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).

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SMART & FINAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1974

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
SMART & FINAL LLC

600 CITADEL DRIVE
CITY OF COMMERCE, CA 90040

2b Employer Identification Number (EIN)
95-4079584

2c Plan Sponsor's telephone number
323-869-7643

2d Business code (see instructions)
445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	JEFF WHYNOT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	4933
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2273
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2160
b	Retired or separated participants receiving benefits	**6b**	407
c	Other retired or separated participants entitled to future benefits	**6c**	2329
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4896
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	51
f	Total. Add lines **6d** and **6e**.	**6f**	4947
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**	10
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) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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) ▶ 002

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	128399593
b Actuarial value	**2b**	119860500

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	411	36180556	36180556
b For terminated vested participants	2249	40895916	40895916
c For active participants	2271	52379331	52880770
d Total	4931	129455803	129957242

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**	6.59%
6 Target normal cost	**6**	2247386

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/07/2015
Date

LESLIE K. SOO HOO
Type or print name of actuary

14-05132
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

213-337-6000
Telephone number (including area code)

300 S. GRAND AVENUE, SUITE 2000
LOS ANGELES, CA 90071-2790
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21883	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)	21883	0
10	Interest on line 9 using prior year's actual return of 18.09%	3959	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1938890
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.42 %		124477
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2063367
	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)	25842	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.21 %
15	Adjusted funding target attainment percentage	15	92.21 %
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	83.21 %
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
04/07/2014	1740000	0			
07/10/2014	1740000	0			
10/09/2014	1740000	0			
01/12/2015	390000	0			
09/11/2015	3110000	0			
			Totals ► 18(b)	8720000	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	8206042

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ 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**	2247386
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10122584	3942424
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	6189810

	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**	6189810
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8206042

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2016232
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**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ISHARES RUSSELL 2000 VALUE INDEX
525 WASHINGTON BOULEVARD
SUITE 1405
JERSEY CITY, NJ 07310

(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	327220	Yes [ ] No [X]	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	159463	Yes [ ] No [X]	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	124910	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	120943	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	92280	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	91694	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	61648	Yes [ ] No [X]	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	12120	Yes [ ] No [X]	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	7249	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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	-5885	34225
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5540000	3500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	228049	241348
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6257588	14729686
(2) U.S. Government securities	1c(2)	24236586	24164864
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12780492	13970438
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	68725047	69513719
(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)	10048092	10461913
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	769427	766731

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	128579396	137382924
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	147216	1060864
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	147216	1060864
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	128432180	136322060

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8720000	
	(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)		8720000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	406	
	(B) U.S. Government securities	2b(1)(B)	420187	
	(C) Corporate debt instruments	2b(1)(C)	481259	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	33149	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		935001
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1236907	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1236907
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	207139411	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	206598155	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		541256
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2138455	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2138455

		(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)		413821
c Other income	2c		15890
d Total income. Add all **income** amounts in column (b) and enter total	2d		14001330
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4218039	
(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)		4218039
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)	399278	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	589289	
(4) Other	2i(4)	904844	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1893411
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6111450
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7889880
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)** [X] Disclaimer **(4)** [ ] Adverse

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

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 Distributions

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

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

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

EIN(s): 94-2984230

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** 3

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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: 60.0% Investment-Grade Debt: 25.0% High-Yield Debt: 0.0% Real Estate: 2.0% Other: 13.0%

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 and
Financial Statements with
Supplementary Information

Smart & Final Pension Plan

December 31, 2014 and 2013

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

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MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

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, 2014 and 2013, 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 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, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

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, 2014 and the Schedule H, line 4(j) – Schedule of reportable transactions for the year ended December 31, 2014 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.

Moss Adams LLP

Campbell, California
October 12, 2015

FINANCIAL STATEMENTS

_____

SMART & FINAL
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value:		
Interest-bearing cash	$ 18,164,655	$ 7,032,585
U.S. government securities	18,426,091	21,975,896
Asset-backed securities	10,283,111	8,321,389
Corporate bonds and notes	5,991,131	5,944,796
Common stock and foreign equities	69,513,719	68,725,047
Mutual fund	10,461,913	10,048,092
Other	766,731	769,427
Total investments	133,607,351	122,817,232
Receivables:		
Employer's contribution receivable	3,500,000	5,540,000
Other receivables	275,573	228,049
Total receivables	3,775,573	5,768,049
Total assets	137,382,924	128,585,281
Liabilities:		
Accrued expenses	1,060,864	147,216
Due to broker for pending trades	-	5,885
Total liabilities	1,060,864	153,101
Net assets available for benefits	$ 136,322,060	$ 128,432,180

See accompanying notes.

SMART & FINAL
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2014 and 2013

	2014	2013
Additions to net assets attributed to:		
Investment and other income:		
Dividends and interest	$ 2,171,908	$ 2,112,793
Net realized and unrealized appreciation in fair value of investments	3,109,422	17,060,894
	5,281,330	19,173,687
Employer's contributions	8,720,000	9,500,000
Total additions	14,001,330	28,673,687
Deductions from net assets attributed to:		
Withdrawals and distributions	4,218,039	3,747,680
Administrative expenses	1,893,411	1,737,199
Total deductions	6,111,450	5,484,879
Net increase in net assets	7,889,880	23,188,808
Net assets available for benefits:		
Beginning of year	128,432,180	105,243,372
End of year	$ 136,322,060	$ 128,432,180

See accompanying notes.

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.

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 investments are reported at fair value. The Plan's trustee, Wells Fargo, certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

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 been amended since the receipt of its latest 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 2011.

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.

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.

Recent accounting pronouncements – In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Contribution Pension Plans (Topic 962); I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures; and III. Measurement Date Practical Expedient*. The amendment removes the requirement to:

- disclose individual investments held which exceed 5% of net assets available for benefits.
- disclose net appreciation in fair value of investments by type of investment held.
- disaggregate investments reported in the fair value hierarchy table by class of investment. They may be presented by general type only.

ASU 2015-12 has been adopted for the December 31, 2014 Plan year end; however, the retrospective approach requires that the above items, applicable to the prior year, be presented in accordance with ASU 2015-12 as well.

Reclassifications – Certain reclassifications have been made to the 2013 financial statements to conform them to the 2014 presentation in accordance with the Plan's adoption of ASU 2015-12.

Subsequent events – The Plan has evaluated subsequent events through October 12, 2015, 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 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.

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, 2014 and 2013.

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 both American Depository Receipts (ADRs) and foreign common stock directly held by the Plan. While ADR 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 fund: Valued at the closing daily net asset value as reported and published by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the U.S. Securities and Exchange Commission. The fund is required to publish its daily net asset value and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

Other: Includes municipal bonds 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 18,014,561	$ 150,094	$ -	$ 18,164,655
U.S. government securities	17,527,118	898,973	-	18,426,091
Asset-backed securities	-	10,106,507	176,604	10,283,111
Corporate bonds and notes	-	5,722,345	268,786	5,991,131
Common stocks and foreign equities	51,448,059	18,065,660	-	69,513,719
Mutual fund	10,461,913	-	-	10,461,913
Other	-	766,731	-	766,731
Investments at fair value	$ 97,451,651	$ 35,710,310	$ 445,390	$ 133,607,351

	2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 7,032,585	$ -	$ -	$ 7,032,585
U.S. government securities	21,458,103	517,793	-	21,975,896
Asset-backed securities	-	8,134,233	187,156	8,321,389
Corporate bonds and notes	-	5,638,332	306,464	5,944,796
Common stocks and foreign equities	47,374,910	21,350,137	-	68,725,047
Mutual fund	10,048,092	-	-	10,048,092
Other	-	769,427	-	769,427
Investments at fair value	$ 85,913,690	$ 36,409,922	$ 493,620	$ 122,817,232

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, 2014 and 2013 are as follows:

Assumed return on assets:	7.25% and 7.3% for January 1, 2014 and 2013, respectively.
Mortality assumption:	For January 1, 2014 and 2013, the RP-2000 Mortality Table for males and females projected to 2029 and 2028 for non-annuitants, and 2021 and 2020 for annuitants, respectively, using Scale AA.
Benefit commencement date:	
Death benefit	The later of the death of the active participant and the date the participant would have attained early retirment.
Deferred vested and disability benefit	The later of age 65 and the termination or disablement of the participant, respectively.
Retirement benefit	Upon termination of employment.
Retirement age:	A set of graded rates from age 55 through age 65.
Form of payment:	Lump sum for SFI or Plan 89 minimum benefit participant; annuity for all others.

The following table reflects the present value of accumulated Plan benefits as of January 1, 2014:

Actuarial present value of accumulated Plan benefits	
Vested benefits:	
Active employees	$ 47,463,358
Participants with deferred benefits	36,411,958
Participants receiving benefits	33,682,801
Total vested benefits	117,558,117
Nonvested benefits	1,060,740
Total actuarial present value of accumulated Plan benefits	$ 118,618,857

The changes in the actuarial present value of the Plan's accumulated Plan benefits are as follows for the year ended January 1, 2014:

Actuarial present value of accumulated Plan benefits at the beginning of year	$ 112,005,964
Increase (decrease) during the year:	
Benefits accumulated	763,728
Actuarial gains	464,148
Decrease in the discount period	8,097,806
Actual benefits paid	(3,747,680)
Assumption changes	1,034,891
Actuarial present value of accumulated Plan benefits at end of year	$ 118,618,857

In October 2014, the Society of Actuaries related updated mortality tables (RP-2014) and an updated mortality improvements scale (MP-2014). The updated mortality tables and improvement scale reflect that participants are living longer. If Towers Watson applied RP-2014 and MP-2014 to calculate the Plan's obligation as of January 1, 2014, the actuarial present value of the accumulated Plan benefits is estimated to increase approximately 3%. Towers Watson has reviewed RP-2014 and MP-2014 and at the discretion of the Company will adjust their assumptions, as necessary, for 2015.

