

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
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 ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SMART & FINAL PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>04/01/1974</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SMART & FINAL LLC</u> <u>600 CITADEL DRIVE</u> <u>CITY OF COMMERCE, CA 90040</u>	2b Employer Identification Number (EIN) <u>95-4079584</u> 2c Plan Sponsor's telephone number <u>323-869-7643</u> 2d Business code (see instructions) <u>445110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2016</u>	<u>JEFF WHYNOT</u>
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 4947
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2160 6a(2) 2102 6b 416 6c 2379 6d 4897 6e 69 6f 4966 6g 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
a	Market value	2a	137247341	
b	Actuarial value	2b	136184258	
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	455	40296361	40296361
b	For terminated vested participants	2332	44197275	44197275
c	For active participants	2160	55314751	55970333
d	Total	4947	139808387	140463969
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	6.39%	
6	Target normal cost	6	2717078	

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		10/12/2016
Signature of actuary		Date
LESLIE K. SOO HOO		14-05132
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE INC.		213-337-6000
Firm name		Telephone number (including area code)
300 S. GRAND AVENUE, SUITE 2000 LOS ANGELES, CA 90071-2790		
Address of the firm		

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)	25842	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)	25842	0
10	Interest on line 9 using prior year's actual return of <u>3.64</u> %	941	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2016232
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.59</u> %		132870
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		2149102
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)	26783	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.93 %
15	Adjusted funding target attainment percentage	15	96.93 %
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	92.23 %
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
04/10/2015	1560000	0			
07/13/2015	1560000	0			
10/13/2015	1560000	0			
01/13/2016	1000000	0			
09/12/2016	3070000	0			
			Totals ►	18(b)	8750000
				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	8230715
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th	0	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	2717078	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4306494	3579180	
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	6296258	
	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	6296258	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8230715	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1934457	
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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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	254791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

20-5319476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	150024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	130953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COVE STREET

27-5376591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	128915	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	128259	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	91850	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	62889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

X-IGENT PRINTING, INC.

95-4884015

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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	34225	-217975
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3500000	4070000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	241348	217267
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14729686	2466421
(2) U.S. Government securities.....	1c(2)	24164864	24863757
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	13970438	14742507
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	69513719	71516700
(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)	10461913	18762200
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	766731	442502

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	137382924	136863379

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1060864	174150
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1060864	174150

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	136322060	136689229
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8750000	
(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)		8750000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5777	
(B) U.S. Government securities	2b(1)(B)	383182	
(C) Corporate debt instruments	2b(1)(C)	481291	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	25346	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		895596
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1283118	
(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)		1283118
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	281435511	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	281185789	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		249722
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4778472	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4778472

		(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)		301193
c Other income	2c		273242
d Total income. Add all income amounts in column (b) and enter total	2d		6974399

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4229177	
(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)		4229177
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)	299834	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	628881	
(4) Other	2i(4)	1449338	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2378053
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6607230

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		367169
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	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.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

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

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-2984230</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>2</u>

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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): _____

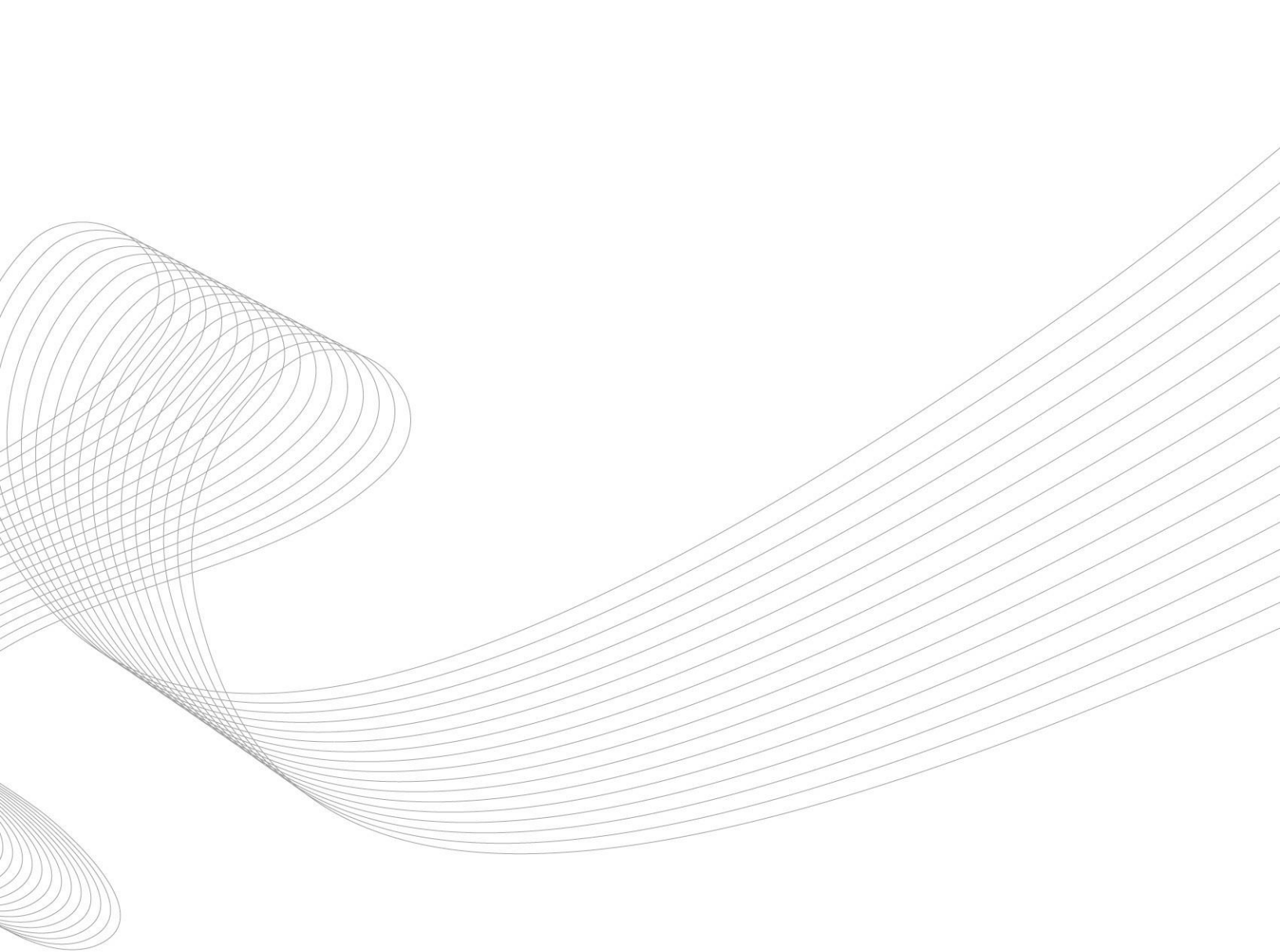
14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of 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: <u>63.1</u> % Investment-Grade Debt: <u>34.8</u> % High-Yield Debt: <u>1.6</u> % Real Estate: <u>0.0</u> % Other: <u>0.5</u> %
	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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



Report of Independent Auditors and
Financial Statements with
Supplementary Information

Smart & Final Pension Plan

December 31, 2015 and 2014

MOSS ADAMS LLP

Certified Public Accountants | Business Consultants

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SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Plan Administrator
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, 2015 and 2014, 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, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplementary Information

The Schedule H, line 4(i) – Schedule of assets (held at end of year) as of December 31, 2015, and the Schedule H, line 4(j) – Schedule of reportable transactions for the year ended December 31, 2015, 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 11, 2016

FINANCIAL STATEMENTS

SMART & FINAL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

	2015	2014
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 4,978,962	\$ 18,164,655
U.S. government securities	19,193,507	18,426,091
Asset-backed securities	10,765,971	10,283,111
Corporate bonds and notes	7,132,334	5,991,131
Common stock and foreign equities	71,516,700	69,513,719
Mutual funds	18,762,200	10,461,913
Other	442,502	766,731
Total investments	<u>132,792,176</u>	<u>133,607,351</u>
Receivables:		
Employer's contribution receivable	4,070,000	3,500,000
Other receivables	<u>1,203</u>	<u>275,573</u>
Total receivables	<u>4,071,203</u>	<u>3,775,573</u>
Total assets	<u>136,863,379</u>	<u>137,382,924</u>
Liabilities:		
Accrued expenses	<u>174,150</u>	<u>1,060,864</u>
Total liabilities	<u>174,150</u>	<u>1,060,864</u>
Net assets available for benefits	<u><u>\$ 136,689,229</u></u>	<u><u>\$ 136,322,060</u></u>

See accompanying notes.

SMART & FINAL PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions to net assets attributed to:		
Investment and other income (loss):		
Dividends and interest	\$ 2,197,937	\$ 2,171,908
Net realized and unrealized appreciation (depreciation) in fair value of investments	<u>(4,016,936)</u>	<u>3,109,422</u>
	(1,818,999)	5,281,330
Employer's contributions	<u>8,750,000</u>	<u>8,720,000</u>
Total additions	<u>6,931,001</u>	<u>14,001,330</u>
Deductions from net assets attributed to:		
Withdrawals and distributions	4,229,177	4,218,039
Administrative expenses	<u>2,334,655</u>	<u>1,893,411</u>
Total deductions	<u>6,563,832</u>	<u>6,111,450</u>
Net increase in net assets	367,169	7,889,880
Net assets available for benefits:		
Beginning of year	<u>136,322,060</u>	<u>128,432,180</u>
End of year	<u><u>\$ 136,689,229</u></u>	<u><u>\$ 136,322,060</u></u>

SMART & FINAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – THE PLAN AND ITS SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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 realized and unrealized appreciation (depreciation) in fair value of investments 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 from the Internal Revenue Service 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.

Subsequent events – The Plan has evaluated subsequent events through October 11, 2016, 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;

SMART & FINAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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, 2015 and 2014.

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 Depositary 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 funds: 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.

SMART & FINAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

2015				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 4,978,962	\$ -	\$ -	\$ 4,978,962
U.S. government securities	18,508,298	685,209	-	19,193,507
Asset-backed securities	-	10,547,748	218,223	10,765,971
Corporate bonds and notes	-	6,878,367	253,967	7,132,334
Common stocks and foreign equities	51,771,651	19,745,049	-	71,516,700
Mutual funds	18,762,200	-	-	18,762,200
Other	-	442,502	-	442,502
Investments at fair value	<u>\$ 94,021,111</u>	<u>\$ 38,298,875</u>	<u>\$ 472,190</u>	<u>\$ 132,792,176</u>

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	<u>\$ 97,451,651</u>	<u>\$ 35,710,310</u>	<u>\$ 445,390</u>	<u>\$ 133,607,351</u>

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.

