

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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.)	
	☒ 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	Filed with authorized/valid electronic signature.	10/11/2019	JEFF WHYNOT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4955
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1869 6a(2) 1796 6b 519 6c 2570 6d 4885 6e 86 6f 4971 6g 6h 11
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
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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)

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
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 2018			
2	Assets:			
a	Market value	2a	179899272	
b	Actuarial value	2b	170970765	
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	544	49873927	49873927
b	For terminated vested participants	2543	62343404	62343404
c	For active participants	1869	59220426	60683638
d	Total	4956	171437757	172900969
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.88 %	
6	Target normal cost	6	3622919	

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		
KAREN CHEUNG	Signature of actuary	10/08/2019
WILLIS TOWERS WATSON US LLC	Type or print name of actuary	Date
300 SOUTH GRAND AVENUE SUITE 2000 LOS ANGELES, CA 90071	Firm name	17-07727
	Address of the firm	Most recent enrollment number
		213-337-6000
		Telephone number (including area code)

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)	28167	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)	28167	0
10 Interest on line 9 using prior year's actual return of <u>15.36</u> %	4326	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6801734
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>6.08</u> %		413545
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		7215279
d Portion of (c) to be added to prefunding balance		5155183
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)	32493	5155183

Part III Funding Percentages

14 Funding target attainment percentage	14	95.88%
15 Adjusted funding target attainment percentage	15	95.88%
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	94.44%
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
09/12/2019	2142000	0			
Totals ▶			18(b)	2142000	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	1944038

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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ 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)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate
			☐ Substitute	☐ 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	3622919
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	7117880	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	3622919
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	32493	3590507
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1944038
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	1944038
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1944038
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		

<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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
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	344881	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	NONE	190843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COVE STREET CAPITAL, LLC

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	153462	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)

BLACKROCK INVESTMENT MANAGEMENT,LLC

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	139926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MGMT, LLC

95-3703295

(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	130595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 25	TRUSTEE	82645	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)

PERKINS COIE

91-0591206

(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?
29 50	NONE	29064	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	19150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

X-IGENT

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	7208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
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		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	8823000	2142000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	469617	874643
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7649852	7385644
	(2) U.S. Government securities	1c(2)	25641532	22476469
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	15532490	17900257
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	70701330	56745263
	(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)	53503828	50497232
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	1068955	1583755

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	183390604	159605263

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	219292	292975
i Acquisition indebtedness	1i		
j Other liabilities	1j	3233685	387120
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3452977	680095

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	179937627	158925168
---	-----------	-----------	-----------

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)	2142000	
(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)		2142000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	149997	
(B) U.S. Government securities	2b(1)(B)	677780	
(C) Corporate debt instruments	2b(1)(C)	611290	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	52588	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1491655
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1274384	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1005181	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2279565
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	275803191	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	279267234	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3464043
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-11857381	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-11857381

		(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)		-2435920
c Other income.....	2c		10282
d Total income. Add all income amounts in column (b) and enter total	2d		-11833842

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6076683	
(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)		6076683
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)	317473	
(2) Contract administrator fees.....	2i(2)	52467	
(3) Investment advisory and management fees.....	2i(3)	802688	
(4) Other	2i(4)	1929306	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3101934
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9178617

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21012459
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4166685. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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>6</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
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 66.0% Investment-Grade Debt: 32.0% High-Yield Debt: 1.0% Real Estate: 0.0% Other: 1.0%

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

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

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

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



REPORT OF INDEPENDENT AUDITORS AND
FINANCIAL STATEMENTS WITH
SUPPLEMENTAL SCHEDULES

SMART & FINAL PENSION PLAN

December 31, 2018 and 2017



MOSSADAMS

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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, 2018 and 2017, 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 certifications from the trustee as of December 31, 2018 and 2017, and for the years then ended, 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

The Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2018, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2018, 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 these supplemental schedules.

