

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>SMART & FINAL PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">002</div>	
	1c Effective date of plan <u>04/01/1974</u>		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SMART & FINAL LLC</u> <u>600 CITADEL DRIVE</u> <u>CITY OF COMMERCE, CA 90040</u>	2b Employer Identification Number (EIN) <u>95-4079584</u>	2c Sponsor's telephone number <u>323-869-7500</u>	2d Business code (see instructions) <u>445110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	JEFF WHYNOT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	JEFF WHYNOT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		5 4936	
a Active participants		6a 2273	
b Retired or separated participants receiving benefits		6b 362	
c Other retired or separated participants entitled to future benefits		6c 2246	
d Subtotal. Add lines 6a , 6b , and 6c		6d 4881	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 52	
f Total. Add lines 6d and 6e		6f 4933	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 13	
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			
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) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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>SMART & FINAL PENSION PLAN</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>SMART & FINAL LLC</u>	D Employer Identification Number (EIN) <u>95-4079584</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>105272609</u>
b Actuarial value	2b <u>105488234</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>386</u> <u>34075552</u>
b For terminated vested participants.....	3b <u>2159</u> <u>39055009</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>616426</u>
(2) Vested benefits	3c(2) <u>53024749</u>
(3) Total active.....	3c(3) <u>2391</u> <u>53641175</u>
d Total.....	3d <u>4936</u> <u>126771736</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.42</u> %
6 Target normal cost	6 <u>1840748</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		<u>10/13/2014</u>
Signature of actuary		Date
<u>LESLIE K. SOO HOO</u>		<u>14-05132</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>		<u>310-551-5734</u>
Firm name		Telephone number (including area code)
<u>1925 CENTURY PARK EAST, SUITE 1500</u> <u>LOS ANGELES, CA 90067-2790</u>		
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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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)	19881	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)	19881	0
10 Interest on line 9 using prior year's actual return of <u>10.07</u> %	2002	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1995737
b Interest on (a) using prior year's effective interest rate of <u>7.13</u> % except as otherwise provided (see instructions)		142296
c Total available at beginning of current plan year to add to prefunding balance		2138033
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)	21883	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	83.19 %
15 Adjusted funding target attainment percentage	15	83.19 %
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	86.07 %
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
04/12/2013	1320000				
07/11/2013	1320000				
10/11/2013	1320000				
01/13/2014	1320000				
09/09/2014	4220000				
			Totals ►	18(b)	9500000
				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	8868983
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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
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 Is the plan required to provide a Schedule of Active Participants? 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 6).....		31a	1840748
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		21305385	5089345
b Waiver amortization installment			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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	6930093
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	6930093
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	8868983
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1938890
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>SMART & FINAL PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMART & FINAL LLC</u>	D Employer Identification Number (EIN) <u>95-4079584</u>

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
<u>ISHARES RUSSELL 2000 VALUE INDEX</u> <u>525 WASHINGTON BOULEVARD</u> <u>SUITE 1405</u> <u>JERSEY CITY, NJ 07310</u>

(b) Enter name and EIN or address of person who provided you disclosure 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)

TOWERS WATSON DELAWARE INC.

53-0181291

(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 50	ACTUARY	406951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MGMT, LLC

95-4597302

(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?
28 51	NONE	149658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS, LLC

58-2386669

(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?
28 51 68	NONE	130989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COVE STREET

27-5376591

(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?
28 51	NONE	107159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

20-5319476

(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?
28 50 51	NONE	136314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHELSEA MANAGEMENT CO.

95-2680112

(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?
28 51	NONE	76666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS FARGO BANK, N.A.

94-1347393

(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?
64	TRUSTEE	89332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSS ADAMS LLP

91-0189318

(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?
10 50	NONE	11540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

X-IGENT PRINTING, INC.

95-4884015

(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?
49 50	NONE	8822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 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> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan SMART & FINAL PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SMART & FINAL LLC	D Employer Identification Number (EIN) 95-4079584	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2491	-5885
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3743000	5540000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	227983	228049
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7649895	6257588
(2) U.S. Government securities	1c(2)	19282599	24236586
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	16133979	12780492
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	196434	0
(B) Common.....	1c(4)(B)	50757164	68725047
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7431065	10048092
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	933892	769427

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	106358502	128579396

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	160242	147216
i Acquisition indebtedness	1i		
j Other liabilities	1j	954888	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1115130	147216

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	105243372	128432180
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9500000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1183	
(B) U.S. Government securities	2b(1)(B)	336700	
(C) Corporate debt instruments	2b(1)(C)	539099	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	38551	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		915533

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	728087	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	469173	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1197260

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	148651756	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	144999713	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3652043

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10756665	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10756665

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2632667
c Other income.....	2c		19519
d Total income. Add all income amounts in column (b) and enter total.....	2d		28673687

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3747680	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3747680
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	507823	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	600786	
(4) Other.....	2i(4)	628590	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1737199
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5484879

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		23188808
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
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	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>SMART & FINAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMART & FINAL LLC</u>	D Employer Identification Number (EIN) <u>95-4079584</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>94-2984230</u>		
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	<u>2</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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
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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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 57% Investment-Grade Debt: 33% High-Yield Debt: 3% Real Estate: 0% Other: 7%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

REPORT OF INDEPENDENT AUDITORS

To the Participants and
Plan Administrator of the
Smart & Final Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Smart & Final Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements.

Other Matter – Supplementary Information

The Schedule H, line 4(i) – Schedule of assets (held at end of year) as of December 31, 2013 and the Schedule H, line 4(j) – Schedule of reportable transactions for the year ended December 31, 2013 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplementary information.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplementary information, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink that reads "Moss Adams LLP". The signature is written in a cursive, flowing style.

Campbell, California
October 14, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Smart & Final Inc.
EIN/PN	95-4079584/002
Plan Name	Smart & Final Inc. Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Leslie K. Soo Hoo
Enrollment Number	14-05132

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The plan sponsor has elected to not apply corridor extensions under HATFA for funding (IRC §430) or benefit restriction purposes (IRC §436) for the 2013 plan year. Thus corridors for the 2013 plan year are set at 85%/115%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

Age	Retirement Rate	1.00 - Retirement Rate	Cumulative Probability of Remaining Active	Percentage Retiring at Age	Age Times Percentage Retiring
55	5.00%	95.00%	95.00%	5.00%	2.75
56	5.00%	95.00%	90.25%	4.75%	2.66
57	5.00%	95.00%	85.74%	4.51%	2.57
58	5.00%	95.00%	81.45%	4.29%	2.49
59	5.00%	95.00%	77.38%	4.07%	2.40
60	10.00%	90.00%	69.64%	7.74%	4.64
61	5.00%	95.00%	66.16%	3.48%	2.12
62	20.00%	80.00%	52.93%	13.23%	8.20
63	10.00%	90.00%	47.63%	5.29%	3.33
64	10.00%	90.00%	42.87%	4.76%	3.05
65	100.00%	0.00%	0.00%	42.87%	27.87
				100.00%	

Average retirement age: 62.08

Plan Name: Smart & Final Inc. Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- ▶ Applicable month September*
- ▶ Yield curve basis Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate - 10-year rate	4.94%	1.75%
▶ Second segment rate - 20-year rate	6.15%	4.62%
▶ Third segment rate - 30-year rate	6.76%	5.72%
▶ Effective interest rate	6.42%	5.12%

Annual rates of increase

- ▶ Salaries: 2.50%
- ▶ Statutory limits on compensation N/A

*Based on bond yields through August 2012.

Plan Name: Smart & Final Inc. Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
► Healthy/Disabled	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using Scale AA.
Termination	Rates varying by age

Representative Termination Rates

Sample rates per 1,000	
Attained Age	
20	158.768
25	154.484
30	147.932
35	137.166
40	122.258
45	103.266
50	72.322
55	27.426
60	2.630
65	0.000

Plan Name:	Smart & Final Inc. Pension Plan
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Plan Sponsor:	Smart & Final Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Sample rates per 1,000		
Age	Males	Females
20	1.200	1.800
25	1.200	1.800
30	1.200	1.800
35	1.275	1.915
40	1.470	2.205
45	1.975	2.965
50	3.565	5.350
55	6.810	10.215
60	13.800	20.700
65	0.000	0.000

Retirement

Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Complete rates per 1,000	
Age	Rate
55-59	50
60	100
61	50
62	200
63-64	100
65	1000

Benefit commencement date:

- ▶ Normal Retirement Monthly pension benefit determined as of NRD.
- ▶ Early Retirement Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65.
- ▶ Postponed retirement Monthly pension benefit determined as of actual retirement date.
- ▶ Termination with deferred vested benefit Monthly pension benefit determined as of the earliest commencement date, reduced 6.0% for each year of payment before the participant's NRD.

Plan Name: Smart & Final Inc. Pension Plan
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Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

- ▶ Death with preretirement spouse benefits Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit.
- ▶ Disability Monthly pension benefit determined as of disability date, but using service projected to retirement, reduced 6.0% for each year of payment before the participant's NRD.

Form of payment

- ▶ SFI or Plan 89 minimum benefit 100% lump sum
- ▶ Other Single and for deferred inactive participants: 100% as life annuity
Married: 25% as life annuity; 75% as 100% Joint & Survivor

Plan Name: Smart & Final Inc. Pension Plan
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Plan Sponsor: Smart & Final Inc.
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Lump sum benefits	Minimum benefits earned under the SFI Salaried Plan as of December 31, 1988 or under Plan 89 as of March 31, 1992 are assumed to be paid in a lump sum form. In determining such lump sum amounts, the better of PBGC or IRS 2011 prescribed assumptions.
Percent married	80% of males; 40% of females.
Spouse age	Wife three years younger than husband.
Covered pay	Pensionable earnings for the prior year, adjusted for assumed annual increase in compensation.
Administrative expenses	\$961,093
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Cash flow	
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name:	Smart & Final Inc. Pension Plan
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Plan Sponsor:	Smart & Final Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	<p>Present value of accrued benefits</p> <p>The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits. For most such benefits, the required attribution methodology is clear. If the plan includes any benefits for which the attribution methodology was not clear, and the regulations required interpretation, consider describing the benefit and the attribution methodology used.</p>
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name:	Smart & Final Inc. Pension Plan
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Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Smart & Final Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012. MAP-21 requires that such corridors not apply for purposes of determining the deductible limit.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from \$910,000 for 2012 to \$961,093 for 2013.

Plan Name: Smart & Final Inc. Pension Plan
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Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Covered Employees	Before June 1, 2008: All employees of Smart & Final Inc. and any other affiliated employer that has adopted the plan. On or after June 1, 2008: Employee in an hourly-paid position in the warehouse or transportation department of the Company's Commerce Distribution Center (CDC).
Participation Date	First day of the calendar quarter following attainment of age 21 and completion of one year of service.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	Years and months of service as a covered employee through January 1, 1992. After January 1, 1992 and before June 1, 2008, one year of service is earned for each year with 1,000 hours of service. On or after June 1, 2008, only covered employees in the warehouse or transportation department of the Company's Commerce Distribution Center are eligible to accrue future years of service.
Pensionable pay	Base pay, overtime, bonuses, and other amounts received for services rendered in the course of employment to the extent that amounts are includible in gross income (excluding any fringe benefit compensation).
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay during the 120-month period ending on the earlier of the participant's termination date or retirement date. For employees not currently employed in the warehouse or transportation department of the Company's Commerce Distribution Center, the average earnings is frozen as of June 1, 2008.
Normal retirement date (NRD)	First of month coinciding with or next following attainment of age 65 with five years of pension service.

Plan Name:	Smart & Final Inc. Pension Plan
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Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	<p>The greater of:</p> <ul style="list-style-type: none">(a) 1.5% of final average pay times service before January 1, 1992 plus 1.0% of final average pay times service since January 1, 1992 (less any benefit provided by a previous company-sponsored plan), or(b) The accrued benefit as of March 31, 1992 under Plan 89, or <p>For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.</p>
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability after completing 10 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Florida Operation	Participants who were part of the Florida operations which was sold to Gordon Food Service in 2003 shall be 100% vested in their accrued benefits.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD.
Disablement	Monthly pension benefit determined as of disability date, but using service projected to retirement, reduced 6.0% for each year of payment before the participant's NRD.

Plan Name:	Smart & Final Inc. Pension Plan
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Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Preretirement death	Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit.
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Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms of payment are a 50%, 66⅔%, 75% or 100% joint and survivor annuity, a 10- or 15-year certain and life annuity, or (for married participants) a life annuity. Certain benefits may be paid in the form of a lump sum payment.
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Smart & Final Inc. Pension Plan
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Plan Sponsor:	Smart & Final Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$910,000 for 2012 to \$961,093 for 2013.

