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. . . . . ▶ [X]

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 UNION EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1957

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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1590
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)**	847
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	831
b	Retired or separated participants receiving benefits	**6b**	316
c	Other retired or separated participants entitled to future benefits	**6c**	344
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1491
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	34
f	Total. Add lines **6d** and **6e**.	**6f**	1525
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 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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 UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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**	97772287
b Actuarial value	**2b**	98360168

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	337	33127653	33127653
b For terminated vested participants	406	14882590	14882590
c For active participants	847	34546989	35548142
d Total	1590	82557232	83558385

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	584000
c Target normal cost	**6c**	584000

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

09/08/2026
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 AVENUE
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 2.47 %	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)		0
	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 5.21 %		0
	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		0
	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	117.71 %
15	Adjusted funding target attainment percentage	15	117.71 %
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	124.91 %
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
			Totals ► 18(b)	0	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	0

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**	584000
b Excess assets, if applicable, but not greater than line 31a	**31b**	584000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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 UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

(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

(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

(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

(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	325844	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	93414	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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	TRUSTEE	82158	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?
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 UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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: INTERMEDIATE GOVT 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)
94-3118548-001	C	2167125

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	24634015

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVT 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)
94-3118547-001	C	13841221

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)

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 UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	795792	781720
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1501344	1353780
(2) U.S. Government securities	1c(2)	11772829	13140619
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	40236157	40301293
(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)	57429	48850
(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)	43079537	40642361
(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)	329199	379591

		(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	97772287	96648214
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	97772287	96648214

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)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15602	
(B) U.S. Government securities	2b(1)(B)	499777	
(C) Corporate debt instruments	2b(1)(C)	2420238	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	22092	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2957709
(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)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	77375496	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	77070910	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		304586
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	359526	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		359526

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1110342
(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		-36614
d Total income. Add all **income** amounts in column (b) and enter total	2d		4695549
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5112166	
(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)		5112166
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)	130914	
(6) Bank or trust company trustee/custodial fees	2i(6)	82158	
(7) Actuarial fees	2i(7)	325844	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	168540	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		707456
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5819622
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1124073
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: 33-4144829

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 580857.

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 UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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): 27-6268677

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 | 52

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: 0.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 97.7 %
High-Yield Debt: 0.0 % Real Assets: 0.1 % Cash or Cash Equivalents: 2.2 % 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 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 Union Employees

Index

Independent Auditor's Report	2
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Statement of Accumulated Plan Benefits	8
Statement of Changes in Accumulated Plan Benefits	9
Notes to the Financial Statements	10
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	20
Schedule H, Line 4j - Schedule of Reportable Transactions	28

Independent Auditor's Report

To the Board of Trustees
Zoological Society of San Diego Pension Union

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 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 Union Employees' 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 4 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 Plan 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 - Terminating Plan and Liquidation Basis of Accounting

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.

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 Union Employees' 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.

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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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).



Frisco, Texas
October 12, 2026

Zoological Society of San Diego Restated Pension Plan for Union Employees

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

	2025 (In liquidation)	2024 (ongoing)
Assets		
Investments	$ 95,866,494	$ 96,976,495
Receivables		
Other receivables	781,720	795,792
Total assets	96,648,214	97,772,287
Net assets available for benefits	$ 96,648,214	$ 97,772,287

See Notes to Financial Statements.

Zoological Society of San Diego Restated Pension Plan for 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	$ 2,957,709	$ 2,814,035
Net appreciation in fair value of investments	1,737,840	-
Total investment income	4,695,549	2,814,035
Total additions	4,695,549	2,814,035
Deductions		
Net depreciation in fair value of investments	-	235,122
Benefits paid to participants	5,112,166	6,791,798
Administrative expenses	576,542	583,569
Investment expenses	130,914	135,210
Total deductions	5,819,622	7,745,699
Net increase (decrease)	(1,124,073)	(4,931,664)
Net assets available for benefits		
Beginning of year	97,772,287	102,703,951
End of year	$ 96,648,214	$ 97,772,287

See Notes to Financial Statements.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Statement of Accumulated Plan Benefits
December 31, 2024

	2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 34,515,999
Participants entitled to deferred benefits	17,434,739
Other participants	38,473,577
Total vested benefits	90,424,315
Nonvested benefits	1,347,914
Total actuarial present value of accumulated plan benefits	$ 91,772,229

See Notes to Financial Statements.

Zoological Society of San Diego Restated Pension Plan for 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	$ 94,009,364
Increase (decrease) during the year attributable to:	
Decrease in discount period at 4.50%	4,079,287
Benefits paid	(6,791,798)
Assumption changes	635,086
Additional benefits earned, including experience gains and losses	(159,710)
Net decrease	(2,237,135)
Actuarial present value of accumulated plan benefits at end of year	$ 91,772,229

See Notes to Financial Statements.

1. Description of Plan

The following description of the Zoological Society of San Diego Restated Pension Plan for Union Employees (the "Plan") provides only general information. For specific information, participants should refer to Plan provisions as per the Plan document.

General

The Plan is a noncontributory defined benefit plan established effective January 1, 1989, as restated January 1, 2008. Prior to the Plan freeze, the Plan covered all employees of Zoological Society of San Diego (the "Organization") who have completed one year of service. Eligibility is limited to employees covered under a collective bargaining agreement for which retirement benefits were negotiated and who complete the required service. Effective December 31, 2021, the Plan was closed to new participants and future benefit accruals were frozen for active Plan participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Board of Trustees of the Zoological Society of San Diego is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees of the Zoological Society of San Diego.

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.

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 a joint and survivor annuity option, a life annuity with a guaranteed period option, a guaranteed period option, and a lump-sum option. If participants terminate before rendering five years of vesting service, they forfeit the right to receive their accumlated 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.

Vesting

Under normal conditions, participants vest 100% after five years of service.

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 the full value of their monthly benefit, not reduced for early commencement if not covered under any long-term disability program maintained by the Plan sponsor. Benefit is deferred to normal retirement if covered under any long-term disability program. 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 of 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 are reasonably determinable. Under the liquidation basis of accounting, assets are valued at their net realizable values 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, which are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) 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 blue collar adjustments, projected by Scale MP-2021, sex-distinct, with separate rates for employees, retirees, contingent annuitants, and disabled retirees.

   b. Discount rate: 5.61% 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: 4.50%

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. Accordingly, 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 5 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 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 SDZWA are excluded from these financial statements. Certain expenses incurred in connection with general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, investment-related expenses that are paid by the Plan are presented as a reduction of investment income (loss) in the accompanying statements of changes in net assets available for benefits.