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 supplemental schedules, 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

Los Angeles, California
September 30, 2019

Smart & Final Pension Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2018	2017
ASSETS		
Investments, at fair value:		
Interest-bearing cash	\$ 7,385,644	\$ 7,649,852
U.S. government securities	18,130,368	20,052,611
Asset-backed securities	10,575,708	10,779,108
Corporate bonds and notes	11,670,651	10,342,303
Common stock and foreign equities	56,745,263	70,701,330
Mutual funds	50,497,232	53,503,828
Other	1,583,754	1,068,955
Total investments	156,588,620	174,097,987
Receivables:		
Employer's contribution receivable	2,142,000	8,823,000
Due from broker	570,624	169,491
Other receivables	304,019	300,126
Total receivables	3,016,643	9,292,617
Total assets	159,605,263	183,390,604
LIABILITIES		
Accrued expenses	292,975	219,292
Due to broker	387,120	3,233,685
Total liabilities	680,095	3,452,977
NET ASSETS AVAILABLE FOR BENEFITS	\$ 158,925,168	\$ 179,937,627

Smart & Final Pension Plan

Statements of Changes in Net Assets Available for Benefits

	December 31,	
	2018	2017
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income:		
Dividends and interest	\$ 3,774,317	\$ 3,152,654
Net (depreciation) appreciation in fair value of investments	(17,750,159)	20,403,617
	(13,975,842)	23,556,271
Employer's contributions	2,142,000	14,763,000
Total additions	(11,833,842)	38,319,271
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Withdrawals and distributions	6,076,683	4,696,252
Administrative expenses	3,101,934	3,679,621
Total deductions	9,178,617	8,375,873
NET (DECREASE) INCREASE IN NET ASSETS	(21,012,459)	29,943,398
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	179,937,627	149,994,229
End of year	\$ 158,925,168	\$ 179,937,627

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.

Smart & Final Pension Plan

Notes to Financial Statements

Note 1 – The Plan and Its Significant Accounting Policies (continued)

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 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%.

Smart & Final Pension Plan

Notes to Financial Statements

Note 1 – The Plan and Its Significant Accounting Policies (continued)

Income taxes – The Internal Revenue Service has determined and informed the Company by a letter dated July 16, 2015, that the Plan is designed in accordance with applicable sections of the Code. 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.

Risks and uncertainties – The Plan invests in 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 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 foreign investments, 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 September 30, 2019, which is the date the financial statements were available to be issued.

Note 2 – Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3).

Smart & Final Pension Plan

Notes to Financial Statements

Note 2 – Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

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

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

Asset-backed securities – 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.

Corporate bonds and notes – Valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Smart & Final Pension Plan

Notes to Financial Statements

Note 2 – Fair Value Measurements (continued)

Common stock and foreign equities – 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 daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

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

The Administrative Committee for Retirement and Savings Plan (the “Committee”) works with accounting staff, the Company’s chief financial officer and the Plan’s administrator to determine fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the staff work with the Plan’s administrator to understand the valuation measurement of the various assets within the Plan. The Plan’s Level 3 investments are included in the above process. Additionally, for the Level 3 investments staff will consult with the Plan’s administrator to evaluate the process and methodology used for valuation of the asset value. This can include review of existing contracts, economic conditions, industry and market developments, and overall credit ratings, if available. In some cases, certain unobservable inputs are assessed through review of contract terms (for example, duration or payout date) while others are substantiated utilizing available market data (for example, swap curve rate).

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

Note 2 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

2018				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ -	\$ 7,385,644	\$ -	\$ 7,385,644
U.S. government securities	18,130,368	-	-	18,130,368
Asset-backed securities	-	10,478,859	96,849	10,575,708
Corporate bonds and notes	-	11,670,651	-	11,670,651
Common stocks and foreign equities	36,747,608	19,997,655	-	56,745,263
Mutual funds	50,497,232	-	-	50,497,232
Other	-	1,583,754	-	1,583,754
Investments at fair value	<u>\$ 105,375,208</u>	<u>\$ 51,116,563</u>	<u>\$ 96,849</u>	<u>\$ 156,588,620</u>

2017				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ -	\$ 7,649,852	\$ -	\$ 7,649,852
U.S. government securities	20,052,611	-	-	20,052,611
Asset-backed securities	-	10,600,024	179,084	10,779,108
Corporate bonds and notes	-	10,342,303	-	10,342,303
Common stocks and foreign equities	42,683,591	28,017,739	-	70,701,330
Mutual funds	53,503,828	-	-	53,503,828
Other	-	1,068,955	-	1,068,955
Investments at fair value	<u>\$ 116,240,030</u>	<u>\$ 57,678,873</u>	<u>\$ 179,084</u>	<u>\$ 174,097,987</u>

Smart & Final Pension Plan

Notes to Financial Statements

Note 2 – Fair Value Measurements (continued)