Plan Name: Smart & Final Inc. Pension Plan
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Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2013	8,814,647	7	8,814,647	1,471,095
2	Shortfall	01/01/2012	(13,400,838)	6	(12,038,429)	(2,274,452)
3	Shortfall	01/01/2011	18,951,440	5	14,190,023	3,118,071
4	Shortfall	01/01/2010	16,487,004	4	10,339,144	2,774,631
Total					21,305,385	5,089,345

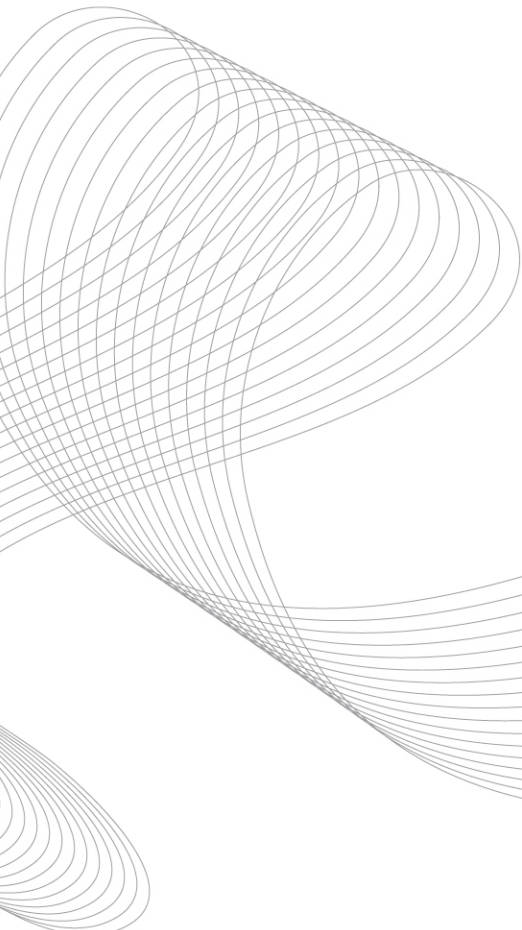
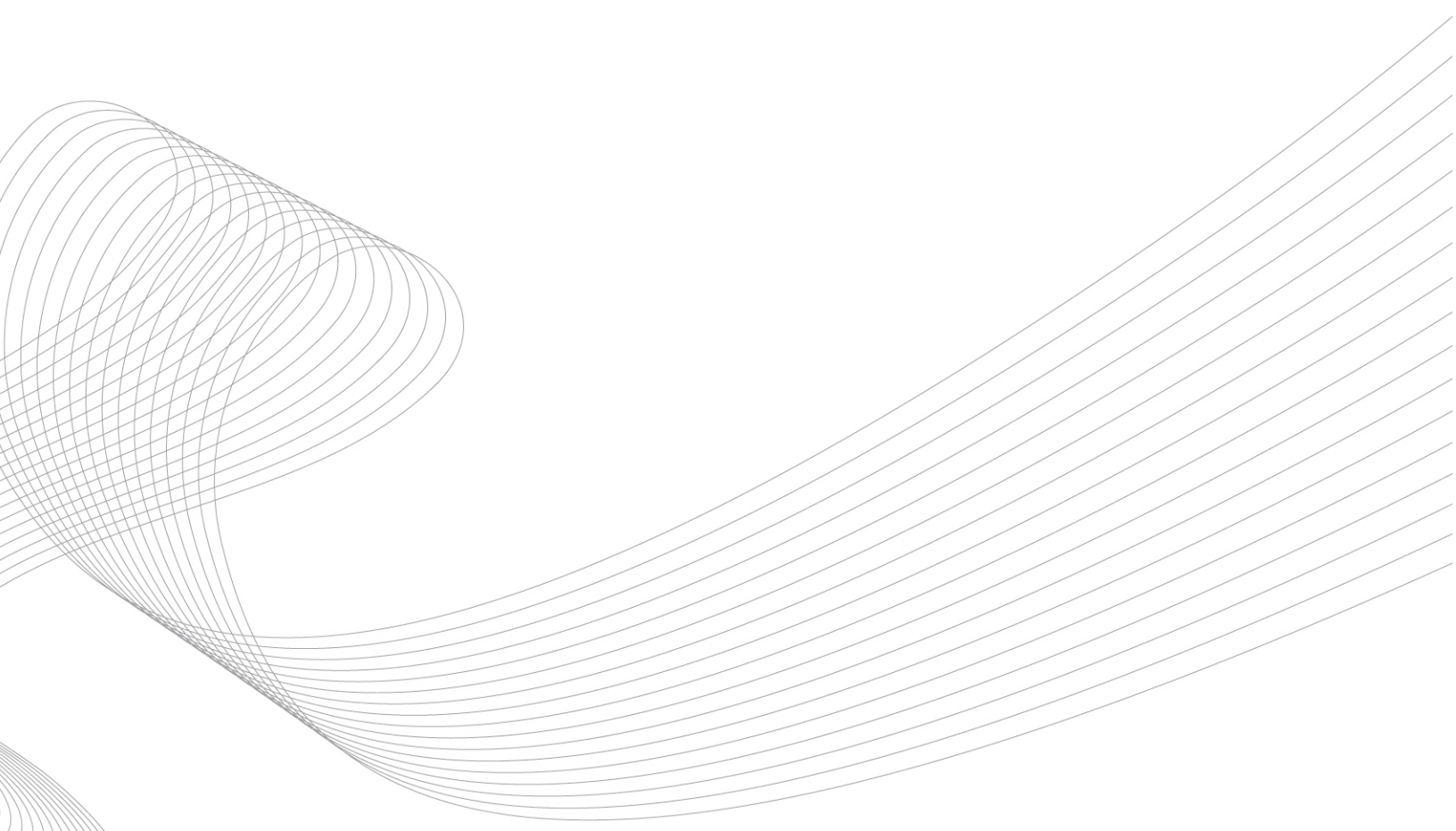
Plan Name: Smart & Final Inc. Pension Plan
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Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		5		1		0		0		0		0		0		0		0	
25 - 29	0		352	30,869	96	43,651	2		0		0		0		0		0		0	
30 - 34	0		154	36,062	250	43,451	50	56,322	1		0		0		0		0		0	
35 - 39	1		68	39,425	145	44,933	116	56,287	24	72,238	2		1		0		0		0	
40 - 44	0		75	37,707	91	45,813	80	65,599	75	73,574	23	66,441	2		0		0		0	
45 - 49	0		59	42,924	58	46,249	41	63,605	41	83,784	47	74,138	5		0		0		0	
50 - 54	1		35	45,440	40	74,807	43	72,427	30	70,931	33	76,231	23	103,811	7		0		0	
55 - 59	2		27	56,915	39	72,503	38	73,476	22	83,061	21	83,714	23	56,142	19		1		1	
60 - 64	0		11		21	73,973	18		13		15		6		7		2		1	
65 - 69	0		7		5		6		1		1		0		1		0		0	
70 & Over	0		3		2		0		0		1		0		0		0		0	

Plan Name: Smart & Final Inc. Pension Plan
 EIN / PN: 95-4079584/002
 Plan Sponsor: Smart & Final Inc.
 Valuation Date: January 1, 2013



Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

**Smart & Final
Pension Plan**

December 31, 2013 and 2012

MOSS-ADAMS_{LLP}

Certified Public Accountants | Business Consultants

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REPORT OF INDEPENDENT AUDITORS

To the Participants and
Plan Administrator of the
Smart & Final Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Smart & Final Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements.

Other Matter – Supplementary Information

The Schedule H, line 4(i) – Schedule of assets (held at end of year) as of December 31, 2013 and the Schedule H, line 4(j) – Schedule of reportable transactions for the year ended December 31, 2013 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplementary information.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplementary information, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink that reads "Moss Adams LLP". The signature is written in a cursive, flowing style.

Campbell, California
October 14, 2014

FINANCIAL STATEMENTS

**SMART & FINAL
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
Assets:		
Interest-bearing cash	\$ 7,032,585	\$ 7,649,895
U.S. government and asset-backed securities	30,297,285	19,282,599
Corporate bonds and notes	5,944,796	16,330,412
Common stock and foreign equities	68,725,047	50,757,164
Mutual funds	10,048,092	7,431,065
Other	<u>769,427</u>	<u>933,893</u>
Total investments	<u>122,817,232</u>	<u>102,385,028</u>
Receivables:		
Employer's contribution receivable	5,540,000	3,743,000
Other receivables	<u>228,049</u>	<u>230,474</u>
Total receivables	<u>5,768,049</u>	<u>3,973,474</u>
Total assets	<u>128,585,281</u>	<u>106,358,502</u>
Liabilities:		
Accrued expenses	147,216	160,242
Due to broker for pending trades	<u>5,885</u>	<u>954,888</u>
Total liabilities	<u>153,101</u>	<u>1,115,130</u>
Net assets available for benefits	<u><u>\$ 128,432,180</u></u>	<u><u>\$ 105,243,372</u></u>

See accompanying notes.

**SMART & FINAL
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2013 and 2012**

	2013	2012
Investment income:		
Dividends and interest	\$ 2,112,793	\$ 2,217,419
Net realized and unrealized appreciation in fair value of investments	<u>17,060,894</u>	<u>7,386,964</u>
	19,173,687	9,604,383
Employer's contribution	<u>9,500,000</u>	<u>7,743,000</u>
Total additions	<u>28,673,687</u>	<u>17,347,383</u>
Benefits paid to participants	3,747,680	3,414,878
Administrative expenses	<u>1,737,199</u>	<u>1,450,520</u>
Total deductions	<u>5,484,879</u>	<u>4,865,398</u>
Increase in net assets available for benefits	23,188,808	12,481,985
Net assets available for benefits:		
Beginning of year	<u>105,243,372</u>	<u>92,761,387</u>
End of year	<u><u>\$ 128,432,180</u></u>	<u><u>\$ 105,243,372</u></u>

See accompanying notes.

**SMART & FINAL
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – THE PLAN AND ITS SIGNIFICANT ACCOUNTING POLICIES

General – The following description of the Smart & Final Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan was established in 1974 and is a noncontributory defined benefit pension plan sponsored by Smart & Final, LLC (the Company). The Plan provides benefits to eligible employees of the Company and other companies, affiliates and subsidiaries which adopt the Plan with the consent of the Board of Directors of the Company.

The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (the Code) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension benefits – Effective June 1, 2008, the Plan was amended whereby, with the exception of employees who are employed in a covered hourly-paid position in the warehouse or transportation department of the Company's Commerce Distribution Center (CDC Pension Employees), participants will no longer accrue benefits under the Plan. Effective January 1, 2010, CDC Pension Employees was expanded to include any employee who is employed by Commerce Distribution Company, LLC, an affiliated employer. While non-CDC Pension Employees will no longer accrue benefits in the Plan as of June 1, 2008, any such employees who accrued benefits in the Plan as of June 1, 2008 (the frozen benefit date) will continue to earn vesting service for their years of service with the Company, subsequent to that date. In general, the provisions of the Plan, other than the provision relating to the accrual of benefits on or after June 1, 2008, continue to apply to the frozen benefit.

Eligible employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, based upon the greater of:

- i. 1.5% of final average earnings multiplied by the number of years of service as of December 31, 1991, plus 1% of final average earnings multiplied by the number of years of service since January 1, 1992 (years of service cease accrual as of June 1, 2008 for non-CDC Pension Employees), less any benefit provided by a prior Company-sponsored plan, or
- ii. the accrued benefit as of December 31, 1988, under the Pension Plan for Employees of Smart & Final Iris Corporation (the SFI Plan), the previous name of the Plan, or
- iii. effective July 1, 2002, when the Plan was amended, grandfathered accrued benefits for all participants as of March 31, 1992 participating under the SFI Corporation Implemented Offer of the February 6, 1989 Defined Benefit Pension Plan (Plan 89), a plan that merged into the Plan effective March 31, 1992. Prior to this amendment, only Plan 89 participants who attained age 45 and completed five years of service as of March 31, 1992 were entitled to receive the benefits that would have been provided by Plan 89 had the Plan continued unchanged.

The Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old with ten years of service. For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight life annuity for unmarried participants. The Plan provides for distributions to employees whose vested present value benefit is less than \$5,000 at the time of their termination or whose vested benefits accrued prior to December 31, 1988 and March 31, 1992 for participation in the SFI Plan and Plan 89, respectively.

**SMART & FINAL
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

Administration – The Company has appointed the Administrative Committee for the Retirement and Savings Plans (the Committee) to manage the operation and administration of the Plan. The Company processes and maintains the records of participant data and has contracted with Wells Fargo Bank, N.A. (Wells Fargo) to act as the trustee and custodian. Substantially all expenses incurred for administering the Plan are paid by the Plan.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Basis of accounting – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment valuation and income recognition – The Plan's investments are stated 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. See Note 2 for discussion of fair value measurements.

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

Payment of benefits – Benefits are recorded when paid.

Vesting – The Plan provides that benefits vest to participants based on years of service as follows: less than five years of credited service, zero; five or more years of credited service, 100%.

Income taxes – The Plan has received a favorable determination letter dated February 9, 2012. The Plan administrator believes that the Plan is operated in accordance with, and qualifies under, the applicable requirements of the Code and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

In accordance with guidance on accounting for uncertainty in income taxes (ASC 740-10), management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Risks and uncertainties – The Plan provides for various investment options in any combination of investment securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**SMART & FINAL
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

Additionally, the Plan has investments in foreign companies, which may involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

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.

Subsequent events – The Plan has evaluated subsequent events through October 14, 2014, which is the date the financial statements were available to be issued.

NOTE 2 – FAIR VALUE MEASUREMENTS

The fair value measurements standard establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

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 market 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;
- 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's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**SMART & FINAL
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

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, 2013 and 2012.

Interest-bearing cash: Comprised of cash equivalents and are valued at cost, plus accrued interest, which approximates fair value.