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 2014 and 2013, through quarterly contributions, the Company met its minimum funding requirement for the Plan.

In addition, the Company makes additional cash contributions under a settlement agreement with the Pension Benefit Guaranty Corporation (the PBGC). Under the agreement, the Company agreed to make additional cash contributions to the Plan for Plan years 2012 through 2018 to be funded in 2013 through 2019. During 2014 and 2013, the Company made contributions under the agreement of approximately $2,143,000 for each year.

NOTE 6 – CERTIFIED INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo, the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013.
- Investments reflected on the schedule of assets (held at end of year).
- Schedule of reportable transactions.

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.

SUPPLEMENTARY INFORMATION

REQUIRED BY THE DEPARTMENT OF LABOR

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SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Interest-Bearing Cash:			
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	$ 924,895	$ 925,000
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	464,948	465,000
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	199,971	199,998
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	334,947	334,997
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	634,880	634,987
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	454,905	454,986
	US TREASURY BILL	US TREASURY BILLS	419,992	420,000
*	WELLS FARGO SHORT TERM	SHORT TERM INVESTMENT FUNDS	14,579,591	14,579,591
	CREDIT SUISSE AG	MARKETABLE CD PAYS PD INCOME	150,000	150,095
			18,164,129	18,164,655
	U.S. Government and Asset-Backed Securities:			
	FED FARM CREDIT BK	GOVERNMENT AGENCY	195,000	195,244
	FED FARM CREDIT BK	GOVERNMENT AGENCY	194,952	195,117
	FED FARM CREDIT BK	GOVERNMENT AGENCY	195,000	195,080
	FED NATL MTG ASSN DEB DTD 02/16/88	GOVERNMENT AGENCY	358,530	313,533
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	483,023	530,442
	US TREASURY BOND	US TREASURY NOTES AND BONDS	1,992,252	2,223,096
	US TREASURY BOND	US TREASURY NOTES AND BONDS	189,619	189,169
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,324,674	2,325,907
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	54,948	55,825
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,351,902	1,181,483
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,903,700	1,904,257
	US TREAS INFL INDEX NOTE	US TREASURY NOTES AND BONDS	81,490	80,692
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,713,619	1,709,525
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,822,288	2,899,354
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	60,984	59,477
	TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	403,296	396,817
	US TREAS INFL INDEX NOTE	US TREASURY NOTES AND BONDS	191,285	183,095
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	638,448	638,321
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	525,095	525,289
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	44,838	44,947
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	174,700	303,352
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,275,461	2,276,069
	BRAZOS HIGHER EDUCATION AUTHOR	ASSET BACKED OBLIGATION	95,586	103,559
	CREDIT-BASED ASSET SERVICING A	ASSET BACKED OBLIGATION	350,410	189,089
	CWABS ASSET-BACKED CERTIFICATES TRUS	ASSET BACKED OBLIGATION	122,022	156,353
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	79,645	80,612
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	153,450	173,424
	CENTEX HOME EQUITY LN TR	ASSET BACKED OBLIGATION	81,316	85,990
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	129,600	222,665
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	128,819	199,009

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	CONTINENTAL AIRLS SER 99-2 CL A-1	ASSET BACKED OBLIGATION	136,716	148,473
	HOUSEHOLD HOME EQUITY LOAN TRU	ASSET BACKED OBLIGATION	118,688	224,507
	LEHMAN XS TRUST	ASSET BACKED OBLIGATION	84,185	181,650
	LONG BEACH MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	161,000	189,410
	MID-STATE TRUST	ASSET BACKED OBLIGATION	216,111	176,604
	MORGAN STANLEY CAPITAL INC	ASSET BACKED OBLIGATION	120,431	137,194
	NORTHSTAR EDUCATION FINANCE, INC.	ASSET BACKED OBLIGATION	82,688	87,842
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	30,055	31,653
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	175,219	174,983
	SAXON ASSET SECS TR	ASSET BACKED OBLIGATION	15,838	16,000
	STRUCTURED ASSET SECURITIES CO	ASSET BACKED OBLIGATION	58,192	58,455
*	WELLS FARGO HOME EQUITY ASSET BACKED	ASSET BACKED OBLIGATION	14,863	14,534
	BANK AMER FDG CORP	MORTGAGE BACKED OBLIGATION	16,644	16,604
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	70,092	71,353
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	94,977	101,231
	COUNTRYWIDE ASSET-BACKED	MORTGAGE BACKED OBLIGATION	299,978	230,079
	COLLEGE LOAN CORPORATION TRUST	MORTGAGE BACKED OBLIGATION	54,927	55,550
	COMMERCIAL MTG PASSTHRU CERT	MORTGAGE BACKED OBLIGATION	169,566	165,220
	CREDIT SUISSE FIRST BOSTON MTG SECS	MORTGAGE BACKED OBLIGATION	50,700	52,333
	DBUBS MORTGAGE TRUST	MORTGAGE BACKED OBLIGATION	199,144	196,154
	EDUCATIONAL FUNDING OF THE SOU	MORTGAGE BACKED OBLIGATION	76,371	78,935
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	32,704	36,042
	FANNIEMAE-ACES	MORTGAGE BACKED OBLIGATION	151,107	154,581
	FANNIE MAE-ACES	MORTGAGE BACKED OBLIGATION	176,975	172,656
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	158,499	158,556
	FHLMC MULTIFAMILY STRUCTURED P	MORTGAGE BACKED OBLIGATION	191,926	190,941
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	249,972	249,972
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	65,331	71,313
	J P MORGAN CHASE COML MTG SECS CORP	MORTGAGE BACKED OBLIGATION	99,763	93,947
	MASTR ADJ RATE MTGS TR	MORTGAGE BACKED OBLIGATION	51,547	50,825
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	20,200	21,652
	NAVIENT STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	195,000	194,093
	RESIDENTIAL ASSET MTG PRODS INC	MORTGAGE BACKED OBLIGATION	34,000	33,927
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	171,660	171,354
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	129,331	129,980
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	197,031	194,994
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	75,262	78,154
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	89,500	93,504
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	87,750	93,035
	SLC STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	194,250	192,585
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	94,317	94,550
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	50,414	50,321
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	101,952	101,858
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	190,000	190,965
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	178,690	178,558
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	200,789	200,008
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	210,656	207,770
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	195,183	194,238
	STRUCTURED ASSET SECS CORP	MORTGAGE BACKED OBLIGATION	61,230	61,584
	STRUCTURED ASSET MTG INVTS II TR	MORTGAGE BACKED OBLIGATION	172,452	345,646

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	WF-RBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	122,390	124,975
	WACHOVIA BK COML MTG TR	MORTGAGE BACKED OBLIGATION	56,820	56,588
	FED NATL MTG ASSN POOL #462237	US GOVERNMENT MORTGAGE POOL	174,863	170,794
	FED NATL MTG ASSN POOL #468587	US GOVERNMENT MORTGAGE POOL	156,056	155,221
	FED NATL MTG ASSN POOL #AL0561	US GOVERNMENT MORTGAGE POOL	195,455	191,987
	FED NATL MTG ASSN POOL #AL0600	US GOVERNMENT MORTGAGE POOL	128,600	126,145
	FED NATL MTG ASSN POOL #AL0905	US GOVERNMENT MORTGAGE POOL	185,436	185,792
	FED NATL MTG ASSN POOL #AL1445	US GOVERNMENT MORTGAGE POOL	166,394	165,707
	FED NATL MTG ASSN POOL #AL2602	US GOVERNMENT MORTGAGE POOL	158,153	152,130
	FED NATL MTG ASSN POOL #AL1983	US GOVERNMENT MORTGAGE POOL	227,957	230,530
	FED NATL MTG ASSN POOL #FN0004	US GOVERNMENT MORTGAGE POOL	152,554	154,024
	FED NATL MTG ASSN POOL #735686	US GOVERNMENT MORTGAGE POOL	19,914	21,715
	FED NATL MTG ASSN POOL #888412	US GOVERNMENT MORTGAGE POOL	17,450	19,049
	FED NATL MTG ASSN POOL #MA1547	US GOVERNMENT MORTGAGE POOL	372,609	389,590
	FED NATL MTG ASSN POOL MA1561	US GOVERNMENT MORTGAGE POOL	321,800	341,122
			28,011,819	28,709,202
	Corporate Bonds and Notes:			
	ALEXANDRIA REAL ESTATE E	CORPORATE BONDS	75,080	75,242
	ANADARKO PETROLEUM CORP	CORPORATE BONDS	23,566	24,262
	BANK OF AMERICA NA SER BKNT	CORPORATE BONDS	247,634	247,277
	BEAR STEARNS CO INC	CORPORATE BONDS	126,832	155,594
	BOARDWALK PIPELINES LP	CORPORATE BONDS	159,695	159,261
	CATHOLIC HEALTH INITIATI	CORPORATE BONDS	140,700	146,973
	CENTERPOINT ENER HOUSTON	CORPORATE BONDS	109,771	111,613
	CENTURYLINK INC	CORPORATE BONDS	118,562	124,500
	CITIGROUP INC	CORPORATE BONDS	57,922	55,319
	CITIGROUP INC	CORPORATE BONDS	86,923	113,167
	CONTINENTAL RESOURCES	CORPORATE BONDS	23,304	21,667
	CREDIT SUISSE NEW YORK	CORPORATE BONDS	65,067	75,643
	DUKE REALTY LP	CORPORATE BONDS	149,460	168,867
	FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	201,760	201,338
	GENERAL ELEC CAP CORP	CORPORATE BONDS	80,262	97,825
	GENERAL ELEC CAP CORP	CORPORATE BONDS	89,813	139,430
	GENERAL ELEC CAP CORP	CORPORATE BONDS	81,500	88,230
	GENERAL MOTORS CO	CORPORATE BONDS	93,821	98,999
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	103,963	126,083
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	32,500	49,889
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	74,969	75,758
	HCP INC	CORPORATE BONDS	49,865	49,481
	HEALTH CARE PROPERTIES	CORPORATE BONDS	199,420	179,596
	HEALTH CARE REIT INC	CORPORATE BONDS	99,349	109,958
	HEALTH CARE REIT INC	CORPORATE BONDS	59,603	66,671
	HEALTHCARE REALTY TRUST	CORPORATE BONDS	148,985	163,802
	HIGHWOODS RLTY LTD PARTNERSHIP	CORPORATE BONDS	112,996	118,198
	HOST HOTELS & RESORTS LP	CORPORATE BONDS	162,000	157,554
	JPMORGAN CHASE & CO	CORPORATE BONDS	74,896	87,119
	J P MORGAN CHASE CAP XIII SER M	CORPORATE BONDS	203,150	215,800
	JPMORGAN CHASE BK N A NEW YORK N Y	CORPORATE BONDS	102,300	99,136