The Plan paid $168,540 and $177,760 of PBGC premiums during the years ending December 31, 2025 and 2024, respectively. These fees are included in administrative expenses in the statement 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 then 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, 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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

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 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	$ 1,353,780	$ -	$ 1,353,780	$ -
Fixed income obligations	53,821,503	9,085,381	44,736,111	-
Total assets in the fair value hierarchy	55,175,283	9,085,381	46,089,891	-
Collective investment funds (a)	40,642,361	-	-	-
Partnerships and other (a)	48,850	-	-	-
Total investments, at fair value	$ 95,866,494	$ 9,085,381	$ 46,089,891	$ -

Assets (ongoing) at fair value as of December 31, 2024	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 1,501,344	$ -	$ 1,501,344	$ -
Fixed income obligations	52,338,185	11,283,052	41,055,133	-
Total assets in the fair value hierarchy	53,839,529	11,283,052	42,556,477	-
Collective investment funds (a)	43,079,537	-	-	-
Partnerships and other (a)	57,429	-	-	-
Total investments, at fair value	$ 96,976,495	$ 11,283,052	$ 42,556,477	$ -

(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 ("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.	$ 48,850	$ -	Daily	N/A
Partnerships and other	$ 48,850	$ -		
BlackRock Long Credit Bond Index Fund	$ 24,634,015	$ -	Daily	N/A
BlackRock Intermediate Government Bond Index Fund	2,167,125	-	Daily	N/A
BlackRock Long-Term Government Bond Index Fune	13,841,221	-	Daily	N/A
Collective investment funds	$ 40,642,361	$ -		

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	57,415	77,089	Daily	N/A
Partnerships and other	$ 57,429	$ 77,089		
BlackRock Intermediate Government Bond Index Fund	$ 2,062,982	$ -	Daily	N/A
BlackRock Long-Term Government Bond Index Fund	13,681,385	-	Daily	N/A
BlackRock Long Credit Bond Index Fund	27,335,170	-	Daily	N/A
Collective investment funds	$ 43,079,537	$ -		

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 Intermediate 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 Intermediate Government Bond Index, which consists of U.S. government bonds with maturities between one and ten years.

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 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.

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 became 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

TThe IRS has determined and informed the Organization by letters dated February 14, 2017 and 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 $408,002 and $405,809 for the years ended December 31, 2025 and 2024, respectively. These transactions qualify as party-in-interest transactions.

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 October 12, 2026, 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 Union Employees
EIN: 95-1648219
Plan Number: 002

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	$ 1,353,780	$ 1,353,780
	Total money market fund		1,353,780	1,353,780
Fixed income obligations				
	US TREASURIES	16,235,958 SHARES / FACE AMOUNT	13,169,222	13,140,619
	AEP TEXAS INC	235,000 SHARES / FACE AMOUNT	180,592	173,897
	ATT INC GLBL	858,000 SHARES / FACE AMOUNT	193,263	195,839
	ATT INC	1,060,000 SHARES / FACE AMOUNT	1,135,112	1,122,070
	ABBVIE INC	385,000 SHARES / FACE AMOUNT	333,223	339,303
	ALPHABET INC	425,000 SHARES / FACE AMOUNT	421,825	417,617
	ALTRIA GROUP	870,000 SHARES / FACE AMOUNT	601,694	672,719
	AMERADA HESS	60,000 SHARES / FACE AMOUNT	67,733	69,439
	AMEREN III CO	50,000 SHARES / FACE AMOUNT	51,598	49,771
	AMGEN INC	463,000 SHARES / FACE AMOUNT	454,365	448,418
	ANHEUSER	991,000 SHARES / FACE AMOUNT	919,427	945,349
	ELEVANCE	260,000 SHARES / FACE AMOUNT	257,072	254,184
	BAT CAPITAL	1,205,000 SHARES / FACE AMOUNT	949,370	1,103,828
	BALTIMORE GAS	260,000 SHARES / FACE AMOUNT	256,767	249,977
	BANK OF	265,000 SHARES / FACE AMOUNT	272,277	287,536
	BANK AMER	265,000 SHARES / FACE AMOUNT	189,842	195,392
	BARRICK NA	565,000 SHARES / FACE AMOUNT	575,822	574,645

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	BASIN	75,000 SHARES / FACE AMOUNT	75,397	73,457
	BERKSHIRE	295,000 SHARES / FACE AMOUNT	254,255	247,895
	BIOCON	135,000 SHARES / FACE AMOUNT	133,726	135,963
	BOEING CO	340,000 SHARES / FACE AMOUNT	242,863	249,279
	BP CAP	75,000 SHARES / FACE AMOUNT	49,163	48,897
	BP CAP MKTS	550,000 SHARES / FACE AMOUNT	353,553	339,649
	BROADCOM INC	611,000 SHARES / FACE AMOUNT	550,512	589,398
	BURLINGTON	325,000 SHARES / FACE AMOUNT	312,471	301,837
	CBS CORP	205,000 SHARES / FACE AMOUNT	153,349	159,831
	CVS HEALTH	1,352,000 SHARES / FACE AMOUNT	1,199,063	1,205,887
	CHARTER COMM	960,000 SHARES / FACE AMOUNT	880,102	902,563
	CHARTER	25,000 SHARES / FACE AMOUNT	24,958	23,970
	CHILE	195,501 SHARES / FACE AMOUNT	195,503	200,353
	CITIGROUP INC	740,000 SHARES / FACE AMOUNT	847,382	854,247
	CIVITAS	150,000 SHARES / FACE AMOUNT	155,413	154,559
	COMCAST CORP	985,000 SHARES / FACE AMOUNT	622,322	578,936
	COMMONSPIRIT	380,000 SHARES / FACE AMOUNT	339,136	331,157
	COMMONWEALTH	340,000 SHARES / FACE AMOUNT	278,649	269,611
	CONSOLIDATED	60,000 SHARES / FACE AMOUNT	59,451	61,160
	CONSUMERS	10,000 SHARES / FACE AMOUNT	7,941	7,182