U.S. government securities and corporate bonds and notes: Valued using available market information and/or dealer quotes and takes into account yield and market risk.

Asset-backed securities: Asset-backed securities are valued by independent pricing sources using a variety of market sources and observed market movements input into a single cash flow stream model. Certain infrequently traded asset-backed securities require valuation using observable as well as significant unobservable inputs, such as the estimation of the market manager for the security.

Common stock and foreign equities: Common stock is valued at the closing price reported on the active market on which the individual securities are traded. Foreign equities are comprised of American Depositary Receipts (ADRs). While these securities are traded in an active market, the trustee uses several observable market based inputs, such as exchange rates, to obtain the pricing of the securities.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end.

Other: Includes municipal bonds and preferred equity investments which are valued using available market information and/or dealer quotes and takes into account yield and market risk.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**SMART & FINAL
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

	2013		
	Level 1	Level 2	Level 3
	Total		
Interest-bearing cash	\$ 7,032,585	\$ -	\$ -
U.S. government securities	21,458,103	517,793	-
Asset-backed securities:			
AAA	-	1,920,501	-
Other	-	6,213,732	187,156
Total asset-backed securities	-	8,134,233	187,156
Other corporate bonds	-	5,638,332	306,464
Common stock and foreign equities:			
Basic materials	7,905,813	1,612,421	-
Consumer goods	1,689,387	2,887,123	-
Consumer staples	4,410,859	466,173	-
Energy	10,379,293	3,788,946	-
Financials	3,066,361	4,062,870	-
Health care	9,843,676	2,891,016	-
Industrials	6,266,726	771,016	-
Technology	734,982	576,277	-
Telcom	466,318	-	-
Utilities	1,445,251	2,385,747	-
Miscellaneous	1,166,244	1,908,548	-
Total common stock and foreign equities	47,374,910	21,350,137	-
Mutual fund:			
Growth fund	10,048,092	-	-
Other	-	769,427	-
Total assets at fair value	\$ 85,913,690	\$ 36,409,922	\$ 493,620

**SMART & FINAL
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

	2012			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 7,649,895	\$ -	\$ -	\$ 7,649,895
U.S. government securities	14,493,524	4,789,075	-	19,282,599
Asset-backed securities:				
AAA	-	2,918,121	198,549	3,116,670
Other	-	5,923,154	-	5,923,154
Total asset-backed securities	-	8,841,275	198,549	9,039,824
Other corporate bonds	-	6,972,630	317,958	7,290,588
Common stock and foreign equities:				
Basic materials	2,954,771	3,506,346	-	6,461,117
Consumer goods	1,400,754	3,693,047	-	5,093,801
Consumer staples	1,416,132	-	-	1,416,132
Energy	2,092,833	734,286	-	2,827,119
Financials	7,848,161	2,374,139	-	10,222,300
Health care	3,480,954	2,378,096	-	5,859,050
Industrials	6,948,766	644,240	-	7,593,006
Services	5,212,332	930,723	-	6,143,055
Technology	2,988,130	681,610	-	3,669,740
Telcom	809,649	662,195	-	1,471,844
Total common stock and foreign equities	35,152,482	15,604,682	-	50,757,164
Mutual funds:				
Blend fund	387,593	-	-	387,593
Growth fund	7,043,472	-	-	7,043,472
Total mutual funds	7,431,065	-	-	7,431,065
Other	-	933,893	-	933,893
Total assets at fair value	\$ 64,726,966	\$ 37,141,555	\$ 516,507	\$ 102,385,028

NOTE 3 – RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Wells Fargo, the trustee of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits represent the estimated future periodic payments, including lump sum distributions, under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated Plan benefits include benefits expected to be paid to: a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on years of service and benefit credit rates. The accumulated Plan benefits for active employees are based on years of service and benefit credit rates on the date at which the benefit information is presented (valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, Towers Watson, and is that 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 payment (by means of decrements, 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 valuations as of January 1, 2013 and 2012 are as follows:

Assumed rates of interest:	7.30% and 7.50% for January 1, 2013 and 2012, respectively.
Mortality assumption:	For January 1, 2013 and 2012, the RP-2000 Mortality Table for males and females projected for 12 years of mortality improvement using Scale AA.
Payment commencement date:	Average age 64
Retirement age:	A set of graded rates from age 55 through age 70
Form of payment:	Single life annuity

**SMART & FINAL
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

The following table reflects the present value of accumulated Plan benefits as of January 1, 2013:

Actuarial present value of accumulated Plan benefits

Vested benefits:

Active employees	\$ 46,155,481
Participants with deferred benefits	33,505,305
Participants receiving benefits	<u>31,202,717</u>

Total vested benefits 110,863,503

Nonvested benefits 1,142,461

Total actuarial present value of accumulated
Plan benefits \$ 112,005,964

The changes in the actuarial present value of the Plan's accumulated Plan benefits are as follows for the year ended January 1, 2013:

Actuarial present value of accumulated Plan benefits

at the beginning of year \$ 103,549,422

Increase (decrease) during the year:

Benefits accumulated	699,756
Actuarial gains	(186,616)
Decrease in the discount period	7,640,464
Benefits paid	(3,414,878)
Change in assumptions	<u>3,717,816</u>

Actuarial present value of accumulated Plan benefits

at end of year \$ 112,005,964

The foregoing actuarial 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.

NOTE 5 – FUNDING POLICY

The Company's funding policy is to make cash contributions to the Plan in amounts determined by the Plan's actuary to meet the requirements of the Funding Standard Account prescribed by ERISA and the Code. For 2013 and 2012, the Company met its minimum funding requirement for the Plan.

**SMART & FINAL
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

In addition, the Company entered into a Settlement Agreement with the Pension Benefit Guaranty Corporation (the PBGC) as of December 5, 2012, wherein the Company agreed to make additional cash contributions to the Plan for Plan years 2012 through 2018 to be funded in 2013 through 2019. Related to this, the Company made cash contributions of \$2,143,000 to the Plan in September 2014 and 2013 for the 2013 and 2012 Plan years, respectively.

NOTE 6 – CERTIFIED INFORMATION

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2013 and 2012, and net appreciation, interest, and dividends for the years ended December 31, 2013 and 2012, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wells Fargo in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The following presents the fair values of investment funds that represent 5% or more of the Plan's net assets at December 31:

	<u>2013</u>	<u>2012</u>
U.S. Treasury notes	\$ 6,835,451	*
Wells Fargo Short-Term	*	\$ 7,649,895
Wells Fargo Advantage Growth Fund	10,048,092	7,043,472

* Less than 5% at year end

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows for the years ended December 31:

	<u>2013</u>	<u>2012</u>
Corporate bonds and asset-backed and U.S. government securities	\$ (1,269,080)	\$ 1,647,777
Mutual funds	2,632,667	1,044,968
Equities	15,715,611	4,638,335
Other	<u>(18,304)</u>	<u>55,884</u>
	<u>\$ 17,060,894</u>	<u>\$ 7,386,964</u>

NOTE 7 – PLAN TERMINATION OR MODIFICATION

The Company intends to continue the Plan indefinitely for the benefit of its employees; however, it reserves the right to discontinue its contributions and terminate or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA. 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:

- To retired employees receiving benefits and participants having reached the normal retirement date as of the beginning of the three year period ending on the termination date based on the provisions of the Plan in effect five years prior to the termination date.
- To provide all other income guaranteed by Title IV of ERISA.
- To provide all other nonforfeitable benefits under the Plan.
- To provide all other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits. 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 termination. There is a statutory ceiling, which is adjusted periodically, on the amount of a participant's monthly benefit that the PBGC guarantees. 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's sponsor and the level of benefits guaranteed by the PBGC.

SUPPLEMENTAL SCHEDULES
REQUIRED BY THE DEPARTMENT OF LABOR

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013**

Plan sponsor: Smart & Final, LLC
Employer identification number: 95-4079584
Plan number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	Interest-bearing cash			
*	WELLS FARGO SHORT TERM	SHORT TERM INVESTMENT FUNDS TOTAL	\$ 6,257,588	\$ 6,257,588
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	279,971	279,997
	FED NATL MTG ASSN DISC NOTE	GOVERNMENT AGENCY DISCOUNT	494,958	495,000
			7,032,516	7,032,585
	Bonds, notes, U.S. Government and agency instruments:			
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	340,396	305,583
	US TREASURY BOND	US TREASURY NOTES AND BONDS	1,091,549	1,072,882
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	6,936,339	6,835,451
	U S TREASURY INFL INDEX	US TREASURY NOTES AND BONDS	787,913	778,834
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	527,497	504,818
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	336,541	333,211
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	548,857	545,206
	TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	671,650	668,203
	US TREAS INFL INDEX NOTE	US TREASURY NOTES AND BONDS	1,388,183	1,342,298
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	3,779,131	3,701,989
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	578,655	556,490
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	4,897,442	4,813,138
	FED NATL MTG ASSN DEB DTD 02/16/88	GOVERNMENT AGENCY	358,530	328,973
	TENN VALLEY AUTH	GOVERNMENT AGENCY	189,096	188,820
	FED NATL MTG ASSN POOL #468587	US GOVERNMENT MORTGAGE POOL	161,852	157,156
	FED NATL MTG ASSN POOL #AL0600	US GOVERNMENT MORTGAGE POOL	130,416	123,779
	FED NATL MTG ASSN POOL #AL1445	US GOVERNMENT MORTGAGE POOL	168,903	163,865
	FED NATL MTG ASSN POOL #AL2602	US GOVERNMENT MORTGAGE POOL	160,553	146,444
	FED NATL MTG ASSN POOL #AL3306	US GOVERNMENT MORTGAGE POOL	192,820	180,650
	FED NATL MTG ASSN POOL #FN0004	US GOVERNMENT MORTGAGE POOL	163,910	159,359
	FED NATL MTG ASSN POOL #735686	US GOVERNMENT MORTGAGE POOL	28,794	30,650
	FED NATL MTG ASSN POOL #888412	US GOVERNMENT MORTGAGE POOL	23,276	25,122
	FED NATL MTG ASSN POOL #895606	US GOVERNMENT MORTGAGE POOL	18,976	20,598
	FED NATL MTG ASSN POOL #AB3866	US GOVERNMENT MORTGAGE POOL	132,367	128,675
	FED NATL MTG ASSN POOL MA1561	US GOVERNMENT MORTGAGE POOL	345,534	349,394
	SOUTH CAROLINA ST STUDENT LOAN	MUNICIPAL - TAX EXEMPT	23,794	23,783
	BRAZOS TX HGR EDU AUTH	MUNICIPAL - TAXABLE	33,420	33,432
	BRAZOS TX HGR EDU AUTH	MUNICIPAL - TAXABLE	73,477	73,581
	CALIFORNIA ST	MUNICIPAL - TAXABLE	126,034	116,734
	CALIFORNIA ST	MUNICIPAL - TAXABLE	52,362	50,646
	HOUSTON TX	MUNICIPAL - TAXABLE	111,281	100,666
	ILLINOIS ST TXBL	MUNICIPAL - TAXABLE	73,013	69,885
	ILLINOIS ST	MUNICIPAL - TAXABLE	75,000	83,579
	ILLINOIS ST	MUNICIPAL - TAXABLE	60,000	65,411
	NEW YORK N Y	MUNICIPAL - TAXABLE	89,129	84,419
	TEXAS ST	MUNICIPAL - TAXABLE	67,656	67,294