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	MERRILL LYNCH & CO	CORPORATE BONDS	100,000	108,812
	MERRILL LYNCH & CO	CORPORATE BONDS	146,000	159,974
	METLIFE INC	CORPORATE BONDS	100,500	109,039
	NATIONWIDE HEALTH PPTYS	CORPORATE BONDS	186,590	178,414
	NEWFIELD EXPLORATION CO	CORPORATE BONDS	70,000	69,257
	NOBLE ENERGY INC	CORPORATE BONDS	27,915	27,674
	NORTH SHORE LONG ISLAND	CORPORATE BONDS	119,668	159,982
	PUBLIC SERVICE CO OF NEW MEXICO	CORPORATE BONDS	171,700	200,066
	RECKSON OPERATING PRTSHP	CORPORATE BONDS	118,334	119,462
	ROYAL BK SCOTLND GRP PLC	CORPORATE BONDS	101,249	101,001
	SOUTHWESTERN ELEC POWER	CORPORATE BONDS	152,807	178,035
	TENNESSEE GAS PIPELINE	CORPORATE BONDS	177,692	159,872
	KCP&L GREATER MISSOURI	CORPORATE BONDS	132,750	190,010
	VERIZON COMMUNICATIONS	CORPORATE BONDS	159,518	157,797
	WACHOVIA BANK NA	CORPORATE BONDS	74,009	84,068
	WALGREENS BOOTS ALLIANCE	CORPORATE BONDS	160,000	159,995
			5,573,266	5,991,131
	Common Stock and Foreign Equities:			
	AGNICO EAGLE MINES LTD	ADR & US HELD FOREIGN STOCK	376,882	211,565
	ASSA ABLOY AB	ADR & US HELD FOREIGN STOCK	120,302	188,806
	ASTRAZENECA PLC	ADR & US HELD FOREIGN STOCK	879,797	989,824
	BNP PARIBAS - ADR	ADR & US HELD FOREIGN STOCK	529,119	508,862
	BARRICK GOLD CORP COM	ADR & US HELD FOREIGN STOCK	259,677	121,475
	COMPAGNIE DE SAINT-GOBAIN	ADR & US HELD FOREIGN STOCK	455,076	446,565
	COMPAGNIE FINANCIERE RICHEMONT SA	ADR & US HELD FOREIGN STOCK	651,363	664,931
	CRESCENT POINT ENERGY CORP	ADR & US HELD FOREIGN STOCK	450,504	243,180
	DEUTSCHE POST AG	ADR & US HELD FOREIGN STOCK	1,138,012	1,050,504
	GENMAB A/S	ADR & US HELD FOREIGN STOCK	348,745	506,333
	GOLDCORP INC NEW	ADR & US HELD FOREIGN STOCK	498,188	322,248
	GRUPO TELEVISA, S.A. - ADR	ADR & US HELD FOREIGN STOCK	274,112	301,703
	ITV PLC	ADR & US HELD FOREIGN STOCK	548,445	673,878
	IMPERIAL TOBACCO GROUP PLC - ADR	ADR & US HELD FOREIGN STOCK	743,429	811,300
	ING GROEP N.V. - ADR	ADR & US HELD FOREIGN STOCK	569,152	531,757
	KBC GROEP NV	ADR & US HELD FOREIGN STOCK	538,167	540,697
	KINGFISHER PLC - ADR	ADR & US HELD FOREIGN STOCK	812,784	804,807
	NOVO NORDISK A/S - ADR	ADR & US HELD FOREIGN STOCK	406,091	457,352
	POSCO - ADR	ADR & US HELD FOREIGN STOCK	415,201	341,894
	ROYAL DUTCH SHELL PLC	ADR & US HELD FOREIGN STOCK	1,035,385	892,107
	ROYAL MAIL PLC	ADR & US HELD FOREIGN STOCK	520,928	493,582
	SANDS CHINA LTD	ADR & US HELD FOREIGN STOCK	780,944	620,979
	SCHLUMBERGER LTD	ADR & US HELD FOREIGN STOCK	327,976	384,345
	SOCIETE GENERALE - ADR	ADR & US HELD FOREIGN STOCK	390,592	326,876
	TESCO PLC - ADR	ADR & US HELD FOREIGN STOCK	842,588	846,893
	TEVA PHARMACEUTICAL INDUSTRIES - ADR	ADR & US HELD FOREIGN STOCK	431,139	483,142
	TOKIO MARINE HOLDINGS INC	ADR & US HELD FOREIGN STOCK	633,301	643,039
	TOTAL S.A. - ADR	ADR & US HELD FOREIGN STOCK	924,607	709,837

SMART & FINAL
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December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	LIBERTY GLOBAL PLC	ADR & US HELD FOREIGN STOCK	210,998	301,933
	WHITE MOUNTAINS INSURANCE GROUP INC	ADR & US HELD FOREIGN STOCK	368,001	550,086
	TE CONNECTIVITY LTD	ADR & US HELD FOREIGN STOCK	232,297	569,250
	CORE LABORATORIES N V COM	ADR & US HELD FOREIGN STOCK	89,626	312,884
	YAMAHA MOTOR CO LTD JPY 1.0	COMMON FOREIGN	503,068	317,657
	LIBERTY GLOBAL PLC USD 0.01	COMMON FOREIGN	93,972	107,037
	ABBOTT LABS	COMMON STOCK	252,625	486,216
	ALBANY INTL CORP NEW CL A	COMMON STOCK	140,745	148,655
	ALLEGHANY CORP DEL NEW	COMMON STOCK	373,102	563,153
	ALTRA HOLDINGS INC	COMMON STOCK	141,778	130,906
	AMERICAN EQUITY INVT LIFE HLDG CO	COMMON STOCK	131,751	289,127
	AMERICAN INTERNATIONAL GROUP, INC	COMMON STOCK	639,661	1,125,801
	AMERICAN WATER WORKS CO INC/NE	COMMON STOCK	302,100	479,700
	ANADARKO PETROLEUM CORP	COMMON STOCK	311,669	767,250
	APPLE INC	COMMON STOCK	417,176	618,128
	ASTORIA FINL CORP COM	COMMON STOCK	178,317	121,576
	BANK OF AMERICA CORP	COMMON STOCK	482,425	296,974
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	718,865	1,144,074
	BED BATH & BEYOND INC	COMMON STOCK	468,939	601,743
	BOEING CO	COMMON STOCK	1,254,232	1,559,760
	BRISTOW GROUP INC	COMMON STOCK	221,549	367,174
	BUCKEYE PARTNERS L P UNIT LTD	COMMON STOCK	242,265	264,810
	CAI INTERNATIONAL INC	COMMON STOCK	128,093	132,402
	CABOT CORP COM	COMMON STOCK	146,383	137,326
	CABOT MICROELECTRONICS CORP	COMMON STOCK	228,620	258,651
	CANTEL MEDICAL CORP.	COMMON STOCK	71,150	328,343
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	712,290	1,097,915
	CASH AMERICA INTERNATIONAL INC	COMMON STOCK	83,778	94,868
	CATERPILLAR INC	COMMON STOCK	242,736	549,180
	CENTENE CORP DEL	COMMON STOCK	130,514	292,130
	CHECKPOINT SYS INC COM	COMMON STOCK	147,321	127,414
	CHESAPEAKE ENERGY CORP COM	COMMON STOCK	427,207	365,959
	CISCO SYSTEMS INC	COMMON STOCK	531,986	720,409
	COACH INC	COMMON STOCK	560,797	567,156
	COHERENT INC	COMMON STOCK	168,384	212,824
	COSTCO WHOLESALE CORP	COMMON STOCK	305,102	1,048,950
	COVANCE INC COM	COMMON STOCK	136,844	290,752
	CUMMINS INC.	COMMON STOCK	426,541	468,553
	DEVON ENERGY CORPORATION	COMMON STOCK	360,834	336,655
	WALT DISNEY CO	COMMON STOCK	340,590	1,036,090
	DISCOVERY COMMUNICATIONS INC	COMMON STOCK	784,018	699,301
	DISCOVERY COMMUNICATIONS INC	COMMON STOCK	306,325	272,154
	EPIQ SYS INC	COMMON STOCK	103,606	117,852
	EATON VANCE CORP COM NON VTG	COMMON STOCK	135,112	204,650
	EMERSON ELECTRIC CO	COMMON STOCK	354,880	462,975
	ENERSYS	COMMON STOCK	139,250	357,976
	ENOVA INTERNATIONAL INC	COMMON STOCK	83,600	85,412
	ENTEGRIS INC	COMMON STOCK	168,965	259,735
	EQUIFAX INC	COMMON STOCK	196,986	588,976

