

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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): SAN DIEGO ZOO WILDLIFE ALLIANCE
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1760
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	904
	6a(2)	847
	6b	308
	6c	405
	6d	1560
	6e	30
	6f	1590
	6g(1)	
6g(2)		
6h		9
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 Characteristics Codes in the instructions:
1A 1I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SAN DIEGO ZOO WILDLIFE ALLIANCE</u>	D Employer Identification Number (EIN) <u>95-1648219</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>102703951</u>
	b Actuarial value	2b	<u>108649899</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>333</u>	<u>33915888</u>
	b For terminated vested participants	<u>523</u>	<u>17765557</u>
	c For active participants	<u>904</u>	<u>34322718</u>
	d Total	<u>1760</u>	<u>86004163</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1361000</u>
	c Target normal cost	6c	<u>1361000</u>

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 <u>DANIEL C. BERRY, FSA, EA, MAAA</u> Type or print name of actuary <u>MCGRIFF, A MARSH & MCLENNAN COMPANY</u> Firm name <u>3318 WEST FRIENDLY AVENUE</u> <u>SUITE 400</u> <u>GREENSBORO, NC 27410</u> Address of the firm	<u>09/16/2025</u> Date <u>23-05980</u> Most recent enrollment number <u>336-291-1143</u> Telephone number (including area code)
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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 <u>7.81</u> %	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 <u>5.41</u> %		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	124.91 %
15	Adjusted funding target attainment percentage	15	124.91 %
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	128.84 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> 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)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 1361000
b Excess assets, if applicable, but not greater than line 31a				31b 1361000
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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)..... 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

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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)

MCGRIFF, A MARSH & MCLENNAN COMPANY

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	327924	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	97710	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	77885	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SAN DIEGO ZOO WILDLIFE ALLIANCE</u>	D Employer Identification Number (EIN) <u>95-1648219</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE GOVT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>		
c EIN-PN <u>94-3118548-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2062982</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM CREDIT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>		
c EIN-PN <u>94-3118550-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27335170</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM GOVT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>		
c EIN-PN <u>94-3118547-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13681385</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)	748466	795792
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2361307	1501344
(2) U.S. Government securities	1c(2)	11290408	11772829
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	42222657	40236157
(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)	14750561	57429
(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)	31085220	43079537
(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)	245332	329199

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	102703951	97772287
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	102703951	97772287

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)	28746	
(B) U.S. Government securities.....	2b(1)(B)	478142	
(C) Corporate debt instruments.....	2b(1)(C)	2292916	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	14231	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2814035
(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)	100162050	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	100803459	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2650011	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3011004
(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		45294
d Total income. Add all income amounts in column (b) and enter total	2d		2578913

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6791798	
(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)		6791798
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
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)	135210	
(6) Bank or trust company trustee/custodial fees	2i(6)	77885	
(7) Actuarial fees	2i(7)	327924	
(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)	177760	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		718779
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7510577

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4931664
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) 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) 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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560260.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ZOOLOGICAL SOCIETY OF SAN DIEGO RESTATED PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAN DIEGO ZOO WILDLIFE ALLIANCE</u>	D Employer Identification Number (EIN) <u>95-1648219</u>	

Part I	Distributions
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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
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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		142
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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.)
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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
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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.
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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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 97.6 %
 High-Yield Debt: 0.0 % Real Assets: 0.1 % Cash or Cash Equivalents: 2.3 % 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, 2024 and 2023

Zoological Society of San Diego Restated Pension Plan for Union Employees

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Independent Auditor's Report

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

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

We have performed audits of the financial statements of Zoological Society of San Diego Restated Pension Plan for 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) and the Schedule of Reportable Transactions (Schedule H, Line 4j) as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

San Diego, California
October 3, 2025

Zoological Society of San Diego Restated Pension Plan for Union Employees

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	<u>\$ 96,976,495</u>	<u>\$ 101,955,485</u>
Receivables		
Accrued interest and dividends	<u>795,792</u>	<u>748,466</u>
Total receivables	<u>795,792</u>	<u>748,466</u>
Total assets	<u>97,772,287</u>	<u>102,703,951</u>
Net assets available for benefits	<u><u>\$ 97,772,287</u></u>	<u><u>\$ 102,703,951</u></u>

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, 2024 and 2023

	2024	2023
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (235,122)	\$ 6,619,152
Interest	2,814,035	1,020,215
Dividends	-	86,704
	2,578,913	7,726,071
Total investment income (loss)		
Less investment expenses	135,210	84,004
	2,443,703	7,642,067
Deductions		
Benefits paid to participants	6,791,798	4,007,825
Administrative expenses	583,569	1,360,194
	7,375,367	5,368,019
Total deductions		
Net increase (decrease)	(4,931,664)	2,274,048
Net assets available for benefits		
Beginning	102,703,951	100,429,903
End	\$ 97,772,287	\$ 102,703,951

See Notes to Financial Statements.

Zoological Society of San Diego Restated Pension Plan for Union Employees

**Statement of Accumulated Plan Benefits
December 31, 2023**

Actuarial present value of accumulated plan benefits	
Vested accumulated benefits	
Participants currently receiving benefits	\$ 34,525,272
Participants entitled to deferred benefits	20,609,276
Other participants	<u>37,457,674</u>
Total vested accumulated benefits	92,592,222
Nonvested accumulated benefits	<u>1,417,142</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 94,009,364</u></u>

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, 2023**

Actuarial present value of accumulated plan benefits, beginning	<u>\$ 82,069,769</u>
Increase (decrease) during the year attributable to	
Decrease in the discount period	4,405,097
Actual benefits paid	(4,007,825)
Change in actuarial assumptions	(1,319,333)
Additional benefits earned, including experience gains and losses	<u>12,861,656</u>
Net increase	<u>11,939,595</u>
Actuarial present value of accumulated plan benefits, end	<u><u>\$ 94,009,364</u></u>

See Notes to Financial Statements.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Notes to Financial Statements December 31, 2024 and 2023

Note 1 - Plan description

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 the Plan provisions as per the Plan document.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees covered under the terms of a collective bargaining agreement with the Zoological Society of San Diego dba San Diego Zoo Wildlife Alliance ("SDZWA"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Trustees is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performances and reports to the Plan's Board of Trustees.

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

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.

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. The Plan permits early retirement at ages 55 through 64. 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 accumulated plan benefits.

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

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

Vesting

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

Note 2 - Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Notes to Financial Statements December 31, 2024 and 2023

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 to (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, 2023 were as follows:

- a. 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, and disabled retirees.
- b. Discount rate: 5.04% for 2024
- c. Retirement age:

<u>Age</u>	<u>Rate</u>
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%.

These assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

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

Zoological Society of San Diego Restated Pension Plan for Union Employees

Notes to Financial Statements December 31, 2024 and 2023

reduction of investment income (loss) in the accompanying statements of changes in net assets available for benefits.

The Plan paid \$177,760 and \$1,104,636 of PBGC premiums during the years ending December 31, 2024 and 2023, respectively. These fees are included in administrative expenses in the statements of changes in net assets available for benefits.

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. 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 (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, 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 may differ from those estimates.

