivalent to the Normal Form of Benefit.

Cash Balance formula normal form is a one-time lump sum payment.

Optional Forms

Life annuity – This form provides monthly payments for the life of the participant. No payments are made after the participant dies.

120-month certain and life annuity – This form provides reduced monthly payments during the participant's lifetime with a guaranteed minimum of 120 payments. If the participant dies prior to receiving 120 payments, the designated beneficiary will receive the remainder of the guaranteed 120 payments. The payments are actuarially equivalent to the Normal Form of Benefit.

60-month, 120 month, or 180 month certain only annuity – This form provides increased monthly payments with a guaranteed 60, 120, or 180 payments. Payments stop at the end of the guarantee period. If the participant dies prior to receiving specified number of payments, the designated beneficiary will receive the remainder of the guaranteed payments. The payments are actuarially equivalent to the Normal Form of Benefit.

50%, 75%, or 100% joint & survivor annuity – These forms provide reduced monthly payments during the participant's lifetime with monthly payments to the surviving beneficiary after the participant's death equal to 50%, 75%, or 100%, respectively, of the amount paid during the participant's lifetime. The payments are actuarially equivalent to the Normal Form of Benefit.

Lump sum payment – A one-time payment is available equal to the actuarial equivalent of the Normal Form of Benefit. Effective January 1, 2024, this optional form of payment is unlimited and is equal to the present value of the Accrued Benefit, unless hired after 1/1/2012, then the Cash Balance is payable.

For benefits under the Cash Balance formula, a Lump Sum payable any time after vested termination equal to the current account balance.

A participant must be retirement eligible to receive all of the optional forms above, otherwise they are only eligible to receive life annuity, 50% or 75% joint & survivor annuity.

Annuity forms of payment other than certain-only forms of payment are converted from the life annuity form using the 1984 Unisex Pension Mortality table set back one year for participants and 6.25% interest. Certain-

only forms of payment are converted using the greater of the 1984 Unisex Pension mortality table set back one year for Participants and 6.25% interest, or 417(e) interest and mortality..

Lump sum forms of payment are converted from the normal form using 417(e) interest and mortality.

Maximum Benefit Limit
Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

Plan Compensation Limit
Compensation is limited to the IRS Code Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes.

Changes in Plan Provisions since the Last Actuarial Valuation
None.

Zoological Society of San Diego Restated Pension Plan for Non-Union Employees
EIN: 95-1648219
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Money market fund				
*	US BANK	MONEY MARKET (MMDA) IT&C 2	$ 2,151,039	$ 2,151,039
		Total money market fund	2,151,039	2,151,039
Fixed income obligations				
	U.S Treasuries	19,564,792 SHARES / FACE AMOUNT	16,057,946	15,959,863
	AEP TEXAS IN	275,000 SHARES / FACE AMOUNT	214,171	204,195
	ATT INC GLBL	230,000 SHARES / FACE AMOUNT	190,210	190,409
	ATT INC	2,035,000 SHARES / FACE AMOUNT	1,405,125	1,358,300
	ABBVIE INC	360,000 SHARES / FACE AMOUNT	314,160	317,034
	ALPHABET INC	495,000 SHARES / FACE AMOUNT	491,428	486,433
	ALTRIA GROU	1,255,000 SHARES / FACE AMOUNT	908,637	970,416
	AMERADA HES	55,000 SHARES / FACE AMOUNT	61,501	63,652
	AMEREN III CO	60,000 SHARES / FACE AMOUNT	61,918	59,725
	AMGEN INC	547,000 SHARES / FACE AMOUNT	543,181	531,905
	ANHEUSER	1,184,000 SHARES / FACE AMOUNT	1,104,904	1,122,028
	ELEVANCE	340,000 SHARES / FACE AMOUNT	335,179	332,164
	BAT CAPITAL	1,145,000 SHARES / FACE AMOUNT	911,693	1,048,558
	BALTIMORE GA	370,000 SHARES / FACE AMOUNT	366,115	355,737