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	BANK OF AMERICA NA SER BKNT	CORPORATE BONDS	109,699	112,759
	BARCLAYS BANK PLC	CORPORATE BONDS	129,848	133,246
	BEAR STEARNS CO INC	CORPORATE BONDS	126,832	161,645
	CAPITAL ONE FINANCIAL CO	CORPORATE BONDS	129,381	128,219
	CENTURYLINK INC	CORPORATE BONDS	118,562	119,328
	CITIGROUP INC	CORPORATE BONDS	102,051	174,932
	CITIGROUP INC	CORPORATE BONDS	57,922	56,988
	CITIGROUP INC	CORPORATE BONDS	88,274	115,729
	CITIGROUP INC	CORPORATE BONDS	155,795	150,387
	CREDIT SUISSE NEW YORK	CORPORATE BONDS	129,178	156,315
	DUKE REALTY LP	CORPORATE BONDS	149,460	171,420
	GENERAL ELEC CAP CORP	CORPORATE BONDS	80,262	87,501
	GENERAL ELEC CAP CORP MED TERM NOTE	CORPORATE BONDS	111,375	150,251
	GENERAL ELEC CAP CORP	CORPORATE BONDS	89,813	135,485
	GENERAL ELEC CAP CORP	CORPORATE BONDS	81,500	82,322
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	103,963	129,105
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	32,500	49,829
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	74,969	75,285
	HCA INC	CORPORATE BONDS	150,120	153,690
	HCP INC	CORPORATE BONDS	49,865	47,660
	HEALTH CARE PROPERTIES	CORPORATE BONDS	199,420	189,362
	HEALTH CARE REIT INC	CORPORATE BONDS	99,349	105,736
	HEALTH CARE REIT INC	CORPORATE BONDS	59,603	63,938
	HEALTHCARE REALTY TRUST	CORPORATE BONDS	148,985	168,218
	HIGHWOODS RLTY LTD PARTNERSHIP	CORPORATE BONDS	112,996	119,036
	JPMORGAN CHASE & CO	CORPORATE BONDS	74,896	88,519
	J P MORGAN CHASE CAP XIII SER M	CORPORATE BONDS	203,150	206,700
	JETBLUE 04-2 G2 PT TRUST	CORPORATE BONDS	174,500	192,500
	JPMORGAN CHASE BK N A NEW YORK N Y	CORPORATE BONDS	102,300	103,145
	MERRILL LYNCH & CO	CORPORATE BONDS	20,000	22,300
	MERRILL LYNCH & CO	CORPORATE BONDS	100,000	114,693
	MERRILL LYNCH & CO	CORPORATE BONDS	146,000	169,471
	METLIFE INC	CORPORATE BONDS	100,500	102,089
	MORGAN STANLEY	CORPORATE BONDS	99,810	101,907
	MORGAN STANLEY	CORPORATE BONDS	269,272	268,268
	NATIONWIDE HEALTH PPTYS	CORPORATE BONDS	186,590	187,383
	NEWFIELD EXPLORATION CO	CORPORATE BONDS	70,000	69,650
	NORTH SHORE LONG ISLAND	CORPORATE BONDS	119,668	126,264
	PETROBRAS GLOBAL FINANCE	CORPORATE BONDS	150,000	149,250
	PUBLIC SERVICE CO OF NEW MEXICO	CORPORATE BONDS	171,700	202,074
	RECKSON OPERATING PRTSHP	CORPORATE BONDS	118,334	117,488
	SOUTHWESTERN ELEC POWER	CORPORATE BONDS	152,807	175,668
	TENNESSEE GAS PIPELINE	CORPORATE BONDS	177,692	169,656
	UNITED AIRLINES INC	CORPORATE BONDS	64,756	73,498
	KCP&L GREATER MISSOURI	CORPORATE BONDS	132,750	179,346
	WACHOVIA BANK NA	CORPORATE BONDS	74,009	86,543
	BRAZOS HIGHER EDUCATION AUTHOR	ASSET BACKED OBLIGATION	95,586	101,508
	CREDIT-BASED ASSET SERVICING A	ASSET BACKED OBLIGATION	363,499	171,856
	CWABS ASSET-BACKED CERTIFICATES TRUST	ASSET BACKED OBLIGATION	130,634	162,162
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	98,609	99,836
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	153,450	173,601
	CENTEX HOME EQUITY LN TR	ASSET BACKED OBLIGATION	125,429	134,494
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	129,600	197,256

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	152,763	225,476
	CONTINENTAL AIRLS SER 99-2 CL A-1	ASSET BACKED OBLIGATION	155,962	170,524
	HSBC HOME EQUITY LN TR	ASSET BACKED OBLIGATION	86,488	94,926
	HOUSEHOLD HOME EQUITY LOAN TRU	ASSET BACKED OBLIGATION	57,809	59,023
	HOUSEHOLD HOME EQUITY LOAN TRU	ASSET BACKED OBLIGATION	118,688	216,520
	LEHMAN XS TRUST	ASSET BACKED OBLIGATION	99,469	195,803
	LONG BEACH MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	161,000	187,906
	MID-STATE TRUST	ASSET BACKED OBLIGATION	229,023	187,156
	MORGAN STANLEY CAPITAL INC	ASSET BACKED OBLIGATION	134,075	145,516
	NEW CENTURY HOME EQUITY LOAN T	ASSET BACKED OBLIGATION	7,728	7,738
	NORTHSTAR EDUCATION FINANCE, INC.	ASSET BACKED OBLIGATION	82,688	86,323
	NORTHWEST AIRLINES SER 01-1	ASSET BACKED OBLIGATION	98,381	107,325
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	30,055	30,168
	SAXON ASSET SECS TR	ASSET BACKED OBLIGATION	31,004	31,715
*	WELLS FARGO HOME EQUITY ASSET BACKED	ASSET BACKED OBLIGATION	69,508	68,481
	BANK AMER FDG CORP	MORTGAGE BACKED OBLIGATION	28,423	28,756
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	111,709	113,410
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	94,977	98,956
	COUNTRYWIDE ASSET-BACKED	MORTGAGE BACKED OBLIGATION	299,978	225,849
	COLLEGE LOAN CORPORATION TRUST	MORTGAGE BACKED OBLIGATION	87,115	87,529
	CREDIT SUISSE FIRST BOSTON MTG SECS	MORTGAGE BACKED OBLIGATION	57,687	60,008
	EDUCATIONAL FUNDING OF THE SOU	MORTGAGE BACKED OBLIGATION	77,188	79,774
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	40,655	43,221
	FANNIE MAE-ACES	MORTGAGE BACKED OBLIGATION	180,160	167,374
	FANNIE MAE-ACES	MORTGAGE BACKED OBLIGATION	196,419	179,227
	FHLMC MULTIFAMILY STRUCTURED P	MORTGAGE BACKED OBLIGATION	191,926	184,998
	FHLMC MULTIFAMILY STRUCTURED P	MORTGAGE BACKED OBLIGATION	188,697	172,603
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	75,364	82,167
	GS MORTGAGE SECURITIES CORPORA	MORTGAGE BACKED OBLIGATION	227,236	229,223
	J P MORGAN CHASE COML MTG SECS CORP	MORTGAGE BACKED OBLIGATION	99,824	98,682
	LB-UBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	154,783	153,674
	MASTR ADJ RATE MTGS TR	MORTGAGE BACKED OBLIGATION	78,152	77,965
	MORGAN STANLEY CAP I INC	MORTGAGE BACKED OBLIGATION	164,883	159,923
	MORGAN STANLEY CAP I INC	MORTGAGE BACKED OBLIGATION	103,947	99,646
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	175,219	168,530
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	1,398	1,445
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	20,200	20,807
	NCUA GUARANTEED NOTES	MORTGAGE BACKED OBLIGATION	133,185	133,879
	RESIDENTIAL ASSET MTG PRODS INC	MORTGAGE BACKED OBLIGATION	38,239	38,253
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	75,262	76,001
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	89,500	87,171
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	21,832	21,869
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	87,750	87,195
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	94,317	93,892
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	50,414	50,365
	STRUCTURED ASSET SECS CORP	MORTGAGE BACKED OBLIGATION	78,098	79,617
	STRUCTURED ASSET MTG INVTS II TR	MORTGAGE BACKED OBLIGATION	182,511	370,525
	WAMU MTG	MORTGAGE BACKED OBLIGATION	13,630	12,463
	WF-RBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	153,292	151,961
	WF-RBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	122,390	118,130
	WACHOVIA BANK COMMERCIAL MORTG	MORTGAGE BACKED OBLIGATION	129,293	125,299
			36,681,898	37,011,508

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	Preferred/convertible securities:			
		PREFERRED ADR		
	Mutual funds			
*	WELLS FARGO ADVANTAGE GROWTH FUND -	WELLS FARGO FUNDS EQUITY	7,283,755	10,048,092
	Common Stock:			
	EUTELSAT C EUR1	COMMON STOCK	334,269	348,133
	STANDARD CHARTERED PLC USD 0.5	COMMON STOCK	338,433	309,000
	JAPAN TOBACCO INC NPV	COMMON STOCK	393,827	401,281
	AARON'S INC	COMMON STOCK	109,046	185,220
	ABBOTT LABS	COMMON STOCK	252,625	413,964
	ABBVIE INC	COMMON STOCK	187,453	448,885
	ALLEGHANY CORP DEL NEW	COMMON STOCK	816,832	1,063,894
	AMCOL INTL CORP COM	COMMON STOCK	177,898	193,686
	AMERICAN EQUITY INVT LIFE HLDG CO	COMMON STOCK	131,751	261,294
	AMERICAN INTERNATIONAL GROUP, INC	COMMON STOCK	687,397	1,102,680
	AMERICAN WATER WORKS CO INC/NE	COMMON STOCK	204,295	295,820
	ANADARKO PETROLEUM CORP	COMMON STOCK	311,669	737,676
	APPLE INC	COMMON STOCK	417,176	448,816
	ASTORIA FINL CORP COM	COMMON STOCK	178,317	125,853
	BANK OF AMERICA CORP	COMMON STOCK	482,425	258,462
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	813,185	1,114,586
	BED BATH & BEYOND INC	COMMON STOCK	380,990	521,950
	BOEING CO	COMMON STOCK	630,536	941,781
	BRISTOW GROUP INC	COMMON STOCK	221,549	418,910
	BUCKEYE PARTNERS L P UNIT LTD	COMMON STOCK	242,265	248,535
	CAI INTERNATIONAL INC	COMMON STOCK	128,093	134,514
	CABOT MICROELECTRONICS CORP	COMMON STOCK	228,620	249,796
	CANTEL MEDICAL CORP.	COMMON STOCK	71,150	257,377
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	830,113	1,187,455
	CASH AMERICA INTERNATIONAL INC	COMMON STOCK	167,389	160,630
	CATERPILLAR INC	COMMON STOCK	242,736	544,860
	CENTENE CORP DEL	COMMON STOCK	93,597	128,806
	CHECKPOINT SYS INC COM	COMMON STOCK	147,321	146,346
	CHESAPEAKE ENERGY CORP COM	COMMON STOCK	453,270	507,518
	CISCO SYSTEMS INC	COMMON STOCK	531,986	580,937
	COHERENT INC	COMMON STOCK	133,789	216,103
	COSTCO WHOLESALE CORP	COMMON STOCK	305,102	880,748
	COVANCE INC COM	COMMON STOCK	136,844	246,568
	CUMMINS INC.	COMMON STOCK	426,541	458,153
	DEVON ENERGY CORPORATION	COMMON STOCK	306,274	278,415
	DIGITAL RIVER, INC	COMMON STOCK	197,393	116,361
	WALT DISNEY CO	COMMON STOCK	340,590	840,400
	DUKE ENERGY HOLDING CORP. COM	COMMON STOCK	310,538	414,060
	EPIQ SYS INC	COMMON STOCK	103,606	111,573
	EATON VANCE CORP COM NON VTG	COMMON STOCK	135,112	213,950

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	EMERSON ELECTRIC CO	COMMON STOCK	354,880	526,350
	ENERSYS	COMMON STOCK	139,250	406,522
	ENTEGRIS INC	COMMON STOCK	168,965	227,883
	EQUIFAX INC	COMMON STOCK	196,986	503,182
	FLIR SYS INC COM	COMMON STOCK	121,511	243,810
	FRANKLIN ELEC INC COM	COMMON STOCK	165,605	330,336
	GATX CORP	COMMON STOCK	260,658	277,231
	GENERAL ELECTRIC CO	COMMON STOCK	526,203	644,690
	GENERAL MOTORS CO	COMMON STOCK	400,795	588,528
	GLOBAL PMTS INC W/I	COMMON STOCK	134,278	240,463
	GOOGLE INC	COMMON STOCK	436,109	627,598
	GRAHAM HOLDINGS COMPANY	COMMON STOCK	464,132	626,174
	HALLIBURTON CO	COMMON STOCK	125,022	568,400
	HEALTHWAYS INC	COMMON STOCK	230,561	121,265
	HEXCEL CORP NEW COM	COMMON STOCK	236,604	487,121
	HONEYWELL INTERNATIONAL INC	COMMON STOCK	323,671	749,234
	HORACE MANN EDUCATORS CORP NEW	COMMON STOCK	123,616	137,388
	INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	276,375	506,439
	INTERNATIONAL SPEEDWAY CORP COM	COMMON STOCK	129,664	173,705
	ITRON INC COM	COMMON STOCK	196,435	160,293
	JPMORGAN CHASE & CO	COMMON STOCK	676,051	1,111,120
	JOHNSON & JOHNSON	COMMON STOCK	388,719	604,494
	JOHNSON CONTROLS INC	COMMON STOCK	392,132	656,640
	KINDER MORGAN ENERGY PARTNERS,	COMMON STOCK	232,243	217,782
	LEUCADIA NATL CORP COM	COMMON STOCK	500,545	535,626
	LEVEL 3 COMMUNICATIONS, INC.	COMMON STOCK	521,917	573,841
	LIBERTY INTERACTIVE CORPORATION	COMMON STOCK	442,531	1,127,040
	LIBERTY MEDIA CORP	COMMON STOCK	291,703	599,797
	LIFE TIME FITNESS INC	COMMON STOCK	173,724	225,600
	LITTELFUSE INC COM	COMMON STOCK	155,449	253,234
	LOEWS CORP	COMMON STOCK	889,851	1,056,456
	MEDNAX INC	COMMON STOCK	153,832	288,252
	MERCADOLIBRE INC	COMMON STOCK	139,394	195,315
	MERITAGE HOMES CORPORATION	COMMON STOCK	234,988	244,749
	MONOLITHIC PWR SYS INC	COMMON STOCK	149,186	194,720
	MOOG INC CL A	COMMON STOCK	117,932	244,584
	NEUSTAR INC	COMMON STOCK	584,328	585,855
	NEWPARK RES INC COM PAR \$0.01	COMMON STOCK	115,159	197,488
	NORTHROP GRUMMAN CORP	COMMON STOCK	290,277	607,433
	OCCIDENTAL PETE CORP	COMMON STOCK	982,880	1,055,610
	ONEOK INC COM	COMMON STOCK	45,725	167,824
	PROCTER & GAMBLE CO	COMMON STOCK	190,443	407,050
	PROTECTIVE LIFE CORP	COMMON STOCK	139,320	319,158
	QUALCOMM INC	COMMON STOCK	388,621	482,625
	RAYMOND JAMES FINL INC	COMMON STOCK	140,280	326,448
	RAYTHEON CO	COMMON STOCK	445,671	716,530
	REINSURANCE GROUP AMERICA CLASS A	COMMON STOCK	90,033	270,935
	SBA COMMUNICATIONS CORP	COMMON STOCK	62,328	296,472
	SPX CORP	COMMON STOCK	388,212	547,855
	SANMINA CORPORATION	COMMON STOCK	96,437	99,732
	SAPIENT CORP COM	COMMON STOCK	154,890	206,237
	THE SCOTT'S MIRACLE-GRO COMPANY CL A	COMMON STOCK	127,468	199,104
	SNAP ON INC	COMMON STOCK	133,421	361,416
	SOUTH JERSEY INDS INC COM	COMMON STOCK	151,594	212,648
	STATE AUTO FINL CORP COM	COMMON STOCK	112,656	74,341
	STIFEL FINANCIAL CORP	COMMON STOCK	190,386	234,425