SMART & FINAL
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SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

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	FIRST INTERSTATE BANCSYSTEM IN	COMMON STOCK	97,780	97,787
	FRANKLIN ELEC INC COM	COMMON STOCK	165,605	277,722
	GATX CORP	COMMON STOCK	260,658	305,768
	GENERAL ELECTRIC CO	COMMON STOCK	526,203	581,210
	GENERAL MOTORS CO	COMMON STOCK	446,429	534,123
	GLOBAL PMTS INC W/I	COMMON STOCK	134,278	298,701
	GOOGLE INC	COMMON STOCK	332,789	403,302
	GOOGLE INC CLASS C	COMMON STOCK	217,706	294,784
	GRAHAM HOLDINGS COMPANY	COMMON STOCK	309,257	543,274
	HALLIBURTON CO	COMMON STOCK	125,022	440,496
	HEALTHWAYS INC	COMMON STOCK	230,561	157,052
	HERTZ GLOBAL HOLDINGS INC	COMMON STOCK	1,322,818	1,266,952
	HEXCEL CORP NEW COM	COMMON STOCK	236,604	452,241
	HONEYWELL INTERNATIONAL INC	COMMON STOCK	323,671	819,344
	HORACE MANN EDUCATORS CORP NEW	COMMON STOCK	123,616	144,532
	INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	245,667	385,056
	INTERNATIONAL SPEEDWAY CORP COM	COMMON STOCK	95,184	40,005
	ITRON INC COM	COMMON STOCK	196,435	163,620
	JPMORGAN CHASE & CO	COMMON STOCK	676,051	1,189,020
	JOHNSON & JOHNSON	COMMON STOCK	388,719	690,162
	JOHNSON CONTROLS INC	COMMON STOCK	860,810	1,087,650
	KINDER MORGAN INC/DELAWARE	COMMON STOCK	313,143	343,303
	LAS VEGAS SANDS CORP	COMMON STOCK	476,798	438,817
	ESTEE LAUDER COMPANIES INC	COMMON STOCK	722,790	728,167
	LEUCADIA NATL CORP COM	COMMON STOCK	1,183,013	1,022,352
	LEVEL 3 COMMUNICATIONS, INC.	COMMON STOCK	827,501	1,229,562
	LIBERTY BROADBAND CORP	COMMON STOCK	453,154	507,161
	LIBERTY BROADBAND CORP	COMMON STOCK	48,972	102,131
	LIBERTY INTERACTIVE CORPORATION	COMMON STOCK	199,151	597,226
	LIBERTY VENTURES	COMMON STOCK	424,435	617,061
	LIBERTY MEDIA CORP	COMMON STOCK	196,384	264,525
	LIBERTY MEDIA CORP	COMMON STOCK	143,114	287,246
	LIFE TIME FITNESS INC	COMMON STOCK	173,724	271,776
	LITTELFUSE INC COM	COMMON STOCK	155,449	263,426
	MEDNAX INC	COMMON STOCK	153,832	356,994
	MERITAGE HOMES CORPORATION	COMMON STOCK	234,988	183,549
	MOLINA HEALTHCARE INC	COMMON STOCK	239,667	299,714
	MONOLITHIC PWR SYS INC	COMMON STOCK	149,186	279,439
	MOOG INC CL A	COMMON STOCK	117,932	266,508
	NEWFIELD EXPL CO COM	COMMON STOCK	399,180	273,912
	NEWPARK RES INC COM PAR $0.01	COMMON STOCK	115,159	153,298
	NORTHROP GRUMMAN CORP	COMMON STOCK	290,277	781,167
	OCCIDENTAL PETE CORP	COMMON STOCK	948,627	894,771
	ONEOK INC COM	COMMON STOCK	39,927	134,383
	PROCTER & GAMBLE CO	COMMON STOCK	190,443	455,450
	PROTECTIVE LIFE CORP	COMMON STOCK	92,393	290,998
	QUALCOMM INC	COMMON STOCK	388,621	483,145
	RAYMOND JAMES FINL INC	COMMON STOCK	140,280	358,349
	RAYTHEON CO	COMMON STOCK	445,671	854,543
	REINSURANCE GROUP AMERICA CLASS A	COMMON STOCK	90,033	306,670

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	SBA COMMUNICATIONS CORP	COMMON STOCK	62,328	365,508
	SANMINA CORPORATION	COMMON STOCK	96,437	140,521
	SAPIENT CORP COM	COMMON STOCK	117,662	219,143
	THE SCOTTS MIRACLE-GRO COMPANY CL A	COMMON STOCK	127,468	199,424
	SNAP ON INC	COMMON STOCK	133,421	451,242
	SOUTH JERSEY INDS INC COM	COMMON STOCK	151,594	223,934
	STATE AUTO FINL CORP COM	COMMON STOCK	112,656	77,770
	STIFEL FINANCIAL CORP	COMMON STOCK	190,386	249,590
	SWIFT ENERGY COMPANY	COMMON STOCK	247,958	38,819
	TAL INTL GROUP INC	COMMON STOCK	156,871	171,099
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK	142,872	277,809
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	271,103	626,450
	3M CO	COMMON STOCK	329,161	673,712
	TIMKEN CO	COMMON STOCK	100,434	209,132
	TIMKENSTEEL CORP	COMMON STOCK	41,804	90,724
	TRUSTMARK CORP	COMMON STOCK	132,305	171,755
	UNITED BANKSHARES INC COM	COMMON STOCK	150,448	194,066
	UNITED FIRE GROUP INC	COMMON STOCK	165,206	170,918
	UNITED NAT FOODS INC	COMMON STOCK	267,019	299,557
	UNITED TECHNOLOGIES CORP	COMMON STOCK	338,292	644,000
	VALSPAR CORP	COMMON STOCK	124,546	415,104
	VERIZON COMMUNICATIONS	COMMON STOCK	419,133	547,326
	WGL HOLDINGS INC	COMMON STOCK	178,848	283,205
	WESTAR ENERGY INC	COMMON STOCK	438,952	523,748
	LIBERTY BROADBAND	RIGHTS AND WARRANTS	-	23,133
			53,463,263	69,513,719
	Mutual Fund:			
*	WELLS FARGO ADVANTAGE GROWTH FUND	MUTUAL FUND	8,586,591	10,461,913
	Other:			
	BRAZOS TX HGR EDU AUTH	MUNICIPAL - TAXABLE	61,450	62,263
	CALIFORNIA ST	MUNICIPAL - TAXABLE	63,017	61,665
	HOUSTON TX	MUNICIPAL - TAXABLE	111,281	113,166
	ILLINOIS ST TAXABLE-PENSION	MUNICIPAL - TAXABLE	61,800	63,499
	ILLINOIS ST TXBL	MUNICIPAL - TAXABLE	73,013	74,840
	ILLINOIS ST	MUNICIPAL - TAXABLE	75,000	87,925
	NEW YORK N Y	MUNICIPAL - TAXABLE	244,404	256,714
	NEW YORK ST URBAN DEV CORP REV	MUNICIPAL - TAXABLE	46,179	46,661
			736,143	766,731
		Total	$ 114,535,211	$ 133,607,351