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	BANK OF	660,000 SHARES / FACE AMOUNT	700,584	716,126
	BANK AMER	280,000 SHARES / FACE AMOUNT	200,371	206,452
	BARRICK NA	675,000 SHARES / FACE AMOUNT	697,570	686,522
	BASIN	90,000 SHARES / FACE AMOUNT	90,476	88,147
	BERKSHIRE	350,000 SHARES / FACE AMOUNT	308,188	294,123
	BIOCON	170,000 SHARES / FACE AMOUNT	166,915	171,212
	BOEING CO	360,000 SHARES / FACE AMOUNT	260,799	264,218
	BP CAP	75,000 SHARES / FACE AMOUNT	49,163	48,897
	BP CAP MKTS	665,000 SHARES / FACE AMOUNT	430,320	410,348
	BROADCOM INC	723,000 SHARES / FACE AMOUNT	661,041	697,759
	BURLINGTON	305,000 SHARES / FACE AMOUNT	295,750	282,804
	CBS CORP	195,000 SHARES / FACE AMOUNT	145,715	151,907
	CVS HEALTH	1,622,000 SHARES / FACE AMOUNT	1,449,080	1,443,905
	CHARTER COMM	1,420,000 SHARES / FACE AMOUNT	1,247,845	1,240,556
	CHARTER	25,000 SHARES / FACE AMOUNT	24,958	23,970
	CHILE	229,714 SHARES / FACE AMOUNT	230,255	235,415
	CITIGROUP INC	890,000 SHARES / FACE AMOUNT	1,016,911	1,026,515
	CIVITAS	144,000 SHARES / FACE AMOUNT	148,526	148,376

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	COMCAST CORP	1,161,000 SHARES / FACE AMOUNT	733,213	680,832
	COMMONSPIRIT	450,000 SHARES / FACE AMOUNT	402,366	392,771
	COMMONWEALTH	325,000 SHARES / FACE AMOUNT	271,355	257,696
	CONSOLIDATED	55,000 SHARES / FACE AMOUNT	54,497	56,064
	CONSUMERS	10,000 SHARES / FACE AMOUNT	7,941	7,182
	COX	380,000 SHARES / FACE AMOUNT	304,303	293,926
	DIAMONDBACK	245,000 SHARES / FACE AMOUNT	238,243	240,371
	DISCOVERY	25,000 SHARES / FACE AMOUNT	22,516	20,707
	DUKE ENERGY	1,135,000 SHARES / FACE AMOUNT	979,720	952,499
	EASTEM	55,000 SHARES / FACE AMOUNT	54,792	56,839
	ENERGY TRAN	110,000 SHARES / FACE AMOUNT	109,000	111,411
	ENERGY	940,000 SHARES / FACE AMOUNT	813,625	829,512
	ENTERGY TEXAS	30,000 SHARES / FACE AMOUNT	23,080	21,388
	ENTERPRISE	113,000 SHARES / FACE AMOUNT	99,726	101,671
	EVERGY KANSAS	50,000 SHARES / FACE AMOUNT	38,292	35,249
	FMC CORP	466,000 SHARES / FACE AMOUNT	445,591	354,987
	META	1,600,000 SHARES / FACE AMOUNT	1,556,757	1,481,885
	FARMERS INS	340,000 SHARES / FACE AMOUNT	340,000	348,847

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	FOUNDRY JV	370,000 SHARES / FACE AMOUNT	387,512	390,328
	FREEPORT	220,000 SHARES / FACE AMOUNT	205,500	212,969
	GLENCORE FDG	140,000 SHARES / FACE AMOUNT	141,057	146,170
	GOLDMAN SACHS	1,845,000 SHARES / FACE AMOUNT	1,763,379	1,802,451
	HCA INC	417,000 SHARES / FACE AMOUNT	345,020	352,724
	HSBC BK USA N	460,000 SHARES / FACE AMOUNT	500,794	536,558
	HEALTH CARE	525,000 SHARES / FACE AMOUNT	384,757	361,992
	HESS CORP	780,000 SHARES / FACE AMOUNT	753,615	816,935
	HOME DEPOT	230,000 SHARES / FACE AMOUNT	162,996	162,506
	HORIZON	160,000 SHARES / FACE AMOUNT	158,185	154,742
	HUMANA INC	222,000 SHARES / FACE AMOUNT	219,249	213,546
	HUNTINGTON	46,000 SHARES / FACE AMOUNT	45,850	48,641
	INDIANAPOLIS	150,000 SHARES / FACE AMOUNT	149,702	149,899
	INTEL CORP	343,000 SHARES / FACE AMOUNT	237,627	235,730
	IBM CORP	75,000 SHARES / FACE AMOUNT	67,247	66,954
	JPMORGAN	465,000 SHARES / FACE AMOUNT	325,749	334,502
	KINDER MORGAN	260,000 SHARES / FACE AMOUNT	243,593	251,373
	KRAFT FOODS	50,000 SHARES / FACE AMOUNT	54,180	55,854