The following table discloses the summary of changes in the fair value of the Plan's Level 3 investment assets during the year ended December 31, 2018:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
	Asset-Backed Securities
BALANCE, beginning of year	\$ 179,084
Realized gains/(losses)	(20,887)
Unrealized gains/(losses) for the period relating to assets still held at the reporting date	96,849
Sales	<u>(158,197)</u>
BALANCE, end of year	<u><u>\$ 96,849</u></u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Quantitative Information about significant unobservable inputs used in Level 3 fair value measurements:

2018			
Name	Fair Value	Valuation Technique	Unobservable Inputs
Asset-backed securities	\$ 96,849	Single cash flow stream model	Estimation of the market manager
2017			
Name	Fair Value	Valuation Technique	Unobservable Inputs
Asset-backed securities	\$ 179,084	Single cash flow stream model	Estimation of the market manager
Corporate bonds and notes	\$ -	Discounted cash flow	Credit and liquidity risks

Smart & Final Pension Plan

Notes to Financial Statements

Note 3 – Related-Party Transactions

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

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Willis 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 December 31, 2018 and December 31, 2017, are as follows:

Assumed return on assets:	6.50% and 6.75% for December 31, 2018 and 2017, respectively.
Mortality assumption:	The RP-2014 Blue Collar tables with separate rates for annuitants and non-annuitants projected back to 2006 using the MP-2014 then projected forward generationally using MP-2017 Improvement Scale.
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.
Retirement benefit	Upon termination of employment.
Retirement age:	A set of graded rates from age 55 through age 67.
Form of payment:	Lump sum for SFI Plan or Plan 89 minimum benefit participant; annuity for all others.

Smart & Final Pension Plan

Notes to Financial Statements

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The following table reflects the present value of accumulated plan benefits as of December 31, 2017:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Active employees	\$ 54,639,242
Participants with deferred benefits	56,921,170
Participants receiving benefits	<u>46,521,493</u>
Total vested benefits	158,081,905
Nonvested benefits	<u>1,243,612</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 159,325,517</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows for the year ended December 31, 2017:

Actuarial present value of accumulated plan benefits at the beginning of year	\$ 149,497,553
Increase (decrease) during the year:	
Benefits accumulated	1,153,456
Actuarial losses	(1,009,471)
Decrease in the discount period	10,013,033
Actual benefits paid	(4,696,252)
Assumption changes	<u>4,367,198</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 159,325,517</u></u>

The funding valuation reflects the following assumption changes:

- A change in the interest rate from 6.75% to 6.50%.
- A change in the mortality assumption from the RP-2014 Blue Collar mortality tables for annuitants and non-annuitants projected generationally using the MP-2016 improvement scale to the RP-2014 Blue Collar mortality tables for annuitants and non-annuitants projected generationally using the MP-2017 improvement scale.

Smart & Final Pension Plan

Notes to Financial Statements

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 2018 and 2017 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 will make additional cash contributions to the Plan for Plan years 2012 through 2018 to be funded in calendar years 2013 through 2019. For the plan year ended December 31, 2018, the Company had met their minimum funding contributions under this agreement through excess contributions made for the 2017 plan 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 and amounts due to and from broker reflected on the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017.
- Net 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, 2018 and 2017.
- 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.

Note 7 – Plan Termination or Modification (continued)

- 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2018

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	18	4	0	0	0	0	0	0	0	28
	-	-	-	-	-	-	-	-	-	-	33,326
25-29	2	17	8	1	0	0	0	0	0	0	28
	-	-	-	-	-	-	-	-	-	-	39,491
30-34	14	203	62	26	5	0	0	0	0	0	310
	-	47,620	57,896	41,322	-	-	-	-	-	-	48,810
35-39	9	104	170	42	31	1	0	0	0	0	357
	-	50,025	54,716	61,606	51,705	-	-	-	-	-	53,828
40-44	5	53	73	116	35	12	2	0	0	0	296
	-	54,869	56,733	60,050	61,924	-	-	-	-	-	57,763
45-49	4	43	59	65	74	12	24	2	0	0	283
	-	51,302	62,089	63,355	76,355	-	57,552	-	-	-	64,286
50-54	7	38	35	47	32	32	24	4	0	0	219
	-	63,599	50,996	67,184	73,382	78,920	69,844	-	-	-	67,259
55-59	2	31	36	26	24	16	30	8	8	0	181
	-	57,758	72,436	57,342	77,453	-	88,303	-	-	-	69,621
60-64	2	16	23	25	17	10	19	13	2	1	128
	-	-	104,880	83,650	-	-	-	-	-	-	79,023
65-69	0	7	5	6	5	4	3	2	1	0	33
	-	-	-	-	-	-	-	-	-	-	69,823
70 & over	0	4	1	1	0	0	0	0	0	0	6
	-	-	-	-	-	-	-	-	-	-	-
Total	51	534	476	355	223	87	102	29	11	1	1,869
	52,979	50,716	59,317	62,379	68,201	72,010	69,797	71,862	-	-	59,715