* Party-in-interest

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

	Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transations:									
	Deutsche Bank Securities Inc.	U.S. Treasury Notes (various rates)	$ -	$ 15,273,949	$ -	$ -	$ 15,297,313	$ 15,273,949	$ (23,364)
	J.P. Morgan Securities, Inc.	U.S. Treasury Notes (various rates)	-	10,685,528	-	-	10,668,771	10,685,528	16,757
	Credit Suisse Securities (USA)	U.S. Treasury Notes (various rates)	-	15,248,821	-	-	15,167,746	15,248,821	81,075
	BNY Brokerage Inc.	U.S. Treasury Notes (various rates)	-	16,154,012	-	14,755	14,255,653	16,154,012	1,898,359
	Goldman Sachs	U.S. Treasury Notes (various rates)	-	38,861,955	-	-	38,799,010	38,861,955	62,945
	Merrill Lynch Pierce Fenner	U.S. Treasury Notes (various rates)	-	40,721,357	-	9,253	39,637,888	40,721,357	1,083,469
	Bank of America Securities LLC	U.S. Treasury Notes (various rates)	-	26,659,959	-	-	26,536,550	26,659,959	123,409
	JPMORGAN Chase Bank/RBS Securities	U.S. Treasury Notes (various rates)	-	8,689,720	-	-	8,680,814	8,689,720	8,906
	Barclays Capital Inc. Fixed Income	U.S. Treasury Notes (various rates)	-	32,719,423	-	-	32,653,499	32,719,423	65,924
Series of transations by issuer:									
*	Wells Fargo Bank, N.A.	Short Term Investment Fund N15	75,984,183	-	-	-	75,984,183	75,984,183	-
*	Wells Fargo Bank, N.A.	Short Term Investment Fund N15	-	67,662,178	-	-	67,662,178	67,662,178	-
	U.S. Treasury	Note 1.25% 11/30/2018	-	6,916,441	-	-	6,936,339	6,916,441	(19,898)
	U.S. Treasury	Note 1.5% 1/31/2019	6,814,060	-	-	-	6,814,060	6,814,060	-
	U.S. Treasury	Note 1.5% 1/31/2019	-	4,415,483	-	-	4,489,385	4,415,483	(73,902)
	U.S. Treasury	Note 2.75% 2/15/2024	5,259,517	-	-	-	5,259,517	5,259,517	-
	U.S. Treasury	Note 2.75% 2/15/2024	-	5,345,277	-	-	5,259,517	5,345,277	85,760
	U.S. Treasury	Note 1.625% 3/31/2019	5,898,921	-	-	-	5,898,921	5,898,921	-
	U.S. Treasury	Note 1.625% 3/31/2019	-	5,976,798	-	-	5,898,922	5,976,798	77,876
	U.S. Treasury	Note 2.375% 8/15/2024	5,051,823	-	-	-	5,051,823	5,051,823	-
	U.S. Treasury	Note 2.375% 8/15/2024	-	4,457,968	-	-	4,355,518	4,457,968	102,450
	U.S. Treasury	Note 2.625% 5/15/2024	5,597,553	-	-	-	5,597,553	5,597,553	-
	U.S. Treasury	Note 2.625% 5/15/2024	-	5,614,435	-	-	5,597,554	5,614,435	16,881
	U.S. Treasury	Note 1.5% 5/31/2019	6,006,872	-	-	-	6,006,872	6,006,872	-
	U.S. Treasury	Note 1.5% 5/31/2019	-	5,963,954	-	-	6,006,870	5,963,954	(42,916)
	U.S. Treasury	Note 1.625% 7/31/2019	5,582,112	-	-	-	5,582,112	5,582,112	-
	U.S. Treasury	Note 1.625% 7/31/2019	-	5,604,883	-	-	5,582,114	5,604,883	22,769

* Party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participation Data as of January 1, 2014

Attained Age		Years of Credited Service									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
0-24	Number	0	6	0	0	0	0	0	0	0	0
	Avg Comp										
25-29	Number	0	274	45	1	0	0	0	0	0	0
	Avg Comp		33,937	45,440							
30-34	Number	0	184	247	35	2	0	0	0	0	0
	Avg Comp		33,478	44,395	55,552						
35-39	Number	0	76	139	103	14	3	1	0	0	0
	Avg Comp		42,762	45,453	56,989						
40-44	Number	0	70	98	99	66	22	3	0	0	0
	Avg Comp		33,674	47,639	59,502	75,133	54,608				
45-49	Number	0	59	54	42	40	42	7	0	0	0
	Avg Comp		44,332	45,790	73,574	85,375	73,855				
50-54	Number	0	37	35	47	30	32	18	7	0	0
	Avg Comp		49,386	63,890	62,449	78,089	72,167				
55-59	Number	0	27	36	44	25	26	26	18	2	1
	Avg Comp		52,563	79,406	80,508	78,303	79,473	65,769			
60-64	Number	0	14	24	20	9	16	10	4	2	1
	Avg Comp			64,747	80,165						
65-69	Number	0	7	8	4	2	1	1	1	0	0
	Avg Comp										
Over 69	Number	0	2	1	0	0	1	0	0	0	0
	Avg Comp										

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584 / 002
Plan Sponsor: Smart & Final LLC
Valuation Date January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.99%	1.37%
• Second segment rate	6.32%	4.05%
• Third segment rate	6.99%	5.06%
• Effective interest rate	6.59%	4.55%

Annual rates of increase

• Compensation:	2.50%
• Statutory limits on compensation	N/A

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 and Disabled

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA)

Termination

Rates varying by age

Percentage leaving during the year	
Attained Age	
20	15.8768%
25	15.4484%
30	14.7932%
35	13.7166%
40	12.2258%
45	10.3266%
50	7.2322%
55	2.7426%
60	0.2630%
65	0.0000%

Disability

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

Percentage becoming disabled during the year		
Age	Males	Females
20	0.1200%	0.1800%
25	0.1200%	0.1800%
30	0.1200%	0.1800%
35	0.1275%	0.1915%
40	0.1470%	0.2205%
45	0.1975%	0.2965%
50	0.3565%	0.5350%
55	0.6810%	1.0215%
60	1.3800%	2.0700%
65	0.0000%	0.0000%

SCHEDULE SB ATTACHMENTS

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.

Percentage retiring during the year	
Age	
55-59	5%
60	10%
61	5%
62	20%
63-64	10%
65	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant and the date the participant would have attained early retirement
- Deferred vested benefit: The later of age 65 and the termination of the participant
- Disability benefit: The later of age 65 and disablement
- Retirement benefit: Upon termination of employment

Form of payment

- SFI or Plan 89 Minimum Benefit: 100% lump sum
- Other: Married: 25% as life annuity; 75% as 100% Joint & Survivor

  Single and for deferred inactive participants: 100% as life annuity

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 417(e) prescribed assumptions

Percent married

80% of males; 40% of females

SCHEDULE SB ATTACHMENTS

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	$1,353,265
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.
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.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year
Actuarial value of assets for determining minimum required contributions	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 2013 plan year.) 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.

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 2012 to September 2013 and the segment rate corridors of HATFA were applied for the 2014 plan year.

The mortality assumption has been updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from $961,093 for 2013 to $1,353,265 for 2014.

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

	Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transations:									
	Deutsche Bank Securities Inc.	U.S. Treasury Notes (various rates)	$ -	$ 15,273,949	$ -	$ -	$ 15,297,313	$ 15,273,949	$ (23,364)
	J.P. Morgan Securities, Inc.	U.S. Treasury Notes (various rates)	-	10,685,528	-	-	10,668,771	10,685,528	16,757
	Credit Suisse Securities (USA)	U.S. Treasury Notes (various rates)	-	15,248,821	-	-	15,167,746	15,248,821	81,075
	BNY Brokerage Inc.	U.S. Treasury Notes (various rates)	-	16,154,012	-	14,755	14,255,653	16,154,012	1,898,359
	Goldman Sachs	U.S. Treasury Notes (various rates)	-	38,861,955	-	-	38,799,010	38,861,955	62,945
	Merrill Lynch Pierce Fenner	U.S. Treasury Notes (various rates)	-	40,721,357	-	9,253	39,637,888	40,721,357	1,083,469
	Bank of America Securities LLC	U.S. Treasury Notes (various rates)	-	26,659,959	-	-	26,536,550	26,659,959	123,409
	JPMORGAN Chase Bank/RBS Securities	U.S. Treasury Notes (various rates)	-	8,689,720	-	-	8,680,814	8,689,720	8,906
	Barclays Capital Inc. Fixed Income	U.S. Treasury Notes (various rates)	-	32,719,423	-	-	32,653,499	32,719,423	65,924
Series of transations by issuer:									
*	Wells Fargo Bank, N.A.	Short Term Investment Fund N15	75,984,183	-	-	-	75,984,183	75,984,183	-
*	Wells Fargo Bank, N.A.	Short Term Investment Fund N15	-	67,662,178	-	-	67,662,178	67,662,178	-
	U.S. Treasury	Note 1.25% 11/30/2018	-	6,916,441	-	-	6,936,339	6,916,441	(19,898)
	U.S. Treasury	Note 1.5% 1/31/2019	6,814,060	-	-	-	6,814,060	6,814,060	-
	U.S. Treasury	Note 1.5% 1/31/2019	-	4,415,483	-	-	4,489,385	4,415,483	(73,902)
	U.S. Treasury	Note 2.75% 2/15/2024	5,259,517	-	-	-	5,259,517	5,259,517	-
	U.S. Treasury	Note 2.75% 2/15/2024	-	5,345,277	-	-	5,259,517	5,345,277	85,760
	U.S. Treasury	Note 1.625% 3/31/2019	5,898,921	-	-	-	5,898,921	5,898,921	-
	U.S. Treasury	Note 1.625% 3/31/2019	-	5,976,798	-	-	5,898,922	5,976,798	77,876
	U.S. Treasury	Note 2.375% 8/15/2024	5,051,823	-	-	-	5,051,823	5,051,823	-
	U.S. Treasury	Note 2.375% 8/15/2024	-	4,457,968	-	-	4,355,518	4,457,968	102,450
	U.S. Treasury	Note 2.625% 5/15/2024	5,597,553	-	-	-	5,597,553	5,597,553	-
	U.S. Treasury	Note 2.625% 5/15/2024	-	5,614,435	-	-	5,597,554	5,614,435	16,881
	U.S. Treasury	Note 1.5% 5/31/2019	6,006,872	-	-	-	6,006,872	6,006,872	-
	U.S. Treasury	Note 1.5% 5/31/2019	-	5,963,954	-	-	6,006,870	5,963,954	(42,916)
	U.S. Treasury	Note 1.625% 7/31/2019	5,582,112	-	-	-	5,582,112	5,582,112	-
	U.S. Treasury	Note 1.625% 7/31/2019	-	5,604,883	-	-	5,582,114	5,604,883	22,769