Note 3 - Funding policy

SDZWA's funding policy is to satisfy the minimum funding requirement required by ERISA for the Plan. The organization may make additional contributions at its discretion. Investment yield serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Based on these computations, SDZWA has complied with the minimum funding requirements of ERISA for the Plan years ended December 31, 2024 and 2023.

Note 4 - 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, 2024 and 2023, 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.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Notes to Financial Statements December 31, 2024 and 2023

Note 5 - 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 issued Accounting Standards Codification 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, 2024 and 2023.

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

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

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.

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

Zoological Society of San Diego Restated Pension Plan for Union Employees

Notes to Financial Statements December 31, 2024 and 2023

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	2024			
	Fair value	Level 1	Level 2	Level 3
Money market fund	\$ 1,501,344	\$ -	\$ 1,501,344	\$ -
Fixed income obligations	52,338,185	11,283,052	41,055,133	-
Total assets at fair value	53,839,529	\$ 11,283,052	\$ 42,556,477	\$ -
(a) Collective investment funds	43,079,537			
(a) Partnerships and other	57,429			
Total investments	\$ 96,976,495			
	2023			
	Fair value	Level 1	Level 2	Level 3
Money market fund	\$ 2,361,307	\$ -	\$ 2,361,307	\$ -
Fixed income obligations	53,758,397	11,290,408	42,467,989	-
Total assets at fair value	56,119,704	\$ 11,290,408	\$ 44,829,296	\$ -
(a) Collective investment funds	45,768,532			
(a) Partnerships and other	67,249			
Total investments	\$ 101,955,485			

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV 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, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Notes to Financial Statements December 31, 2024 and 2023

Fair value of investments in entities that use NAV

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments.

December 31, 2024	Fair value	Unfunded commitments	Redemption frequency (If currently eligible)	Redemption notice period
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	<u>\$ 57,429</u>	<u>\$ 77,089</u>		
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	<u>\$ 43,079,537</u>	<u>\$ 77,089</u>		
December 31, 2023	Fair value	Unfunded commitments	Redemption frequency (If currently eligible)	Redemption notice period
AG Core Plus Realty Fund III, L.P.	\$ 173	\$ 106,327	Daily	N/A
AG Realty Fund VIII, L.P.	67,076	77,089	Daily	N/A
Partnerships and other	<u>\$ 67,249</u>	<u>\$ 183,416</u>		
BlackRock Intermediate Government Bond Index Fund	\$ 1,959,465	\$ -	Daily	N/A
BlackRock Long-Term Government Bond Index Fund	12,723,847	-	Daily	N/A
BlackRock Long Credit Bond Index Fund	31,085,220	-	Daily	N/A
Collective investment funds	<u>\$ 45,768,532</u>	<u>\$ 183,416</u>		

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.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Notes to Financial Statements December 31, 2024 and 2023

Note 6 - Plan termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Subsequent to year end, the Plan Sponsor has approved the termination of the plan, refer to Note 10 for further details.

Note 7 - Tax status

The Internal Revenue Service ("IRS") has determined and informed SDZWA by a letter dated February 14, 2017 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe 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 jurisdiction; however, there are currently no income tax examinations for any tax periods in progress.

Zoological Society of San Diego Restated Pension Plan for Union Employees

Notes to Financial Statements December 31, 2024 and 2023

Note 8 - 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 \$405,809 and \$255,558 for the years ended December 31, 2024 and 2023, respectively. These transactions qualify as party-in-interest transactions.

Note 9 - 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.

Note 10 - Subsequent events

The Plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued. In June 2025, the Plan Sponsor made the decision to formally close the Plan through a standard termination process. Plan participants were provided with a Notice of Intent to Terminate with an effective date of November 10, 2025. In order for the Plan to terminate, plan assets must be sufficient to provide all plan benefits. Plan participants' pension benefit payments will remain intact and will be provided through a trusted annuity provider once the plan termination is complete, which is anticipated to occur in 2027 or 2028 after the plan termination is approved by the IRS. Plan participants will continue to receive notices, as prescribed by the IRS, with information on the termination process and the benefit options available to Plan participants at the time of termination, including a lump-sum payout option for eligible participants.

Supplementary Information

**Zoological Society of San Diego Restated Pension Plan for Union Employees
(EIN 95-1648219) (Plan #002)**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