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Smart & Final Pension Plan
 EIN / PN: 95-4079584/002
 Plan Sponsor: Smart & Final LLC
 Valuation Date: January 1, 2018

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	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.88%	4.25%

Annual rates of increase

- Compensation 3.25%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

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.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Mortality

■ Healthy and Disabled

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 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, 2018

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

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband
Covered pay	Pensionable earnings for the prior year, adjusted for assumed annual increase in compensation
Administrative Expenses	\$2,367,630
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 as required by regulations under IRC §430.
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 as required by regulations under IRC §430.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

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 12 and 24 months preceding the valuation date, 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 2017 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 Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, in three cases where an accrued benefit was not available for a terminated vested or frozen active participant we have estimated the benefits, using an amount equal to the average accrued benefit for the terminated vested participants or frozen actives, whichever is applicable to the specific employee.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

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.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Note that the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies.
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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.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>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.</p> <p>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.</p> <p>The salary scale was changed from 3.00% to 3.25%.</p> <p>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.</p>
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Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

**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, 2018

Smart & Final Pension Plan
Employer Identification Number: 95-4079584
Plan Number: 002
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2018

Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transactions by broker:							
J.P. Morgan Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	\$ -	\$ 13,112,115	\$ -	\$ 13,211,254		\$ (99,139)
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	15,509,386	-	15,558,671		(49,285)
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	47,235,650	-	47,329,203		(93,553)
Banc of America Securities LLC	U.S. Treasury Notes (various rates)	-	16,570,884	-	16,558,050		12,834
Morgan Stanley & Co.	U.S. Treasury Notes (various rates)	-	15,319,233	3	15,370,594		(51,361)
Nomura Securities Intl. Inc., Fixed	U.S. Treasury Notes (various rates)	-	9,372,101	-	9,339,775		32,326
Citigroup GBL Mkts/Salomon Bro	U.S. Treasury Notes (various rates)	-	43,518,992	-	43,653,312		(134,320)
Chase Securities Inc	U.S. Treasury Notes (various rates)	-	33,794,468	-	33,869,102		(74,634)
Barclays Capital Inc. Fixed Income	Corporate and U.S. Treasury Notes (various rates)	-	9,806,996	-	9,861,255		(54,259)
SG Americas Securities	Corporate and U.S. Treasury Notes (various rates)	-	26,307,353	22,655	25,301,694		1,005,659
Nomura Securities Intl. Inc., Fixed	U.S. Treasury Notes (various rates)	-	15,438,806	-	15,553,236		(114,430)
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	10,158,700	-	10,206,696		(47,996)
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)	-	40,483,835	8,115	40,505,718		(21,883)
Series of transactions by issuer:							
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	95,839,048	-	-	95,839,048		-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	-	96,103,257	-	96,103,257		-
U.S. Treasury	Note 2.75% 7/31/23	5,684,721	-	-	5,684,721		-
U.S. Treasury	Note 2.75% 7/31/23	-	5,638,343	-	5,684,723		(46,380)
U.S. Treasury	Note 1.75% 12/31/19	5,065,417	-	-	5,065,417		-
U.S. Treasury	Note 1.75% 12/31/19	-	5,513,846	-	5,535,195		(21,349)
U.S. Treasury	Note 2.25% 2/29/20	5,286,938	-	-	5,286,938		-
U.S. Treasury	Note 2.25% 2/29/20	-	5,288,666	-	5,286,938		1,728
U.S. Treasury	Note 2.25% 3/31/20	4,766,290	-	-	4,766,290		-
U.S. Treasury	Note 2.25% 3/31/20	-	4,748,979	-	4,766,290		(17,311)
U.S. Treasury	Note 2.75% 4/30/23	5,519,074	-	-	5,519,074		-
U.S. Treasury	Note 2.75% 4/30/23	-	5,522,398	-	5,519,072		3,326
U.S. Treasury	Note 2.875% 5/31/23	5,197,905	-	-	5,197,905		-
U.S. Treasury	Note 2.875% 5/31/23	-	5,227,097	-	5,197,906		29,191
U.S. Treasury	Note 2.75% 6/30/23	6,917,881	-	-	6,917,881		-
U.S. Treasury	Note 2.75% 6/30/23	-	6,865,263	-	6,917,881		(52,618)