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	COX	325,000 SHARES / FACE AMOUNT	251,133	244,184
	DIAMONDBACK	250,000 SHARES / FACE AMOUNT	241,878	246,581
	DISCOVERY	5,000 SHARES / FACE AMOUNT	4,504	4,141
	DUKE ENERGY	955,000 SHARES / FACE AMOUNT	822,877	808,437
	EASTEM	55,000 SHARES / FACE AMOUNT	54,792	56,839
	ENERGY TRAN	110,000 SHARES / FACE AMOUNT	106,844	111,411
	ENERGY	715,000 SHARES / FACE AMOUNT	603,692	630,619
	ENTERGY TEXAS	20,000 SHARES / FACE AMOUNT	15,387	14,259
	ENTERPRISE	126,000 SHARES / FACE AMOUNT	108,465	111,489
	EVERGY KANSAS	40,000 SHARES / FACE AMOUNT	30,608	28,199
	FMC CORP	401,000 SHARES / FACE AMOUNT	377,002	303,422
	META	1,335,000 SHARES / FACE AMOUNT	1,309,338	1,246,308
	FARMERS INS	360,000 SHARES / FACE AMOUNT	360,000	369,367
	FOUNDRY JV	315,000 SHARES / FACE AMOUNT	328,157	332,306
	FREEPORT	185,000 SHARES / FACE AMOUNT	168,409	179,087
	GLENCORE FDG	115,000 SHARES / FACE AMOUNT	115,000	120,068
	GOLDMAN SACHS	1,580,000 SHARES / FACE AMOUNT	1,538,263	1,587,537
	HCA INC	370,000 SHARES / FACE AMOUNT	307,840	315,211
	HSBC BK USA N	525,000 SHARES / FACE AMOUNT	585,804	612,376
	HEALTH CARE	320,000 SHARES / FACE AMOUNT	264,334	246,098

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	HESS CORP	815,000 SHARES / FACE AMOUNT	779,917	853,327
	HOME DEPOT	240,000 SHARES / FACE AMOUNT	169,420	169,715
	HORIZON	135,000 SHARES / FACE AMOUNT	133,533	130,564
	HUMANA INC	191,000 SHARES / FACE AMOUNT	188,113	182,258
	HUNTINGTON	66,000 SHARES / FACE AMOUNT	65,804	69,789
	INDIANAPOLIS	55,000 SHARES / FACE AMOUNT	129,658	130,111
	INTEL CORP	286,000 SHARES / FACE AMOUNT	196,988	195,169
	IBM CORP	70,000 SHARES / FACE AMOUNT	63,154	62,490
	JPMORGAN	385,000 SHARES / FACE AMOUNT	265,444	276,954
	KINDER MORGAN	215,000 SHARES / FACE AMOUNT	197,442	207,866
	KRAFT FOODS	50,000 SHARES / FACE AMOUNT	54,180	55,854
	KRAFT HEINZ	90,000 SHARES / FACE AMOUNT	79,196	82,194
	LAREDO	65,000 SHARES / FACE AMOUNT	64,756	64,877
	MPLX LP	409,000 SHARES / FACE AMOUNT	369,129	385,275
	WARNERMEDIA	265,000 SHARES / FACE AMOUNT	183,507	179,759
	MARS INC	190,000 SHARES / FACE AMOUNT	189,243	189,265
	MASS MUTUAL	160,000 SHARES / FACE AMOUNT	108,673	103,813
	MERCK CO INC	345,000 SHARES / FACE AMOUNT	241,421	249,743
	MIDAMERICAN	340,000 SHARES / FACE AMOUNT	336,816	338,752
	MORGAN	480,000 SHARES / FACE AMOUNT	487,573	487,887

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	NRG ENERGY	45,000 SHARES / FACE AMOUNT	45,000	44,952
	NATIONWIDE	340,000 SHARES / FACE AMOUNT	274,899	299,434
	NEXTERA	120,000 SHARES / FACE AMOUNT	117,897	121,319
	NISOURCE INC	50,000 SHARES / FACE AMOUNT	49,873	49,843
	NORTHROP	94,000 SHARES / FACE AMOUNT	92,255	87,873
	NORTHWESTERN	160,000 SHARES / FACE AMOUNT	169,180	169,810
	OCCIDENTAL	681,000 SHARES / FACE AMOUNT	600,833	627,671
	OGLETHORPE	310,000 SHARES / FACE AMOUNT	291,709	288,317
	ONCOR ELEC	85,000 SHARES / FACE AMOUNT	81,396	77,766
	ORACLE CORP	1,761,000 SHARES / FACE AMOUNT	1,408,641	1,288,715
	PACIFIC GAS	571,000 SHARES / FACE AMOUNT	506,437	522,721
	PACIFIC LIFE	210,000 SHARES / FACE AMOUNT	163,771	168,626
	PACIFICORP	70,000 SHARES / FACE AMOUNT	51,393	44,664
	PHILIP MORRIS	105,000 SHARES / FACE AMOUNT	98,004	96,552
	PIEDMONT NAT	50,000 SHARES / FACE AMOUNT	49,972	50,742
	PROLOGIS TA	145,000 SHARES / FACE AMOUNT	142,661	141,629
	PUBLIC	105,000 SHARES / FACE AMOUNT	104,734	105,085
	RTX CORP	105,000 SHARES / FACE AMOUNT	65,919	65,484
	SAN DIEGO GAS	160,000 SHARES / FACE AMOUNT	114,493	113,677
	SEMPRA ENERGY	130,000 SHARES / FACE AMOUNT	107,418	111,717

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	7 ELEVEN INC	280,000 SHARES / FACE AMOUNT	185,340	193,082
	SOUTHERN	210,000 SHARES / FACE AMOUNT	207,846	210,468
	SOURTHERN CO	100,000 SHARES / FACE AMOUNT	75,212	78,240
	SOUTHWESTERN	100,000 SHARES / FACE AMOUNT	90,958	91,311
	TEACHERS	190,000 SHARES / FACE AMOUNT	146,695	145,756
	TIME WARNER	577,000 SHARES / FACE AMOUNT	580,018	612,923
	RTX	520,000 SHARES / FACE AMOUNT	449,356	446,795
	UNITEDHEALTH	300,000 SHARES / FACE AMOUNT	311,996	304,000
	VENTURE	120,000 SHARES / FACE AMOUNT	130,567	123,968
	VERIZON	1,037,000 SHARES / FACE AMOUNT	801,476	827,897
	VIACOM INC	520,000 SHARES / FACE AMOUNT	372,735	365,580
	PARAMOUNT	480,000 SHARES / FACE AMOUNT	395,304	445,627
	VIRGINIA ELEC	280,000 SHARES / FACE AMOUNT	274,084	266,787
	WACHOVIA BANK	290,000 SHARES / FACE AMOUNT	285,968	308,224
	WELLPOINT INC	90,000 SHARES / FACE AMOUNT	79,153	79,322
	WELLS FARGO	275,000 SHARES / FACE AMOUNT	273,725	287,667
	WISCONSIN PWR	20,000 SHARES / FACE AMOUNT	15,636	14,521
	ASTRAZENECA	110,000 SHARES / FACE AMOUNT	120,812	125,378
	BARRICK	10,000 SHARES / FACE AMOUNT	10,046	10,505
	BRASKEM	255,000 SHARES / FACE AMOUNT	158,606	90,466