a)	b)	c)	d)	e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Money market fund			
*	US BANK	MONEY MARKET (MMDA) IT&C 2	\$ 1,501,344	\$ 1,501,344
	Total money market fund		<u>1,501,344</u>	<u>1,501,344</u>
	Fixed income obligations			
	US TREASURIES	13,810,000 SHARES / FACE AMOUNT	12,397,142	11,772,827
	AEP TEXAS INC	190,000 SHARES / FACE AMOUNT	135,815	127,703
	ATT INC	1,830,000 SHARES / FACE AMOUNT	1,249,415	1,244,334
	ABBOTT LABS	100,000 SHARES / FACE AMOUNT	110,275	107,521
	ABBVIE INC	500,000 SHARES / FACE AMOUNT	450,961	447,072
	ACCENTURE CAPITAL	150,000 SHARES / FACE AMOUNT	149,884	142,548
	ALTRIA GROUP INC	750,000 SHARES / FACE AMOUNT	511,278	541,530
	AMERDA HESS CORP	60,000 SHARES / FACE AMOUNT	67,733	66,496
	AMGEN INC	743,000 SHARES / FACE AMOUNT	731,807	710,121
	ANHEUSER BUSCH CO	1,076,000 SHARES / FACE AMOUNT	994,428	1,005,855
	ELEVANCE HEALTH	260,000 SHARES / FACE AMOUNT	259,200	252,881
	APPLE INC	325,000 SHARES / FACE AMOUNT	309,599	297,144
	ATHENE HOLDING LTD	220,000 SHARES / FACE AMOUNT	137,095	141,572
	BAT CAPITAL CORP	1,150,000 SHARES / FACE AMOUNT	908,010	992,059
	BALTIMORE GAS ELEC	260,000 SHARES / FACE AMOUNT	256,767	247,450
	BANK OF AMERICA MTN	265,000 SHARES / FACE AMOUNT	272,277	245,152
	BANK AMERICA CORP	330,000 SHARES / FACE AMOUNT	330,310	330,360
	BARRICK NA FINANCE	550,000 SHARES / FACE AMOUNT	561,199	541,475
	BAYER US FIN	445,000 SHARES / FACE AMOUNT	352,193	318,696
	BERKSHIRE HATHAWAY	545,000 SHARES / FACE AMOUNT	457,575	432,274
	BIOCON BIOLOGICS	100,000 SHARES / FACE AMOUNT	99,485	95,879
	BOEING CO	415,000 SHARES / FACE AMOUNT	321,579	310,640
	BP CAP MKTS	610,000 SHARES / FACE AMOUNT	393,430	369,275
	BRISTOL MYERS	240,000 SHARES / FACE AMOUNT	239,370	241,288
	BROADCOM INC	506,000 SHARES / FACE AMOUNT	453,110	481,282
	BURLINGTON	350,000 SHARES / FACE AMOUNT	337,164	325,172
	CBS CORP	120,000 SHARES / FACE AMOUNT	76,526	90,841
	CIGNA CORP	90,000 SHARES / FACE AMOUNT	82,842	81,590
	CVS HEALTH	1,537,000 SHARES / FACE AMOUNT	1,371,886	1,294,174
	CELANESE US	26,000 SHARES / FACE AMOUNT	27,425	26,982
	CHARTER COMM OPT LLC	960,000 SHARES / FACE AMOUNT	880,102	907,123
	CISCO SYS	340,000 SHARES / FACE AMOUNT	340,665	328,938
	CITIGROUP INC	410,000 SHARES / FACE AMOUNT	520,135	506,006
	CIVITAS	100,000 SHARES / FACE AMOUNT	103,775	103,857
	COMCAST CORP	1,048,000 SHARES / FACE AMOUNT	679,956	636,109
	COMMONWEALTH EDISON	340,000 SHARES / FACE AMOUNT	278,648	264,819
	CONSOLIDATED EDISON	60,000 SHARES / FACE AMOUNT	59,451	60,781
	CONSUMERS ENERGY CO	10,000 SHARES / FACE AMOUNT	7,941	7,278
	JOHN DEERE	85,000 SHARES / FACE AMOUNT	84,835	84,627
	DIAMONDBACK ENERGY	380,000 SHARES / FACE AMOUNT	342,590	335,326
	DUKE ENERGY	750,000 SHARES / FACE AMOUNT	674,775	654,650
	ENERGY TRAN PTNR	110,000 SHARES / FACE AMOUNT	106,844	109,605
	ENERGY TRANSFER	835,000 SHARES / FACE AMOUNT	723,119	740,925
	ENTERGY TEXAS INC	20,000 SHARES / FACE AMOUNT	15,387	14,064
	ENTERPRISE PRODUCTS	211,000 SHARES / FACE AMOUNT	212,118	207,594
	EVERGY KANSAS	40,000 SHARES / FACE AMOUNT	30,608	27,639
	META PLATFORMS INC	485,000 SHARES / FACE AMOUNT	459,251	451,856
	FARMERS INS EXCHANGE	360,000 SHARES / FACE AMOUNT	360,000	371,149
	FLORIDA PWR	110,000 SHARES / FACE AMOUNT	109,625	110,312
	FREEMPORT MCMORAN INC	195,000 SHARES / FACE AMOUNT	177,512	182,196
	GEORGIA PWR	75,000 SHARES / FACE AMOUNT	74,759	74,417
	GILEAD	190,000 SHARES / FACE AMOUNT	196,086	184,804
	GOLDMAN SACHS	1,145,000 SHARES / FACE AMOUNT	1,104,351	1,120,793
	HCA INC	345,000 SHARES / FACE AMOUNT	287,926	282,257
	HSBC BK USA NA MTN	525,000 SHARES / FACE AMOUNT	585,804	582,136
	HEALTH CARE SVC CORP	190,000 SHARES / FACE AMOUNT	134,736	121,497
	HEALTH CARE SVC	130,000 SHARES / FACE AMOUNT	129,598	125,839
	HESS CORP	815,000 SHARES / FACE AMOUNT	779,918	818,051
	HOME DEPOT INC	210,000 SHARES / FACE AMOUNT	188,929	185,398

**Zoological Society of San Diego Restated Pension Plan for Union Employees
(EIN 95-1648219) (Plan #002)**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

a)	b)	c)	d)	e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	HORIZON MUTUAL HOLDINGS	100,000 SHARES / FACE AMOUNT	99,734	97,779
	HUMANA INC	226,000 SHARES / FACE AMOUNT	216,528	204,261
	HUNINGTON	50,000 SHARES / FACE AMOUNT	49,992	49,864
	INDIANAPOLIS	55,000 SHARES / FACE AMOUNT	54,920	54,005
	INTEL CORP	251,000 SHARES / FACE AMOUNT	175,100	160,187
	INTEL CORP SR	150,000 SHARES / FACE AMOUNT	125,024	115,935
	IBM CORP	95,000 SHARES / FACE AMOUNT	89,351	85,273
	JP MORGAN CHASE	530,000 SHARES / FACE AMOUNT	494,214	488,565
	JACKSON FINANCIAL	185,000 SHARES / FACE AMOUNT	123,154	127,552
	KINDER MORGAN INC	215,000 SHARES / FACE AMOUNT	197,442	200,939
	KROGER CO SR	175,000 SHARES / FACE AMOUNT	175,129	164,230
	ELI LILLY CO	180,000 SHARES / FACE AMOUNT	179,323	166,948
	LOCKHEED MARTIN CORP	85,000 SHARES / FACE AMOUNT	68,699	66,994
	MPLX LP	199,000 SHARES / FACE AMOUNT	168,560	173,436
	WARNERMEDIA HLDGS	715,000 SHARES / FACE AMOUNT	560,356	539,266
	MASS MUTUAL	150,000 SHARES / FACE AMOUNT	96,117	90,550
	MASACHUSETTS	10,000 SHARES / FACE AMOUNT	7,099	6,676
	MERCK CO	205,000 SHARES / FACE AMOUNT	169,851	163,421
	MERRILL LYNCH	115,000 SHARES / FACE AMOUNT	136,687	134,335
	MIDAMERICAN ENERGY	315,000 SHARES / FACE AMOUNT	312,665	312,444
	MORGAN STANLEY	460,000 SHARES / FACE AMOUNT	457,291	452,008
	NASDAQ INC	85,000 SHARES / FACE AMOUNT	80,972	86,480
	NATIONWIDE MUTUAL	275,000 SHARES / FACE AMOUNT	225,126	237,328
	NEWELL RUBBERMAID	120,000 SHARES / FACE AMOUNT	87,823	114,544
	NEWMONT CORP	110,000 SHARES / FACE AMOUNT	109,652	109,443
	NEXTRA ENERGY CAP	150,000 SHARES / FACE AMOUNT	149,553	148,361
	NORFOLK SOUTHN CORP	210,000 SHARES / FACE AMOUNT	149,085	145,320
	NORTHROP	378,000 SHARES / FACE AMOUNT	373,891	361,038
	OCCIDENTAL PETROLEUM	380,000 SHARES / FACE AMOUNT	383,508	386,610
	OGLETHORPE	250,000 SHARES / FACE AMOUNT	228,354	224,475
	ONCOR ELEC DELIVERY	85,000 SHARES / FACE AMOUNT	81,396	77,923
	ORACLE CORP	1,398,000 SHARES / FACE AMOUNT	1,052,176	1,072,800
	PACIFIC GAS ELEC CO	200,000 SHARES / FACE AMOUNT	138,152	132,794
	PACIFIC LIFECORP	265,000 SHARES / FACE AMOUNT	215,442	224,682
	PACIFICORP	70,000 SHARES / FACE AMOUNT	51,393	45,441
	PAYPAL HOLDINGS	70,000 SHARES / FACE AMOUNT	68,773	68,362
	PFIZER INC	120,000 SHARES / FACE AMOUNT	145,967	140,274
	PIEDMONT NAT	50,000 SHARES / FACE AMOUNT	49,972	48,466
	PUBLIC SERVICE	105,000 SHARES / FACE AMOUNT	104,734	104,753
	RTX CORPORATION	916,000 SHARES / FACE AMOUNT	833,646	803,896
	ROCHE HOLDINGS	200,000 SHARES / FACE AMOUNT	200,000	191,714
	SAN DIEGO GAS	150,000 SHARES / FACE AMOUNT	104,489	101,309
	SEMPRA ENERGY	130,000 SHARES / FACE AMOUNT	107,418	107,442
	7 ELEVEN INC	280,000 SHARES / FACE AMOUNT	185,340	180,435
	SOUTHERN CALIF	155,000 SHARES / FACE AMOUNT	153,590	153,977
	SOUTHERN CO GAS	100,000 SHARES / FACE AMOUNT	75,212	77,397
	SOUTHWESTERN PUBLIC	100,000 SHARES / FACE AMOUNT	90,958	89,706
	SPRINT CAPITAL CORP	85,000 SHARES / FACE AMOUNT	101,780	101,482
	T MOBILE USA	195,000 SHARES / FACE AMOUNT	159,284	159,886
	TEACHERS INSURANCE	190,000 SHARES / FACE AMOUNT	146,695	142,457
	TIME WARNER	550,000 SHARES / FACE AMOUNT	555,681	559,532
	UNITEDHEALTH GROUP	1,135,000 SHARES / FACE AMOUNT	1,071,763	1,019,798
	VENTURE GLOBAL	125,000 SHARES / FACE AMOUNT	137,363	137,160
	VERIZON	1,410,000 SHARES / FACE AMOUNT	1,051,483	1,050,484
	VIACOM INC	410,000 SHARES / FACE AMOUNT	288,936	305,392
	PARAMOUNT GLOBAL	480,000 SHARES / FACE AMOUNT	395,304	463,958
	VIRGINIA ELEC PWR CO	280,000 SHARES / FACE AMOUNT	274,084	266,414
	WACHOVIA BANK NA MTN	290,000 SHARES / FACE AMOUNT	285,968	297,561
	WELLPOINT INC	90,000 SHARES / FACE AMOUNT	79,153	77,184
	WELLS FARGO	275,000 SHARES / FACE AMOUNT	273,725	276,120
	WISCONSIN PWR LT	20,000 SHARES / FACE AMOUNT	15,636	14,307
	AERCAP	150,000 SHARES / FACE AMOUNT	147,656	142,811
	APTIV PLC	40,000 SHARES / FACE AMOUNT	25,012	23,386
	ASTRAZENECA PLC	165,000 SHARES / FACE AMOUNT	181,218	180,924
	BRASKEM NETH	275,000 SHARES / FACE AMOUNT	270,794	262,268
	CSL FINANCIAL	195,000 SHARES / FACE AMOUNT	175,355	168,170