* Party-in-interest.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value		2a	179,899,272
b Actuarial value		2b	170,970,765
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	544	49,873,927	49,873,927
b For terminated vested participants	2,543	62,343,404	62,343,404
c For active participants	1,869	59,220,426	60,683,638
d Total	4,956	171,437,757	172,900,969
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.88%
6 Target normal cost	6		3,622,919

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	KAREN CHEUNG <i>KC</i>	10/8/19
Signature of actuary		Date
KAREN CHEUNG		1707727
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		213-337-6000
Firm name		Telephone number (including area code)
300 SOUTH GRAND AVENUE SUITE 2000		
LOS ANGELES CA 90071		
Address of the firm		

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

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

Schedule SB (Form 5500) 2018
v. 171027

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).....	28,167	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).....	28,167	0
10 Interest on line 9 using prior year's actual return of <u>15.36%</u>	4,326	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		6,801,734
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>6.08%</u>		413,545
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		7,215,279
d Portion of (c) to be added to prefunding balance.....		5,155,183
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).....	32,493	5,155,183

Part III Funding Percentages

14 Funding target attainment percentage	14	95.88%
15 Adjusted funding target attainment percentage.....	15	95.88%
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	94.44%
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
09/12/2019	2,142,000	0			
Totals ▶			18(b)	2,142,000	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	1,944,038

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	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ 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)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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	3,622,919	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	7,117,880		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3,622,919	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	32,493	3,590,507	3,623,000
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,944,038	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,944,038	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,944,038	
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

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, 2018
Enrolled Actuary	Karen Cheung
Enrollment Number	17-07727

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 22 Description of Weighted Average Retirement Age as of January 1, 2018

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	0.95	1.000000	0.050000	2.750000
56	0.05	0.95	0.950000	0.047500	2.660000
57	0.05	0.95	0.902500	0.045125	2.572125
58	0.05	0.95	0.857375	0.042869	2.486388
59	0.05	0.95	0.814506	0.040725	2.402793
60	0.10	0.90	0.773781	0.077378	4.642686
61	0.05	0.95	0.696403	0.034820	2.124029
62	0.20	0.80	0.661583	0.132317	8.203625
63	0.15	0.85	0.529266	0.079390	5.001565
64	0.10	0.90	0.449876	0.044988	2.879208
65	0.50	0.50	0.404889	0.202444	13.158880
66	0.50	0.50	0.202444	0.101222	6.680662
67	1.00	0.00	0.101222	0.101222	6.781884
Average age at retirement					62.343845
Rounded for Schedule SB Line 22					62

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2018

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	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.88%	4.25%

Annual rates of increase

- Compensation 3.25%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

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.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Mortality

■ Healthy and Disabled

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 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, 2018

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

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband
Covered pay	Pensionable earnings for the prior year, adjusted for assumed annual increase in compensation
Administrative Expenses	\$2,367,630
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 as required by regulations under IRC §430.
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 as required by regulations under IRC §430.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

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 12 and 24 months preceding the valuation date, 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 2017 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 Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, in three cases where an accrued benefit was not available for a terminated vested or frozen active participant we have estimated the benefits, using an amount equal to the average accrued benefit for the terminated vested participants or frozen actives, whichever is applicable to the specific employee.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

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.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Note that the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies.
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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.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>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.</p> <p>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.</p> <p>The salary scale was changed from 3.00% to 3.25%.</p> <p>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.</p>
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Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

**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, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The salary scale was changed from 3.00% to 3.25%.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

Definitions

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	The greater of: (a) 1.5% of final average pay times service before January 1, 1992 plus 1.0% of final average pay times service since January 1, 1992 (less any benefit provided by a previous company-sponsored plan), or (b) The accrued benefit as of March 31, 1992 under Plan 89, or For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
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Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

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. Actuarial equivalence for annuities is based upon the GAM-83 mortality at 8% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

The plan was amended to provide an enhanced special termination benefit to four participants.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2018