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	BRASKEM NETH	285,000 SHARES / FACE AMOUNT	273,922	110,438
	CSI FINANCIAL	195,000 SHARES / FACE AMOUNT	175,355	168,215
	CENOVUS	87,000 SHARES / FACE AMOUNT	90,917	95,790
	FIRST QUANTUM	235,000 SHARES / FACE AMOUNT	240,462	247,161
	GREENSAIF	200,000 SHARES / FACE AMOUNT	200,000	208,210
	HSBC HLDGS	70,000 SHARES / FACE AMOUNT	75,214	76,788
	HARBOUR	140,000 SHARES / FACE AMOUNT	140,132	141,765
	HUNGARY REP	180,000 SHARES / FACE AMOUNT	177,672	187,664
	JAB HLDGS B V	75,000 SHARES / FACE AMOUNT	56,726	58,236
	NTT FINANCE	235,000 SHARES / FACE AMOUNT	236,453	243,328
	NOKIA CORP	55,000 SHARES / FACE AMOUNT	58,067	58,897
	PETROLEOS	300,000 SHARES / FACE AMOUNT	251,973	268,860
	ROMANIA MTN	130,000 SHARES / FACE AMOUNT	141,642	143,792
	ROYALTY	120,000 SHARES / FACE AMOUNT	117,587	120,607
	SAUDI ARABIA	70,000 SHARES / FACE AMOUNT	68,457	69,210
	SAUDI ARABIAN	585,000 SHARES / FACE AMOUNT	575,580	603,148
	TAKEDA	810,000 SHARES / FACE AMOUNT	594,841	612,624
	UNITED	1,185,000 SHARES / FACE AMOUNT	1,176,224	1,237,650
	UNITED MEXICO	220,000 SHARES / FACE AMOUNT	218,446	211,310
	VALE OVERSEAS	50,000 SHARES / FACE AMOUNT	50,096	51,025

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	XSTRATA FIN	55,000 SHARES / FACE AMOUNT	59,477	62,057
	MARICOPA CNTY	100,000 SHARES / FACE AMOUNT	100,000	104,903
	MUNICIPAL	254,000 SHARES / FACE AMOUNT	284,387	274,676
	Total fixed income obligations		53,528,355	53,821,503
Partnerships and other				
	AG REALTY FUND VIII, LP	48,850 SHARES/ FACE AMOUNT	48,850	48,850
	Total Partnerships and other		48,850	48,850
Collective investment funds				
	BLRK LONG CREDIT BD INDEX	244,834 SHARES / FACE AMOUNT	21,659,315	24,634,015
	LONG-TERM GOV BD INDEX	908,262 SHARES / FACE AMOUNT	12,591,251	13,841,221
	BLRK INTERMEDIATE GOV BD INDEX	155,884 SHARES / FACE AMOUNT	1,948,683	2,167,125
	Total Collective investment funds		36,199,249	40,642,361
	Total Assets		$ 91,130,234	$ 95,866,494

*Denotes a party-in-interest.

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 95-1648219
Plan Number: 002
Year Ended December 31, 2025

(a) Identity of party involved	(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: 218	$ 22,676,147	$ -	$ 22,676,147	$ 22,676,147	$ -
	Sales: 179	-	22,823,712	22,823,712	22,823,712	-
BlackRock Long Credit Bond Index Fund	Sales: 14	-	5,036,769	4,636,045	5,036,769	400,724
U.S. Treasury Bond 4.250% due 8/15/54	Purchases: 45	852,012	-	852,012	852,012	-
	Sales: 53	-	4,043,339	4,142,234	4,043,339	(98,895)
U.S. Treasury Note 4.500% due 11/15/54	Purchases: 86	3,824,064	-	3,824,064	3,824,064	-
	Sales: 95	-	7,102,199	7,342,742	7,102,199	(240,543)

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 95-1648219
Plan Number: 002
Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
U.S. Treasury Bond 4.625% due 2/15/55	Purchases: 79	5,000,185	-	5,000,185	5,000,185	-
	Sales: 54	-	4,395,775	4,452,074	4,395,775	(56,299)
U.S. Treasury Bond 4.750% due 5/15/55	Purchases: 99	6,845,962	-	6,845,962	6,845,962	-
	Sales: 68	-	3,565,700	3,500,763	3,565,700	64,937
U.S. Treasury Bond 4.750% due 8/15/55	Purchases: 52	5,170,270	-	5,170,270	5,170,270	-
	Sales: 5	$ -	$ 90,057	$ 88,773	$ 90,057	$ 1,284

*Denotes a party-in-interest

See Independent Auditor's Report.

CohnReznick

Independent Member of Nexia

cohnreznick.com

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	0	10	0	0	0	0	0	0	0	0
25-29	4	43	11	0	0	0	0	0	0	0
30-34	5	62	47	8	0	0	0	0	0	0
35-39	2	42	67	41	18	0	0	0	0	0
40-44	1	25	32	33	28	9	0	0	0	0
45-49	1	6	17	26	16	5	2	0	0	0
50-54	0	11	8	19	19	12	16	4	0	0
55-59	1	11	20	14	12	11	10	8	3	0
60-64	0	11	13	5	9	5	7	8	6	3
65-69	1	7	2	9	2	2	4	1	3	1
70+	0	2	1	2	0	2	1	0	0	0

Statement of Actuarial Assumptions/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	5.33%	5.39%

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	5.33%

ASC 715-30: A single rate of 5.61%, 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 4.50%, based on the expected long-term rate of return on plan assets.