**Zoological Society of San Diego Restated Pension Plan for Union Employees
(EIN 95-1648219) (Plan #002)**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

a)	b)	c)	d)	e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	CSL FINANCE PLC	10,000 SHARES / FACE AMOUNT	9,565	8,617
	CENOVUS ENERGY INC	87,000 SHARES / FACE AMOUNT	90,917	93,267
	CHILE ELECTRICITY	200,000 SHARES / FACE AMOUNT	200,002	194,306
	REPUBLIC OF COLUMBIA	200,000 SHARES / FACE AMOUNT	197,300	193,730
	FAIRFAX FINL HOLDINGS	145,000 SHARES / FACE AMOUNT	144,544	146,503
	GREEN SAIF PIPELINES	200,000 SHARES / FACE AMOUNT	200,000	194,996
	HSBC HLDGS	70,000 SHARES / FACE AMOUNT	75,214	71,947
	IBM INTL CAP	85,000 SHARES / FACE AMOUNT	84,657	80,458
	INFRAESTRUCTURA	90,000 SHARES / FACE AMOUNT	68,250	65,328
	ISRAEL ST DR	625,000 SHARES / FACE AMOUNT	589,282	571,525
	JBS USA	205,000 SHARES / FACE AMOUNT	205,000	208,530
	JAB HOLGS	250,000 SHARES / FACE AMOUNT	189,085	187,155
	NOKIA CORP	55,000 SHARES / FACE AMOUNT	58,067	55,888
	PETRO CANADA	147,000 SHARES / FACE AMOUNT	156,733	156,502
	PETROLEOS MEXICO	175,000 SHARES / FACE AMOUNT	127,429	132,038
	SAUDI ARABIA	480,000 SHARES / FACE AMOUNT	469,130	448,272
	SAUDI ARABIAN MTN	345,000 SHARES / FACE AMOUNT	335,661	322,641
	TAKEDA	870,000 SHARES / FACE AMOUNT	699,013	682,284
	UNITED MEXICAN	165,000 SHARES / FACE AMOUNT	164,155	146,820
	UNITED MEXICO	220,000 SHARES / FACE AMOUNT	218,446	197,008
	MARICOPS COUNTY	100,000 SHARES / FACE AMOUNT	100,000	101,932
	MUNICIPAL ELEC GA	213,000 SHARES / FACE AMOUNT	240,969	227,267
	Total fixed income obligations		<u>53,359,391</u>	<u>52,338,185</u>
	Partnerships and other			
	AG CORE PLUS REALTY FUND	14 SHARES / FACE AMOUNT	14	14
	AG REALTY FUND VIII, L.P.	57,415 SHARES / FACE AMOUNT	57,415	57,415
	Total partnerships and other		<u>57,429</u>	<u>57,429</u>
	Collective investment funds			
	BLRK INTERMEDIATE GOV BD	155,989 SHARES / FACE AMOUNT	1,950,000	2,062,982
	BLRK LONG TERM GOVT BONI	908,893 SHARES / FACE AMOUNT	12,600,000	13,681,385
	BLACKROCK LONG CREDIT BC	281,427 SHARES / FACE AMOUNT	24,896,496	27,335,170
	Total collective investment funds		<u>39,446,496</u>	<u>43,079,537</u>
	Total investments		<u>\$ 94,364,660</u>	<u>\$ 96,976,495</u>

* Represents a party-in-interest.

See Independent Auditor's Report.

**Zoological Society of San Diego Restated Pension Plan for Union Employees
(EIN 95-1648219) (Plan #002)**

**Schedule of Reportable Transactions (Schedule H, Line 4j)
Year Ended December 31, 2024**

a) Identity of party involved	b) Description of asset	c) Purchase price	d) Selling price	e) Cost of asset	f) Current value of asset on transaction date	g) Net gain or (loss)
<p>Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of the beginning value of total Plan assets:</p>						
US Bank Money Market It&c 2	Purchase - 228	\$ 29,154,444	-	\$ 29,154,444	\$ 29,154,444	-
BlackRock Long Credit Bond Index Fd	Sales - 302	-	30,014,416	30,014,416	30,014,416	-
US Treasury Bd 4.125%	Sales - 4	-	5,700,000	5,378,740	5,700,000	321,260
	Purchases - 33	1,385,339	-	1,385,339	1,385,339	-
	Sales - 23	-	5,408,091	5,314,439	5,408,091	93,652
US Treasury Bd 5.000%	Purchase - 80	4,806,545	-	4,806,545	4,806,545	-
	Sales - 64	-	5,513,624	5,649,994	5,513,624	(136,370)
US Treasury Bd 4.750% 11/15/43	Purchase - 17	2,593,708	-	2,593,708	2,593,708	-
	Sales - 15	-	2,969,590	2,988,427	2,969,590	(18,837)
US Treasury Bd 4.250% 2/15/54	Purchase - 88	5,957,953	-	5,957,953	5,957,953	-
	Sales - 68	-	5,968,511	5,957,956	5,968,511	10,555
US Treasury Bd 4.500%	Purchase - 35	3,345,154	-	3,345,154	3,345,154	-
	Sales - 20	-	3,464,457	3,345,151	3,464,457	119,306
US Treasury Bd 4.750% 5/15/54	Purchase - 110	5,520,450	-	5,520,450	5,520,450	-
	Sales - 60	-	5,567,908	5,520,444	5,567,908	47,464
US Treasury Bd 4.625%	Purchase - 35	2,739,203	-	2,739,203	2,739,203	-
	Sales - 23	-	2,767,572	2,739,204	2,767,572	28,368
US Treasury Bd 4.250% 8/15/44	Purchase - 45	3,975,681	-	3,975,681	3,975,681	-
	Sales - 18	-	1,600,336	1,690,490	1,600,336	(90,154)