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	KRAFT HEINZ	90,000 SHARES / FACE AMOUNT	79,196	82,194
	LAREDO	75,000 SHARES / FACE AMOUNT	74,719	74,858
	MPLX LP	497,000 SHARES / FACE AMOUNT	454,331	468,700
	WARNERMEDIA	295,000 SHARES / FACE AMOUNT	186,078	196,606
	MARS INC	230,000 SHARES / FACE AMOUNT	229,625	229,110
	MASS MUTUAL	140,000 SHARES / FACE AMOUNT	97,917	91,873
	MERCK CO INC	330,000 SHARES / FACE AMOUNT	231,049	239,072
	MIDAMERICAN	395,000 SHARES / FACE AMOUNT	392,285	392,892
	MORGAN	565,000 SHARES / FACE AMOUNT	574,675	574,101
	NRG ENERGY	55,000 SHARES / FACE AMOUNT	54,999	54,942
	NATIONWIDE	450,000 SHARES / FACE AMOUNT	383,466	404,951
	NEXTERA	145,000 SHARES / FACE AMOUNT	143,667	146,594
	NISOURCE INC	50,000 SHARES / FACE AMOUNT	49,873	49,843
	NORTHROP	129,000 SHARES / FACE AMOUNT	125,117	120,592
	NORTHWESTERN	155,000 SHARES / FACE AMOUNT	163,681	164,503
	OCCIDENTAL	820,000 SHARES / FACE AMOUNT	706,022	733,223
	OGLETHORPE	420,000 SHARES / FACE AMOUNT	371,865	363,025
	ONCOR ELEC	95,000 SHARES / FACE AMOUNT	87,096	85,105

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	ORACLE CORP	2,096,000 SHARES / FACE AMOUNT	1,664,375	1,506,898
	PACIFIC GAS	548,000 SHARES / FACE AMOUNT	488,052	502,538
	PACIFIC LIFE	330,000 SHARES / FACE AMOUNT	260,588	264,983
	PACIFICORP	90,000 SHARES / FACE AMOUNT	66,225	57,425
	PHILIP MORRIS	120,000 SHARES / FACE AMOUNT	112,108	110,456
	PIEDMONT NAT	45,000 SHARES / FACE AMOUNT	44,974	45,667
	PROLOGIS TA	170,000 SHARES / FACE AMOUNT	167,297	166,048
	PUBLIC	100,000 SHARES / FACE AMOUNT	99,747	100,081
	RTX CORP	85,0000 SHARES / FACE AMOUNT	53,189	53,011
	SAN DIEGO GAS	210,000 SHARES / FACE AMOUNT	150,664	148,119
	SEMPRA ENERGY	160,000 SHARES / FACE AMOUNT	135,223	137,498
	7 ELEVEN INC	340,000 SHARES / FACE AMOUNT	229,603	234,457
	SOUTHERN	245,000 SHARES / FACE AMOUNT	244,626	245,075
	SOURTHERN CO	165,000 SHARES / FACE AMOUNT	127,896	129,096
	SOUTHWESTERN	175,000 SHARES / FACE AMOUNT	146,392	146,230
	TEACHERS	270,000 SHARES / FACE AMOUNT	204,265	200,572
	TIME WARNER	551,000 SHARES / FACE AMOUNT	558,599	586,090
	RTX	660,000 SHARES / FACE AMOUNT	584,713	574,488