SMART & FINAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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, 2015 and 2014, are as follows:

Assumed return on assets:	7.25% for January 1, 2015 and 2014.
Mortality assumption:	For January 1, 2015 and 2014, the RP-2014 Mortality Table for males and females projected to 2030 and 2029 for non-annuitants, and 2022 and 2022 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 retirement.
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:	For January 1, 2015 and 2014, a set of graded rates from age 55 through age 67 and 55 through age 65, respectively.
Form of payment:	Lump sum for SFI Plan 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, 2015:

Actuarial present value of accumulated Plan benefits	
Vested benefits:	
Active employees	\$ 50,102,137
Participants with deferred benefits	40,327,135
Participants receiving benefits	38,258,854
Total vested benefits	128,688,126
Nonvested benefits	1,065,792
Total actuarial present value of accumulated Plan benefits	\$ 129,753,918

The changes in the actuarial present value of the Plan's accumulated Plan benefits are as follows for the year ended January 1, 2015:

Actuarial present value of accumulated Plan benefits at the beginning of year	\$ 118,618,857
Increase (decrease) during the year:	
Benefits accumulated	815,396
Actuarial gains	1,846,820
Decrease in the discount period	8,508,755
Actual benefits paid	(4,218,039)
Assumption changes	4,182,129
Actuarial present value of accumulated Plan benefits at end of year	\$ 129,753,918

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 2015 and 2014, 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 2015 and 2014, 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, 2015 and 2014.
- Net realized and unrealized appreciation (depreciation) 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, 2015 and 2014.
- 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

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Interest-Bearing Cash:			
	US TREASURY BILL	US TREASURY BILLS	\$ 239,942	\$ 239,978
	US TREASURY BILL	US TREASURY BILLS	829,893	829,975
	US TREASURY BILL	US TREASURY BILLS	229,916	229,972
	US TREASURY BILL	US TREASURY BILLS	1,214,195	1,214,526
*	WELLS FARGO/BLACKROCK	SHORT TERM INVESTMENT FUNDS	2,466,421	2,464,511
			4,980,367	4,978,962
	U.S. Government and Asset-Backed Securities:			
	FED FARM CREDIT BK	GOVERNMENT AGENCY	195,000	194,805
	FED FARM CREDIT BK	GOVERNMENT AGENCY	195,000	194,821
	FED NATL MTG ASSN DEB DTD 02/16/88	GOVERNMENT AGENCY	358,530	295,583
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	106,277	96,298
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	630,558	597,191
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	258,126	242,233
	US TREASURY BOND	US TREASURY NOTES AND BONDS	1,868,982	1,854,401
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,324,674	2,333,184
	U S TREASURY INFLATION INDEX NOTES	US TREASURY NOTES AND BONDS	270,291	269,256
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	459,287	450,481
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,144,734	1,129,691
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,795,789	2,773,801
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,868,070	2,857,923
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,168,097	1,163,730
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	878,750	878,900
	TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	336,584	332,732
	US TREAS INFL INDEX NOTE	US TREASURY NOTES AND BONDS	191,285	182,888
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,975,805	2,964,176
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	348,456	337,717
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	44,025	43,696
	BRAZOS HIGHER EDUCATION AUTHOR	ASSET BACKED OBLIGATION	95,586	97,996
	CREDIT-BASED ASSET SERVICING A	ASSET BACKED OBLIGATION	338,290	178,567
	CWABS ASSET-BACKED CERTIFICATES TRUS	ASSET BACKED OBLIGATION	110,989	144,889
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	45,627	46,181
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	153,450	172,819
	CENTEX HOME EQUITY LN TR	ASSET BACKED OBLIGATION	42,547	44,908
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	129,600	224,388
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	91,190	141,491
	CONTINENTAL AIRLS SER 99-2 CL A-1	ASSET BACKED OBLIGATION	117,263	124,466
	HOUSEHOLD HOME EQUITY LOAN TRU	ASSET BACKED OBLIGATION	113,130	214,650
	HONDA AUTO RECEIVABLES OWNER T	ASSET BACKED OBLIGATION	67,816	67,796
	LEHMAN XS TRUST	ASSET BACKED OBLIGATION	66,169	140,456
	LONG BEACH MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	161,000	180,794
	MID-STATE TRUST	ASSET BACKED OBLIGATION	200,618	218,223
	MORGAN STANLEY CAPITAL INC	ASSET BACKED OBLIGATION	92,521	102,938
	NEW CENTURY HOME EQUITY LOAN T	ASSET BACKED OBLIGATION	205,254	203,986
	NISSAN AUTO RECEIVABLES OWNER	ASSET BACKED OBLIGATION	82,669	82,524
	NISSAN AUTO RECEIVABLES OWNER	ASSET BACKED OBLIGATION	99,992	99,635
	NORTHSTAR EDUCATION FINANCE, INC.	ASSET BACKED OBLIGATION	82,688	81,725
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	30,055	28,583
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	175,219	174,120
	SAXON ASSET SECS TR	ASSET BACKED OBLIGATION	14,288	14,303
	BANK AMER FDG CORP	MORTGAGE BACKED OBLIGATION	15,514	15,472
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	30,190	30,599
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	94,977	96,350
	COUNTRYWIDE ASSET-BACKED	MORTGAGE BACKED OBLIGATION	298,596	237,574
	COLLEGE LOAN CORPORATION TRUST	MORTGAGE BACKED OBLIGATION	23,126	23,364
	CONTL AIR SER 00-1 *0 DAY DELAY*	MORTGAGE BACKED OBLIGATION	75,586	74,918
	CREDIT SUISSE FIRST BOSTON MTG SECS	MORTGAGE BACKED OBLIGATION	43,145	44,414

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	EDUCATIONAL FUNDING OF THE SOU	MORTGAGE BACKED OBLIGATION	64,242	65,025
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	25,930	28,178
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	146,770	146,128
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	40,793	40,321
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	56,195	62,531
	IMPAC SECURED ASSETS CORP.	MORTGAGE BACKED OBLIGATION	151,511	150,521
	J P MORGAN CHASE COML MTG SECS CORP	MORTGAGE BACKED OBLIGATION	20,448	18,683
	JP MORGAN CHASE COMMERCIAL MOR	MORTGAGE BACKED OBLIGATION	46,536	44,965
	JP MORGAN CHASE COMMERCIAL MORTGAGE	MORTGAGE BACKED OBLIGATION	163,535	161,240
	MASTR ADJ RATE MTGS TR	MORTGAGE BACKED OBLIGATION	36,999	36,049
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	20,200	21,281
	NAVIENT STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	195,000	186,077
	RESIDENTIAL ASSET MTG PRODS INC	MORTGAGE BACKED OBLIGATION	24,361	24,221
	SLC STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	204,556	196,970
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	123,678	122,627
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	100,816	99,546
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	184,382	178,008
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	75,262	76,891
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	89,500	87,327
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	87,750	88,269
	SLC STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	193,172	185,119
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	94,317	90,554
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	50,414	49,818
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	128,377	124,874
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	53,890	53,655
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	190,000	188,138
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	151,124	146,028
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	198,758	197,317
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	210,656	201,993
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	195,183	193,857
	STRUCTURED ASSET SECS CORP	MORTGAGE BACKED OBLIGATION	50,025	49,904
	STRUCTURED ASSET MTG INVTs II TR	MORTGAGE BACKED OBLIGATION	156,288	302,357
	UBS COMMERCIAL MORTGAGE TRUST	MORTGAGE BACKED OBLIGATION	204,078	203,660
	UBS-BARCLAYS COMMERCIAL MORTGAGE TR	MORTGAGE BACKED OBLIGATION	191,626	191,342
	WAMU MTG	MORTGAGE BACKED OBLIGATION	10,070	9,694
*	WF-RBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	153,292	155,900
*	WF-RBS COMMERCIAL MORTGAGE TRU	WELLS FARGO FUNDS EQUITY	122,390	122,978
	FED HOME LN MTG CORP POOL #G07848	US GOVERNMENT MORTGAGE POOL	372,195	363,810
	FED HOME LN MTG CORP POOL #G08671	US GOVERNMENT MORTGAGE POOL	403,952	399,168
	FED HOME LN MTG CORP POOL #G08653	US GOVERNMENT MORTGAGE POOL	303,608	299,746
	FED HOME LN MTG CORP POOL #G18565	US GOVERNMENT MORTGAGE POOL	100,751	100,121
	FED HOME LN MTG CORP POOL #G60138	US GOVERNMENT MORTGAGE POOL	110,457	110,457
	FED NATL MTG ASSN POOL #462237	US GOVERNMENT MORTGAGE POOL	113,953	106,794
	FED NATL MTG ASSN POOL #468587	US GOVERNMENT MORTGAGE POOL	149,967	146,969
	FED NATL MTG ASSN POOL #AL0600	US GOVERNMENT MORTGAGE POOL	126,679	122,430
	FED NATL MTG ASSN POOL #AL0905	US GOVERNMENT MORTGAGE POOL	181,941	179,617
	FED NATL MTG ASSN POOL #AL1445	US GOVERNMENT MORTGAGE POOL	163,738	159,161
	FED NATL MTG ASSN POOL #AL6829	US GOVERNMENT MORTGAGE POOL	138,519	133,041
	FED NATL MTG ASSN POOL #AM4108	US GOVERNMENT MORTGAGE POOL	46,890	46,263
	FED NATL MTG ASSN POOL #AM4109	US GOVERNMENT MORTGAGE POOL	52,146	51,403
	FED NATL MTG ASSN POOL #FN0001	US GOVERNMENT MORTGAGE POOL	100,201	98,961
	FED NATL MTG ASSN POOL #FN0004	US GOVERNMENT MORTGAGE POOL	145,734	143,772
	FED NATL MTG ASSN POOL #735686	US GOVERNMENT MORTGAGE POOL	12,944	14,164
	FED NATL MTG ASSN POOL #888412	US GOVERNMENT MORTGAGE POOL	13,536	14,733
	FED NATL MTG ASSN POOL #MA1547	US GOVERNMENT MORTGAGE POOL	349,420	360,620
	FED NATL MTG ASSN POOL MA1561	US GOVERNMENT MORTGAGE POOL	289,030	304,566
			29,903,200	29,959,478