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	SWIFT ENERGY COMPANY	COMMON STOCK	247,958	129,398
	TAL INTL GROUP INC	COMMON STOCK	120,131	162,874
	TARGET CORP	COMMON STOCK	1,050,590	1,035,350
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK	103,968	211,278
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	271,103	556,750
	3M CO	COMMON STOCK	329,161	575,025
	TIMKEN CO	COMMON STOCK	142,237	269,843
	TRUSTMARK CORP	COMMON STOCK	132,305	187,853
	URS CORP NEW	COMMON STOCK	134,975	174,867
	UNITED BANKSHARES INC COM	COMMON STOCK	150,448	162,974
	UNITED FIRE GROUP INC	COMMON STOCK	165,206	164,766
	UNITED NAT FOODS INC	COMMON STOCK	199,368	216,369
	UNITED TECHNOLOGIES CORP	COMMON STOCK	338,292	637,280
	VALSPAR CORP	COMMON STOCK	124,546	342,192
	VEECO INSTRS INC DEL COM	COMMON STOCK	216,450	219,773
	VERIZON COMMUNICATIONS	COMMON STOCK	419,133	574,938
	WGL HOLDINGS INC	COMMON STOCK	139,788	168,252
	WESTAR ENERGY INC	COMMON STOCK	339,590	321,700
	WHITING PETE CORP NEW	COMMON STOCK	48,254	103,385
			32,577,155	47,374,910
Foreign Equities:				
	CNOOC - CHINA NATIONAL OFFSHOR - ADR	ADR & US HELD FOREIGN STOCK	425,822	392,772
	CARNIVAL CORP	ADR & US HELD FOREIGN STOCK	280,319	330,920
	CHINA CONSTRUCTION BANK CORPORATION	ADR & US HELD FOREIGN STOCK	344,343	323,896
	DONFENG MOTOR GROUP COMPANY LIMITED	ADR & US HELD FOREIGN STOCK	111,747	115,987
	HSBC - ADR	ADR & US HELD FOREIGN STOCK	420,727	440,268
	AGNICO EAGLE MINES LTD	ADR & US HELD FOREIGN STOCK	339,039	197,850
	ANHEUSER-BUSCH INBEV SPN	ADR & US HELD FOREIGN STOCK	834,246	1,028,829
	ASSA ABLOY AB	ADR & US HELD FOREIGN STOCK	228,529	357,445
	ASTRAZENECA PLC	ADR & US HELD FOREIGN STOCK	561,861	580,698
	BNP PARIBAS - ADR	ADR & US HELD FOREIGN STOCK	158,394	271,538
	BARRICK GOLD CORP COM	ADR & US HELD FOREIGN STOCK	259,677	199,219
	COMPAGNIE FINANCIERE RICHEMONT SA	ADR & US HELD FOREIGN STOCK	320,089	392,910
	CREDIT SUISSE GROUP - ADR	ADR & US HELD FOREIGN STOCK	509,178	572,316
	CRESCENT POINT ENERGY CORP	ADR & US HELD FOREIGN STOCK	197,340	178,664
	GOLDCORP INC NEW	ADR & US HELD FOREIGN STOCK	498,188	377,058
	GRUPO TELEVISA, S.A. - ADR	ADR & US HELD FOREIGN STOCK	364,509	381,760
	ITV PLC	ADR & US HELD FOREIGN STOCK	263,568	414,578
	IMPERIAL TOBACCO GROUP PLC - ADR	ADR & US HELD FOREIGN STOCK	964,418	1,007,951
	INDUTRIA DE DISENO TEXTIL, S.A.	ADR & US HELD FOREIGN STOCK	355,912	438,274
	JIANGSU EXPRESSWAY COMPANY LTD.	ADR & US HELD FOREIGN STOCK	111,907	113,593
	MAKITA CORPORATION - ADR	ADR & US HELD FOREIGN STOCK	361,225	360,400
	MITSUBISHI ELECTRIC CORPORATION	ADR & US HELD FOREIGN STOCK	412,923	489,873
	MITSUBISHI UFJ FINL GROUP INC	ADR & US HELD FOREIGN STOCK	545,479	625,008
	NOKIA CORPORATION - ADR	ADR & US HELD FOREIGN STOCK	176,930	218,362
	NOVO NORDISK A/S - ADR	ADR & US HELD FOREIGN STOCK	434,888	466,704
	LUKOIL - ADR	ADR & US HELD FOREIGN STOCK	418,987	415,961
	FRANCE TELECOM SA	ADR & US HELD FOREIGN STOCK	364,883	314,270
	ROCHE HOLDINGS LTD - ADR	ADR & US HELD FOREIGN STOCK	849,038	1,011,020
	ROGERS COMMUNICATIONS INC CL B	ADR & US HELD FOREIGN STOCK	456,151	454,808

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	SANDS CHINA LTD	ADR & US HELD FOREIGN STOCK	284,253	467,389
	SANOFI-AVENTIS	ADR & US HELD FOREIGN STOCK	513,354	643,989
	SBERBANK OF RUSSIA	ADR & US HELD FOREIGN STOCK	436,955	451,502
	SCHLUMBERGER LTD	ADR & US HELD FOREIGN STOCK	327,976	405,495
	SHIRE PLC	ADR & US HELD FOREIGN STOCK	423,849	475,158
	SOCIETE GENERALE - ADR	ADR & US HELD FOREIGN STOCK	347,344	435,521
	SWATCH GROUP AG	ADR & US HELD FOREIGN STOCK	343,098	456,666
	TOKIO MARINE HOLDINGS INC	ADR & US HELD FOREIGN STOCK	352,838	350,121
	VODAFONE GROUP PLC NEW	ADR & US HELD FOREIGN STOCK	309,866	438,071
	ZOOMLION HEAVY INDUSTRY SCIENCE	ADR & US HELD FOREIGN STOCK	108,372	114,115
	ACCENTURE PLC	ADR & US HELD FOREIGN STOCK	300,077	550,874
	COVIDIEN PLC	ADR & US HELD FOREIGN STOCK	487,822	885,300
	HELEN OF TROY LIMITED	ADR & US HELD FOREIGN STOCK	19,820	32,739
	LIBERTY GLOBAL PLC	ADR & US HELD FOREIGN STOCK	385,265	545,659
	WHITE MOUNTAINS INSURANCE GROUP INC	ADR & US HELD FOREIGN STOCK	522,834	850,343
	TE CONNECTIVITY LTD	ADR & US HELD FOREIGN STOCK	296,824	633,765
	ASML HOLDING N.V.	ADR & US HELD FOREIGN STOCK	168,815	254,770
	CORE LABORATORIES N V COM	ADR & US HELD FOREIGN STOCK	89,626	496,470
	YANDEX NV	ADR & US HELD FOREIGN STOCK	238,773	389,256
			<u>17,528,078</u>	<u>21,350,137</u>
		Total	<u>\$ 101,103,402</u>	<u>\$122,817,232</u>

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2013**

Plan sponsor: Smart & Final, LLC
Employer identification number: 95-4079584
Plan number: 002
Schedule H, Line 4(j)

<u>Identity of party involved</u>	<u>Description of assets (include interest rate and maturity in case of a loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Expense incurred with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>
Single transactions:							
* Wells Fargo Bank, N.A.	WF Short-Term Investment Fund N	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000	\$ -
* Wells Fargo Bank, N.A.	WF Short-Term Investment Fund N		5,188,065	-	5,188,065	5,188,065	-
* Wells Fargo Bank, N.A.	WF Short-Term Investment Fund N	8,143,774	-	-	8,143,774	8,143,774	-
Series of transactions:							
Deutsche Bank Securities Inc.	U.S. Treasury Notes (various rates)	-	11,737,511	-	11,744,124	11,737,511	(6,613)
BNY Brokerage Inc.	Common Stock	-	16,235,495	14,506	14,376,318	16,235,495	1,859,178
Goldman Sachs	U.S. Treasury Notes (various rates)	-	24,138,060	-	24,161,613	24,138,060	(23,553)
Jefferies & Company	U.S. Treasury Notes (various rates)	-	5,030,176	-	5,055,383	5,030,176	(25,207)
Bank of America Securities LLC	U.S. Treasury Notes (various rates)	-	11,720,004	-	11,673,890	11,720,004	46,114
Morgan Stanley & Co.	U.S. Treasury Notes (various rates)	-	4,825,907	-	4,792,002	4,825,907	33,905
Citigroup Global Markets/Salomon Bro	U.S. Treasury Notes (various rates)	-	14,019,850	-	14,143,401	14,019,850	(123,550)
Lynch Jones & Ryan	Common Stock	-	4,956,655	5,402	4,818,614	4,956,655	138,042
JPMORGAN Chase Bank/RBS Securi	U.S. Treasury Notes (various rates)	-	5,876,366	-	5,940,999	5,876,366	(64,632)
Barclays Capital Inc.	U.S. Treasury Notes (various rates)	-	32,810,958	-	33,068,924	32,810,958	(257,966)
Blackrock Investment Management	Common Stock and Mutual Funds	31,405,565	-	-	31,405,565	31,405,565	-
Blackrock Investment Management	Common Stock and Mutual Funds	-	28,953,377	-	26,787,626	28,953,377	2,165,751
Series of transactions by issuer:							
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	45,015,666	-	-	45,015,666	45,015,666	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	-	46,984,322	-	46,984,322	46,984,322	-
U.S. Treasury	Note 1.25% 11/30/2018	6,936,340	-	-	6,936,340	6,936,340	-
U.S. Treasury	Note 1.375% 9/30/2018	7,531,081	-	-	7,531,081	7,531,081	-

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2013**

Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
U.S. Treasury	Note 1.375% 9/30/2018	-	7,554,995	-	7,531,081	7,554,995	23,914
U.S. Treasury	Note 0.75% 6/30/2017	1,874,780	-	-	1,874,780	1,874,780	-
U.S. Treasury	Note 0.75% 6/30/2017	-	3,587,857	-	3,636,106	3,587,857	(48,249)
U.S. Treasury	Note 1.625% 11/15/2022	2,967,288	-	-	2,967,288	2,967,288	-
U.S. Treasury	Note 1.625% 11/15/2022	-	4,390,520	-	4,557,691	4,390,520	(167,172)
U.S. Treasury	Note 0.625% 12/31/2017	4,162,435	-	-	4,162,435	4,162,435	-
U.S. Treasury	Note 0.625% 12/31/2017	-	382,087	-	383,303	382,087	(1,217)
U.S. Treasury	Note 1.75% 5/15/2023	3,892,431	-	-	3,892,431	3,892,431	-
U.S. Treasury	Note 1.75% 5/15/2023	-	3,784,867	-	3,892,432	3,784,867	(107,564)
U.S. Treasury	Note 1.25% 6/30/2018	8,695,367	-	-	8,695,367	8,695,367	-
U.S. Treasury	Note 1.25% 6/30/2018	-	8,742,693	-	8,695,367	8,742,693	47,325
U.S. Treasury	Note 2.625% 11/15/2023	4,897,443	-	-	4,897,443	4,897,443	-