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

Long-Term Rate of Return on Plan Assets

Funding: 4.50% (but not in excess of the third segment rate)]

ASC 715-30: 4.50%

ASC 960-20: 4.50%

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:	3.0%	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: Pri-2012 Mortality Table as 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 Rule 96-7 after 1995 mortality for Union Disabled table is used.

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

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

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
Sample disability rates are shown below:

Age	Males	Females
25	0.10%	0.10%
30	0.10%	0.10%
35	0.15%	0.15%
40	0.20%	0.20%
45	0.30%	0.30%
50	0.40%	0.40%
55	0.50%	0.50%
60	0.90%	0.90%
65 and up	1.355%	1.355%

Assumptions Made in Valuing Spousal Benefits
It is assumed that 30% of male and 30% 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, 25% 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, 25% of active participants are assumed to receive benefits in the form of a 10-year Certain Only, and 40% of active participants are assumed to receive benefits in the form of a Lump Sum. 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.

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 for the previous plan year 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. 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 with recognition of gains and losses smoothed over three years. The final smoothed value of assets will be no less than 90% and no more than 110% of the market value of assets plus discounted receivable contributions.

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.

ASC 715-30: The discount rate was increased from 5.04% to 5.61% and mortality rates used to convert life annuities to lump sum payments were updated to the IRS-prescribed rates for the 2025 plan year. All other methods and assumptions are the same as those used in the preparation of the 2024 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.

Justification for Changes in Funding Actuarial Assumptions

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions" on the 2025 Schedule SB.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 95-1648219
Plan Number: 002
Year Ended December 31, 2025

(a) Identity of party involved	(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: 218	$ 22,676,147	$ -	$ 22,676,147	$ 22,676,147	$ -
	Sales: 179	-	22,823,712	22,823,712	22,823,712	-
BlackRock Long Credit Bond Index Fund	Sales: 14	-	5,036,769	4,636,045	5,036,769	400,724
U.S. Treasury Bond 4.250% due 8/15/54	Purchases: 45	852,012	-	852,012	852,012	-
	Sales: 53	-	4,043,339	4,142,234	4,043,339	(98,895)
U.S. Treasury Note 4.500% due 11/15/54	Purchases: 86	3,824,064	-	3,824,064	3,824,064	-
	Sales: 95	-	7,102,199	7,342,742	7,102,199	(240,543)

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 95-1648219
Plan Number: 002
Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
U.S. Treasury Bond 4.625% due 2/15/55	Purchases: 79	5,000,185	-	5,000,185	5,000,185	-
	Sales: 54	-	4,395,775	4,452,074	4,395,775	(56,299)
U.S. Treasury Bond 4.750% due 5/15/55	Purchases: 99	6,845,962	-	6,845,962	6,845,962	-
	Sales: 68	-	3,565,700	3,500,763	3,565,700	64,937
U.S. Treasury Bond 4.750% due 8/15/55	Purchases: 52	5,170,270	-	5,170,270	5,170,270	-
	Sales: 5	$ -	$ 90,057	$ 88,773	$ 90,057	$ 1,284

*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 UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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**	97,772,287
b Actuarial value	**2b**	98,360,168

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	337	33,127,653	33,127,653
b For terminated vested participants	406	14,882,590	14,882,590
c For active participants	847	34,546,989	35,548,142
d Total	1,590	82,557,232	83,558,385

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**	5.39%

6 Target normal cost

a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	584,000
c Target normal cost	**6c**	584,000

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
Signature of actuary

9/8/26
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 Avenue
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 2.47%	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)		0
	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 5.21%		0
	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		0
	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	117.71%
15	Adjusted funding target attainment percentage	15	117.71%
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	124.91%
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
			Totals ► 18(b)	0	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	0

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:

a Segment rates:

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

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**	584,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	584,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

Description of Weighted Average Retirement Age

The weighted average retirement age for the Plan is 65, calculated as follows:

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	488.9221	0.0550	26.8907	1,478.9893
56	482.3065	0.0325	15.6750	877.7978
57	480.8903	0.0325	15.6289	890.8492
58	474.3710	0.0324	15.3846	892.3043
59	479.9972	0.0324	15.5674	918.4771
60	470.0886	0.0325	15.2779	916.6728
61	461.6266	0.0549	25.3345	1,545.4022
62	448.8248	0.1394	62.5572	3,878.5478
63	394.5971	0.0550	21.7028	1,367.2788
64	376.5486	0.1400	52.7168	3,373.8755
65	329.2705	0.2243	73.8609	4,800.9558
66	257.4184	0.2250	57.9191	3,822.6632
67	200.7448	0.2250	45.1676	3,026.2286
68	154.7492	0.2250	34.8186	2,367.6623
69	121.9681	0.2250	27.4428	1,893.5553
70	96.0547	1.0000	96.0547	6,723.8309
71	1.0000	0.0000	0.0000	0.0000
72	1.9763	1.0000	1.9763	142.2963
73	2.0000	1.0000	2.0000	146.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	1.0000	1.0000	1.0000	81.0000
Total			607.9758	39,220.3872
Average				64.51

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,975,306	386,317	3,943,690	6,305,313
2026	1,674,417	261,046	3,615,541	5,551,004
2027	1,705,786	326,600	3,439,754	5,472,140
2028	1,956,709	387,521	3,197,320	5,541,550
2029	2,078,446	463,231	2,963,005	5,504,682
2030	2,093,679	525,814	2,814,507	5,434,000
2031	2,152,225	613,052	2,638,405	5,403,682
2032	2,255,424	667,504	2,540,494	5,463,422
2033	2,455,852	703,324	2,429,849	5,589,025
2034	2,403,785	742,294	2,273,382	5,419,461
2035	2,376,133	811,552	2,140,439	5,328,124
2036	2,475,068	905,047	1,982,346	5,362,461
2037	2,375,212	982,047	1,833,626	5,190,885
2038	2,391,808	1,040,241	1,663,534	5,095,583
2039	2,419,332	1,114,445	1,526,932	5,060,709
2040	2,314,911	1,153,942	1,422,636	4,891,489
2041	2,345,056	1,214,077	1,323,966	4,883,099
2042	2,254,216	1,275,761	1,223,788	4,753,765
2043	2,246,600	1,292,841	1,122,877	4,662,318
2044	2,212,598	1,314,790	1,022,139	4,549,527
2045	2,273,543	1,329,046	922,605	4,525,194
2046	2,157,158	1,362,897	825,371	4,345,426
2047	2,200,024	1,388,832	731,520	4,320,376
2048	2,179,413	1,397,041	642,076	4,218,530
2049	2,139,663	1,387,908	557,984	4,085,555
2050	2,161,937	1,366,713	480,043	4,008,693
2051	2,071,619	1,361,604	408,853	3,842,076
2052	2,052,149	1,360,978	344,788	3,757,915
2053	1,972,997	1,361,712	287,990	3,622,699
2054	1,903,438	1,351,657	238,380	3,493,475
2055	1,795,457	1,323,673	195,679	3,314,809
2056	1,770,388	1,278,572	159,447	3,208,407
2057	1,616,242	1,234,379	129,114	2,979,735
2058	1,524,786	1,183,066	104,041	2,811,893
2059	1,406,253	1,125,345	83,562	2,615,160