** The definition of a reportable transaction is a transaction that exceeds 5% of the current value of the Plan assets as of the beginning of the Plan year including any single transaction within the Plan year; any series of transactions with, or in conjunction with, the same person involving property other than securities; any series of transactions involving securities of the same issue within the Plan year; any transaction within the Plan year with respect to securities with, or in conjunction with, a person of any prior or subsequent single securities transaction with that person.

See Independent Auditor's Report.



Independent Member of Nexia

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Schedule of Active Participant Data

Age Group	Completed Years of Service									
	< 1 Yr.	1-4 Yrs.	5-9 Yrs.	10-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25-29 Yrs.	30-34 Yrs.	35-39 Yrs.	40 Yrs. +
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
0-24	0	19	0	0	0	0	0	0	0	0
25-29	5	60	17	0	0	0	0	0	0	0
30-34	8	63	63	14	0	0	0	0	0	0
35-39	0	39	60	45	20	0	0	0	0	0
40-44	1	22	28	31	29	9	0	0	0	0
45-49	1	7	16	23	16	7	5	0	0	0
50-54	0	10	15	18	19	14	17	4	0	0
55-59	1	15	21	15	11	10	8	11	3	0
60-64	0	11	10	12	10	3	10	6	7	4
65-69	1	6	3	4	3	3	2	0	3	0
70+	0	1	1	1	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	3.62%	4.75%
2. Second rate, years 6-20	4.46%	4.87%
3. Third rate, years 21+	4.52%	5.59%
4. Effective Interest Rate using the above rates	4.45%	5.21%

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	3.62%
2. Second rate, years 6-20	4.46%
3. Third rate, years 21+	4.52%
4. Effective Interest Rate using the above rates	4.45%

ASC 715-30: A single rate of 5.04%, 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

	<u>Taxable Wage Base</u>	<u>Cost of Living Index</u>	<u>Average Earnings</u>
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.

Zoological Society of San Diego Restated Pension Plan**for Union Employees****Actuarial Valuation as of January 1, 2024****EIN/PN: 95-1648219/002****Schedule SB, Part V – Statement of Actuarial Assumptions/Methods*****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.

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, and disabled retirees.

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, and disabled retirees.

Retirement Rates

<u>Age</u>	<u>Probability of Retirement</u>
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

<u>Age</u>	<u>0-4 Years of Participation</u>	<u>5-9 Years of Participation</u>	<u>10 or More Years of Participation</u>
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:

<u>Age</u>	<u>Males</u>	<u>Females</u>
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%

Zoological Society of San Diego Restated Pension Plan

for Union Employees

Actuarial Valuation as of January 1, 2024

EIN/PN: 95-1648219/002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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.

Zoological Society of San Diego Restated Pension Plan

for Union Employees

Actuarial Valuation as of January 1, 2024

EIN/PN: 95-1648219/002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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.

Zoological Society of San Diego Restated Pension Plan

for Union Employees

Actuarial Valuation as of January 1, 2024

EIN/PN: 95-1648219/002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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%, 5.00%, and 5.74%. These rates were updated to the rates required for the current plan year and also 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 decreased from 5.27% to 5.04%, the underlying interest and mortality rates used to convert life annuities to lump sum payments were updated to the IRS-prescribed rates for the 2024 plan year. All other methods and assumptions are the same as those used in the preparation of the 2023 fiscal year expense information.

ASC 960-20: The discount rate was lowered from 5.50% to 4.50%, and the underlying interest rates used to convert life annuities to lump sum payments were updated to the IRS-prescribed rates for the 2024 plan year.

All Purposes: The long-term rate of return on plan assets was lowered from 5.50% to 4.50%. The election probabilities for the payment forms were updated to reflect the unlimited lump sum amendment.

Justification for Changes in Funding Actuarial Assumptions

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

**Zoological Society of San Diego Restated Pension Plan for Union Employees
(EIN 95-1648219) (Plan #002)**

**Schedule of Reportable Transactions (Schedule H, Line 4j)
Year Ended December 31, 2024**

a) Identity of party involved	b) Description of asset	c) Purchase price	d) Selling price	e) Cost of asset	f) Current value of asset on transaction date	g) Net gain or (loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of the beginning value of total Plan assets:						
US Bank Money Market It&c 2	Purchase - 228	\$ 29,154,444	-	\$ 29,154,444	\$ 29,154,444	-
BlackRock Long Credit Bond Index Fd	Sales - 302	-	30,014,416	30,014,416	30,014,416	-
US Treasury Bd 4.125%	Sales - 4	-	5,700,000	5,378,740	5,700,000	321,260
	Purchases - 33	1,385,339	-	1,385,339	1,385,339	-
	Sales - 23	-	5,408,091	5,314,439	5,408,091	93,652
US Treasury Bd 5.000%	Purchase - 80	4,806,545	-	4,806,545	4,806,545	-
	Sales - 64	-	5,513,624	5,649,994	5,513,624	(136,370)
US Treasury Bd 4.750% 11/15/43	Purchase - 17	2,593,708	-	2,593,708	2,593,708	-
	Sales - 15	-	2,969,590	2,988,427	2,969,590	(18,837)
US Treasury Bd 4.250% 2/15/54	Purchase - 88	5,957,953	-	5,957,953	5,957,953	-
	Sales - 68	-	5,968,511	5,957,956	5,968,511	10,555
US Treasury Bd 4.500%	Purchase - 35	3,345,154	-	3,345,154	3,345,154	-
	Sales - 20	-	3,464,457	3,345,151	3,464,457	119,306
US Treasury Bd 4.750% 5/15/54	Purchase - 110	5,520,450	-	5,520,450	5,520,450	-
	Sales - 60	-	5,567,908	5,520,444	5,567,908	47,464
US Treasury Bd 4.625%	Purchase - 35	2,739,203	-	2,739,203	2,739,203	-
	Sales - 23	-	2,767,572	2,739,204	2,767,572	28,368
US Treasury Bd 4.250% 8/15/44	Purchase - 45	3,975,681	-	3,975,681	3,975,681	-
	Sales - 18	-	1,600,336	1,690,490	1,600,336	(90,154)

** The definition of a reportable transaction is a transaction that exceeds 5% of the current value of the Plan assets as of the beginning of the Plan year including any single transaction within the Plan year; any series of transactions with, or in conjunction with, the same person involving property other than securities; any series of transactions involving securities of the same issue within the Plan year; any transaction within the Plan year with respect to securities with, or in conjunction with, a person of any prior or subsequent single securities transaction with that person.