* Party-in-interest

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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) ▶ 002

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2014		
2	Assets:		
	a Market value	2a	128399593
	b Actuarial value	2b	119860500

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	411	36180556	36180556
b For terminated vested participants	2249	40895916	40895916
c For active participants	2271	52379331	52880770
d Total	4931	129455803	129957242

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	6.59%
6	Target normal cost	6	2247386

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

Leslie K. Soo Hoo (LKS)
Signature of actuary

October 7, 2015
Date

Leslie K. Soo Hoo
Type or print name of actuary

1405132
Most recent enrollment number

Towers Watson Delaware Inc.
Firm name

213-337-6000
Telephone number (including area code)

300 S. Grand Avenue, Suite 2000
Los Angeles CA 90071-2790
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21883	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)	21883	0
10	Interest on line 9 using prior year's actual return of 18.09%	3959	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1938890
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.42%		124477
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2063367
	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)	25842	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.21%
15	Adjusted funding target attainment percentage	15	92.21%
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	83.21%
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
04/07/2014	1740000				
07/10/2014	1740000				
10/09/2014	1740000				
01/12/2015	390000				
09/11/2015	3110000				
			Totals ► 18(b)	8720000	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	8206042

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ 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**	2247386
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10122584	3942424
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	6189810

	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**	6189810
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8206042

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2016232
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**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

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 Pension Plan
EIN / PN: 95-4079584 / 002
Plan Sponsor: Smart & Final LLC
Valuation Date January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Smart & Final LLC
EIN/PN	95-4079584/002
Plan Name	Smart & Final Pension Plan
Valuation Date	January 1, 2014
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.

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

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	The greater of: (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 For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.
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

SCHEDULE SB ATTACHMENTS

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
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.

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.
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.

Future Plan Changes

No future plan changes 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 Pension Plan
EIN / PN:	95-4079584 / 002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2014

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Interest-Bearing Cash:			
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	$ 924,895	$ 925,000
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	464,948	465,000
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	199,971	199,998
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	334,947	334,997
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	634,880	634,987
	FED HOME LN BK DISC NOTE	GOVERNMENT AGENCY DISCOUNT	454,905	454,986
	US TREASURY BILL	US TREASURY BILLS	419,992	420,000
*	WELLS FARGO SHORT TERM	SHORT TERM INVESTMENT FUNDS	14,579,591	14,579,591
	CREDIT SUISSE AG	MARKETABLE CD PAYS PD INCOME	150,000	150,095
			18,164,129	18,164,655
	U.S. Government and Asset-Backed Securities:			
	FED FARM CREDIT BK	GOVERNMENT AGENCY	195,000	195,244
	FED FARM CREDIT BK	GOVERNMENT AGENCY	194,952	195,117
	FED FARM CREDIT BK	GOVERNMENT AGENCY	195,000	195,080
	FED NATL MTG ASSN DEB DTD 02/16/88	GOVERNMENT AGENCY	358,530	313,533
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	483,023	530,442
	US TREASURY BOND	US TREASURY NOTES AND BONDS	1,992,252	2,223,096
	US TREASURY BOND	US TREASURY NOTES AND BONDS	189,619	189,169
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,324,674	2,325,907
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	54,948	55,825
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,351,902	1,181,483
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,903,700	1,904,257
	US TREAS INFL INDEX NOTE	US TREASURY NOTES AND BONDS	81,490	80,692
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,713,619	1,709,525
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,822,288	2,899,354
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	60,984	59,477
	TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	403,296	396,817
	US TREAS INFL INDEX NOTE	US TREASURY NOTES AND BONDS	191,285	183,095
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	638,448	638,321
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	525,095	525,289
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	44,838	44,947
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	174,700	303,352
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,275,461	2,276,069
	BRAZOS HIGHER EDUCATION AUTHOR	ASSET BACKED OBLIGATION	95,586	103,559
	CREDIT-BASED ASSET SERVICING A	ASSET BACKED OBLIGATION	350,410	189,089
	CWABS ASSET-BACKED CERTIFICATES TRUS	ASSET BACKED OBLIGATION	122,022	156,353
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	79,645	80,612
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	153,450	173,424
	CENTEX HOME EQUITY LN TR	ASSET BACKED OBLIGATION	81,316	85,990
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	129,600	222,665
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	128,819	199,009

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	CONTINENTAL AIRLS SER 99-2 CL A-1	ASSET BACKED OBLIGATION	136,716	148,473
	HOUSEHOLD HOME EQUITY LOAN TRU	ASSET BACKED OBLIGATION	118,688	224,507
	LEHMAN XS TRUST	ASSET BACKED OBLIGATION	84,185	181,650
	LONG BEACH MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	161,000	189,410
	MID-STATE TRUST	ASSET BACKED OBLIGATION	216,111	176,604
	MORGAN STANLEY CAPITAL INC	ASSET BACKED OBLIGATION	120,431	137,194
	NORTHSTAR EDUCATION FINANCE, INC.	ASSET BACKED OBLIGATION	82,688	87,842
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	30,055	31,653
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	175,219	174,983
	SAXON ASSET SECS TR	ASSET BACKED OBLIGATION	15,838	16,000
	STRUCTURED ASSET SECURITIES CO	ASSET BACKED OBLIGATION	58,192	58,455
*	WELLS FARGO HOME EQUITY ASSET BACKED	ASSET BACKED OBLIGATION	14,863	14,534
	BANK AMER FDG CORP	MORTGAGE BACKED OBLIGATION	16,644	16,604
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	70,092	71,353
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	94,977	101,231
	COUNTRYWIDE ASSET-BACKED	MORTGAGE BACKED OBLIGATION	299,978	230,079
	COLLEGE LOAN CORPORATION TRUST	MORTGAGE BACKED OBLIGATION	54,927	55,550
	COMMERCIAL MTG PASSTHRU CERT	MORTGAGE BACKED OBLIGATION	169,566	165,220
	CREDIT SUISSE FIRST BOSTON MTG SECS	MORTGAGE BACKED OBLIGATION	50,700	52,333
	DBUBS MORTGAGE TRUST	MORTGAGE BACKED OBLIGATION	199,144	196,154
	EDUCATIONAL FUNDING OF THE SOU	MORTGAGE BACKED OBLIGATION	76,371	78,935
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	32,704	36,042
	FANNIEMAE-ACES	MORTGAGE BACKED OBLIGATION	151,107	154,581
	FANNIE MAE-ACES	MORTGAGE BACKED OBLIGATION	176,975	172,656
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	158,499	158,556
	FHLMC MULTIFAMILY STRUCTURED P	MORTGAGE BACKED OBLIGATION	191,926	190,941
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	249,972	249,972
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	65,331	71,313
	J P MORGAN CHASE COML MTG SECS CORP	MORTGAGE BACKED OBLIGATION	99,763	93,947
	MASTR ADJ RATE MTGS TR	MORTGAGE BACKED OBLIGATION	51,547	50,825
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	20,200	21,652
	NAVIENT STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	195,000	194,093
	RESIDENTIAL ASSET MTG PRODS INC	MORTGAGE BACKED OBLIGATION	34,000	33,927
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	171,660	171,354
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	129,331	129,980
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	197,031	194,994
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	75,262	78,154
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	89,500	93,504
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	87,750	93,035
	SLC STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	194,250	192,585
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	94,317	94,550
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	50,414	50,321
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	101,952	101,858
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	190,000	190,965
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	178,690	178,558
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	200,789	200,008
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	210,656	207,770
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	195,183	194,238
	STRUCTURED ASSET SECS CORP	MORTGAGE BACKED OBLIGATION	61,230	61,584
	STRUCTURED ASSET MTG INVTS II TR	MORTGAGE BACKED OBLIGATION	172,452	345,646

SMART & FINAL
PENSION PLAN
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December 31, 2014