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,294,361	1,064,745	67,020	2,426,126
2061	1,193,137	1,005,117	53,784	2,252,038
2062	1,104,411	946,527	43,275	2,094,213
2063	1,006,703	888,108	34,977	1,929,788
2064	928,860	829,858	28,439	1,787,157
2065	836,972	772,965	23,286	1,633,223
2066	762,884	717,636	19,208	1,499,728
2067	697,271	663,827	15,956	1,377,054
2068	634,738	611,587	13,337	1,259,662
2069	578,980	561,343	11,201	1,151,524
2070	530,761	513,219	9,432	1,053,412
2071	484,125	467,310	7,945	959,380
2072	440,993	423,683	6,682	871,358
2073	400,891	382,397	5,600	788,888
2074	362,854	343,481	4,666	711,001

Summary of Plan Provisions

Plan Sponsor
San Diego Zoo Wildlife Alliance

EIN/PN
95-1648219/002

Effective Date
July 1, 1957. 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 covered under the terms of the collective bargaining agreement becomes a Participant in the plan on the first day of the month coincident with or next following the completion of one year of eligibility service. Effective January 1, 2022, no new employees are allowed to become participants.

Compensation

Prior to 2009, base hourly rate of pay as of each July 1 multiplied by the number of Hours of Service credited in a Plan Year and divided by the number of months worked in that Plan Year. Effective for Plan Years beginning on and after January 1, 2009: Base hourly rate of pay as of each July 1, multiplied by the number of Hours of Service credited in a Plan Year. Plan Earnings exclude bonuses, overtime, incentive pay, special awards and other such payments. Limited to $200,000 for 2002 Plan Year and afterwards adjusted per Section 401(a)(17). Effective December 31, 2021, the plan is frozen and salaries after December 31, 2021 will not be used in the benefit formula.

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

The monthly benefit accrued by the Participant under the Plan is defined as the following.

For employees hired or transferred in prior to March 1, 2005 are considered "Grandfathered":

(Greater of [1. + 2.] and 3. below)

1. For service prior to July 1, 1974, each participant shall have his/her accrued pension increased by 5%. Such increase is determined based on the accrued benefit determined on June 30, 1974, using the service accrued and formula in effect at that time.
2. For each year of benefit service (and proportionate amount for each fraction of a year) after July 1, 1974 the accrued benefit is calculated as follows: 1.05% of the first $350 of Monthly Plan Earnings in effect for such year, plus 1.575% of Monthly Plan Earnings in excess of $350.
3. 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.

For employees hired or transferred on or after March 1, 2005 and prior to April 1, 2017 are considered "Non-Grandfathered" (Greater of 1. and 2. below):

1. For each year of benefit service (and proportionate amount for each fraction of a year) the accrued benefit is calculated as follows: 1.05% of the first $350 of Monthly Plan Earnings in effect for such year, plus 1.575% of Monthly Plan Earnings in excess of $350.
2. Monthly Minimum Benefit: $15 times years of benefit service.

For employees hired or transferred on or after April 1, 2017 are considered "Post-2016 Non-Grandfathered" (Greater of 1. and 2. below):

1. For each year of benefit service (and proportionate amount for each fraction of a year) the accrued benefit is calculated as follows: 1.05% times Plan Compensation up to 25% of Covered Compensation, plus 1.575% times Plan Compensation in excess of 25% of Covered Compensation.
2. Monthly Minimum Benefit: $15 times years of benefit service.

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 calculated at the normal retirement date.

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.

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.

Disability Benefit
Eligibility
A Participant who has his employment terminated on account of Total and Permanent Disability, and such Participant is not covered under any Long Term Disability program maintained by the Employer, shall retire as of the first day of the month next following the date of Total and Permanent Disability.

Monthly Benefit
The Disability retirement benefit shall be equal to the Participant's accrued benefit as of the date of his retirement on account of Disability, with no reduction for early commencement and without regard to vesting requirements.

Termination Benefit
Eligibility
Termination of employment prior to retirement with at least five years of Vesting Service.

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.

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.
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.

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

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

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.

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 the 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.

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.

Changes in Plan Provisions since the Last Actuarial Valuation

None.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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	$ 1,353,780	$ 1,353,780
	Total money market fund		1,353,780	1,353,780
Fixed income obligations				
	US TREASURIES	16,235,958 SHARES / FACE AMOUNT	13,169,222	13,140,619
	AEP TEXAS INC	235,000 SHARES / FACE AMOUNT	180,592	173,897
	ATT INC GLBL	858,000 SHARES / FACE AMOUNT	193,263	195,839
	ATT INC	1,060,000 SHARES / FACE AMOUNT	1,135,112	1,122,070
	ABBVIE INC	385,000 SHARES / FACE AMOUNT	333,223	339,303
	ALPHABET INC	425,000 SHARES / FACE AMOUNT	421,825	417,617
	ALTRIA GROUP	870,000 SHARES / FACE AMOUNT	601,694	672,719
	AMERADA HESS	60,000 SHARES / FACE AMOUNT	67,733	69,439
	AMEREN III CO	50,000 SHARES / FACE AMOUNT	51,598	49,771
	AMGEN INC	463,000 SHARES / FACE AMOUNT	454,365	448,418
	ANHEUSER	991,000 SHARES / FACE AMOUNT	919,427	945,349
	ELEVANCE	260,000 SHARES / FACE AMOUNT	257,072	254,184
	BAT CAPITAL	1,205,000 SHARES / FACE AMOUNT	949,370	1,103,828
	BALTIMORE GAS	260,000 SHARES / FACE AMOUNT	256,767	249,977
	BANK OF	265,000 SHARES / FACE AMOUNT	272,277	287,536
	BANK AMER	265,000 SHARES / FACE AMOUNT	189,842	195,392
	BARRICK NA	565,000 SHARES / FACE AMOUNT	575,822	574,645