* Party-in-interest

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013**

Plan sponsor: Smart & Final, LLC
Employer identification number: 95-4079584
Plan number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	Interest-bearing cash			
*	WELLS FARGO SHORT TERM	SHORT TERM INVESTMENT FUNDS TOTAL	\$ 6,257,588	\$ 6,257,588
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	279,971	279,997
	FED NATL MTG ASSN DISC NOTE	GOVERNMENT AGENCY DISCOUNT	494,958	495,000
			7,032,516	7,032,585
	Bonds, notes, U.S. Government and agency instruments:			
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	340,396	305,583
	US TREASURY BOND	US TREASURY NOTES AND BONDS	1,091,549	1,072,882
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	6,936,339	6,835,451
	U S TREASURY INFL INDEX	US TREASURY NOTES AND BONDS	787,913	778,834
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	527,497	504,818
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	336,541	333,211
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	548,857	545,206
	TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	671,650	668,203
	US TREAS INFL INDEX NOTE	US TREASURY NOTES AND BONDS	1,388,183	1,342,298
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	3,779,131	3,701,989
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	578,655	556,490
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	4,897,442	4,813,138
	FED NATL MTG ASSN DEB DTD 02/16/88	GOVERNMENT AGENCY	358,530	328,973
	TENN VALLEY AUTH	GOVERNMENT AGENCY	189,096	188,820
	FED NATL MTG ASSN POOL #468587	US GOVERNMENT MORTGAGE POOL	161,852	157,156
	FED NATL MTG ASSN POOL #AL0600	US GOVERNMENT MORTGAGE POOL	130,416	123,779
	FED NATL MTG ASSN POOL #AL1445	US GOVERNMENT MORTGAGE POOL	168,903	163,865
	FED NATL MTG ASSN POOL #AL2602	US GOVERNMENT MORTGAGE POOL	160,553	146,444
	FED NATL MTG ASSN POOL #AL3306	US GOVERNMENT MORTGAGE POOL	192,820	180,650
	FED NATL MTG ASSN POOL #FN0004	US GOVERNMENT MORTGAGE POOL	163,910	159,359
	FED NATL MTG ASSN POOL #735686	US GOVERNMENT MORTGAGE POOL	28,794	30,650
	FED NATL MTG ASSN POOL #888412	US GOVERNMENT MORTGAGE POOL	23,276	25,122
	FED NATL MTG ASSN POOL #895606	US GOVERNMENT MORTGAGE POOL	18,976	20,598
	FED NATL MTG ASSN POOL #AB3866	US GOVERNMENT MORTGAGE POOL	132,367	128,675
	FED NATL MTG ASSN POOL MA1561	US GOVERNMENT MORTGAGE POOL	345,534	349,394
	SOUTH CAROLINA ST STUDENT LOAN	MUNICIPAL - TAX EXEMPT	23,794	23,783
	BRAZOS TX HGR EDU AUTH	MUNICIPAL - TAXABLE	33,420	33,432
	BRAZOS TX HGR EDU AUTH	MUNICIPAL - TAXABLE	73,477	73,581
	CALIFORNIA ST	MUNICIPAL - TAXABLE	126,034	116,734
	CALIFORNIA ST	MUNICIPAL - TAXABLE	52,362	50,646
	HOUSTON TX	MUNICIPAL - TAXABLE	111,281	100,666
	ILLINOIS ST TXBL	MUNICIPAL - TAXABLE	73,013	69,885
	ILLINOIS ST	MUNICIPAL - TAXABLE	75,000	83,579
	ILLINOIS ST	MUNICIPAL - TAXABLE	60,000	65,411
	NEW YORK N Y	MUNICIPAL - TAXABLE	89,129	84,419
	TEXAS ST	MUNICIPAL - TAXABLE	67,656	67,294

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	BANK OF AMERICA NA SER BKNT	CORPORATE BONDS	109,699	112,759
	BARCLAYS BANK PLC	CORPORATE BONDS	129,848	133,246
	BEAR STEARNS CO INC	CORPORATE BONDS	126,832	161,645
	CAPITAL ONE FINANCIAL CO	CORPORATE BONDS	129,381	128,219
	CENTURYLINK INC	CORPORATE BONDS	118,562	119,328
	CITIGROUP INC	CORPORATE BONDS	102,051	174,932
	CITIGROUP INC	CORPORATE BONDS	57,922	56,988
	CITIGROUP INC	CORPORATE BONDS	88,274	115,729
	CITIGROUP INC	CORPORATE BONDS	155,795	150,387
	CREDIT SUISSE NEW YORK	CORPORATE BONDS	129,178	156,315
	DUKE REALTY LP	CORPORATE BONDS	149,460	171,420
	GENERAL ELEC CAP CORP	CORPORATE BONDS	80,262	87,501
	GENERAL ELEC CAP CORP MED TERM NOTE	CORPORATE BONDS	111,375	150,251
	GENERAL ELEC CAP CORP	CORPORATE BONDS	89,813	135,485
	GENERAL ELEC CAP CORP	CORPORATE BONDS	81,500	82,322
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	103,963	129,105
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	32,500	49,829
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	74,969	75,285
	HCA INC	CORPORATE BONDS	150,120	153,690
	HCP INC	CORPORATE BONDS	49,865	47,660
	HEALTH CARE PROPERTIES	CORPORATE BONDS	199,420	189,362
	HEALTH CARE REIT INC	CORPORATE BONDS	99,349	105,736
	HEALTH CARE REIT INC	CORPORATE BONDS	59,603	63,938
	HEALTHCARE REALTY TRUST	CORPORATE BONDS	148,985	168,218
	HIGHWOODS RLTY LTD PARTNERSHIP	CORPORATE BONDS	112,996	119,036
	JPMORGAN CHASE & CO	CORPORATE BONDS	74,896	88,519
	J P MORGAN CHASE CAP XIII SER M	CORPORATE BONDS	203,150	206,700
	JETBLUE 04-2 G2 PT TRUST	CORPORATE BONDS	174,500	192,500
	JPMORGAN CHASE BK N A NEW YORK N Y	CORPORATE BONDS	102,300	103,145
	MERRILL LYNCH & CO	CORPORATE BONDS	20,000	22,300
	MERRILL LYNCH & CO	CORPORATE BONDS	100,000	114,693
	MERRILL LYNCH & CO	CORPORATE BONDS	146,000	169,471
	METLIFE INC	CORPORATE BONDS	100,500	102,089
	MORGAN STANLEY	CORPORATE BONDS	99,810	101,907
	MORGAN STANLEY	CORPORATE BONDS	269,272	268,268
	NATIONWIDE HEALTH PPTYS	CORPORATE BONDS	186,590	187,383
	NEWFIELD EXPLORATION CO	CORPORATE BONDS	70,000	69,650
	NORTH SHORE LONG ISLAND	CORPORATE BONDS	119,668	126,264
	PETROBRAS GLOBAL FINANCE	CORPORATE BONDS	150,000	149,250
	PUBLIC SERVICE CO OF NEW MEXICO	CORPORATE BONDS	171,700	202,074
	RECKSON OPERATING PRTSHP	CORPORATE BONDS	118,334	117,488
	SOUTHWESTERN ELEC POWER	CORPORATE BONDS	152,807	175,668
	TENNESSEE GAS PIPELINE	CORPORATE BONDS	177,692	169,656
	UNITED AIRLINES INC	CORPORATE BONDS	64,756	73,498
	KCP&L GREATER MISSOURI	CORPORATE BONDS	132,750	179,346
	WACHOVIA BANK NA	CORPORATE BONDS	74,009	86,543
	BRAZOS HIGHER EDUCATION AUTHOR	ASSET BACKED OBLIGATION	95,586	101,508
	CREDIT-BASED ASSET SERVICING A	ASSET BACKED OBLIGATION	363,499	171,856
	CWABS ASSET-BACKED CERTIFICATES TRUST	ASSET BACKED OBLIGATION	130,634	162,162
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	98,609	99,836
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	153,450	173,601
	CENTEX HOME EQUITY LN TR	ASSET BACKED OBLIGATION	125,429	134,494
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	129,600	197,256

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	152,763	225,476
	CONTINENTAL AIRLS SER 99-2 CL A-1	ASSET BACKED OBLIGATION	155,962	170,524
	HSBC HOME EQUITY LN TR	ASSET BACKED OBLIGATION	86,488	94,926
	HOUSEHOLD HOME EQUITY LOAN TRU	ASSET BACKED OBLIGATION	57,809	59,023
	HOUSEHOLD HOME EQUITY LOAN TRU	ASSET BACKED OBLIGATION	118,688	216,520
	LEHMAN XS TRUST	ASSET BACKED OBLIGATION	99,469	195,803
	LONG BEACH MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	161,000	187,906
	MID-STATE TRUST	ASSET BACKED OBLIGATION	229,023	187,156
	MORGAN STANLEY CAPITAL INC	ASSET BACKED OBLIGATION	134,075	145,516
	NEW CENTURY HOME EQUITY LOAN T	ASSET BACKED OBLIGATION	7,728	7,738
	NORTHSTAR EDUCATION FINANCE, INC.	ASSET BACKED OBLIGATION	82,688	86,323
	NORTHWEST AIRLINES SER 01-1	ASSET BACKED OBLIGATION	98,381	107,325
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	30,055	30,168
	SAXON ASSET SECS TR	ASSET BACKED OBLIGATION	31,004	31,715
*	WELLS FARGO HOME EQUITY ASSET BACKED	ASSET BACKED OBLIGATION	69,508	68,481
	BANK AMER FDG CORP	MORTGAGE BACKED OBLIGATION	28,423	28,756
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	111,709	113,410
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	94,977	98,956
	COUNTRYWIDE ASSET-BACKED	MORTGAGE BACKED OBLIGATION	299,978	225,849
	COLLEGE LOAN CORPORATION TRUST	MORTGAGE BACKED OBLIGATION	87,115	87,529
	CREDIT SUISSE FIRST BOSTON MTG SECS	MORTGAGE BACKED OBLIGATION	57,687	60,008
	EDUCATIONAL FUNDING OF THE SOU	MORTGAGE BACKED OBLIGATION	77,188	79,774
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	40,655	43,221
	FANNIE MAE-ACES	MORTGAGE BACKED OBLIGATION	180,160	167,374
	FANNIE MAE-ACES	MORTGAGE BACKED OBLIGATION	196,419	179,227
	FHLMC MULTIFAMILY STRUCTURED P	MORTGAGE BACKED OBLIGATION	191,926	184,998
	FHLMC MULTIFAMILY STRUCTURED P	MORTGAGE BACKED OBLIGATION	188,697	172,603
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	75,364	82,167
	GS MORTGAGE SECURITIES CORPORA	MORTGAGE BACKED OBLIGATION	227,236	229,223
	J P MORGAN CHASE COML MTG SECS CORP	MORTGAGE BACKED OBLIGATION	99,824	98,682
	LB-UBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	154,783	153,674
	MASTR ADJ RATE MTGS TR	MORTGAGE BACKED OBLIGATION	78,152	77,965
	MORGAN STANLEY CAP I INC	MORTGAGE BACKED OBLIGATION	164,883	159,923
	MORGAN STANLEY CAP I INC	MORTGAGE BACKED OBLIGATION	103,947	99,646
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	175,219	168,530
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	1,398	1,445
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	20,200	20,807
	NCUA GUARANTEED NOTES	MORTGAGE BACKED OBLIGATION	133,185	133,879
	RESIDENTIAL ASSET MTG PRODS INC	MORTGAGE BACKED OBLIGATION	38,239	38,253
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	75,262	76,001
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	89,500	87,171
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	21,832	21,869
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	87,750	87,195
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	94,317	93,892
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	50,414	50,365
	STRUCTURED ASSET SECS CORP	MORTGAGE BACKED OBLIGATION	78,098	79,617
	STRUCTURED ASSET MTG INVTS II TR	MORTGAGE BACKED OBLIGATION	182,511	370,525
	WAMU MTG	MORTGAGE BACKED OBLIGATION	13,630	12,463
	WF-RBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	153,292	151,961
	WF-RBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	122,390	118,130
	WACHOVIA BANK COMMERCIAL MORTG	MORTGAGE BACKED OBLIGATION	129,293	125,299
			36,681,898	37,011,508

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	Preferred/convertible securities:			
		PREFERRED ADR		
	Mutual funds			
*	WELLS FARGO ADVANTAGE GROWTH FUND -	WELLS FARGO FUNDS EQUITY	7,283,755	10,048,092
	Common Stock:			
	EUTELSAT C EUR1	COMMON STOCK	334,269	348,133
	STANDARD CHARTERED PLC USD 0.5	COMMON STOCK	338,433	309,000
	JAPAN TOBACCO INC NPV	COMMON STOCK	393,827	401,281
	AARON'S INC	COMMON STOCK	109,046	185,220
	ABBOTT LABS	COMMON STOCK	252,625	413,964
	ABBVIE INC	COMMON STOCK	187,453	448,885
	ALLEGHANY CORP DEL NEW	COMMON STOCK	816,832	1,063,894
	AMCOL INTL CORP COM	COMMON STOCK	177,898	193,686
	AMERICAN EQUITY INVT LIFE HLDG CO	COMMON STOCK	131,751	261,294
	AMERICAN INTERNATIONAL GROUP, INC	COMMON STOCK	687,397	1,102,680
	AMERICAN WATER WORKS CO INC/NE	COMMON STOCK	204,295	295,820
	ANADARKO PETROLEUM CORP	COMMON STOCK	311,669	737,676
	APPLE INC	COMMON STOCK	417,176	448,816
	ASTORIA FINL CORP COM	COMMON STOCK	178,317	125,853
	BANK OF AMERICA CORP	COMMON STOCK	482,425	258,462
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	813,185	1,114,586
	BED BATH & BEYOND INC	COMMON STOCK	380,990	521,950
	BOEING CO	COMMON STOCK	630,536	941,781
	BRISTOW GROUP INC	COMMON STOCK	221,549	418,910
	BUCKEYE PARTNERS L P UNIT LTD	COMMON STOCK	242,265	248,535
	CAI INTERNATIONAL INC	COMMON STOCK	128,093	134,514
	CABOT MICROELECTRONICS CORP	COMMON STOCK	228,620	249,796
	CANTEL MEDICAL CORP.	COMMON STOCK	71,150	257,377
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	830,113	1,187,455
	CASH AMERICA INTERNATIONAL INC	COMMON STOCK	167,389	160,630
	CATERPILLAR INC	COMMON STOCK	242,736	544,860
	CENTENE CORP DEL	COMMON STOCK	93,597	128,806
	CHECKPOINT SYS INC COM	COMMON STOCK	147,321	146,346
	CHESAPEAKE ENERGY CORP COM	COMMON STOCK	453,270	507,518
	CISCO SYSTEMS INC	COMMON STOCK	531,986	580,937
	COHERENT INC	COMMON STOCK	133,789	216,103
	COSTCO WHOLESALE CORP	COMMON STOCK	305,102	880,748
	COVANCE INC COM	COMMON STOCK	136,844	246,568
	CUMMINS INC.	COMMON STOCK	426,541	458,153
	DEVON ENERGY CORPORATION	COMMON STOCK	306,274	278,415
	DIGITAL RIVER, INC	COMMON STOCK	197,393	116,361
	WALT DISNEY CO	COMMON STOCK	340,590	840,400
	DUKE ENERGY HOLDING CORP. COM	COMMON STOCK	310,538	414,060
	EPIQ SYS INC	COMMON STOCK	103,606	111,573
	EATON VANCE CORP COM NON VTG	COMMON STOCK	135,112	213,950