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*	WF-RBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	122,390	124,975
	WACHOVIA BK COML MTG TR	MORTGAGE BACKED OBLIGATION	56,820	56,588
	FED NATL MTG ASSN POOL #462237	US GOVERNMENT MORTGAGE POOL	174,863	170,794
	FED NATL MTG ASSN POOL #468587	US GOVERNMENT MORTGAGE POOL	156,056	155,221
	FED NATL MTG ASSN POOL #AL0561	US GOVERNMENT MORTGAGE POOL	195,455	191,987
	FED NATL MTG ASSN POOL #AL0600	US GOVERNMENT MORTGAGE POOL	128,600	126,145
	FED NATL MTG ASSN POOL #AL0905	US GOVERNMENT MORTGAGE POOL	185,436	185,792
	FED NATL MTG ASSN POOL #AL1445	US GOVERNMENT MORTGAGE POOL	166,394	165,707
	FED NATL MTG ASSN POOL #AL2602	US GOVERNMENT MORTGAGE POOL	158,153	152,130
	FED NATL MTG ASSN POOL #AL1983	US GOVERNMENT MORTGAGE POOL	227,957	230,530
	FED NATL MTG ASSN POOL #FN0004	US GOVERNMENT MORTGAGE POOL	152,554	154,024
	FED NATL MTG ASSN POOL #735686	US GOVERNMENT MORTGAGE POOL	19,914	21,715
	FED NATL MTG ASSN POOL #888412	US GOVERNMENT MORTGAGE POOL	17,450	19,049
	FED NATL MTG ASSN POOL #MA1547	US GOVERNMENT MORTGAGE POOL	372,609	389,590
	FED NATL MTG ASSN POOL MA1561	US GOVERNMENT MORTGAGE POOL	321,800	341,122
			28,011,819	28,709,202
	Corporate Bonds and Notes:			
	ALEXANDRIA REAL ESTATE E	CORPORATE BONDS	75,080	75,242
	ANADARKO PETROLEUM CORP	CORPORATE BONDS	23,566	24,262
	BANK OF AMERICA NA SER BKNT	CORPORATE BONDS	247,634	247,277
	BEAR STEARNS CO INC	CORPORATE BONDS	126,832	155,594
	BOARDWALK PIPELINES LP	CORPORATE BONDS	159,695	159,261
	CATHOLIC HEALTH INITIATI	CORPORATE BONDS	140,700	146,973
	CENTERPOINT ENER HOUSTON	CORPORATE BONDS	109,771	111,613
	CENTURYLINK INC	CORPORATE BONDS	118,562	124,500
	CITIGROUP INC	CORPORATE BONDS	57,922	55,319
	CITIGROUP INC	CORPORATE BONDS	86,923	113,167
	CONTINENTAL RESOURCES	CORPORATE BONDS	23,304	21,667
	CREDIT SUISSE NEW YORK	CORPORATE BONDS	65,067	75,643
	DUKE REALTY LP	CORPORATE BONDS	149,460	168,867
	FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	201,760	201,338
	GENERAL ELEC CAP CORP	CORPORATE BONDS	80,262	97,825
	GENERAL ELEC CAP CORP	CORPORATE BONDS	89,813	139,430
	GENERAL ELEC CAP CORP	CORPORATE BONDS	81,500	88,230
	GENERAL MOTORS CO	CORPORATE BONDS	93,821	98,999
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	103,963	126,083
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	32,500	49,889
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	74,969	75,758
	HCP INC	CORPORATE BONDS	49,865	49,481
	HEALTH CARE PROPERTIES	CORPORATE BONDS	199,420	179,596
	HEALTH CARE REIT INC	CORPORATE BONDS	99,349	109,958
	HEALTH CARE REIT INC	CORPORATE BONDS	59,603	66,671
	HEALTHCARE REALTY TRUST	CORPORATE BONDS	148,985	163,802
	HIGHWOODS RLTY LTD PARTNERSHIP	CORPORATE BONDS	112,996	118,198
	HOST HOTELS & RESORTS LP	CORPORATE BONDS	162,000	157,554
	JPMORGAN CHASE & CO	CORPORATE BONDS	74,896	87,119
	J P MORGAN CHASE CAP XIII SER M	CORPORATE BONDS	203,150	215,800
	JPMORGAN CHASE BK N A NEW YORK N Y	CORPORATE BONDS	102,300	99,136

SMART & FINAL
PENSION PLAN
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	MERRILL LYNCH & CO	CORPORATE BONDS	100,000	108,812
	MERRILL LYNCH & CO	CORPORATE BONDS	146,000	159,974
	METLIFE INC	CORPORATE BONDS	100,500	109,039
	NATIONWIDE HEALTH PPTYS	CORPORATE BONDS	186,590	178,414
	NEWFIELD EXPLORATION CO	CORPORATE BONDS	70,000	69,257
	NOBLE ENERGY INC	CORPORATE BONDS	27,915	27,674
	NORTH SHORE LONG ISLAND	CORPORATE BONDS	119,668	159,982
	PUBLIC SERVICE CO OF NEW MEXICO	CORPORATE BONDS	171,700	200,066
	RECKSON OPERATING PRTSHP	CORPORATE BONDS	118,334	119,462
	ROYAL BK SCOTLND GRP PLC	CORPORATE BONDS	101,249	101,001
	SOUTHWESTERN ELEC POWER	CORPORATE BONDS	152,807	178,035
	TENNESSEE GAS PIPELINE	CORPORATE BONDS	177,692	159,872
	KCP&L GREATER MISSOURI	CORPORATE BONDS	132,750	190,010
	VERIZON COMMUNICATIONS	CORPORATE BONDS	159,518	157,797
	WACHOVIA BANK NA	CORPORATE BONDS	74,009	84,068
	WALGREENS BOOTS ALLIANCE	CORPORATE BONDS	160,000	159,995
			5,573,266	5,991,131
	Common Stock and Foreign Equities:			
	AGNICO EAGLE MINES LTD	ADR & US HELD FOREIGN STOCK	376,882	211,565
	ASSA ABLOY AB	ADR & US HELD FOREIGN STOCK	120,302	188,806
	ASTRAZENECA PLC	ADR & US HELD FOREIGN STOCK	879,797	989,824
	BNP PARIBAS - ADR	ADR & US HELD FOREIGN STOCK	529,119	508,862
	BARRICK GOLD CORP COM	ADR & US HELD FOREIGN STOCK	259,677	121,475
	COMPAGNIE DE SAINT-GOBAIN	ADR & US HELD FOREIGN STOCK	455,076	446,565
	COMPAGNIE FINANCIERE RICHEMONT SA	ADR & US HELD FOREIGN STOCK	651,363	664,931
	CRESCENT POINT ENERGY CORP	ADR & US HELD FOREIGN STOCK	450,504	243,180
	DEUTSCHE POST AG	ADR & US HELD FOREIGN STOCK	1,138,012	1,050,504
	GENMAB A/S	ADR & US HELD FOREIGN STOCK	348,745	506,333
	GOLDCORP INC NEW	ADR & US HELD FOREIGN STOCK	498,188	322,248
	GRUPO TELEVISA, S.A. - ADR	ADR & US HELD FOREIGN STOCK	274,112	301,703
	ITV PLC	ADR & US HELD FOREIGN STOCK	548,445	673,878
	IMPERIAL TOBACCO GROUP PLC - ADR	ADR & US HELD FOREIGN STOCK	743,429	811,300
	ING GROEP N.V. - ADR	ADR & US HELD FOREIGN STOCK	569,152	531,757
	KBC GROEP NV	ADR & US HELD FOREIGN STOCK	538,167	540,697
	KINGFISHER PLC - ADR	ADR & US HELD FOREIGN STOCK	812,784	804,807
	NOVO NORDISK A/S - ADR	ADR & US HELD FOREIGN STOCK	406,091	457,352
	POSCO - ADR	ADR & US HELD FOREIGN STOCK	415,201	341,894
	ROYAL DUTCH SHELL PLC	ADR & US HELD FOREIGN STOCK	1,035,385	892,107
	ROYAL MAIL PLC	ADR & US HELD FOREIGN STOCK	520,928	493,582
	SANDS CHINA LTD	ADR & US HELD FOREIGN STOCK	780,944	620,979
	SCHLUMBERGER LTD	ADR & US HELD FOREIGN STOCK	327,976	384,345
	SOCIETE GENERALE - ADR	ADR & US HELD FOREIGN STOCK	390,592	326,876
	TESCO PLC - ADR	ADR & US HELD FOREIGN STOCK	842,588	846,893
	TEVA PHARMACEUTICAL INDUSTRIES - ADR	ADR & US HELD FOREIGN STOCK	431,139	483,142
	TOKIO MARINE HOLDINGS INC	ADR & US HELD FOREIGN STOCK	633,301	643,039
	TOTAL S.A. - ADR	ADR & US HELD FOREIGN STOCK	924,607	709,837

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	LIBERTY GLOBAL PLC	ADR & US HELD FOREIGN STOCK	210,998	301,933
	WHITE MOUNTAINS INSURANCE GROUP INC	ADR & US HELD FOREIGN STOCK	368,001	550,086
	TE CONNECTIVITY LTD	ADR & US HELD FOREIGN STOCK	232,297	569,250
	CORE LABORATORIES N V COM	ADR & US HELD FOREIGN STOCK	89,626	312,884
	YAMAHA MOTOR CO LTD JPY 1.0	COMMON FOREIGN	503,068	317,657
	LIBERTY GLOBAL PLC USD 0.01	COMMON FOREIGN	93,972	107,037
	ABBOTT LABS	COMMON STOCK	252,625	486,216
	ALBANY INTL CORP NEW CL A	COMMON STOCK	140,745	148,655
	ALLEGHANY CORP DEL NEW	COMMON STOCK	373,102	563,153
	ALTRA HOLDINGS INC	COMMON STOCK	141,778	130,906
	AMERICAN EQUITY INVT LIFE HLDG CO	COMMON STOCK	131,751	289,127
	AMERICAN INTERNATIONAL GROUP, INC	COMMON STOCK	639,661	1,125,801
	AMERICAN WATER WORKS CO INC/NE	COMMON STOCK	302,100	479,700
	ANADARKO PETROLEUM CORP	COMMON STOCK	311,669	767,250
	APPLE INC	COMMON STOCK	417,176	618,128
	ASTORIA FINL CORP COM	COMMON STOCK	178,317	121,576
	BANK OF AMERICA CORP	COMMON STOCK	482,425	296,974
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	718,865	1,144,074
	BED BATH & BEYOND INC	COMMON STOCK	468,939	601,743
	BOEING CO	COMMON STOCK	1,254,232	1,559,760
	BRISTOW GROUP INC	COMMON STOCK	221,549	367,174
	BUCKEYE PARTNERS L P UNIT LTD	COMMON STOCK	242,265	264,810
	CAI INTERNATIONAL INC	COMMON STOCK	128,093	132,402
	CABOT CORP COM	COMMON STOCK	146,383	137,326
	CABOT MICROELECTRONICS CORP	COMMON STOCK	228,620	258,651
	CANTEL MEDICAL CORP.	COMMON STOCK	71,150	328,343
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	712,290	1,097,915
	CASH AMERICA INTERNATIONAL INC	COMMON STOCK	83,778	94,868
	CATERPILLAR INC	COMMON STOCK	242,736	549,180
	CENTENE CORP DEL	COMMON STOCK	130,514	292,130
	CHECKPOINT SYS INC COM	COMMON STOCK	147,321	127,414
	CHESAPEAKE ENERGY CORP COM	COMMON STOCK	427,207	365,959
	CISCO SYSTEMS INC	COMMON STOCK	531,986	720,409
	COACH INC	COMMON STOCK	560,797	567,156
	COHERENT INC	COMMON STOCK	168,384	212,824
	COSTCO WHOLESALE CORP	COMMON STOCK	305,102	1,048,950
	COVANCE INC COM	COMMON STOCK	136,844	290,752
	CUMMINS INC.	COMMON STOCK	426,541	468,553
	DEVON ENERGY CORPORATION	COMMON STOCK	360,834	336,655
	WALT DISNEY CO	COMMON STOCK	340,590	1,036,090
	DISCOVERY COMMUNICATIONS INC	COMMON STOCK	784,018	699,301
	DISCOVERY COMMUNICATIONS INC	COMMON STOCK	306,325	272,154
	EPIQ SYS INC	COMMON STOCK	103,606	117,852
	EATON VANCE CORP COM NON VTG	COMMON STOCK	135,112	204,650
	EMERSON ELECTRIC CO	COMMON STOCK	354,880	462,975
	ENERSYS	COMMON STOCK	139,250	357,976
	ENOVA INTERNATIONAL INC	COMMON STOCK	83,600	85,412
	ENTEGRIS INC	COMMON STOCK	168,965	259,735
	EQUIFAX INC	COMMON STOCK	196,986	588,976