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Corporate Bonds and Notes:			
	AT&T INC	CORPORATE BONDS	71,994	72,715
	ABBVIE INC	CORPORATE BONDS	74,057	74,021
	ACTAVIS FUNDING SCS	CORPORATE BONDS	29,204	29,847
	ACTAVIS FUNDING SCS	CORPORATE BONDS	56,136	53,628
	ALEXANDRIA REAL ESTATE E	CORPORATE BONDS	75,080	74,073
	ANADARKO PETROLEUM CORP	CORPORATE BONDS	23,566	19,140
	APPLE INC	CORPORATE BONDS	39,854	40,388
	BALL CORP	CORPORATE BONDS	60,000	60,938
	BANK OF AMERICA NA SER BKNT	CORPORATE BONDS	247,634	237,719
	BEAR STEARNS CO INC	CORPORATE BONDS	126,832	148,917
	BERKSHIRE HATHAWAY INC	CORPORATE BONDS	104,929	100,693
	BOARDWALK PIPELINES LP	CORPORATE BONDS	159,695	151,455
	BURLINGTN NORTH SANTA FE	CORPORATE BONDS	61,122	53,095
	CHS/COMMUNITY HEALTH SYS	CORPORATE BONDS	20,000	20,100
	AI CHS/COMMUNITY HEALTH SYSTEMS, INC	CORPORATE BONDS	20,200	19,900
	CVS HEALTH CORP	CORPORATE BONDS	79,708	84,274
	CAPITAL ONE NA	CORPORATE BONDS	60,259	60,113
	CATHOLIC HEALTH INITIATI	CORPORATE BONDS	140,700	146,307
	CELGENE CORP	CORPORATE BONDS	49,781	50,195
	CENTERPOINT ENER HOUSTON	CORPORATE BONDS	109,771	103,164
	CITIGROUP INC	CORPORATE BONDS	200,014	199,234
	CONTINENTAL RESOURCES	CORPORATE BONDS	23,304	15,075
	CREDIT SUISSE NEW YORK	CORPORATE BONDS	65,067	73,076
	DEVON ENERGY CORPORATION	CORPORATE BONDS	24,989	24,314
	DISH DBS CORP	CORPORATE BONDS	20,300	20,150
	DUKE REALTY LP	CORPORATE BONDS	139,496	151,407
	ENERGY TRANSFER PARTNERS	CORPORATE BONDS	119,726	84,818
	ENERGY TRANSFER EQUITY	CORPORATE BONDS	34,700	30,400
	ENLINK MIDSTREAM PARTNER	CORPORATE BONDS	69,879	53,838
	ESSEX PORTFOLIO LP	CORPORATE BONDS	106,511	104,113
	FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	101,520	101,110
	GENERAL ELEC CAP CORP	CORPORATE BONDS	80,262	94,155
	GENERAL ELEC CAP CORP	CORPORATE BONDS	89,813	139,076
	GENERAL ELEC CAP CORP	CORPORATE BONDS	81,500	85,092
	GENERAL MOTORS CO	CORPORATE BONDS	93,821	88,656
	GILEAD SCIENCES INC	CORPORATE BONDS	79,887	80,554
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	103,963	121,292
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	19,500	29,972
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	74,969	75,648
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	59,450	59,603
	HCA INC	CORPORATE BONDS	83,625	81,713
	HCA INC	CORPORATE BONDS	19,650	19,800
	HEALTH CARE PPTY INVS INC	CORPORATE BONDS	106,621	104,600
	HEALTH CARE REIT INC	CORPORATE BONDS	99,349	107,217
	HEALTH CARE REIT INC	CORPORATE BONDS	59,603	64,897
	HIGHWOODS RLTY LTD PARTNERSHIP	CORPORATE BONDS	112,996	112,726
	INTL LEASE FINANCE CORP	CORPORATE BONDS	81,900	82,000
	JPMORGAN CHASE & CO	CORPORATE BONDS	74,896	84,098
	J P MORGAN CHASE CAP XIII SER M	CORPORATE BONDS	203,150	218,374
	JPMORGAN CHASE BK N A NEW YORK N Y	CORPORATE BONDS	102,300	94,836
	LLOYDS BANK PLC	CORPORATE BONDS	198,870	203,026
	MERCK & CO INC	CORPORATE BONDS	99,835	97,351
	MERRILL LYNCH & CO	CORPORATE BONDS	20,000	20,927
	MERRILL LYNCH & CO	CORPORATE BONDS	100,000	103,453
	MERRILL LYNCH & CO	CORPORATE BONDS	146,000	150,514
	METLIFE INC	CORPORATE BONDS	100,500	107,370
	MICROSOFT CORP	CORPORATE BONDS	64,525	59,892
	MICROSOFT CORP	CORPORATE BONDS	119,969	120,637

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	MIDAMERICAN ENERGY CO	CORPORATE BONDS	64,082	63,362
	MORGAN STANLEY	CORPORATE BONDS	160,188	155,373
	NEWFIELD EXPLORATION CO	CORPORATE BONDS	15,000	12,788
	NOBLE ENERGY INC	CORPORATE BONDS	27,915	24,921
	NORTH SHORE LONG ISLAND	CORPORATE BONDS	119,668	144,721
	NORTHERN STATES PWR-MINN	CORPORATE BONDS	98,367	97,755
	NORTHWESTERN UNIVERSITY	CORPORATE BONDS	60,000	60,316
	PUBLIC SERVICE CO OF NEW MEXICO	CORPORATE BONDS	171,700	190,239
	RECKSON OPERATING PRTSHP	CORPORATE BONDS	118,334	116,718
	ROYAL BK SCOTLND GRP PLC	CORPORATE BONDS	83,803	83,211
	SHELL INTERNATIONAL FIN	CORPORATE BONDS	59,881	56,644
	SOUTHWESTERN ELEC POWER	CORPORATE BONDS	152,807	169,968
	SPECTRA ENERGY PARTNERS	CORPORATE BONDS	59,492	46,109
	T-MOBILE USA INC	CORPORATE BONDS	41,550	41,200
	T-MOBILE USA INC	CORPORATE BONDS	62,075	65,617
	TENNESSEE GAS PIPELINE	CORPORATE BONDS	177,692	150,548
	KCP&L GREATER MISSOURI	CORPORATE BONDS	132,750	187,263
	VERIZON COMMUNICATIONS	CORPORATE BONDS	159,518	159,550
	WACHOVIA BANK NA	CORPORATE BONDS	74,009	80,890
	WALGREENS BOOTS ALLIANCE	CORPORATE BONDS	160,000	159,445
			6,991,813	7,132,334
Common Stock and Foreign Equities:				
	AGNICO EAGLE MINES LTD	ADR & US HELD FOREIGN STOCK	425,512	275,940
	ASSA ABLOY AB	ADR & US HELD FOREIGN STOCK	120,302	222,810
	ASTRAZENECA PLC	ADR & US HELD FOREIGN STOCK	1,186,517	1,264,230
	BANK OF CHINA	ADR & US HELD FOREIGN STOCK	653,572	505,615
	COMPAGNIE DE SAINT-GOBAIN	ADR & US HELD FOREIGN STOCK	336,371	343,604
	CRESCENT POINT ENERGY CORP	ADR & US HELD FOREIGN STOCK	450,504	122,325
	FINNING INTERNATIONAL INC	ADR & US HELD FOREIGN STOCK	599,622	434,201
	GOLDCORP INC NEW	ADR & US HELD FOREIGN STOCK	534,588	230,044
	ING GROEP N.V. - ADR	ADR & US HELD FOREIGN STOCK	522,365	522,046
	KBC GROEP NV	ADR & US HELD FOREIGN STOCK	636,110	680,783
	KINGFISHER PLC - ADR	ADR & US HELD FOREIGN STOCK	777,700	703,016
	LLOYDS BANKING GROUP PLC	ADR & US HELD FOREIGN STOCK	682,029	587,959
	MAGNA INTL INC CL A	ADR & US HELD FOREIGN STOCK	318,882	237,925
	MAZDA MOTOR CORPORATION	ADR & US HELD FOREIGN STOCK	548,403	541,953
	PT BANK MANDIRI	ADR & US HELD FOREIGN STOCK	639,363	545,635
	ROYAL DUTCH SHELL PLC	ADR & US HELD FOREIGN STOCK	664,382	615,186
	ROYAL MAIL PLC	ADR & US HELD FOREIGN STOCK	426,418	400,399
	SKF AB - ADR	ADR & US HELD FOREIGN STOCK	339,276	304,101
	SK TELECOM CO. LTD. - ADR	ADR & US HELD FOREIGN STOCK	651,629	532,706
	SCHLUMBERGER LTD	ADR & US HELD FOREIGN STOCK	412,976	383,625
	SHIRE PLC	ADR & US HELD FOREIGN STOCK	736,254	645,955
	SUMCO CORPORATION	ADR & US HELD FOREIGN STOCK	259,007	221,412
	THK CO., LTD.	ADR & US HELD FOREIGN STOCK	537,256	584,467
	TAIWAN SEMICONDUCTOR MANUFACTU - ADR	ADR & US HELD FOREIGN STOCK	352,681	405,109
	TELEF BRASIL	ADR & US HELD FOREIGN STOCK	355,463	310,072
	TESCO PLC - ADR	ADR & US HELD FOREIGN STOCK	1,429,028	1,124,254
	TEVA PHARMACEUTICAL INDUSTRIES - ADR	ADR & US HELD FOREIGN STOCK	500,015	573,300
	TREND MICRO INC. - ADR	ADR & US HELD FOREIGN STOCK	444,474	516,200
	VODAFONE GROUP PLC	ADR & US HELD FOREIGN STOCK	934,701	867,633
	LIBERTY GLOBAL PLC	ADR & US HELD FOREIGN STOCK	1,894,819	1,746,799
	WHITE MOUNTAINS INSURANCE GROUP INC	ADR & US HELD FOREIGN STOCK	325,848	561,824
	TE CONNECTIVITY LTD	ADR & US HELD FOREIGN STOCK	232,297	581,490
	MILLICOM INTL CELLULAR S.A.	ADR & US HELD FOREIGN STOCK	1,508,801	1,269,620
	ASML HOLDING N.V.	ADR & US HELD FOREIGN STOCK	658,768	600,085
	CORE LABORATORIES N V COM	ADR & US HELD FOREIGN STOCK	89,626	282,724

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	RECRUIT HOLDINGS CO LTD JPY 1.0	COMMON FOREIGN	785,975	749,424
	KYOWA HAKKO KIRIN CO LTD NPV	COMMON FOREIGN	230,072	304,063
	ALEXION PHARMACEUTICALS INC	COMMON STOCK	411,596	495,950
	ABBOTT LABS	COMMON STOCK	252,625	485,028
	ADVANCED ENERGY INDS INC	COMMON STOCK	200,839	225,840
	ALBANY INTL CORP NEW CL A	COMMON STOCK	140,745	143,020
	ALLEGHANY CORP DEL NEW	COMMON STOCK	373,102	580,685
	ALPHABET INC CL C	COMMON STOCK	333,056	578,267
	ALPHABET INC CL A	COMMON STOCK	332,789	591,288
	ALTRA HOLDINGS INC	COMMON STOCK	181,500	153,439
	AMERICAN EQUITY INVT LIFE HLDG CO	COMMON STOCK	131,751	238,017
	AMERICAN INTERNATIONAL GROUP, INC	COMMON STOCK	569,649	1,109,263
	AMERICAN WATER WORKS CO INC/NE	COMMON STOCK	382,304	627,375
	AMGEN INC	COMMON STOCK	569,534	568,155
	ANADARKO PETROLEUM CORP	COMMON STOCK	311,669	451,794
	APPLE INC	COMMON STOCK	468,723	631,560
	ASTORIA FINL CORP COM	COMMON STOCK	178,317	144,235
	BANK OF AMERICA CORP	COMMON STOCK	634,715	430,848
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	667,882	1,079,964
	BLOOMIN' BRANDS INC.	COMMON STOCK	207,735	209,960
	BOEING CO	COMMON STOCK	1,254,232	1,735,080
	BRISTOW GROUP INC	COMMON STOCK	221,549	144,548
	BUCKEYE PARTNERS L P UNIT LTD	COMMON STOCK	340,803	316,608
	CABOT CORP COM	COMMON STOCK	146,383	127,995
	CABOT MICROELECTRONICS CORP	COMMON STOCK	228,620	239,301
	CANTEL MEDICAL CORP.	COMMON STOCK	71,150	471,643
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	712,290	959,994
	CASH AMERICA INTERNATIONAL INC	COMMON STOCK	140,595	205,337
	CATERPILLAR INC	COMMON STOCK	242,736	407,760
	CENTENE CORP DEL	COMMON STOCK	130,514	370,247
	CHECKPOINT SYS INC COM	COMMON STOCK	147,321	58,186
	CHESAPEAKE ENERGY CORP COM	COMMON STOCK	1,013,885	342,900
	CISCO SYSTEMS INC	COMMON STOCK	496,603	632,712
	COACH INC	COMMON STOCK	656,584	589,140
	COHERENT INC	COMMON STOCK	168,384	228,211
	COLFAX CORPORATION	COMMON STOCK	759,559	625,780
	COSTCO WHOLESALE CORP	COMMON STOCK	263,872	1,033,600
	CUMMINS INC.	COMMON STOCK	527,115	347,640
	DEVON ENERGY CORPORATION	COMMON STOCK	360,834	176,000
	WALT DISNEY CO	COMMON STOCK	185,776	630,480
	EPIQ SYS INC	COMMON STOCK	103,606	90,183
	EATON VANCE CORP COM NON VTG	COMMON STOCK	135,112	162,150
	EMERSON ELECTRIC CO	COMMON STOCK	354,880	358,725
	ENERSYS	COMMON STOCK	139,250	324,394
	ENTEGRIS INC	COMMON STOCK	240,282	327,822
	EQUIFAX INC	COMMON STOCK	148,301	610,642
	EVERBANK FINANCIAL CORP	COMMON STOCK	218,554	169,388
	FLIR SYS INC COM	COMMON STOCK	121,511	227,367
	FMC CORP COM NEW	COMMON STOCK	1,216,329	1,119,118
	FRANKLIN ELEC INC COM	COMMON STOCK	241,984	255,082
	FREEPORT-MCMORAN INC.	COMMON STOCK	270,610	222,293
	GATX CORP	COMMON STOCK	260,658	226,111
	GENERAL ELECTRIC CO	COMMON STOCK	526,203	716,450
	GLOBAL PMTS INC W/I	COMMON STOCK	134,278	477,374
	HALLIBURTON CO	COMMON STOCK	125,022	381,248
	HERTZ GLOBAL HOLDINGS INC	COMMON STOCK	1,789,119	1,101,402
	HEXCEL CORP NEW COM	COMMON STOCK	236,604	506,305
	HONEYWELL INTERNATIONAL INC	COMMON STOCK	323,671	849,274
	HORACE MANN EDUCATORS CORP NEW	COMMON STOCK	171,163	192,344