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

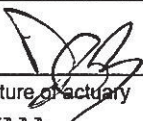
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2	Assets:			
	a Market value	2a	102,703,951	
	b Actuarial value	2b	108,649,899	
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	333	33,915,888	33,915,888
	b For terminated vested participants	523	17,765,557	17,765,557
	c For active participants	904	34,322,718	35,298,716
	d Total	1,760	86,004,163	86,980,161
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
	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	5.21%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	0	
	b Expected plan-related expenses	6b	1,361,000	
	c Target normal cost	6c	1,361,000	

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		<u>9-16-25</u>
		Signature of actuary	Date
	Daniel C. Berry, FSA, EA, MAAA		2305980
	Type or print name of actuary		Most recent enrollment number
	McGriff, a Marsh & McLennan Company		336-291-1143
	Firm name		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 <u>7.81%</u>	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 <u>5.41%</u>		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	124.91%
15	Adjusted funding target attainment percentage.....	15	124.91%
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	128.84%
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: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> 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** 1,361,000

b Excess assets, if applicable, but not greater than line 31a **31b** 1,361,000

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).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			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 of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,638,715	457,593	3,826,775	5,923,083
2025	1,587,187	308,951	3,613,248	5,509,386
2026	1,568,374	425,363	3,434,245	5,427,982
2027	1,665,319	500,712	3,249,984	5,416,015
2028	1,889,706	571,166	3,002,590	5,463,462
2029	2,003,277	625,886	2,798,720	5,427,882
2030	2,032,905	701,246	2,658,359	5,392,509
2031	2,118,146	786,771	2,479,021	5,383,938
2032	2,242,291	845,393	2,378,257	5,465,942
2033	2,423,544	886,084	2,265,188	5,574,816
2034	2,369,219	915,105	2,125,307	5,409,631
2035	2,343,417	998,774	1,994,938	5,337,128
2036	2,448,162	1,100,425	1,836,763	5,385,350
2037	2,359,913	1,178,150	1,693,436	5,231,500
2038	2,400,174	1,217,644	1,539,839	5,157,656
2039	2,431,096	1,251,454	1,431,180	5,113,730
2040	2,357,677	1,286,555	1,336,331	4,980,563
2041	2,382,679	1,350,780	1,239,865	4,973,325
2042	2,310,167	1,415,896	1,142,411	4,868,474
2043	2,293,957	1,451,622	1,044,717	4,790,295
2044	2,230,162	1,486,088	947,656	4,663,906
2045	2,240,031	1,512,036	852,213	4,604,280
2046	2,133,302	1,561,587	759,431	4,454,320
2047	2,160,638	1,609,299	670,335	4,440,273
2048	2,138,103	1,622,190	585,881	4,346,175
2049	2,097,761	1,618,327	506,939	4,223,027
2050	2,111,702	1,601,670	434,221	4,147,593
2051	2,029,913	1,611,133	368,239	4,009,286
2052	2,000,153	1,618,764	309,273	3,928,191
2053	1,934,078	1,627,765	257,371	3,819,213
2054	1,868,906	1,613,829	212,368	3,695,103
2055	1,769,614	1,577,573	173,916	3,521,104
2056	1,741,718	1,526,713	141,519	3,409,950
2057	1,599,263	1,487,292	114,577	3,201,132
2058	1,509,719	1,437,631	92,437	3,039,788

**Zoological Society of San Diego Restated Pension Plan
for Union Employees**

EIN/PN: 95-1648219/002

**Actuarial Valuation as of January 1, 2024
Schedule SB, line 26b– Schedule of Projection
of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,403,539	1,386,647	74,443	2,864,630
2060	1,287,324	1,322,906	59,961	2,670,192
2061	1,189,893	1,258,962	48,396	2,497,250
2062	1,099,417	1,192,676	39,216	2,331,309
2063	1,007,060	1,125,740	31,952	2,164,752
2064	928,346	1,058,483	26,204	2,013,033
2065	837,455	991,939	21,645	1,851,039
2066	765,041	926,742	18,006	1,709,789
2067	698,940	863,073	15,076	1,577,090
2068	636,861	801,110	12,693	1,450,664
2069	580,153	740,997	10,727	1,331,877
2070	531,949	682,853	9,083	1,223,885
2071	485,479	626,788	7,688	1,119,955
2072	442,516	572,906	6,493	1,021,914
2073	402,517	521,313	5,462	929,291

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

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.

Zoological Society of San Diego Restated Pension Plan

for Union Employees

Actuarial Valuation as of January 1, 2024

EIN/PN: 95-1648219/002

Schedule SB, Part V – Summary of Plan Provisions

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.

Zoological Society of San Diego Restated Pension Plan

for Union Employees

Actuarial Valuation as of January 1, 2024

EIN/PN: 95-1648219/002

Schedule SB, Part V – Summary of Plan Provision

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

The plan was amended effective January 1, 2024 to allow for unlimited lump sum payments.

**Zoological Society of San Diego Restated Pension Plan for Union Employees
(EIN 95-1648219) (Plan #002)**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