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	EMERSON ELECTRIC CO	COMMON STOCK	354,880	526,350
	ENERSYS	COMMON STOCK	139,250	406,522
	ENTEGRIS INC	COMMON STOCK	168,965	227,883
	EQUIFAX INC	COMMON STOCK	196,986	503,182
	FLIR SYS INC COM	COMMON STOCK	121,511	243,810
	FRANKLIN ELEC INC COM	COMMON STOCK	165,605	330,336
	GATX CORP	COMMON STOCK	260,658	277,231
	GENERAL ELECTRIC CO	COMMON STOCK	526,203	644,690
	GENERAL MOTORS CO	COMMON STOCK	400,795	588,528
	GLOBAL PMTS INC W/I	COMMON STOCK	134,278	240,463
	GOOGLE INC	COMMON STOCK	436,109	627,598
	GRAHAM HOLDINGS COMPANY	COMMON STOCK	464,132	626,174
	HALLIBURTON CO	COMMON STOCK	125,022	568,400
	HEALTHWAYS INC	COMMON STOCK	230,561	121,265
	HEXCEL CORP NEW COM	COMMON STOCK	236,604	487,121
	HONEYWELL INTERNATIONAL INC	COMMON STOCK	323,671	749,234
	HORACE MANN EDUCATORS CORP NEW	COMMON STOCK	123,616	137,388
	INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	276,375	506,439
	INTERNATIONAL SPEEDWAY CORP COM	COMMON STOCK	129,664	173,705
	ITRON INC COM	COMMON STOCK	196,435	160,293
	JPMORGAN CHASE & CO	COMMON STOCK	676,051	1,111,120
	JOHNSON & JOHNSON	COMMON STOCK	388,719	604,494
	JOHNSON CONTROLS INC	COMMON STOCK	392,132	656,640
	KINDER MORGAN ENERGY PARTNERS,	COMMON STOCK	232,243	217,782
	LEUCADIA NATL CORP COM	COMMON STOCK	500,545	535,626
	LEVEL 3 COMMUNICATIONS, INC.	COMMON STOCK	521,917	573,841
	LIBERTY INTERACTIVE CORPORATION	COMMON STOCK	442,531	1,127,040
	LIBERTY MEDIA CORP	COMMON STOCK	291,703	599,797
	LIFE TIME FITNESS INC	COMMON STOCK	173,724	225,600
	LITTELFUSE INC COM	COMMON STOCK	155,449	253,234
	LOEWS CORP	COMMON STOCK	889,851	1,056,456
	MEDNAX INC	COMMON STOCK	153,832	288,252
	MERCADOLIBRE INC	COMMON STOCK	139,394	195,315
	MERITAGE HOMES CORPORATION	COMMON STOCK	234,988	244,749
	MONOLITHIC PWR SYS INC	COMMON STOCK	149,186	194,720
	MOOG INC CL A	COMMON STOCK	117,932	244,584
	NEUSTAR INC	COMMON STOCK	584,328	585,855
	NEWPARK RES INC COM PAR \$0.01	COMMON STOCK	115,159	197,488
	NORTHROP GRUMMAN CORP	COMMON STOCK	290,277	607,433
	OCCIDENTAL PETE CORP	COMMON STOCK	982,880	1,055,610
	ONEOK INC COM	COMMON STOCK	45,725	167,824
	PROCTER & GAMBLE CO	COMMON STOCK	190,443	407,050
	PROTECTIVE LIFE CORP	COMMON STOCK	139,320	319,158
	QUALCOMM INC	COMMON STOCK	388,621	482,625
	RAYMOND JAMES FINL INC	COMMON STOCK	140,280	326,448
	RAYTHEON CO	COMMON STOCK	445,671	716,530
	REINSURANCE GROUP AMERICA CLASS A	COMMON STOCK	90,033	270,935
	SBA COMMUNICATIONS CORP	COMMON STOCK	62,328	296,472
	SPX CORP	COMMON STOCK	388,212	547,855
	SANMINA CORPORATION	COMMON STOCK	96,437	99,732
	SAPIENT CORP COM	COMMON STOCK	154,890	206,237
	THE SCOTT'S MIRACLE-GRO COMPANY CL A	COMMON STOCK	127,468	199,104
	SNAP ON INC	COMMON STOCK	133,421	361,416
	SOUTH JERSEY INDS INC COM	COMMON STOCK	151,594	212,648
	STATE AUTO FINL CORP COM	COMMON STOCK	112,656	74,341
	STIFEL FINANCIAL CORP	COMMON STOCK	190,386	234,425

**SMART & FINAL
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December 31, 2013**

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	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	SWIFT ENERGY COMPANY	COMMON STOCK	247,958	129,398
	TAL INTL GROUP INC	COMMON STOCK	120,131	162,874
	TARGET CORP	COMMON STOCK	1,050,590	1,035,350
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK	103,968	211,278
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	271,103	556,750
	3M CO	COMMON STOCK	329,161	575,025
	TIMKEN CO	COMMON STOCK	142,237	269,843
	TRUSTMARK CORP	COMMON STOCK	132,305	187,853
	URS CORP NEW	COMMON STOCK	134,975	174,867
	UNITED BANKSHARES INC COM	COMMON STOCK	150,448	162,974
	UNITED FIRE GROUP INC	COMMON STOCK	165,206	164,766
	UNITED NAT FOODS INC	COMMON STOCK	199,368	216,369
	UNITED TECHNOLOGIES CORP	COMMON STOCK	338,292	637,280
	VALSPAR CORP	COMMON STOCK	124,546	342,192
	VEECO INSTRS INC DEL COM	COMMON STOCK	216,450	219,773
	VERIZON COMMUNICATIONS	COMMON STOCK	419,133	574,938
	WGL HOLDINGS INC	COMMON STOCK	139,788	168,252
	WESTAR ENERGY INC	COMMON STOCK	339,590	321,700
	WHITING PETE CORP NEW	COMMON STOCK	48,254	103,385
			32,577,155	47,374,910
Foreign Equities:				
	CNOOC - CHINA NATIONAL OFFSHOR - ADR	ADR & US HELD FOREIGN STOCK	425,822	392,772
	CARNIVAL CORP	ADR & US HELD FOREIGN STOCK	280,319	330,920
	CHINA CONSTRUCTION BANK CORPORATION	ADR & US HELD FOREIGN STOCK	344,343	323,896
	DONFENG MOTOR GROUP COMPANY LIMITED	ADR & US HELD FOREIGN STOCK	111,747	115,987
	HSBC - ADR	ADR & US HELD FOREIGN STOCK	420,727	440,268
	AGNICO EAGLE MINES LTD	ADR & US HELD FOREIGN STOCK	339,039	197,850
	ANHEUSER-BUSCH INBEV SPN	ADR & US HELD FOREIGN STOCK	834,246	1,028,829
	ASSA ABLOY AB	ADR & US HELD FOREIGN STOCK	228,529	357,445
	ASTRAZENECA PLC	ADR & US HELD FOREIGN STOCK	561,861	580,698
	BNP PARIBAS - ADR	ADR & US HELD FOREIGN STOCK	158,394	271,538
	BARRICK GOLD CORP COM	ADR & US HELD FOREIGN STOCK	259,677	199,219
	COMPAGNIE FINANCIERE RICHEMONT SA	ADR & US HELD FOREIGN STOCK	320,089	392,910
	CREDIT SUISSE GROUP - ADR	ADR & US HELD FOREIGN STOCK	509,178	572,316
	CRESCENT POINT ENERGY CORP	ADR & US HELD FOREIGN STOCK	197,340	178,664
	GOLDCORP INC NEW	ADR & US HELD FOREIGN STOCK	498,188	377,058
	GRUPO TELEVISA, S.A. - ADR	ADR & US HELD FOREIGN STOCK	364,509	381,760
	ITV PLC	ADR & US HELD FOREIGN STOCK	263,568	414,578
	IMPERIAL TOBACCO GROUP PLC - ADR	ADR & US HELD FOREIGN STOCK	964,418	1,007,951
	INDUTRIA DE DISENO TEXTIL, S.A.	ADR & US HELD FOREIGN STOCK	355,912	438,274
	JIANGSU EXPRESSWAY COMPANY LTD.	ADR & US HELD FOREIGN STOCK	111,907	113,593
	MAKITA CORPORATION - ADR	ADR & US HELD FOREIGN STOCK	361,225	360,400
	MITSUBISHI ELECTRIC CORPORATION	ADR & US HELD FOREIGN STOCK	412,923	489,873
	MITSUBISHI UFJ FINL GROUP INC	ADR & US HELD FOREIGN STOCK	545,479	625,008
	NOKIA CORPORATION - ADR	ADR & US HELD FOREIGN STOCK	176,930	218,362
	NOVO NORDISK A/S - ADR	ADR & US HELD FOREIGN STOCK	434,888	466,704
	LUKOIL - ADR	ADR & US HELD FOREIGN STOCK	418,987	415,961
	FRANCE TELECOM SA	ADR & US HELD FOREIGN STOCK	364,883	314,270
	ROCHE HOLDINGS LTD - ADR	ADR & US HELD FOREIGN STOCK	849,038	1,011,020
	ROGERS COMMUNICATIONS INC CL B	ADR & US HELD FOREIGN STOCK	456,151	454,808

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PENSION PLAN
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December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate if interest, collateral, par or maturity value	Cost	Current Value
	SANDS CHINA LTD	ADR & US HELD FOREIGN STOCK	284,253	467,389
	SANOFI-AVENTIS	ADR & US HELD FOREIGN STOCK	513,354	643,989
	SBERBANK OF RUSSIA	ADR & US HELD FOREIGN STOCK	436,955	451,502
	SCHLUMBERGER LTD	ADR & US HELD FOREIGN STOCK	327,976	405,495
	SHIRE PLC	ADR & US HELD FOREIGN STOCK	423,849	475,158
	SOCIETE GENERALE - ADR	ADR & US HELD FOREIGN STOCK	347,344	435,521
	SWATCH GROUP AG	ADR & US HELD FOREIGN STOCK	343,098	456,666
	TOKIO MARINE HOLDINGS INC	ADR & US HELD FOREIGN STOCK	352,838	350,121
	VODAFONE GROUP PLC NEW	ADR & US HELD FOREIGN STOCK	309,866	438,071
	ZOOMLION HEAVY INDUSTRY SCIENCE	ADR & US HELD FOREIGN STOCK	108,372	114,115
	ACCENTURE PLC	ADR & US HELD FOREIGN STOCK	300,077	550,874
	COVIDIEN PLC	ADR & US HELD FOREIGN STOCK	487,822	885,300
	HELEN OF TROY LIMITED	ADR & US HELD FOREIGN STOCK	19,820	32,739
	LIBERTY GLOBAL PLC	ADR & US HELD FOREIGN STOCK	385,265	545,659
	WHITE MOUNTAINS INSURANCE GROUP INC	ADR & US HELD FOREIGN STOCK	522,834	850,343
	TE CONNECTIVITY LTD	ADR & US HELD FOREIGN STOCK	296,824	633,765
	ASML HOLDING N.V.	ADR & US HELD FOREIGN STOCK	168,815	254,770
	CORE LABORATORIES N V COM	ADR & US HELD FOREIGN STOCK	89,626	496,470
	YANDEX NV	ADR & US HELD FOREIGN STOCK	238,773	389,256
			<u>17,528,078</u>	<u>21,350,137</u>
		Total	<u>\$ 101,103,402</u>	<u>\$122,817,232</u>

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2013**

Plan sponsor: Smart & Final, LLC
Employer identification number: 95-4079584
Plan number: 002
Schedule H, Line 4(j)