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	1,346,942	1,169,770
	JPMORGAN CHASE & CO	COMMON STOCK	601,330	1,115,907
	JOHNSON & JOHNSON	COMMON STOCK	429,367	719,040
	JOHNSON CONTROLS INC	COMMON STOCK	860,810	888,525
	KINDER MORGAN INC/DELAWARE	COMMON STOCK	337,015	121,061
	ESTEE LAUDER COMPANIES INC	COMMON STOCK	325,312	359,637
	LEUCADIA NATL CORP COM	COMMON STOCK	1,640,289	1,189,476
	LEVEL 3 COMMUNICATIONS, INC.	COMMON STOCK	808,610	1,250,280
	LIBERTY INTERACTIVE CORPORATION	COMMON STOCK	352,101	573,720
	LIBERTY MEDIA CORP	COMMON STOCK	125,686	188,400
	LIBERTY MEDIA CORP	COMMON STOCK	234,436	407,456
	LITTELFUSE INC COM	COMMON STOCK	155,449	291,602
	MANTECH INTERNATIONAL CORP	COMMON STOCK	189,113	196,560
	MATTEL INC	COMMON STOCK	496,701	590,241
	MEDNAX INC	COMMON STOCK	153,832	386,964
	MERITAGE HOMES CORPORATION	COMMON STOCK	234,988	173,349
	MOLINA HEALTHCARE INC	COMMON STOCK	239,667	336,668
	MONOLITHIC PWR SYS INC	COMMON STOCK	149,186	357,923
	MOOG INC CL A	COMMON STOCK	117,932	218,160
	MUELLER WATER PRODUCTS INC	COMMON STOCK	262,947	237,953
	NEWFIELD EXPL CO COM	COMMON STOCK	399,180	328,856
	NEWPARK RES INC COM PAR \$0.01	COMMON STOCK	115,159	84,844
	NORTHROP GRUMMAN CORP	COMMON STOCK	290,277	1,000,693
	OSI SYS INC @CORP COM	COMMON STOCK	311,176	384,607
	ONEOK INC COM	COMMON STOCK	39,927	66,557
	PROCTER & GAMBLE CO	COMMON STOCK	114,266	238,230
	RAYMOND JAMES FINL INC	COMMON STOCK	140,280	362,602
	RAYTHEON COMPANY	COMMON STOCK	445,671	983,787
	REINSURANCE GROUP AMERICA CLASS A	COMMON STOCK	90,033	299,425
	ROCKWELL AUTOMATION INC	COMMON STOCK	244,372	205,220
	SBA COMMUNICATIONS CORP	COMMON STOCK	62,328	346,731
	SANMINA CORPORATION	COMMON STOCK	139,865	161,965
	THE SCOTTS MIRACLE-GRO COMPANY CL A	COMMON STOCK	186,644	269,587
	SNAP ON INC	COMMON STOCK	133,421	565,719
	SOUTH JERSEY INDS INC COM	COMMON STOCK	151,594	178,752
	STATE AUTO FINL CORP COM	COMMON STOCK	112,656	72,065
	STIFEL FINANCIAL CORP	COMMON STOCK	190,386	207,225
	TAL INTL GROUP INC	COMMON STOCK	146,621	62,439
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK	142,872	239,845
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	271,103	709,250
	3M CO	COMMON STOCK	329,161	617,624
	TIMKEN CO	COMMON STOCK	173,794	189,637
	TRIPADVISOR INC	COMMON STOCK	253,195	294,113
	TRUSTMARK CORP	COMMON STOCK	132,305	161,257
	USG CORP COM NEW	COMMON STOCK	557,281	580,531
	UNITED BANKSHARES INC COM	COMMON STOCK	150,448	191,682
	UNITED FIRE GROUP INC	COMMON STOCK	165,206	220,244
	UNITED NAT FOODS INC	COMMON STOCK	267,019	152,481
	UNITED TECHNOLOGIES CORP	COMMON STOCK	338,292	537,992
	VALSPAR CORP	COMMON STOCK	124,546	398,160
	VERIZON COMMUNICATIONS	COMMON STOCK	419,133	540,774
	VIASAT INC	COMMON STOCK	1,239,649	1,220,200
	WGL HOLDINGS INC	COMMON STOCK	178,848	326,603
*	WELLS FARGO & CO	COMMON STOCK	379,001	369,650
	WESBANCO INC	COMMON STOCK	142,973	131,998
	WESTAR ENERGY INC	COMMON STOCK	438,952	538,607
			61,455,426	71,516,700

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual Funds:			
	ISHARES CORE TOTAL U.S. AGGREGATE	CLOSED END FUNDS TAXABLE	7,999,093	7,992,740
	* WELLS FARGO GROWTH FUND	WELLS FARGO FUNDS EQUITY	9,831,640	10,769,460
			17,830,733	18,762,200
	Other:			
	BRAZOS TX HGR EDU AUTH	MUNICIPAL - TAXABLE	27,743	28,181
	CALIFORNIA ST	MUNICIPAL - TAXABLE	63,017	59,898
	NEW YORK N Y	MUNICIPAL - TAXABLE	244,404	247,234
	NEW YORK N Y CITY MUN WTR FIN	MUNICIPAL - TAXABLE	64,700	60,861
	NEW YORK ST URBAN DEV CORP REV	MUNICIPAL - TAXABLE	46,179	46,328
			446,043	442,502
			<u>446,043</u>	<u>442,502</u>
		Total	<u>\$ 121,607,582</u>	<u>\$ 132,792,176</u>

* Party-in-interest.

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2015

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	Incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Single transactions:								
* Wells Fargo/Blackrock	Short Term Investment Fund	\$ -	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -
* Wells Fargo/Blackrock	Short Term Investment Fund	8,000,000	-	-	-	8,000,000	8,000,000	-
* Wells Fargo/Blackrock	Short Term Investment Fund	-	7,999,093	-	-	7,999,093	7,999,093	-
Ishares Core Total U.S. Aggregate	Closed End Funds Taxable	7,999,093	-	-	2,960	7,999,093	7,999,093	-
Series of transactions:								
Deutsche Bank Securities Inc.	U.S. Treasury Notes (various rates)	-	13,342,728	-	-	13,342,500	13,342,728	226
J.P. Morgan Securities, Inc.	U.S. Treasury Notes (various rates)	-	12,046,143	-	-	11,980,657	12,046,143	65,487
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	18,105,194	-	-	18,114,326	18,105,194	(9,133)
BNY Brokerage Inc.	Corporate Bonds and Notes	-	21,230,623	-	18,273	19,495,151	21,230,623	1,735,473
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	25,684,882	-	-	25,609,743	25,684,882	75,142
Merrill Lynch Pierce Fenner	Corporate Bonds and Notes	-	45,802,956	-	3,691	46,031,676	45,802,956	(228,726)
Banc of America Securities LLC	U.S. Treasury Notes (various rates)	-	25,454,949	-	-	25,417,546	25,454,949	37,404
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	6,859,805	-	-	6,857,291	6,859,805	2,514
Nomura Securities Intl. Inc.	U.S. Treasury Notes (various rates)	-	9,013,759	-	-	9,018,411	9,013,759	(4,653)
Citigroup GBL Mkts/Salomon Bro	Corporate and U.S. Treasury Notes (various rates)	-	39,754,647	-	-	39,582,801	39,754,647	171,843
UBS Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	9,300,099	-	-	9,315,416	9,300,099	(15,317)
Chase Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	-	9,808,084	-	-	9,806,578	9,808,084	1,505
Greenwich Capital Markets Inc.	U.S. Treasury Notes (various rates)	-	10,363,818	-	-	10,382,770	10,363,818	(18,952)
Lynch Jones & Ryan	Corporate Bonds and Notes	-	6,748,468	-	8,179	6,546,111	6,748,468	202,369
HSBC Securities, Inc.	U.S. Treasury Notes (various rates)	-	9,426,797	-	-	9,454,972	9,426,797	(28,173)
Barclays Capital Inc. Fixed Income	Corporate and U.S. Treasury Notes (various rates)	-	13,448,027	-	-	13,434,567	13,448,027	13,463
Nomura Securities Intl. Inc., Fixed	U.S. Treasury Notes (various rates)	-	11,367,426	-	-	11,405,419	11,367,426	(37,995)
Series of transactions by issuer:								
* Wells Fargo Bank, N.A.	Short Term Investment Fund N15	15,083,410	-	-	-	15,083,410	15,083,410	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N15	-	24,990,089	-	-	24,990,089	24,990,089	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N15	85,808,557	-	-	-	85,808,557	85,808,557	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N15	-	88,015,040	-	-	88,015,040	88,015,040	-
Ishares Core Total U.S. Aggregate	Closed End Funds Taxable	7,999,093	-	-	-	7,999,093	7,999,093	-
U.S. Treasury	Note 2.25% 11/15/24	2,094,207	-	-	-	2,094,207	2,094,207	-
U.S. Treasury	Note 2.25% 11/15/24	-	5,055,404	-	-	4,991,556	5,055,404	63,847
U.S. Treasury	Note 1.375% 3/31/20	4,016,006	-	-	-	4,016,006	4,016,006	-
U.S. Treasury	Note 1.375% 3/31/20	-	4,005,126	-	-	4,016,006	4,005,126	(10,879)
U.S. Treasury	Note 1.5% 9/30/20	4,489,940	-	-	-	4,489,940	4,489,940	-
U.S. Treasury	Note 1.5% 9/30/20	-	4,464,672	-	-	4,489,940	4,464,672	(25,266)
U.S. Treasury	Note 2.125% 5/15/25	3,602,867	-	-	-	3,602,867	3,602,867	-
U.S. Treasury	Note 2.125% 5/15/25	-	3,669,161	-	-	3,602,868	3,669,161	66,294
U.S. Treasury	Note 1.625% 7/31/20	4,200,833	-	-	-	4,200,833	4,200,833	-
U.S. Treasury	Note 1.625% 7/31/20	-	4,222,441	-	-	4,200,833	4,222,441	21,606
Single transactions by broker:								
Merill Lynch Pierce Fenner	Corporate Bonds and Notes	-	45,802,956	-	3,691	46,031,676	45,802,956	(228,720)
* Party-in-interest.								