a)	b)	Identity of issuer, 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	\$	1,501,344	\$	1,501,344
		Total money market fund				1,501,344		1,501,344
		Fixed income obligations						
		US TREASURIES	13,810,000	SHARES / FACE AMOUNT		12,397,142		11,772,827
		AEP TEXAS INC	190,000	SHARES / FACE AMOUNT		135,815		127,703
		ATT INC	1,830,000	SHARES / FACE AMOUNT		1,249,415		1,244,334
		ABBOTT LABS	100,000	SHARES / FACE AMOUNT		110,275		107,521
		ABBVIE INC	500,000	SHARES / FACE AMOUNT		450,961		447,072
		ACCENTURE CAPITAL	150,000	SHARES / FACE AMOUNT		149,884		142,548
		ALTRIA GROUP INC	750,000	SHARES / FACE AMOUNT		511,278		541,530
		AMERDA HESS CORP	60,000	SHARES / FACE AMOUNT		67,733		66,496
		AMGEN INC	743,000	SHARES / FACE AMOUNT		731,807		710,121
		ANHEUSER BUSCH CO	1,076,000	SHARES / FACE AMOUNT		994,428		1,005,855
		ELEVANCE HEALTH	260,000	SHARES / FACE AMOUNT		259,200		252,881
		APPLE INC	325,000	SHARES / FACE AMOUNT		309,599		297,144
		ATHENE HOLDING LTD	220,000	SHARES / FACE AMOUNT		137,095		141,572
		BAT CAPITAL CORP	1,150,000	SHARES / FACE AMOUNT		908,010		992,059
		BALTIMORE GAS ELEC	260,000	SHARES / FACE AMOUNT		256,767		247,450
		BANK OF AMERICA MTN	265,000	SHARES / FACE AMOUNT		272,277		275,152
		BANK AMERICA CORP	330,000	SHARES / FACE AMOUNT		330,310		330,360
		BARRICK NA FINANCE	550,000	SHARES / FACE AMOUNT		561,199		541,475
		BAYER US FIN	445,000	SHARES / FACE AMOUNT		352,193		318,696
		BERKSHIRE HATHAWAY	545,000	SHARES / FACE AMOUNT		457,575		432,274
		BIOCON BIOLOGICS	100,000	SHARES / FACE AMOUNT		99,485		95,879
		BOEING CO	415,000	SHARES / FACE AMOUNT		321,579		310,640
		BP CAP MKTS	610,000	SHARES / FACE AMOUNT		393,430		369,275
		BRISTOL MYERS	240,000	SHARES / FACE AMOUNT		239,370		241,288
		BROADCOM INC	506,000	SHARES / FACE AMOUNT		453,110		481,282
		BURLINGTON	350,000	SHARES / FACE AMOUNT		337,164		325,172
		CBS CORP	120,000	SHARES / FACE AMOUNT		76,526		90,841
		CIGNA CORP	90,000	SHARES / FACE AMOUNT		82,842		81,590
		CVS HEALTH	1,537,000	SHARES / FACE AMOUNT		1,371,886		1,294,174
		CELANESE US	26,000	SHARES / FACE AMOUNT		27,425		26,982
		CHARTER COMM OPT LLC	960,000	SHARES / FACE AMOUNT		880,102		907,123
		CISCO SYS	340,000	SHARES / FACE AMOUNT		340,665		328,938
		CITIGROUP INC	410,000	SHARES / FACE AMOUNT		520,135		506,006
		CIVITAS	100,000	SHARES / FACE AMOUNT		103,775		103,857
		COMCAST CORP	1,048,000	SHARES / FACE AMOUNT		679,956		636,109
		COMMONWEALTH EDISON	340,000	SHARES / FACE AMOUNT		278,648		264,819
		CONSOLIDATED EDISON	60,000	SHARES / FACE AMOUNT		59,451		60,781
		CONSUMERS ENERGY CO	10,000	SHARES / FACE AMOUNT		7,941		7,278
		JOHN DEERE	85,000	SHARES / FACE AMOUNT		84,835		84,627
		DIAMONDBACK ENERGY	380,000	SHARES / FACE AMOUNT		342,590		335,326
		DUKE ENERGY	750,000	SHARES / FACE AMOUNT		674,775		654,650
		ENERGY TRAN PTNR	110,000	SHARES / FACE AMOUNT		106,844		109,605
		ENERGY TRANSFER	835,000	SHARES / FACE AMOUNT		723,119		740,925
		ENTERGY TEXAS INC	20,000	SHARES / FACE AMOUNT		15,387		14,064
		ENTERPRISE PRODUCTS	211,000	SHARES / FACE AMOUNT		212,118		207,594
		EVERGY KANSAS	40,000	SHARES / FACE AMOUNT		30,608		27,639
		META PLATFORMS INC	485,000	SHARES / FACE AMOUNT		459,251		451,856
		FARMERS INS EXCHANGE	360,000	SHARES / FACE AMOUNT		360,000		371,149
		FLORIDA PWR	110,000	SHARES / FACE AMOUNT		109,625		110,312
		FREEMPORT MCMORAN INC	195,000	SHARES / FACE AMOUNT		177,512		182,196
		GEORGIA PWR	75,000	SHARES / FACE AMOUNT		74,759		74,417
		GILEAD	190,000	SHARES / FACE AMOUNT		196,086		184,804
		GOLDMAN SACHS	1,145,000	SHARES / FACE AMOUNT	1,104,351			1,120,793
		HCA INC	345,000	SHARES / FACE AMOUNT		287,926		282,257
		HSBC BK USA NA MTN	525,000	SHARES / FACE AMOUNT		585,804		582,136
		HEALTH CARE SVC CORP	190,000	SHARES / FACE AMOUNT		134,736		121,497
		HEALTH CARE SVC	130,000	SHARES / FACE AMOUNT		129,598		125,839
		HESS CORP	815,000	SHARES / FACE AMOUNT		779,918		818,051
		HOME DEPOT INC	210,000	SHARES / FACE AMOUNT		188,929		185,398

**Zoological Society of San Diego Restated Pension Plan for Union Employees
(EIN 95-1648219) (Plan #002)**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