<u>Identity of party involved</u>	<u>Description of assets (include interest rate and maturity in case of a loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Expense incurred with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>
Single transactions:							
* Wells Fargo Bank, N.A.	WF Short-Term Investment Fund N	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000	\$ -
* Wells Fargo Bank, N.A.	WF Short-Term Investment Fund N		5,188,065	-	5,188,065	5,188,065	-
* Wells Fargo Bank, N.A.	WF Short-Term Investment Fund N	8,143,774	-	-	8,143,774	8,143,774	-
Series of transactions:							
Deutsche Bank Securities Inc.	U.S. Treasury Notes (various rates)	-	11,737,511	-	11,744,124	11,737,511	(6,613)
BNY Brokerage Inc.	Common Stock	-	16,235,495	14,506	14,376,318	16,235,495	1,859,178
Goldman Sachs	U.S. Treasury Notes (various rates)	-	24,138,060	-	24,161,613	24,138,060	(23,553)
Jefferies & Company	U.S. Treasury Notes (various rates)		5,030,176	-	5,055,383	5,030,176	(25,207)
Bank of America Securities LLC	U.S. Treasury Notes (various rates)	-	11,720,004	-	11,673,890	11,720,004	46,114
Morgan Stanley & Co.	U.S. Treasury Notes (various rates)		4,825,907	-	4,792,002	4,825,907	33,905
Citigroup Global Markets/Salomon Bro	U.S. Treasury Notes (various rates)	-	14,019,850	-	14,143,401	14,019,850	(123,550)
Lynch Jones & Ryan	Common Stock		4,956,655	5,402	4,818,614	4,956,655	138,042
JPMORGAN Chase Bank/RBS Securi	U.S. Treasury Notes (various rates)		5,876,366	-	5,940,999	5,876,366	(64,632)
Barclays Capital Inc.	U.S. Treasury Notes (various rates)	-	32,810,958	-	33,068,924	32,810,958	(257,966)
Blackrock Investment Management	Common Stock and Mutual Funds	31,405,565	-	-	31,405,565	31,405,565	-
Blackrock Investment Management	Common Stock and Mutual Funds	-	28,953,377	-	26,787,626	28,953,377	2,165,751
Series of transactions by issuer:							
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	45,015,666	-	-	45,015,666	45,015,666	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	-	46,984,322	-	46,984,322	46,984,322	-
U.S. Treasury	Note 1.25% 11/30/2018	6,936,340	-	-	6,936,340	6,936,340	-
U.S. Treasury	Note 1.375% 9/30/2018	7,531,081	-	-	7,531,081	7,531,081	-

**SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2013**

Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
U.S. Treasury	Note 1.375% 9/30/2018	-	7,554,995	-	7,531,081	7,554,995	23,914
U.S. Treasury	Note 0.75% 6/30/2017	1,874,780	-	-	1,874,780	1,874,780	-
U.S. Treasury	Note 0.75% 6/30/2017	-	3,587,857	-	3,636,106	3,587,857	(48,249)
U.S. Treasury	Note 1.625% 11/15/2022	2,967,288	-	-	2,967,288	2,967,288	-
U.S. Treasury	Note 1.625% 11/15/2022	-	4,390,520	-	4,557,691	4,390,520	(167,172)
U.S. Treasury	Note 0.625% 12/31/2017	4,162,435	-	-	4,162,435	4,162,435	-
U.S. Treasury	Note 0.625% 12/31/2017	-	382,087	-	383,303	382,087	(1,217)
U.S. Treasury	Note 1.75% 5/15/2023	3,892,431	-	-	3,892,431	3,892,431	-
U.S. Treasury	Note 1.75% 5/15/2023	-	3,784,867	-	3,892,432	3,784,867	(107,564)
U.S. Treasury	Note 1.25% 6/30/2018	8,695,367	-	-	8,695,367	8,695,367	-
U.S. Treasury	Note 1.25% 6/30/2018	-	8,742,693	-	8,695,367	8,742,693	47,325
U.S. Treasury	Note 2.625% 11/15/2023	4,897,443	-	-	4,897,443	4,897,443	-

* Party-in-interest

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.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- **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 SMART & FINAL PENSION PLAN	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 SMART & FINAL LLC	D Employer Identification Number (EIN) 95-4079584
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	105,272,609
	b Actuarial value	2b	105,488,234
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	386
	b For terminated vested participants.....	3b	2,159
	c For active participants:		
	(1) Non-vested benefits	3c(1)	616,426
	(2) Vested benefits	3c(2)	53,024,749
	(3) Total active.....	3c(3)	2,391
	d Total.....	3d	4,936
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	6.42 %
6	Target normal cost	6	1,840,748

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	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> LESLIE K. SOO HOO Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name 1925 CENTURY PARK EAST, SUITE 1500 LOS ANGELES CA 90067-2790 Address of the firm </div>	<div style="text-align: center;"> <div style="font-size: 1.5em; margin-bottom: 10px;">10/13/2014</div> Date 14-05132 Most recent enrollment number (310) 551-5734 Telephone number (including area code) </div>
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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)	19,881	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)	19,881	0
10	Interest on line 9 using prior year's actual return of <u>10.07</u> %	2,002	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,995,737
	b Interest on (a) using prior year's effective interest rate of <u>7.13</u> % except as otherwise provided (see instructions)		142,296
	c Total available at beginning of current plan year to add to prefunding balance		2,138,033
	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)	21,883	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.19 %
15	Adjusted funding target attainment percentage	15	83.19 %
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	86.07 %
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
04/12/2013	1,320,000				
07/11/2013	1,320,000				
10/11/2013	1,320,000				
01/13/2014	1,320,000				
09/09/2014	4,220,000				
			Totals ►	18(b)	9,500,000
			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 8,868,983		
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	1,840,748	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	21,305,385	5,089,345	
b Waiver amortization installment		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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	6,930,093	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	6,930,093	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8,868,983	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,938,890	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Smart & Final Inc.
EIN/PN	95-4079584/002
Plan Name	Smart & Final Inc. Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Leslie K. Soo Hoo
Enrollment Number	14-05132

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The plan sponsor has elected to not apply corridor extensions under HATFA for funding (IRC §430) or benefit restriction purposes (IRC §436) for the 2013 plan year. Thus corridors for the 2013 plan year are set at 85%/115%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

Age	Retirement Rate	1.00 - Retirement Rate	Cumulative Probability of Remaining Active	Percentage Retiring at Age	Age Times Percentage Retiring
55	5.00%	95.00%	95.00%	5.00%	2.75
56	5.00%	95.00%	90.25%	4.75%	2.66
57	5.00%	95.00%	85.74%	4.51%	2.57
58	5.00%	95.00%	81.45%	4.29%	2.49
59	5.00%	95.00%	77.38%	4.07%	2.40
60	10.00%	90.00%	69.64%	7.74%	4.64
61	5.00%	95.00%	66.16%	3.48%	2.12
62	20.00%	80.00%	52.93%	13.23%	8.20
63	10.00%	90.00%	47.63%	5.29%	3.33
64	10.00%	90.00%	42.87%	4.76%	3.05
65	100.00%	0.00%	0.00%	42.87%	27.87
				100.00%	

Average retirement age: 62.08

Plan Name: Smart & Final Inc. Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- ▶ Applicable month September*
- ▶ Yield curve basis Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate - 10-year rate	4.94%	1.75%
▶ Second segment rate - 20-year rate	6.15%	4.62%
▶ Third segment rate - 30-year rate	6.76%	5.72%
▶ Effective interest rate	6.42%	5.12%

Annual rates of increase

- ▶ Salaries: 2.50%
- ▶ Statutory limits on compensation N/A

*Based on bond yields through August 2012.

Plan Name: Smart & Final Inc. Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
► Healthy/Disabled	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using Scale AA.
Termination	Rates varying by age

Representative Termination Rates

Sample rates per 1,000	
Attained Age	
20	158.768
25	154.484
30	147.932
35	137.166
40	122.258
45	103.266
50	72.322
55	27.426
60	2.630
65	0.000

Plan Name:	Smart & Final Inc. Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Sample rates per 1,000		
Age	Males	Females
20	1.200	1.800
25	1.200	1.800
30	1.200	1.800
35	1.275	1.915
40	1.470	2.205
45	1.975	2.965
50	3.565	5.350
55	6.810	10.215
60	13.800	20.700
65	0.000	0.000

Retirement

Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Complete rates per 1,000	
Age	Rate
55-59	50
60	100
61	50
62	200
63-64	100
65	1000

Benefit commencement date:

- ▶ Normal Retirement Monthly pension benefit determined as of NRD.
- ▶ Early Retirement Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65.
- ▶ Postponed retirement Monthly pension benefit determined as of actual retirement date.
- ▶ Termination with deferred vested benefit Monthly pension benefit determined as of the earliest commencement date, reduced 6.0% for each year of payment before the participant's NRD.

Plan Name: Smart & Final Inc. Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

- ▶ Death with preretirement spouse benefits Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit.
- ▶ Disability Monthly pension benefit determined as of disability date, but using service projected to retirement, reduced 6.0% for each year of payment before the participant's NRD.

Form of payment

- ▶ SFI or Plan 89 minimum benefit 100% lump sum
- ▶ Other Single and for deferred inactive participants: 100% as life annuity
Married: 25% as life annuity; 75% as 100% Joint & Survivor

Plan Name: Smart & Final Inc. Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Lump sum benefits	Minimum benefits earned under the SFI Salaried Plan as of December 31, 1988 or under Plan 89 as of March 31, 1992 are assumed to be paid in a lump sum form. In determining such lump sum amounts, the better of PBGC or IRS 2011 prescribed assumptions.
Percent married	80% of males; 40% of females.
Spouse age	Wife three years younger than husband.
Covered pay	Pensionable earnings for the prior year, adjusted for assumed annual increase in compensation.
Administrative expenses	\$961,093
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Cash flow	
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name:	Smart & Final Inc. Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	<p>Present value of accrued benefits</p> <p>The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits. For most such benefits, the required attribution methodology is clear. If the plan includes any benefits for which the attribution methodology was not clear, and the regulations required interpretation, consider describing the benefit and the attribution methodology used.</p>
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name:	Smart & Final Inc. Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Smart & Final Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012. MAP-21 requires that such corridors not apply for purposes of determining the deductible limit.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from \$910,000 for 2012 to \$961,093 for 2013.

Plan Name: Smart & Final Inc. Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$910,000 for 2012 to \$961,093 for 2013.

Plan Name: Smart & Final Inc. Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Covered Employees	<p>Before June 1, 2008: All employees of Smart & Final Inc. and any other affiliated employer that has adopted the plan.</p> <p>On or after June 1, 2008: Employee in an hourly-paid position in the warehouse or transportation department of the Company's Commerce Distribution Center (CDC).</p>
Participation Date	First day of the calendar quarter following attainment of age 21 and completion of one year of service.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	Years and months of service as a covered employee through January 1, 1992. After January 1, 1992 and before June 1, 2008, one year of service is earned for each year with 1,000 hours of service. On or after June 1, 2008, only covered employees in the warehouse or transportation department of the Company's Commerce Distribution Center are eligible to accrue future years of service.
Pensionable pay	Base pay, overtime, bonuses, and other amounts received for services rendered in the course of employment to the extent that amounts are includible in gross income (excluding any fringe benefit compensation).
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay during the 120-month period ending on the earlier of the participant's termination date or retirement date. For employees not currently employed in the warehouse or transportation department of the Company's Commerce Distribution Center, the average earnings is frozen as of June 1, 2008.
Normal retirement date (NRD)	First of month coinciding with or next following attainment of age 65 with five years of pension service.

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Monthly pension benefit	<p>The greater of:</p> <ul style="list-style-type: none">(a) 1.5% of final average pay times service before January 1, 1992 plus 1.0% of final average pay times service since January 1, 1992 (less any benefit provided by a previous company-sponsored plan), or(b) The accrued benefit as of March 31, 1992 under Plan 89, or <p>For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.</p>
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability after completing 10 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Florida Operation	Participants who were part of the Florida operations which was sold to Gordon Food Service in 2003 shall be 100% vested in their accrued benefits.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD.
Disablement	Monthly pension benefit determined as of disability date, but using service projected to retirement, reduced 6.0% for each year of payment before the participant's NRD.

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Preretirement death	Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit.
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Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms of payment are a 50%, 66⅔%, 75% or 100% joint and survivor annuity, a 10- or 15-year certain and life annuity, or (for married participants) a life annuity. Certain benefits may be paid in the form of a lump sum payment.
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		5		1		0		0		0		0		0		0		0	
25 - 29	0		352	30,116	96	42,094	2		0		0		0		0		0		0	
30 - 34	0		154	34,105	245	41,696	55	55,701	0		0		1		0		0		0	
35 - 39	0		71	45,298	140	42,823	120	54,380	23	103,010	2		1		0		0		0	
40 - 44	0		74	36,005	88	42,784	84	72,857	83	69,644	16		1		0		0		0	
45 - 49	0		59	51,592	54	42,592	47	68,004	41	90,369	46	88,997	4		0		0		0	
50 - 54	0		36	42,851	38	75,077	48	68,721	33	68,120	27	75,865	23	162,799	7		0		0	
55 - 59	0		28	54,317	37	203,313	44	250,106	21	82,870	20	239,745	23	54,773	18		2		0	
60 - 64	0		10		22	107,947	19		12		15		6		7		2		1	
65 - 69	0		7		5		6		1		1		0		1		0		0	
70 & Over	0		3		2		0		0		1		0		0		0		0	

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2013	8,814,647	7	8,814,647	1,471,095
2	Shortfall	01/01/2012	(13,400,838)	6	(12,038,429)	(2,274,452)
3	Shortfall	01/01/2011	18,951,440	5	14,190,023	3,118,071
4	Shortfall	01/01/2010	16,487,004	4	10,339,144	2,774,631
Total					21,305,385	5,089,345

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