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	FIRST INTERSTATE BANCSYSTEM IN	COMMON STOCK	97,780	97,787
	FRANKLIN ELEC INC COM	COMMON STOCK	165,605	277,722
	GATX CORP	COMMON STOCK	260,658	305,768
	GENERAL ELECTRIC CO	COMMON STOCK	526,203	581,210
	GENERAL MOTORS CO	COMMON STOCK	446,429	534,123
	GLOBAL PMTS INC W/I	COMMON STOCK	134,278	298,701
	GOOGLE INC	COMMON STOCK	332,789	403,302
	GOOGLE INC CLASS C	COMMON STOCK	217,706	294,784
	GRAHAM HOLDINGS COMPANY	COMMON STOCK	309,257	543,274
	HALLIBURTON CO	COMMON STOCK	125,022	440,496
	HEALTHWAYS INC	COMMON STOCK	230,561	157,052
	HERTZ GLOBAL HOLDINGS INC	COMMON STOCK	1,322,818	1,266,952
	HEXCEL CORP NEW COM	COMMON STOCK	236,604	452,241
	HONEYWELL INTERNATIONAL INC	COMMON STOCK	323,671	819,344
	HORACE MANN EDUCATORS CORP NEW	COMMON STOCK	123,616	144,532
	INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	245,667	385,056
	INTERNATIONAL SPEEDWAY CORP COM	COMMON STOCK	95,184	40,005
	ITRON INC COM	COMMON STOCK	196,435	163,620
	JPMORGAN CHASE & CO	COMMON STOCK	676,051	1,189,020
	JOHNSON & JOHNSON	COMMON STOCK	388,719	690,162
	JOHNSON CONTROLS INC	COMMON STOCK	860,810	1,087,650
	KINDER MORGAN INC/DELAWARE	COMMON STOCK	313,143	343,303
	LAS VEGAS SANDS CORP	COMMON STOCK	476,798	438,817
	ESTEE LAUDER COMPANIES INC	COMMON STOCK	722,790	728,167
	LEUCADIA NATL CORP COM	COMMON STOCK	1,183,013	1,022,352
	LEVEL 3 COMMUNICATIONS, INC.	COMMON STOCK	827,501	1,229,562
	LIBERTY BROADBAND CORP	COMMON STOCK	453,154	507,161
	LIBERTY BROADBAND CORP	COMMON STOCK	48,972	102,131
	LIBERTY INTERACTIVE CORPORATION	COMMON STOCK	199,151	597,226
	LIBERTY VENTURES	COMMON STOCK	424,435	617,061
	LIBERTY MEDIA CORP	COMMON STOCK	196,384	264,525
	LIBERTY MEDIA CORP	COMMON STOCK	143,114	287,246
	LIFE TIME FITNESS INC	COMMON STOCK	173,724	271,776
	LITTELFUSE INC COM	COMMON STOCK	155,449	263,426
	MEDNAX INC	COMMON STOCK	153,832	356,994
	MERITAGE HOMES CORPORATION	COMMON STOCK	234,988	183,549
	MOLINA HEALTHCARE INC	COMMON STOCK	239,667	299,714
	MONOLITHIC PWR SYS INC	COMMON STOCK	149,186	279,439
	MOOG INC CL A	COMMON STOCK	117,932	266,508
	NEWFIELD EXPL CO COM	COMMON STOCK	399,180	273,912
	NEWPARK RES INC COM PAR $0.01	COMMON STOCK	115,159	153,298
	NORTHROP GRUMMAN CORP	COMMON STOCK	290,277	781,167
	OCCIDENTAL PETE CORP	COMMON STOCK	948,627	894,771
	ONEOK INC COM	COMMON STOCK	39,927	134,383
	PROCTER & GAMBLE CO	COMMON STOCK	190,443	455,450
	PROTECTIVE LIFE CORP	COMMON STOCK	92,393	290,998
	QUALCOMM INC	COMMON STOCK	388,621	483,145
	RAYMOND JAMES FINL INC	COMMON STOCK	140,280	358,349
	RAYTHEON CO	COMMON STOCK	445,671	854,543
	REINSURANCE GROUP AMERICA CLASS A	COMMON STOCK	90,033	306,670

SMART & FINAL
PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	SBA COMMUNICATIONS CORP	COMMON STOCK	62,328	365,508
	SANMINA CORPORATION	COMMON STOCK	96,437	140,521
	SAPIENT CORP COM	COMMON STOCK	117,662	219,143
	THE SCOTTS MIRACLE-GRO COMPANY CL A	COMMON STOCK	127,468	199,424
	SNAP ON INC	COMMON STOCK	133,421	451,242
	SOUTH JERSEY INDS INC COM	COMMON STOCK	151,594	223,934
	STATE AUTO FINL CORP COM	COMMON STOCK	112,656	77,770
	STIFEL FINANCIAL CORP	COMMON STOCK	190,386	249,590
	SWIFT ENERGY COMPANY	COMMON STOCK	247,958	38,819
	TAL INTL GROUP INC	COMMON STOCK	156,871	171,099
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK	142,872	277,809
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	271,103	626,450
	3M CO	COMMON STOCK	329,161	673,712
	TIMKEN CO	COMMON STOCK	100,434	209,132
	TIMKENSTEEL CORP	COMMON STOCK	41,804	90,724
	TRUSTMARK CORP	COMMON STOCK	132,305	171,755
	UNITED BANKSHARES INC COM	COMMON STOCK	150,448	194,066
	UNITED FIRE GROUP INC	COMMON STOCK	165,206	170,918
	UNITED NAT FOODS INC	COMMON STOCK	267,019	299,557
	UNITED TECHNOLOGIES CORP	COMMON STOCK	338,292	644,000
	VALSPAR CORP	COMMON STOCK	124,546	415,104
	VERIZON COMMUNICATIONS	COMMON STOCK	419,133	547,326
	WGL HOLDINGS INC	COMMON STOCK	178,848	283,205
	WESTAR ENERGY INC	COMMON STOCK	438,952	523,748
	LIBERTY BROADBAND	RIGHTS AND WARRANTS	-	23,133
			53,463,263	69,513,719
	Mutual Fund:			
*	WELLS FARGO ADVANTAGE GROWTH FUND	MUTUAL FUND	8,586,591	10,461,913
	Other:			
	BRAZOS TX HGR EDU AUTH	MUNICIPAL - TAXABLE	61,450	62,263
	CALIFORNIA ST	MUNICIPAL - TAXABLE	63,017	61,665
	HOUSTON TX	MUNICIPAL - TAXABLE	111,281	113,166
	ILLINOIS ST TAXABLE-PENSION	MUNICIPAL - TAXABLE	61,800	63,499
	ILLINOIS ST TXBL	MUNICIPAL - TAXABLE	73,013	74,840
	ILLINOIS ST	MUNICIPAL - TAXABLE	75,000	87,925
	NEW YORK N Y	MUNICIPAL - TAXABLE	244,404	256,714
	NEW YORK ST URBAN DEV CORP REV	MUNICIPAL - TAXABLE	46,179	46,661
			736,143	766,731
		Total	$ 114,535,211	$ 133,607,351

* Party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2014

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2014	(6,853,057)	7	(6,853,057)	(1,146,921)
2	Shortfall	01/01/2013	8,814,647	6	7,771,574	1,471,095
3	Shortfall	01/01/2012	(13,400,838)	5	(10,341,410)	(2,274,452)
4	Shortfall	01/01/2011	18,951,440	4	11,610,948	3,118,071
5	Shortfall	01/01/2010	16,487,004	3	7,934,529	2,774,631
Total					10,122,584	3,942,424

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584 / 002
Plan Sponsor: Smart & Final LLC
Valuation Date January 1, 2014