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2015

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		14		0		0		0		0		0		0		0		0	
25 - 29	17		165	37,263	22	40,650	6		0		0		0		0		0		0	
30 - 34	9		178	39,443	213	46,509	41	44,180	3		0		0		0		0		0	
35 - 39	6		73	40,453	121	50,344	123	49,445	18		6		0		0		0		0	
40 - 44	4		52	41,297	86	51,630	107	58,106	61	66,955	25	52,075	1		0		0		0	
45 - 49	7		43	41,685	62	53,438	46	62,149	50	75,421	36	67,853	14		1		0		0	
50 - 54	5		40	52,342	36	63,895	43	57,743	36	68,475	34	72,072	16		5		1		0	
55 - 59	1		24	59,598	39	76,795	32	82,506	23	63,372	23	58,174	32	69,476	12		6		1	
60 - 64	1		14		29	80,651	15		11		14		15		8		3		1	
65 - 69	0		5		8		4		1		1		3		2		0		0	
70 & Over	0		3		0		2		0		0		0		0		0		0	

Plan Name: Smart & Final Pension Plan
 EIN / PN: 95-4079584/002
 Plan Sponsor: Smart & Final LLC
 Valuation Date: January 1, 2015

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	4.72%	1.15%
Second segment rate	6.11%	4.06%
Third segment rate	6.81%	5.15%
Effective interest rate	6.39%	4.57%

Annual rates of increase

Compensation	2.50%
Future Social Security wage bases	N/A
Statutory limits on compensation	N/A

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

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 2030 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2022 using Scale AA)

Termination Rates varying by age

Percentage leaving during the year	
Attained Age	
20	16.5%
25	13.1%
30	12.2%
35	10.8%
40	9.2%
45	7.6%
50	5.2%
55	5.2%
60	5.2%
65	0.0%

Disability Rates varying by age and gender

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%

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age

Percentage retiring during the year	
Age	
55-59	5%
60	10%
61	5%
62	20%
63	15%
64	10%
65-66	50%
67	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

Spouse age

Wife three years younger than husband

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Covered pay	Pensionable earnings for the prior year, adjusted for assumed annual increase in compensation
Administrative expenses	\$1,802,747
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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

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 2014 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.

Benefits not valued

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

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Administrative expenses

Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions were selected by the plan sponsor and, as required by U.S. GAAP/IAS 19 represents a best estimate of future experience. Assumptions used for funding purposes are as prescribed by IRC §430(h).

Source of Prescribed Methods

Funding methods The methods used for funding purposes, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from the prior valuation to account for the current year expected expenses to be paid from the trust.
- Rates of termination and retirement were revised to better reflect anticipated future experience.

Change in methods since prior valuation There have been no changes in methods since the prior year.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2015

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	Incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Single transactions:								
* Wells Fargo/Blackrock	Short Term Investment Fund	\$ -	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -
* Wells Fargo/Blackrock	Short Term Investment Fund	8,000,000	-	-	-	8,000,000	8,000,000	-
* Wells Fargo/Blackrock	Short Term Investment Fund	-	7,999,093	-	-	7,999,093	7,999,093	-
Ishares Core Total U.S. Aggregate	Closed End Funds Taxable	7,999,093	-	-	2,960	7,999,093	7,999,093	-
Series of transactions:								
Deutsche Bank Securities Inc.	U.S. Treasury Notes (various rates)	-	13,342,728	-	-	13,342,500	13,342,728	226
J.P. Morgan Securities, Inc.	U.S. Treasury Notes (various rates)	-	12,046,143	-	-	11,980,657	12,046,143	65,487
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	18,105,194	-	-	18,114,326	18,105,194	(9,133)
BNY Brokerage Inc.	Corporate Bonds and Notes	-	21,230,623	-	18,273	19,495,151	21,230,623	1,735,473
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	25,684,882	-	-	25,609,743	25,684,882	75,142
Merrill Lynch Pierce Fenner	Corporate Bonds and Notes	-	45,802,956	-	3,691	46,031,676	45,802,956	(228,726)
Banc of America Securities LLC	U.S. Treasury Notes (various rates)	-	25,454,949	-	-	25,417,546	25,454,949	37,404
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	6,859,805	-	-	6,857,291	6,859,805	2,514
Nomura Securities Intl. Inc.	U.S. Treasury Notes (various rates)	-	9,013,759	-	-	9,018,411	9,013,759	(4,653)
Citigroup GBL Mkts/Salomon Bro	Corporate and U.S. Treasury Notes (various rates)	-	39,754,647	-	-	39,582,801	39,754,647	171,843
UBS Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	9,300,099	-	-	9,315,416	9,300,099	(15,317)
Chase Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	-	9,808,084	-	-	9,806,578	9,808,084	1,505
Greenwich Capital Markets Inc.	U.S. Treasury Notes (various rates)	-	10,363,818	-	-	10,382,770	10,363,818	(18,952)
Lynch Jones & Ryan	Corporate Bonds and Notes	-	6,748,468	-	8,179	6,546,111	6,748,468	202,369
HSBC Securities, Inc.	U.S. Treasury Notes (various rates)	-	9,426,797	-	-	9,454,972	9,426,797	(28,173)
Barclays Capital Inc. Fixed Income	Corporate and U.S. Treasury Notes (various rates)	-	13,448,027	-	-	13,434,567	13,448,027	13,463
Nomura Securities Intl. Inc., Fixed	U.S. Treasury Notes (various rates)	-	11,367,426	-	-	11,405,419	11,367,426	(37,995)
Series of transactions by issuer:								
* Wells Fargo Bank, N.A.	Short Term Investment Fund N15	15,083,410	-	-	-	15,083,410	15,083,410	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N15	-	24,990,089	-	-	24,990,089	24,990,089	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N15	85,808,557	-	-	-	85,808,557	85,808,557	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N15	-	88,015,040	-	-	88,015,040	88,015,040	-
Ishares Core Total U.S. Aggregate	Closed End Funds Taxable	7,999,093	-	-	-	7,999,093	7,999,093	-
U.S. Treasury	Note 2.25% 11/15/24	2,094,207	-	-	-	2,094,207	2,094,207	-
U.S. Treasury	Note 2.25% 11/15/24	-	5,055,404	-	-	4,991,556	5,055,404	63,847
U.S. Treasury	Note 1.375% 3/31/20	4,016,006	-	-	-	4,016,006	4,016,006	-
U.S. Treasury	Note 1.375% 3/31/20	-	4,005,126	-	-	4,016,006	4,005,126	(10,879)
U.S. Treasury	Note 1.5% 9/30/20	4,489,940	-	-	-	4,489,940	4,489,940	-
U.S. Treasury	Note 1.5% 9/30/20	-	4,464,672	-	-	4,489,940	4,464,672	(25,266)
U.S. Treasury	Note 2.125% 5/15/25	3,602,867	-	-	-	3,602,867	3,602,867	-
U.S. Treasury	Note 2.125% 5/15/25	-	3,669,161	-	-	3,602,868	3,669,161	66,294
U.S. Treasury	Note 1.625% 7/31/20	4,200,833	-	-	-	4,200,833	4,200,833	-
U.S. Treasury	Note 1.625% 7/31/20	-	4,222,441	-	-	4,200,833	4,222,441	21,606
Single transactions by broker:								
Merill Lynch Pierce Fenner	Corporate Bonds and Notes	-	45,802,956	-	3,691	46,031,676	45,802,956	(228,720)
* Party-in-interest.								

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>		
2	Assets:		
	a Market value	2a	137,247,341
	b Actuarial value	2b	136,184,258
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	455	40,296,361
	b For terminated vested participants	2,332	44,197,275
	c For active participants	2,160	55,314,751
	d Total	4,947	139,808,387
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	6.39%
6	Target normal cost	6	2,717,078

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 _____ Signature of actuary	<u>10/12/2016</u> Date <u>1405132</u> Most recent enrollment number <u>213-337-6000</u> Telephone number (including area code)
	Leslie K. Soo Hoo _____ Type or print name of actuary Towers Watson Delaware Inc. _____ Firm name 300 S. Grand Avenue, Suite 2000 Los Angeles CA 90071-2790 _____ Address of the firm	

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).....	25,842	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)	25,842	0
10 Interest on line 9 using prior year's actual return of 3.64%	941	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2,016,232
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 6.59%		132,870
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		2,149,102
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)	26,783	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.93%
15 Adjusted funding target attainment percentage	15	96.93%
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	92.23%
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
04/10/2015	1,560,000	0			
07/13/2015	1,560,000	0			
10/13/2015	1,560,000	0			
01/13/2016	1,000,000	0			
09/12/2016	3,070,000	0			
Totals ▶			18(b)	8,750,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8,230,715

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ 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	2,717,078	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	4,306,494		3,579,180
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	6,296,258	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	6,296,258	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8,230,715	
38 Present value of excess contributions for current year (see instructions):			
a Total (excess, if any, of line 37 over line 36)	38a	1,934,457	
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 – Statement by Enrolled Actuary

Plan Sponsor	Smart & Final LLC
EIN/PN	95-4079584/002
Plan Name	Smart & Final Pension Plan
Valuation Date	January 1, 2015
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, Line 26 Schedule of Active Participant Data as of January 1, 2015

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		14		0		0		0		0		0		0		0		0	
25 - 29	17		165	37,263	22	40,650	6		0		0		0		0		0		0	
30 - 34	9		178	39,443	213	46,509	41	44,180	3		0		0		0		0		0	
35 - 39	6		73	40,453	121	50,344	123	49,445	18		6		0		0		0		0	
40 - 44	4		52	41,297	86	51,630	107	58,106	61	66,955	25	52,075	1		0		0		0	
45 - 49	7		43	41,685	62	53,438	46	62,149	50	75,421	36	67,853	14		1		0		0	
50 - 54	5		40	52,342	36	63,895	43	57,743	36	68,475	34	72,072	16		5		1		0	
55 - 59	1		24	59,598	39	76,795	32	82,506	23	63,372	23	58,174	32	69,476	12		6		1	
60 - 64	1		14		29	80,651	15		11		14		15		8		3		1	
65 - 69	0		5		8		4		1		1		3		2		0		0	
70 & Over	0		3		0		2		0		0		0		0		0		0	

Plan Name: Smart & Final Pension Plan
 EIN / PN: 95-4079584/002
 Plan Sponsor: Smart & Final LLC
 Valuation Date: January 1, 2015

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	4.72%	1.15%
Second segment rate	6.11%	4.06%
Third segment rate	6.81%	5.15%
Effective interest rate	6.39%	4.57%

Annual rates of increase

Compensation	2.50%
Future Social Security wage bases	N/A
Statutory limits on compensation	N/A

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

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 2030 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2022 using Scale AA)

Termination Rates varying by age

Percentage leaving during the year	
Attained Age	
20	16.5%
25	13.1%
30	12.2%
35	10.8%
40	9.2%
45	7.6%
50	5.2%
55	5.2%
60	5.2%
65	0.0%

Disability Rates varying by age and gender

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%

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age

Percentage retiring during the year	
Age	
55-59	5%
60	10%
61	5%
62	20%
63	15%
64	10%
65-66	50%
67	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

Spouse age

Wife three years younger than husband

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Covered pay	Pensionable earnings for the prior year, adjusted for assumed annual increase in compensation
Administrative expenses	\$1,802,747
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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

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 2014 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.