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UNITEDHEALTH	375,000 SHARES / FACE AMOUNT	296,451	285,157
	VENTURE	155,000 SHARES / FACE AMOUNT	167,477	160,126
	VERIZON	1,230,000 SHARES / FACE AMOUNT	970,705	981,709
	VIACOM INC	670,000 SHARES / FACE AMOUNT	490,455	468,473
	PARAMOUNT	580,000 SHARES / FACE AMOUNT	502,432	538,466
	VIRGINIA ELEC	335,000 SHARES / FACE AMOUNT	330,453	319,191
	WACHOVIA BANK	270,000 SHARES / FACE AMOUNT	265,702	286,774
	WELLPOINT INC	85,000 SHARES / FACE AMOUNT	75,643	74,915
	WELLS FARGO	270,000 SHARES / FACE AMOUNT	271,012	282,553
	WISCONSIN PWR	30,000 SHARES / FACE AMOUNT	23,455	21,781
	ASTRAZENECA	95,000 SHARES / FACE AMOUNT	103,402	108,281
	BARRICK	10,000 SHARES / FACE AMOUNT	10,046	10,505
	BRASKEM	315,000 SHARES / FACE AMOUNT	173,511	111,893
	BRASKEM NETH	345,000 SHARES / FACE AMOUNT	287,189	133,688
	CSI FINANCIAL	185,000 SHARES / FACE AMOUNT	168,364	159,588
	CENOVUS	81,000 SHARES / FACE AMOUNT	85,219	89,183
	FIRST QUANTUM	280,000 SHARES / FACE AMOUNT	286,566	294,485
	GREENSAIF	200,000 SHARES / FACE AMOUNT	200,000	208,210

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	HSBC HLDGS	110,000 SHARES / FACE AMOUNT	117,193	120,667
	HARBOUR	130,000 SHARES / FACE AMOUNT	130,120	131,639
	HUNGARY REP	215,000 SHARES / FACE AMOUNT	214,746	224,155
	JAB HLDGS B V	90,000 SHARES / FACE AMOUNT	68,071	69,883
	NTT FINANCE	250,000 SHARES / FACE AMOUNT	252,077	258,860
	NOKIA CORP	55,000 SHARES / FACE AMOUNT	57,916	58,897
	PETROLEOS	355,000 SHARES / FACE AMOUNT	301,909	318,151
	ROMANIA MTN	155,000 SHARES / FACE AMOUNT	168,923	171,444
	ROYALTY	115,000 SHARES / FACE AMOUNT	112,687	115,582
	SAUDI ARABIA	65,000 SHARES / FACE AMOUNT	63,646	64,266
	SAUDI ARABIAN	740,000 SHARES / FACE AMOUNT	740,807	765,598
	TAKEDA	945,000 SHARES / FACE AMOUNT	690,402	694,281
	UNITED	1,485,000 SHARES / FACE AMOUNT	1,451,855	1,514,685
	UNITED MEXICO	SHARES / FACE AMOUNT	218,446	211,310
	VALE OVERSEAS	60,000 SHARES / FACE AMOUNT	60,306	61,230
	XSTRATA FIN	50,000 SHARES / FACE AMOUNT	53,970	56,416
	Maricopa County AZ 7.375% 10/1/29	100,000 SHARES / FACE AMOUNT	100,000	104,903

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	Municipal Electric Authority of GA 6.637% 4/1/57	260,000 SHARES / FACE AMOUNT	259,711	281,177
		Total fixed income	$ 63,246,728	$ 63,114,420
Partnerships and other				
	Ag Realty Fund VIII, LP	49,210 SHARES / FACE AMOUNT	49,210	49,210
		Total partnership and other	49,210	49,210
Collective investment funds				
	BlackRock Russell 1000 Index Fund	3,191 SHARES / FACE AMOUNT	452,497	1,835,985
	BlackRock Long Credit Bond Index Fund	269,581 SHARES / FACE AMOUNT	24,561,245	27,123,930
	BlackRock Liquid Balance	5,700 SHARES / FACE AMOUNT	5,700	5,700
	Long Term Government Bond Index No	699,345 SHARES / FACE AMOUNT	9,695,981	10,657,487
		Total collective investment funds	34,715,423	39,623,102
		Total investments	$ 100,162,400	$ 104,937,771

*Denotes a party-in-interest.

See Independent Auditor's Report.

Schedule of Amortization Bases

Type	Date Established	Years Remaining	PV of Remaining Installments	Amortization Installment
1. Shortfall	01/01/2025	15	7,041,891	656,589
Total Amortizations			**$7,041,891**	**$656,589**

Change in Funding Method

Funding Method Changes Since the Prior Valuation

The asset valuation method was changed to use market value of assets.

Change in Actuarial Assumptions

Non-Prescribed Assumption Changes Since Prior Valuation

Expected expenses for the current plan year were changed to include PBGC premiums from the current plan year.