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	BASIN	75,000 SHARES / FACE AMOUNT	75,397	73,457
	BERKSHIRE	295,000 SHARES / FACE AMOUNT	254,255	247,895
	BIOCON	135,000 SHARES / FACE AMOUNT	133,726	135,963
	BOEING CO	340,000 SHARES / FACE AMOUNT	242,863	249,279
	BP CAP	75,000 SHARES / FACE AMOUNT	49,163	48,897
	BP CAP MKTS	550,000 SHARES / FACE AMOUNT	353,553	339,649
	BROADCOM INC	611,000 SHARES / FACE AMOUNT	550,512	589,398
	BURLINGTON	325,000 SHARES / FACE AMOUNT	312,471	301,837
	CBS CORP	205,000 SHARES / FACE AMOUNT	153,349	159,831
	CVS HEALTH	1,352,000 SHARES / FACE AMOUNT	1,199,063	1,205,887
	CHARTER COMM	960,000 SHARES / FACE AMOUNT	880,102	902,563
	CHARTER	25,000 SHARES / FACE AMOUNT	24,958	23,970
	CHILE	195,501 SHARES / FACE AMOUNT	195,503	200,353
	CITIGROUP INC	740,000 SHARES / FACE AMOUNT	847,382	854,247
	CIVITAS	150,000 SHARES / FACE AMOUNT	155,413	154,559
	COMCAST CORP	985,000 SHARES / FACE AMOUNT	622,322	578,936
	COMMONSPIRIT	380,000 SHARES / FACE AMOUNT	339,136	331,157
	COMMONWEALTH	340,000 SHARES / FACE AMOUNT	278,649	269,611
	CONSOLIDATED	60,000 SHARES / FACE AMOUNT	59,451	61,160
	CONSUMERS	10,000 SHARES / FACE AMOUNT	7,941	7,182

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	COX	325,000 SHARES / FACE AMOUNT	251,133	244,184
	DIAMONDBACK	250,000 SHARES / FACE AMOUNT	241,878	246,581
	DISCOVERY	5,000 SHARES / FACE AMOUNT	4,504	4,141
	DUKE ENERGY	955,000 SHARES / FACE AMOUNT	822,877	808,437
	EASTEM	55,000 SHARES / FACE AMOUNT	54,792	56,839
	ENERGY TRAN	110,000 SHARES / FACE AMOUNT	106,844	111,411
	ENERGY	715,000 SHARES / FACE AMOUNT	603,692	630,619
	ENTERGY TEXAS	20,000 SHARES / FACE AMOUNT	15,387	14,259
	ENTERPRISE	126,000 SHARES / FACE AMOUNT	108,465	111,489
	EVERGY KANSAS	40,000 SHARES / FACE AMOUNT	30,608	28,199
	FMC CORP	401,000 SHARES / FACE AMOUNT	377,002	303,422
	META	1,335,000 SHARES / FACE AMOUNT	1,309,338	1,246,308
	FARMERS INS	360,000 SHARES / FACE AMOUNT	360,000	369,367
	FOUNDRY JV	315,000 SHARES / FACE AMOUNT	328,157	332,306
	FREEPORT	185,000 SHARES / FACE AMOUNT	168,409	179,087
	GLENCORE FDG	115,000 SHARES / FACE AMOUNT	115,000	120,068
	GOLDMAN SACHS	1,580,000 SHARES / FACE AMOUNT	1,538,263	1,587,537
	HCA INC	370,000 SHARES / FACE AMOUNT	307,840	315,211
	HSBC BK USA N	525,000 SHARES / FACE AMOUNT	585,804	612,376
	HEALTH CARE	320,000 SHARES / FACE AMOUNT	264,334	246,098

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	HESS CORP	815,000 SHARES / FACE AMOUNT	779,917	853,327
	HOME DEPOT	240,000 SHARES / FACE AMOUNT	169,420	169,715
	HORIZON	135,000 SHARES / FACE AMOUNT	133,533	130,564
	HUMANA INC	191,000 SHARES / FACE AMOUNT	188,113	182,258
	HUNTINGTON	66,000 SHARES / FACE AMOUNT	65,804	69,789
	INDIANAPOLIS	55,000 SHARES / FACE AMOUNT	129,658	130,111
	INTEL CORP	286,000 SHARES / FACE AMOUNT	196,988	195,169
	IBM CORP	70,000 SHARES / FACE AMOUNT	63,154	62,490
	JPMORGAN	385,000 SHARES / FACE AMOUNT	265,444	276,954
	KINDER MORGAN	215,000 SHARES / FACE AMOUNT	197,442	207,866
	KRAFT FOODS	50,000 SHARES / FACE AMOUNT	54,180	55,854
	KRAFT HEINZ	90,000 SHARES / FACE AMOUNT	79,196	82,194
	LAREDO	65,000 SHARES / FACE AMOUNT	64,756	64,877
	MPLX LP	409,000 SHARES / FACE AMOUNT	369,129	385,275
	WARNERMEDIA	265,000 SHARES / FACE AMOUNT	183,507	179,759
	MARS INC	190,000 SHARES / FACE AMOUNT	189,243	189,265
	MASS MUTUAL	160,000 SHARES / FACE AMOUNT	108,673	103,813
	MERCK CO INC	345,000 SHARES / FACE AMOUNT	241,421	249,743
	MIDAMERICAN	340,000 SHARES / FACE AMOUNT	336,816	338,752
	MORGAN	480,000 SHARES / FACE AMOUNT	487,573	487,887