Benefits not valued

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

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Administrative expenses

Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions were selected by the plan sponsor and, as required by U.S. GAAP/IAS 19 represents a best estimate of future experience. Assumptions used for funding purposes are as prescribed by IRC §430(h).

Source of Prescribed Methods

Funding methods

The methods used for funding purposes, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from the prior valuation to account for the current year expected expenses to be paid from the trust.
- Rates of termination and retirement were revised to better reflect anticipated future experience.

Change in methods since prior valuation

There have been no changes in methods since the prior year.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Rates of termination and retirement were revised to better reflect anticipated future experience.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2015

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2015	(2,184,227)	7	(2,184,227)	(363,244)
2	Shortfall	01/01/2014	(6,853,057)	6	(6,093,052)	(1,146,921)
3	Shortfall	01/01/2013	8,814,647	5	6,721,639	1,471,095
4	Shortfall	01/01/2012	(13,400,838)	4	(8,500,992)	(2,274,452)
5	Shortfall	01/01/2011	18,951,440	3	8,938,917	3,118,071
6	Shortfall	01/01/2010	16,487,004	2	5,424,209	2,774,631
Total					4,306,494	3,579,180

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

Definitions

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	<p>The greater of:</p> <p>(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</p> <p>(b) The accrued benefit as of March 31, 1992 under Plan 89, or</p> <p>For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.</p>
Monthly preretirement death benefit	<p>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</p>

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

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.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Willis 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, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2015

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age	Retirement Rate	1.00 – Retirement Rate	Cumulative Probability of Remaining Active	Percentage Retiring at Age	Age Times Percentage Retiring
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.05	814,506	0.814506	0.040725	2.402793
60	0.10	773,781	0.773781	0.077378	4.642686
61	0.05	696,403	0.696403	0.034820	2.124029
62	0.20	661,583	0.661583	0.132317	8.203625
63	0.15	529,266	0.529266	0.079390	5.001565
64	0.10	449,876	0.449876	0.044988	2.879208
65	0.50	404,889	0.404889	0.202444	13.158880
66	0.50	202,444	0.202444	0.101222	6.680662
67	1.00	101,222	0.101222	0.101222	6.781884

Average age at retirement

62.343845

Rounded for Schedule SB item 22

62

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

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, 2015
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:

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2015

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age	Retirement Rate	1.00 – Retirement Rate	Cumulative Probability of Remaining Active	Percentage Retiring at Age	Age Times Percentage Retiring
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.05	814,506	0.814506	0.040725	2.402793
60	0.10	773,781	0.773781	0.077378	4.642686
61	0.05	696,403	0.696403	0.034820	2.124029
62	0.20	661,583	0.661583	0.132317	8.203625
63	0.15	529,266	0.529266	0.079390	5.001565
64	0.10	449,876	0.449876	0.044988	2.879208
65	0.50	404,889	0.404889	0.202444	13.158880
66	0.50	202,444	0.202444	0.101222	6.680662
67	1.00	101,222	0.101222	0.101222	6.781884

Average age at retirement

62.343845

Rounded for Schedule SB item 22

62

Plan Name: Smart & Final Pension Plan
 EIN / PN: 95-4079584/002
 Plan Sponsor: Smart & Final LLC
 Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

Definitions

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	<p>The greater of:</p> <p>(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</p> <p>(b) The accrued benefit as of March 31, 1992 under Plan 89, or</p> <p>For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.</p>
Monthly preretirement death benefit	<p>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</p>

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

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.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Willis 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, 2015

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Interest-Bearing Cash:			
	US TREASURY BILL	US TREASURY BILLS	\$ 239,942	\$ 239,978
	US TREASURY BILL	US TREASURY BILLS	829,893	829,975
	US TREASURY BILL	US TREASURY BILLS	229,916	229,972
	US TREASURY BILL	US TREASURY BILLS	1,214,195	1,214,526
*	WELLS FARGO/BLACKROCK	SHORT TERM INVESTMENT FUNDS	2,466,421	2,464,511
			4,980,367	4,978,962
	U.S. Government and Asset-Backed Securities:			
	FED FARM CREDIT BK	GOVERNMENT AGENCY	195,000	194,805
	FED FARM CREDIT BK	GOVERNMENT AGENCY	195,000	194,821
	FED NATL MTG ASSN DEB DTD 02/16/88	GOVERNMENT AGENCY	358,530	295,583
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	106,277	96,298
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	630,558	597,191
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	258,126	242,233
	US TREASURY BOND	US TREASURY NOTES AND BONDS	1,868,982	1,854,401
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,324,674	2,333,184
	U S TREASURY INFLATION INDEX NOTES	US TREASURY NOTES AND BONDS	270,291	269,256
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	459,287	450,481
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,144,734	1,129,691
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,795,789	2,773,801
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,868,070	2,857,923
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	1,168,097	1,163,730
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	878,750	878,900
	TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	336,584	332,732
	US TREAS INFL INDEX NOTE	US TREASURY NOTES AND BONDS	191,285	182,888
	US TREASURY NOTE	US TREASURY NOTES AND BONDS	2,975,805	2,964,176
	US TREASURY INFLATION INDEX NOTE	US TREASURY NOTES AND BONDS	348,456	337,717
	US TREASURY INFLATION INDEX BOND	US TREASURY NOTES AND BONDS	44,025	43,696
	BRAZOS HIGHER EDUCATION AUTHOR	ASSET BACKED OBLIGATION	95,586	97,996
	CREDIT-BASED ASSET SERVICING A	ASSET BACKED OBLIGATION	338,290	178,567
	CWABS ASSET-BACKED CERTIFICATES TRUS	ASSET BACKED OBLIGATION	110,989	144,889
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	45,627	46,181
	CENTEX HOME EQUITY	ASSET BACKED OBLIGATION	153,450	172,819
	CENTEX HOME EQUITY LN TR	ASSET BACKED OBLIGATION	42,547	44,908
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	129,600	224,388
	CITIGROUP MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	91,190	141,491
	CONTINENTAL AIRLS SER 99-2 CL A-1	ASSET BACKED OBLIGATION	117,263	124,466
	HOUSEHOLD HOME EQUITY LOAN TRU	ASSET BACKED OBLIGATION	113,130	214,650
	HONDA AUTO RECEIVABLES OWNER T	ASSET BACKED OBLIGATION	67,816	67,796
	LEHMAN XS TRUST	ASSET BACKED OBLIGATION	66,169	140,456
	LONG BEACH MORTGAGE LOAN TRUST	ASSET BACKED OBLIGATION	161,000	180,794
	MID-STATE TRUST	ASSET BACKED OBLIGATION	200,618	218,223
	MORGAN STANLEY CAPITAL INC	ASSET BACKED OBLIGATION	92,521	102,938
	NEW CENTURY HOME EQUITY LOAN T	ASSET BACKED OBLIGATION	205,254	203,986
	NISSAN AUTO RECEIVABLES OWNER	ASSET BACKED OBLIGATION	82,669	82,524
	NISSAN AUTO RECEIVABLES OWNER	ASSET BACKED OBLIGATION	99,992	99,635
	NORTHSTAR EDUCATION FINANCE, INC.	ASSET BACKED OBLIGATION	82,688	81,725
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	30,055	28,583
	SLM STUDENT LOAN TRUST	ASSET BACKED OBLIGATION	175,219	174,120
	SAXON ASSET SECS TR	ASSET BACKED OBLIGATION	14,288	14,303
	BANK AMER FDG CORP	MORTGAGE BACKED OBLIGATION	15,514	15,472
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	30,190	30,599
	BRAZOS HIGHER EDUCATION AUTHOR	MORTGAGE BACKED OBLIGATION	94,977	96,350
	COUNTRYWIDE ASSET-BACKED	MORTGAGE BACKED OBLIGATION	298,596	237,574
	COLLEGE LOAN CORPORATION TRUST	MORTGAGE BACKED OBLIGATION	23,126	23,364
	CONTL AIR SER 00-1 *0 DAY DELAY*	MORTGAGE BACKED OBLIGATION	75,586	74,918
	CREDIT SUISSE FIRST BOSTON MTG SECS	MORTGAGE BACKED OBLIGATION	43,145	44,414

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	EDUCATIONAL FUNDING OF THE SOU	MORTGAGE BACKED OBLIGATION	64,242	65,025
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	25,930	28,178
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	146,770	146,128
	FED HOME LN MTG CORP	MORTGAGE BACKED OBLIGATION	40,793	40,321
	FED NATL MTG ASSN	MORTGAGE BACKED OBLIGATION	56,195	62,531
	IMPAC SECURED ASSETS CORP.	MORTGAGE BACKED OBLIGATION	151,511	150,521
	J P MORGAN CHASE COML MTG SECS CORP	MORTGAGE BACKED OBLIGATION	20,448	18,683
	JP MORGAN CHASE COMMERCIAL MOR	MORTGAGE BACKED OBLIGATION	46,536	44,965
	JP MORGAN CHASE COMMERCIAL MORTGAGE	MORTGAGE BACKED OBLIGATION	163,535	161,240
	MASTR ADJ RATE MTGS TR	MORTGAGE BACKED OBLIGATION	36,999	36,049
	MORGAN STANLEY CAPITAL I	MORTGAGE BACKED OBLIGATION	20,200	21,281
	NAVIENT STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	195,000	186,077
	RESIDENTIAL ASSET MTG PRODS INC	MORTGAGE BACKED OBLIGATION	24,361	24,221
	SLC STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	204,556	196,970
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	123,678	122,627
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	100,816	99,546
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	184,382	178,008
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	75,262	76,891
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	89,500	87,327
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	87,750	88,269
	SLC STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	193,172	185,119
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	94,317	90,554
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	50,414	49,818
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	128,377	124,874
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	53,890	53,655
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	190,000	188,138
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	151,124	146,028
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	198,758	197,317
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	210,656	201,993
	SLM STUDENT LOAN TRUST	MORTGAGE BACKED OBLIGATION	195,183	193,857
	STRUCTURED ASSET SECS CORP	MORTGAGE BACKED OBLIGATION	50,025	49,904
	STRUCTURED ASSET MTG INVTs II TR	MORTGAGE BACKED OBLIGATION	156,288	302,357
	UBS COMMERCIAL MORTGAGE TRUST	MORTGAGE BACKED OBLIGATION	204,078	203,660
	UBS-BARCLAYS COMMERCIAL MORTGAGE TR	MORTGAGE BACKED OBLIGATION	191,626	191,342
	WAMU MTG	MORTGAGE BACKED OBLIGATION	10,070	9,694
*	WF-RBS COMMERCIAL MORTGAGE TRU	MORTGAGE BACKED OBLIGATION	153,292	155,900
*	WF-RBS COMMERCIAL MORTGAGE TRU	WELLS FARGO FUNDS EQUITY	122,390	122,978
	FED HOME LN MTG CORP POOL #G07848	US GOVERNMENT MORTGAGE POOL	372,195	363,810
	FED HOME LN MTG CORP POOL #G08671	US GOVERNMENT MORTGAGE POOL	403,952	399,168
	FED HOME LN MTG CORP POOL #G08653	US GOVERNMENT MORTGAGE POOL	303,608	299,746
	FED HOME LN MTG CORP POOL #G18565	US GOVERNMENT MORTGAGE POOL	100,751	100,121
	FED HOME LN MTG CORP POOL #G60138	US GOVERNMENT MORTGAGE POOL	110,457	110,457
	FED NATL MTG ASSN POOL #462237	US GOVERNMENT MORTGAGE POOL	113,953	106,794
	FED NATL MTG ASSN POOL #468587	US GOVERNMENT MORTGAGE POOL	149,967	146,969
	FED NATL MTG ASSN POOL #AL0600	US GOVERNMENT MORTGAGE POOL	126,679	122,430
	FED NATL MTG ASSN POOL #AL0905	US GOVERNMENT MORTGAGE POOL	181,941	179,617
	FED NATL MTG ASSN POOL #AL1445	US GOVERNMENT MORTGAGE POOL	163,738	159,161
	FED NATL MTG ASSN POOL #AL6829	US GOVERNMENT MORTGAGE POOL	138,519	133,041
	FED NATL MTG ASSN POOL #AM4108	US GOVERNMENT MORTGAGE POOL	46,890	46,263
	FED NATL MTG ASSN POOL #AM4109	US GOVERNMENT MORTGAGE POOL	52,146	51,403
	FED NATL MTG ASSN POOL #FN0001	US GOVERNMENT MORTGAGE POOL	100,201	98,961
	FED NATL MTG ASSN POOL #FN0004	US GOVERNMENT MORTGAGE POOL	145,734	143,772
	FED NATL MTG ASSN POOL #735686	US GOVERNMENT MORTGAGE POOL	12,944	14,164
	FED NATL MTG ASSN POOL #888412	US GOVERNMENT MORTGAGE POOL	13,536	14,733
	FED NATL MTG ASSN POOL #MA1547	US GOVERNMENT MORTGAGE POOL	349,420	360,620
	FED NATL MTG ASSN POOL MA1561	US GOVERNMENT MORTGAGE POOL	289,030	304,566
			29,903,200	29,959,478