a)	b)	c)	d)	e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	HORIZON MUTUAL HOLDINGS	100,000 SHARES / FACE AMOUNT	99,734	97,779
	HUMANA INC	226,000 SHARES / FACE AMOUNT	216,528	204,261
	HUNINGTON	50,000 SHARES / FACE AMOUNT	49,992	49,864
	INDIANAPOLIS	55,000 SHARES / FACE AMOUNT	54,920	54,005
	INTEL CORP	251,000 SHARES / FACE AMOUNT	175,100	160,187
	INTEL CORP SR	150,000 SHARES / FACE AMOUNT	125,024	115,935
	IBM CORP	95,000 SHARES / FACE AMOUNT	89,351	85,273
	JP MORGAN CHASE	530,000 SHARES / FACE AMOUNT	494,214	488,565
	JACKSON FINANCIAL	185,000 SHARES / FACE AMOUNT	123,154	127,552
	KINDER MORGAN INC	215,000 SHARES / FACE AMOUNT	197,442	200,939
	KROGER CO SR	175,000 SHARES / FACE AMOUNT	175,129	164,230
	ELI LILLY CO	180,000 SHARES / FACE AMOUNT	179,323	166,948
	LOCKHEED MARTIN CORP	85,000 SHARES / FACE AMOUNT	68,699	66,994
	MPLX LP	199,000 SHARES / FACE AMOUNT	168,560	173,436
	WARNERMEDIA HLDGS	715,000 SHARES / FACE AMOUNT	560,356	539,266
	MASS MUTUAL	150,000 SHARES / FACE AMOUNT	96,117	90,550
	MASACHUSETTS	10,000 SHARES / FACE AMOUNT	7,099	6,676
	MERCK CO	205,000 SHARES / FACE AMOUNT	169,851	163,421
	MERRILL LYNCH	115,000 SHARES / FACE AMOUNT	136,687	134,335
	MIDAMERICAN ENERGY	315,000 SHARES / FACE AMOUNT	312,665	312,444
	MORGAN STANLEY	460,000 SHARES / FACE AMOUNT	457,291	452,008
	NASDAQ INC	85,000 SHARES / FACE AMOUNT	80,972	86,480
	NATIONWIDE MUTUAL	275,000 SHARES / FACE AMOUNT	225,126	237,328
	NEWELL RUBBERMAID	120,000 SHARES / FACE AMOUNT	87,823	114,544
	NEWMONT CORP	110,000 SHARES / FACE AMOUNT	109,652	109,443
	NEXTRA ENERGY CAP	150,000 SHARES / FACE AMOUNT	149,553	148,361
	NORFOLK SOUTHN CORP	210,000 SHARES / FACE AMOUNT	149,085	145,320
	NORTHROP	378,000 SHARES / FACE AMOUNT	373,891	361,038
	OCCIDENTAL PETROLEUM	380,000 SHARES / FACE AMOUNT	383,508	386,610
	OGLETHORPE	250,000 SHARES / FACE AMOUNT	228,354	224,475
	ONCOR ELEC DELIVERY	85,000 SHARES / FACE AMOUNT	81,396	77,923
	ORACLE CORP	1,398,000 SHARES / FACE AMOUNT	1,052,176	1,072,800
	PACIFIC GAS ELEC CO	200,000 SHARES / FACE AMOUNT	138,152	132,794
	PACIFIC LIFECORP	265,000 SHARES / FACE AMOUNT	215,442	224,682
	PACIFICORP	70,000 SHARES / FACE AMOUNT	51,393	45,441
	PAYPAL HOLDINGS	70,000 SHARES / FACE AMOUNT	68,773	68,362
	PFIZER INC	120,000 SHARES / FACE AMOUNT	145,967	140,274
	PIEDMONT NAT	50,000 SHARES / FACE AMOUNT	49,972	48,466
	PUBLIC SERVICE	105,000 SHARES / FACE AMOUNT	104,734	104,753
	RTX CORPORATION	916,000 SHARES / FACE AMOUNT	833,646	803,896
	ROCHE HOLDINGS	200,000 SHARES / FACE AMOUNT	200,000	191,714
	SAN DIEGO GAS	150,000 SHARES / FACE AMOUNT	104,489	101,309
	SEMPRA ENERGY	130,000 SHARES / FACE AMOUNT	107,418	107,442
	7 ELEVEN INC	280,000 SHARES / FACE AMOUNT	185,340	180,435
	SOUTHERN CALIF	155,000 SHARES / FACE AMOUNT	153,590	153,977
	SOUTHERN CO GAS	100,000 SHARES / FACE AMOUNT	75,212	77,397
	SOUTHWESTERN PUBLIC	100,000 SHARES / FACE AMOUNT	90,958	89,706
	SPRINT CAPITAL CORP	85,000 SHARES / FACE AMOUNT	101,780	101,482
	T MOBILE USA	195,000 SHARES / FACE AMOUNT	159,284	159,886
	TEACHERS INSURANCE	190,000 SHARES / FACE AMOUNT	146,695	142,457
	TIME WARNER	550,000 SHARES / FACE AMOUNT	555,681	559,532
	UNITEDHEALTH GROUP	1,135,000 SHARES / FACE AMOUNT	1,071,763	1,019,798
	VENTURE GLOBAL	125,000 SHARES / FACE AMOUNT	137,363	137,160
	VERIZON	1,410,000 SHARES / FACE AMOUNT	1,051,483	1,050,484
	VIACOM INC	410,000 SHARES / FACE AMOUNT	288,936	305,392
	PARAMOUNT GLOBAL	480,000 SHARES / FACE AMOUNT	395,304	463,958
	VIRGINIA ELEC PWR CO	280,000 SHARES / FACE AMOUNT	274,084	266,414
	WACHOVIA BANK NA MTN	290,000 SHARES / FACE AMOUNT	285,968	297,561
	WELLPOINT INC	90,000 SHARES / FACE AMOUNT	79,153	77,184
	WELLS FARGO	275,000 SHARES / FACE AMOUNT	273,725	276,120
	WISCONSIN PWR LT	20,000 SHARES / FACE AMOUNT	15,636	14,307
	AERCAP	150,000 SHARES / FACE AMOUNT	147,656	142,811
	APTIV PLC	40,000 SHARES / FACE AMOUNT	25,012	23,386
	ASTRAZENECA PLC	165,000 SHARES / FACE AMOUNT	181,218	180,924
	BRASKEM NETH	275,000 SHARES / FACE AMOUNT	270,794	262,268
	CSL FINANCIAL	195,000 SHARES / FACE AMOUNT	175,355	168,170

**Zoological Society of San Diego Restated Pension Plan for Union Employees
(EIN 95-1648219) (Plan #002)**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

a)	b) Identity of issuer, 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
	CSL FINANCE PLC	10,000 SHARES / FACE AMOUNT	9,565	8,617
	CENOVUS ENERGY INC	87,000 SHARES / FACE AMOUNT	90,917	93,267
	CHILE ELECTRICITY	200,000 SHARES / FACE AMOUNT	200,002	194,306
	REPUBLIC OF COLUMBIA	200,000 SHARES / FACE AMOUNT	197,300	193,730
	FAIRFAX FINL HOLDINGS	145,000 SHARES / FACE AMOUNT	144,544	146,503
	GREEN SAIF PIPELINES	200,000 SHARES / FACE AMOUNT	200,000	194,996
	HSBC HLDGS	70,000 SHARES / FACE AMOUNT	75,214	71,947
	IBM INTL CAP	85,000 SHARES / FACE AMOUNT	84,657	80,458
	INFRAESTRUCTURA	90,000 SHARES / FACE AMOUNT	68,250	65,328
	ISRAEL ST DR	625,000 SHARES / FACE AMOUNT	589,282	571,525
	JBS USA	205,000 SHARES / FACE AMOUNT	205,000	208,530
	JAB HOLGS	250,000 SHARES / FACE AMOUNT	189,085	187,155
	NOKIA CORP	55,000 SHARES / FACE AMOUNT	58,067	55,888
	PETRO CANADA	147,000 SHARES / FACE AMOUNT	156,733	156,502
	PETROLEOS MEXICO	175,000 SHARES / FACE AMOUNT	127,429	132,038
	SAUDI ARABIA	480,000 SHARES / FACE AMOUNT	469,130	448,272
	SAUDI ARABIAN MTN	345,000 SHARES / FACE AMOUNT	335,661	322,641
	TAKEDA	870,000 SHARES / FACE AMOUNT	699,013	682,284
	UNITED MEXICAN	165,000 SHARES / FACE AMOUNT	164,155	146,820
	UNITED MEXICO	220,000 SHARES / FACE AMOUNT	218,446	197,008
	MARICOPS COUNTY	100,000 SHARES / FACE AMOUNT	100,000	101,932
	MUNICIPAL ELEC GA	213,000 SHARES / FACE AMOUNT	240,969	227,267
	Total fixed income obligations		<u>53,359,391</u>	<u>52,338,185</u>
	Partnerships and other			
	AG CORE PLUS REALTY FUND	14 SHARES / FACE AMOUNT	14	14
	AG REALTY FUND VIII, L.P.	57,415 SHARES / FACE AMOUNT	57,415	57,415
	Total partnerships and other		<u>57,429</u>	<u>57,429</u>
	Collective investment funds			
	BLRK INTERMEDIATE GOV BD	155,989 SHARES / FACE AMOUNT	1,950,000	2,062,982
	BLRK LONG TERM GOVT BONI	908,893 SHARES / FACE AMOUNT	12,600,000	13,681,385
	BLACKROCK LONG CREDIT BC	281,427 SHARES / FACE AMOUNT	24,896,496	27,335,170
	Total collective investment funds		<u>39,446,496</u>	<u>43,079,537</u>
	Total investments		<u>\$ 94,364,660</u>	<u>\$ 96,976,495</u>

* Represents a party-in-interest.

See Independent Auditor's Report.

Change in Actuarial Assumptions

Non-Prescribed Assumption Changes Since Prior Valuation

The long-term rate of return on plan assets was lowered from 5.50% to 4.50%. The election probabilities for the payment forms were updated to reflect the unlimited lump sum amendment.