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	NRG ENERGY	45,000 SHARES / FACE AMOUNT	45,000	44,952
	NATIONWIDE	340,000 SHARES / FACE AMOUNT	274,899	299,434
	NEXTERA	120,000 SHARES / FACE AMOUNT	117,897	121,319
	NISOURCE INC	50,000 SHARES / FACE AMOUNT	49,873	49,843
	NORTHROP	94,000 SHARES / FACE AMOUNT	92,255	87,873
	NORTHWESTERN	160,000 SHARES / FACE AMOUNT	169,180	169,810
	OCCIDENTAL	681,000 SHARES / FACE AMOUNT	600,833	627,671
	OGLETHORPE	310,000 SHARES / FACE AMOUNT	291,709	288,317
	ONCOR ELEC	85,000 SHARES / FACE AMOUNT	81,396	77,766
	ORACLE CORP	1,761,000 SHARES / FACE AMOUNT	1,408,641	1,288,715
	PACIFIC GAS	571,000 SHARES / FACE AMOUNT	506,437	522,721
	PACIFIC LIFE	210,000 SHARES / FACE AMOUNT	163,771	168,626
	PACIFICORP	70,000 SHARES / FACE AMOUNT	51,393	44,664
	PHILIP MORRIS	105,000 SHARES / FACE AMOUNT	98,004	96,552
	PIEDMONT NAT	50,000 SHARES / FACE AMOUNT	49,972	50,742
	PROLOGIS TA	145,000 SHARES / FACE AMOUNT	142,661	141,629
	PUBLIC	105,000 SHARES / FACE AMOUNT	104,734	105,085
	RTX CORP	105,000 SHARES / FACE AMOUNT	65,919	65,484
	SAN DIEGO GAS	160,000 SHARES / FACE AMOUNT	114,493	113,677
	SEMPRA ENERGY	130,000 SHARES / FACE AMOUNT	107,418	111,717

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	7 ELEVEN INC	280,000 SHARES / FACE AMOUNT	185,340	193,082
	SOUTHERN	210,000 SHARES / FACE AMOUNT	207,846	210,468
	SOURTHERN CO	100,000 SHARES / FACE AMOUNT	75,212	78,240
	SOUTHWESTERN	100,000 SHARES / FACE AMOUNT	90,958	91,311
	TEACHERS	190,000 SHARES / FACE AMOUNT	146,695	145,756
	TIME WARNER	577,000 SHARES / FACE AMOUNT	580,018	612,923
	RTX	520,000 SHARES / FACE AMOUNT	449,356	446,795
	UNITEDHEALTH	300,000 SHARES / FACE AMOUNT	311,996	304,000
	VENTURE	120,000 SHARES / FACE AMOUNT	130,567	123,968
	VERIZON	1,037,000 SHARES / FACE AMOUNT	801,476	827,897
	VIACOM INC	520,000 SHARES / FACE AMOUNT	372,735	365,580
	PARAMOUNT	480,000 SHARES / FACE AMOUNT	395,304	445,627
	VIRGINIA ELEC	280,000 SHARES / FACE AMOUNT	274,084	266,787
	WACHOVIA BANK	290,000 SHARES / FACE AMOUNT	285,968	308,224
	WELLPOINT INC	90,000 SHARES / FACE AMOUNT	79,153	79,322
	WELLS FARGO	275,000 SHARES / FACE AMOUNT	273,725	287,667
	WISCONSIN PWR	20,000 SHARES / FACE AMOUNT	15,636	14,521
	ASTRAZENECA	110,000 SHARES / FACE AMOUNT	120,812	125,378
	BARRICK	10,000 SHARES / FACE AMOUNT	10,046	10,505
	BRASKEM	255,000 SHARES / FACE AMOUNT	158,606	90,466

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	BRASKEM NETH	285,000 SHARES / FACE AMOUNT	273,922	110,438
	CSI FINANCIAL	195,000 SHARES / FACE AMOUNT	175,355	168,215
	CENOVUS	87,000 SHARES / FACE AMOUNT	90,917	95,790
	FIRST QUANTUM	235,000 SHARES / FACE AMOUNT	240,462	247,161
	GREENSAIF	200,000 SHARES / FACE AMOUNT	200,000	208,210
	HSBC HLDGS	70,000 SHARES / FACE AMOUNT	75,214	76,788
	HARBOUR	140,000 SHARES / FACE AMOUNT	140,132	141,765
	HUNGARY REP	180,000 SHARES / FACE AMOUNT	177,672	187,664
	JAB HLDGS B V	75,000 SHARES / FACE AMOUNT	56,726	58,236
	NTT FINANCE	235,000 SHARES / FACE AMOUNT	236,453	243,328
	NOKIA CORP	55,000 SHARES / FACE AMOUNT	58,067	58,897
	PETROLEOS	300,000 SHARES / FACE AMOUNT	251,973	268,860
	ROMANIA MTN	130,000 SHARES / FACE AMOUNT	141,642	143,792
	ROYALTY	120,000 SHARES / FACE AMOUNT	117,587	120,607
	SAUDI ARABIA	70,000 SHARES / FACE AMOUNT	68,457	69,210
	SAUDI ARABIAN	585,000 SHARES / FACE AMOUNT	575,580	603,148
	TAKEDA	810,000 SHARES / FACE AMOUNT	594,841	612,624
	UNITED	1,185,000 SHARES / FACE AMOUNT	1,176,224	1,237,650
	UNITED MEXICO	220,000 SHARES / FACE AMOUNT	218,446	211,310
	VALE OVERSEAS	50,000 SHARES / FACE AMOUNT	50,096	51,025

See Independent Auditor's Report.

Zoological Society of San Diego Restated Pension Plan for Union Employees
EIN: 95-1648219
Plan Number: 002

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
	XSTRATA FIN	55,000 SHARES / FACE AMOUNT	59,477	62,057
	MARICOPA CNTY	100,000 SHARES / FACE AMOUNT	100,000	104,903
	MUNICIPAL	254,000 SHARES / FACE AMOUNT	284,387	274,676
	Total fixed income obligations		53,528,355	53,821,503
Partnerships and other				
	AG REALTY FUND VIII, LP	48,850 SHARES/ FACE AMOUNT	48,850	48,850
	Total Partnerships and other		48,850	48,850
Collective investment funds				
	BLRK LONG CREDIT BD INDEX	244,834 SHARES / FACE AMOUNT	21,659,315	24,634,015
	LONG-TERM GOV BD INDEX	908,262 SHARES / FACE AMOUNT	12,591,251	13,841,221
	BLRK INTERMEDIATE GOV BD INDEX	155,884 SHARES / FACE AMOUNT	1,948,683	2,167,125
	Total Collective investment funds		36,199,249	40,642,361
	Total Assets		$ 91,130,234	$ 95,866,494

*Denotes a party-in-interest.

See Independent Auditor's Report.