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Corporate Bonds and Notes:			
	AT&T INC	CORPORATE BONDS	71,994	72,715
	ABBVIE INC	CORPORATE BONDS	74,057	74,021
	ACTAVIS FUNDING SCS	CORPORATE BONDS	29,204	29,847
	ACTAVIS FUNDING SCS	CORPORATE BONDS	56,136	53,628
	ALEXANDRIA REAL ESTATE E	CORPORATE BONDS	75,080	74,073
	ANADARKO PETROLEUM CORP	CORPORATE BONDS	23,566	19,140
	APPLE INC	CORPORATE BONDS	39,854	40,388
	BALL CORP	CORPORATE BONDS	60,000	60,938
	BANK OF AMERICA NA SER BKNT	CORPORATE BONDS	247,634	237,719
	BEAR STEARNS CO INC	CORPORATE BONDS	126,832	148,917
	BERKSHIRE HATHAWAY INC	CORPORATE BONDS	104,929	100,693
	BOARDWALK PIPELINES LP	CORPORATE BONDS	159,695	151,455
	BURLINGTN NORTH SANTA FE	CORPORATE BONDS	61,122	53,095
	CHS/COMMUNITY HEALTH SYS	CORPORATE BONDS	20,000	20,100
	AI CHS/COMMUNITY HEALTH SYSTEMS, INC	CORPORATE BONDS	20,200	19,900
	CVS HEALTH CORP	CORPORATE BONDS	79,708	84,274
	CAPITAL ONE NA	CORPORATE BONDS	60,259	60,113
	CATHOLIC HEALTH INITIATI	CORPORATE BONDS	140,700	146,307
	CELGENE CORP	CORPORATE BONDS	49,781	50,195
	CENTERPOINT ENER HOUSTON	CORPORATE BONDS	109,771	103,164
	CITIGROUP INC	CORPORATE BONDS	200,014	199,234
	CONTINENTAL RESOURCES	CORPORATE BONDS	23,304	15,075
	CREDIT SUISSE NEW YORK	CORPORATE BONDS	65,067	73,076
	DEVON ENERGY CORPORATION	CORPORATE BONDS	24,989	24,314
	DISH DBS CORP	CORPORATE BONDS	20,300	20,150
	DUKE REALTY LP	CORPORATE BONDS	139,496	151,407
	ENERGY TRANSFER PARTNERS	CORPORATE BONDS	119,726	84,818
	ENERGY TRANSFER EQUITY	CORPORATE BONDS	34,700	30,400
	ENLINK MIDSTREAM PARTNER	CORPORATE BONDS	69,879	53,838
	ESSEX PORTFOLIO LP	CORPORATE BONDS	106,511	104,113
	FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	101,520	101,110
	GENERAL ELEC CAP CORP	CORPORATE BONDS	80,262	94,155
	GENERAL ELEC CAP CORP	CORPORATE BONDS	89,813	139,076
	GENERAL ELEC CAP CORP	CORPORATE BONDS	81,500	85,092
	GENERAL MOTORS CO	CORPORATE BONDS	93,821	88,656
	GILEAD SCIENCES INC	CORPORATE BONDS	79,887	80,554
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	103,963	121,292
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	19,500	29,972
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	74,969	75,648
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	59,450	59,603
	HCA INC	CORPORATE BONDS	83,625	81,713
	HCA INC	CORPORATE BONDS	19,650	19,800
	HEALTH CARE PPTY INVS INC	CORPORATE BONDS	106,621	104,600
	HEALTH CARE REIT INC	CORPORATE BONDS	99,349	107,217
	HEALTH CARE REIT INC	CORPORATE BONDS	59,603	64,897
	HIGHWOODS RLTY LTD PARTNERSHIP	CORPORATE BONDS	112,996	112,726
	INTL LEASE FINANCE CORP	CORPORATE BONDS	81,900	82,000
	JPMORGAN CHASE & CO	CORPORATE BONDS	74,896	84,098
	J P MORGAN CHASE CAP XIII SER M	CORPORATE BONDS	203,150	218,374
	JPMORGAN CHASE BK N A NEW YORK N Y	CORPORATE BONDS	102,300	94,836
	LLOYDS BANK PLC	CORPORATE BONDS	198,870	203,026
	MERCK & CO INC	CORPORATE BONDS	99,835	97,351
	MERRILL LYNCH & CO	CORPORATE BONDS	20,000	20,927
	MERRILL LYNCH & CO	CORPORATE BONDS	100,000	103,453
	MERRILL LYNCH & CO	CORPORATE BONDS	146,000	150,514
	METLIFE INC	CORPORATE BONDS	100,500	107,370
	MICROSOFT CORP	CORPORATE BONDS	64,525	59,892
	MICROSOFT CORP	CORPORATE BONDS	119,969	120,637

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	MIDAMERICAN ENERGY CO	CORPORATE BONDS	64,082	63,362
	MORGAN STANLEY	CORPORATE BONDS	160,188	155,373
	NEWFIELD EXPLORATION CO	CORPORATE BONDS	15,000	12,788
	NOBLE ENERGY INC	CORPORATE BONDS	27,915	24,921
	NORTH SHORE LONG ISLAND	CORPORATE BONDS	119,668	144,721
	NORTHERN STATES PWR-MINN	CORPORATE BONDS	98,367	97,755
	NORTHWESTERN UNIVERSITY	CORPORATE BONDS	60,000	60,316
	PUBLIC SERVICE CO OF NEW MEXICO	CORPORATE BONDS	171,700	190,239
	RECKSON OPERATING PRTSHP	CORPORATE BONDS	118,334	116,718
	ROYAL BK SCOTLND GRP PLC	CORPORATE BONDS	83,803	83,211
	SHELL INTERNATIONAL FIN	CORPORATE BONDS	59,881	56,644
	SOUTHWESTERN ELEC POWER	CORPORATE BONDS	152,807	169,968
	SPECTRA ENERGY PARTNERS	CORPORATE BONDS	59,492	46,109
	T-MOBILE USA INC	CORPORATE BONDS	41,550	41,200
	T-MOBILE USA INC	CORPORATE BONDS	62,075	65,617
	TENNESSEE GAS PIPELINE	CORPORATE BONDS	177,692	150,548
	KCP&L GREATER MISSOURI	CORPORATE BONDS	132,750	187,263
	VERIZON COMMUNICATIONS	CORPORATE BONDS	159,518	159,550
	WACHOVIA BANK NA	CORPORATE BONDS	74,009	80,890
	WALGREENS BOOTS ALLIANCE	CORPORATE BONDS	160,000	159,445
			6,991,813	7,132,334
	Common Stock and Foreign Equities:			
	AGNICO EAGLE MINES LTD	ADR & US HELD FOREIGN STOCK	425,512	275,940
	ASSA ABLOY AB	ADR & US HELD FOREIGN STOCK	120,302	222,810
	ASTRAZENECA PLC	ADR & US HELD FOREIGN STOCK	1,186,517	1,264,230
	BANK OF CHINA	ADR & US HELD FOREIGN STOCK	653,572	505,615
	COMPAGNIE DE SAINT-GOBAIN	ADR & US HELD FOREIGN STOCK	336,371	343,604
	CRESCENT POINT ENERGY CORP	ADR & US HELD FOREIGN STOCK	450,504	122,325
	FINNING INTERNATIONAL INC	ADR & US HELD FOREIGN STOCK	599,622	434,201
	GOLDCORP INC NEW	ADR & US HELD FOREIGN STOCK	534,588	230,044
	ING GROEP N.V. - ADR	ADR & US HELD FOREIGN STOCK	522,365	522,046
	KBC GROEP NV	ADR & US HELD FOREIGN STOCK	636,110	680,783
	KINGFISHER PLC - ADR	ADR & US HELD FOREIGN STOCK	777,700	703,016
	LLOYDS BANKING GROUP PLC	ADR & US HELD FOREIGN STOCK	682,029	587,959
	MAGNA INTL INC CL A	ADR & US HELD FOREIGN STOCK	318,882	237,925
	MAZDA MOTOR CORPORATION	ADR & US HELD FOREIGN STOCK	548,403	541,953
	PT BANK MANDIRI	ADR & US HELD FOREIGN STOCK	639,363	545,635
	ROYAL DUTCH SHELL PLC	ADR & US HELD FOREIGN STOCK	664,382	615,186
	ROYAL MAIL PLC	ADR & US HELD FOREIGN STOCK	426,418	400,399
	SKF AB - ADR	ADR & US HELD FOREIGN STOCK	339,276	304,101
	SK TELECOM CO. LTD. - ADR	ADR & US HELD FOREIGN STOCK	651,629	532,706
	SCHLUMBERGER LTD	ADR & US HELD FOREIGN STOCK	412,976	383,625
	SHIRE PLC	ADR & US HELD FOREIGN STOCK	736,254	645,955
	SUMCO CORPORATION	ADR & US HELD FOREIGN STOCK	259,007	221,412
	THK CO., LTD.	ADR & US HELD FOREIGN STOCK	537,256	584,467
	TAIWAN SEMICONDUCTOR MANUFACTU - ADR	ADR & US HELD FOREIGN STOCK	352,681	405,109
	TELEF BRASIL	ADR & US HELD FOREIGN STOCK	355,463	310,072
	TESCO PLC - ADR	ADR & US HELD FOREIGN STOCK	1,429,028	1,124,254
	TEVA PHARMACEUTICAL INDUSTRIES - ADR	ADR & US HELD FOREIGN STOCK	500,015	573,300
	TREND MICRO INC. - ADR	ADR & US HELD FOREIGN STOCK	444,474	516,200
	VODAFONE GROUP PLC	ADR & US HELD FOREIGN STOCK	934,701	867,633
	LIBERTY GLOBAL PLC	ADR & US HELD FOREIGN STOCK	1,894,819	1,746,799
	WHITE MOUNTAINS INSURANCE GROUP INC	ADR & US HELD FOREIGN STOCK	325,848	561,824
	TE CONNECTIVITY LTD	ADR & US HELD FOREIGN STOCK	232,297	581,490
	MILLICOM INTL CELLULAR S.A.	ADR & US HELD FOREIGN STOCK	1,508,801	1,269,620
	ASML HOLDING N.V.	ADR & US HELD FOREIGN STOCK	658,768	600,085
	CORE LABORATORIES N V COM	ADR & US HELD FOREIGN STOCK	89,626	282,724

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	RECRUIT HOLDINGS CO LTD JPY 1.0	COMMON FOREIGN	785,975	749,424
	KYOWA HAKKO KIRIN CO LTD NPV	COMMON FOREIGN	230,072	304,063
	ALEXION PHARMACEUTICALS INC	COMMON STOCK	411,596	495,950
	ABBOTT LABS	COMMON STOCK	252,625	485,028
	ADVANCED ENERGY INDS INC	COMMON STOCK	200,839	225,840
	ALBANY INTL CORP NEW CL A	COMMON STOCK	140,745	143,020
	ALLEGHANY CORP DEL NEW	COMMON STOCK	373,102	580,685
	ALPHABET INC CL C	COMMON STOCK	333,056	578,267
	ALPHABET INC CL A	COMMON STOCK	332,789	591,288
	ALTRA HOLDINGS INC	COMMON STOCK	181,500	153,439
	AMERICAN EQUITY INVT LIFE HLDG CO	COMMON STOCK	131,751	238,017
	AMERICAN INTERNATIONAL GROUP, INC	COMMON STOCK	569,649	1,109,263
	AMERICAN WATER WORKS CO INC/NE	COMMON STOCK	382,304	627,375
	AMGEN INC	COMMON STOCK	569,534	568,155
	ANADARKO PETROLEUM CORP	COMMON STOCK	311,669	451,794
	APPLE INC	COMMON STOCK	468,723	631,560
	ASTORIA FINL CORP COM	COMMON STOCK	178,317	144,235
	BANK OF AMERICA CORP	COMMON STOCK	634,715	430,848
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	667,882	1,079,964
	BLOOMIN' BRANDS INC.	COMMON STOCK	207,735	209,960
	BOEING CO	COMMON STOCK	1,254,232	1,735,080
	BRISTOW GROUP INC	COMMON STOCK	221,549	144,548
	BUCKEYE PARTNERS L P UNIT LTD	COMMON STOCK	340,803	316,608
	CABOT CORP COM	COMMON STOCK	146,383	127,995
	CABOT MICROELECTRONICS CORP	COMMON STOCK	228,620	239,301
	CANTEL MEDICAL CORP.	COMMON STOCK	71,150	471,643
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	712,290	959,994
	CASH AMERICA INTERNATIONAL INC	COMMON STOCK	140,595	205,337
	CATERPILLAR INC	COMMON STOCK	242,736	407,760
	CENTENE CORP DEL	COMMON STOCK	130,514	370,247
	CHECKPOINT SYS INC COM	COMMON STOCK	147,321	58,186
	CHESAPEAKE ENERGY CORP COM	COMMON STOCK	1,013,885	342,900
	CISCO SYSTEMS INC	COMMON STOCK	496,603	632,712
	COACH INC	COMMON STOCK	656,584	589,140
	COHERENT INC	COMMON STOCK	168,384	228,211
	COLFAX CORPORATION	COMMON STOCK	759,559	625,780
	COSTCO WHOLESALE CORP	COMMON STOCK	263,872	1,033,600
	CUMMINS INC.	COMMON STOCK	527,115	347,640
	DEVON ENERGY CORPORATION	COMMON STOCK	360,834	176,000
	WALT DISNEY CO	COMMON STOCK	185,776	630,480
	EPIQ SYS INC	COMMON STOCK	103,606	90,183
	EATON VANCE CORP COM NON VTG	COMMON STOCK	135,112	162,150
	EMERSON ELECTRIC CO	COMMON STOCK	354,880	358,725
	ENERSYS	COMMON STOCK	139,250	324,394
	ENTEGRIS INC	COMMON STOCK	240,282	327,822
	EQUIFAX INC	COMMON STOCK	148,301	610,642
	EVERBANK FINANCIAL CORP	COMMON STOCK	218,554	169,388
	FLIR SYS INC COM	COMMON STOCK	121,511	227,367
	FMC CORP COM NEW	COMMON STOCK	1,216,329	1,119,118
	FRANKLIN ELEC INC COM	COMMON STOCK	241,984	255,082
	FREEPORT-MCMORAN INC.	COMMON STOCK	270,610	222,293
	GATX CORP	COMMON STOCK	260,658	226,111
	GENERAL ELECTRIC CO	COMMON STOCK	526,203	716,450
	GLOBAL PMTS INC W/I	COMMON STOCK	134,278	477,374
	HALLIBURTON CO	COMMON STOCK	125,022	381,248
	HERTZ GLOBAL HOLDINGS INC	COMMON STOCK	1,789,119	1,101,402
	HEXCEL CORP NEW COM	COMMON STOCK	236,604	506,305
	HONEYWELL INTERNATIONAL INC	COMMON STOCK	323,671	849,274
	HORACE MANN EDUCATORS CORP NEW	COMMON STOCK	171,163	192,344

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	INTERNATIONAL BUSINESS MACHS CORP	COMMON STOCK	1,346,942	1,169,770
	JPMORGAN CHASE & CO	COMMON STOCK	601,330	1,115,907
	JOHNSON & JOHNSON	COMMON STOCK	429,367	719,040
	JOHNSON CONTROLS INC	COMMON STOCK	860,810	888,525
	KINDER MORGAN INC/DELAWARE	COMMON STOCK	337,015	121,061
	ESTEE LAUDER COMPANIES INC	COMMON STOCK	325,312	359,637
	LEUCADIA NATL CORP COM	COMMON STOCK	1,640,289	1,189,476
	LEVEL 3 COMMUNICATIONS, INC.	COMMON STOCK	808,610	1,250,280
	LIBERTY INTERACTIVE CORPORATION	COMMON STOCK	352,101	573,720
	LIBERTY MEDIA CORP	COMMON STOCK	125,686	188,400
	LIBERTY MEDIA CORP	COMMON STOCK	234,436	407,456
	LITTELFUSE INC COM	COMMON STOCK	155,449	291,602
	MANTECH INTERNATIONAL CORP	COMMON STOCK	189,113	196,560
	MATTEL INC	COMMON STOCK	496,701	590,241
	MEDNAX INC	COMMON STOCK	153,832	386,964
	MERITAGE HOMES CORPORATION	COMMON STOCK	234,988	173,349
	MOLINA HEALTHCARE INC	COMMON STOCK	239,667	336,668
	MONOLITHIC PWR SYS INC	COMMON STOCK	149,186	357,923
	MOOG INC CL A	COMMON STOCK	117,932	218,160
	MUELLER WATER PRODUCTS INC	COMMON STOCK	262,947	237,953
	NEWFIELD EXPL CO COM	COMMON STOCK	399,180	328,856
	NEWPARK RES INC COM PAR \$0.01	COMMON STOCK	115,159	84,844
	NORTHROP GRUMMAN CORP	COMMON STOCK	290,277	1,000,693
	OSI SYS INC @CORP COM	COMMON STOCK	311,176	384,607
	ONEOK INC COM	COMMON STOCK	39,927	66,557
	PROCTER & GAMBLE CO	COMMON STOCK	114,266	238,230
	RAYMOND JAMES FINL INC	COMMON STOCK	140,280	362,602
	RAYTHEON COMPANY	COMMON STOCK	445,671	983,787
	REINSURANCE GROUP AMERICA CLASS A	COMMON STOCK	90,033	299,425
	ROCKWELL AUTOMATION INC	COMMON STOCK	244,372	205,220
	SBA COMMUNICATIONS CORP	COMMON STOCK	62,328	346,731
	SANMINA CORPORATION	COMMON STOCK	139,865	161,965
	THE SCOTTS MIRACLE-GRO COMPANY CL A	COMMON STOCK	186,644	269,587
	SNAP ON INC	COMMON STOCK	133,421	565,719
	SOUTH JERSEY INDS INC COM	COMMON STOCK	151,594	178,752
	STATE AUTO FINL CORP COM	COMMON STOCK	112,656	72,065
	STIFEL FINANCIAL CORP	COMMON STOCK	190,386	207,225
	TAL INTL GROUP INC	COMMON STOCK	146,621	62,439
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK	142,872	239,845
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	271,103	709,250
	3M CO	COMMON STOCK	329,161	617,624
	TIMKEN CO	COMMON STOCK	173,794	189,637
	TRIPADVISOR INC	COMMON STOCK	253,195	294,113
	TRUSTMARK CORP	COMMON STOCK	132,305	161,257
	USG CORP COM NEW	COMMON STOCK	557,281	580,531
	UNITED BANKSHARES INC COM	COMMON STOCK	150,448	191,682
	UNITED FIRE GROUP INC	COMMON STOCK	165,206	220,244
	UNITED NAT FOODS INC	COMMON STOCK	267,019	152,481
	UNITED TECHNOLOGIES CORP	COMMON STOCK	338,292	537,992
	VALSPAR CORP	COMMON STOCK	124,546	398,160
	VERIZON COMMUNICATIONS	COMMON STOCK	419,133	540,774
	VIASAT INC	COMMON STOCK	1,239,649	1,220,200
	WGL HOLDINGS INC	COMMON STOCK	178,848	326,603
*	WELLS FARGO & CO	COMMON STOCK	379,001	369,650
	WESBANCO INC	COMMON STOCK	142,973	131,998
	WESTAR ENERGY INC	COMMON STOCK	438,952	538,607
			61,455,426	71,516,700

SMART & FINAL PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: Smart & Final LLC
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual Funds:			
	ISHARES CORE TOTAL U.S. AGGREGATE	CLOSED END FUNDS TAXABLE	7,999,093	7,992,740
	* WELLS FARGO GROWTH FUND	WELLS FARGO FUNDS EQUITY	9,831,640	10,769,460
			17,830,733	18,762,200
	Other:			
	BRAZOS TX HGR EDU AUTH	MUNICIPAL - TAXABLE	27,743	28,181
	CALIFORNIA ST	MUNICIPAL - TAXABLE	63,017	59,898
	NEW YORK N Y	MUNICIPAL - TAXABLE	244,404	247,234
	NEW YORK N Y CITY MUN WTR FIN	MUNICIPAL - TAXABLE	64,700	60,861
	NEW YORK ST URBAN DEV CORP REV	MUNICIPAL - TAXABLE	46,179	46,328
			446,043	442,502
			<u>446,043</u>	<u>442,502</u>
		Total	<u>\$ 121,607,582</u>	<u>\$ 132,792,176</u>

* Party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2015

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2015	(2,184,227)	7	(2,184,227)	(363,244)
2	Shortfall	01/01/2014	(6,853,057)	6	(6,093,052)	(1,146,921)
3	Shortfall	01/01/2013	8,814,647	5	6,721,639	1,471,095
4	Shortfall	01/01/2012	(13,400,838)	4	(8,500,992)	(2,274,452)
5	Shortfall	01/01/2011	18,951,440	3	8,938,917	3,118,071
6	Shortfall	01/01/2010	16,487,004	2	5,424,209	2,774,631
Total					4,306,494	3,579,180

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Rates of termination and retirement were revised to better reflect anticipated future experience.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2015