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	18	4	0	0	0	0	0	0	0	28
	-	-	-	-	-	-	-	-	-	-	33,326
25-29	2	17	8	1	0	0	0	0	0	0	28
	-	-	-	-	-	-	-	-	-	-	39,491
30-34	14	203	62	26	5	0	0	0	0	0	310
	-	47,620	57,896	41,322	-	-	-	-	-	-	48,810
35-39	9	104	170	42	31	1	0	0	0	0	357
	-	50,025	54,716	61,606	51,705	-	-	-	-	-	53,828
40-44	5	53	73	116	35	12	2	0	0	0	296
	-	54,869	56,733	60,050	61,924	-	-	-	-	-	57,763
45-49	4	43	59	65	74	12	24	2	0	0	283
	-	51,302	62,089	63,355	76,355	-	57,552	-	-	-	64,286
50-54	7	38	35	47	32	32	24	4	0	0	219
	-	63,599	50,996	67,184	73,382	78,920	69,844	-	-	-	67,259
55-59	2	31	36	26	24	16	30	8	8	0	181
	-	57,758	72,436	57,342	77,453	-	88,303	-	-	-	69,621
60-64	2	16	23	25	17	10	19	13	2	1	128
	-	-	104,880	83,650	-	-	-	-	-	-	79,023
65-69	0	7	5	6	5	4	3	2	1	0	33
	-	-	-	-	-	-	-	-	-	-	69,823
70 & over	0	4	1	1	0	0	0	0	0	0	6
	-	-	-	-	-	-	-	-	-	-	-
Total	51	534	476	355	223	87	102	29	11	1	1,869
	52,979	50,716	59,317	62,379	68,201	72,010	69,797	71,862	-	-	59,715

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Smart & Final Pension Plan
 EIN / PN: 95-4079584/002
 Plan Sponsor: Smart & Final LLC
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2018	496,922	7.00000	496,922	81,122
2. Shortfall	01/01/2017	8,554,342	6.00000	7,587,144	1,404,725
3. Shortfall	01/01/2016	4,055,589	5.00000	3,106,984	670,078
4. Shortfall	01/01/2015	(2,184,227)	4.00000	(1,372,812)	(363,244)
5. Shortfall	01/01/2014	(6,853,057)	3.00000	(3,312,606)	(1,146,921)
6. Shortfall	01/01/2013	8,814,647	2.00000	2,886,700	1,471,095
7. Shortfall	01/01/2012	(13,400,838)	1.00000	(2,274,452)	(2,274,452)
Total				7,117,880	0

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2018

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, 2018
Enrolled Actuary	Karen Cheung
Enrollment Number	17-07727

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 22 Description of Weighted Average Retirement Age as of January 1, 2018

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	0.95	1.000000	0.050000	2.750000
56	0.05	0.95	0.950000	0.047500	2.660000
57	0.05	0.95	0.902500	0.045125	2.572125
58	0.05	0.95	0.857375	0.042869	2.486388
59	0.05	0.95	0.814506	0.040725	2.402793
60	0.10	0.90	0.773781	0.077378	4.642686
61	0.05	0.95	0.696403	0.034820	2.124029
62	0.20	0.80	0.661583	0.132317	8.203625
63	0.15	0.85	0.529266	0.079390	5.001565
64	0.10	0.90	0.449876	0.044988	2.879208
65	0.50	0.50	0.404889	0.202444	13.158880
66	0.50	0.50	0.202444	0.101222	6.680662
67	1.00	0.00	0.101222	0.101222	6.781884
Average age at retirement					62.343845
Rounded for Schedule SB Line 22					62

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment
Pension service	Years and months of service as a covered employee through January 1, 1992. After January 1, 1992 and before June 1, 2008, one year of service is earned for each year with 1,000 hours of service. On or after June 1, 2008, only covered employees in the warehouse or transportation department of the Company's Commerce Distribution Center are eligible to accrue future years of service.
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Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

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>
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Eligibility for Benefits

Normal retirement	Retirement on NRD
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Postponed retirement	Retirement after NRD
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Benefits Paid Upon the Following Events

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Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

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Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

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Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

The plan was amended to provide an enhanced special termination benefit to four participants.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018

Smart & Final Pension Plan
Employer Identification Number: 95-4079584
Plan Number: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Interest-Bearing Cash:			
	* WELLS FARGO/BLACKROCK	Short term investment funds	\$ 7,385,644	\$ 7,385,644
	Interest-Bearing Cash:		\$ 7,385,644	\$ 7,385,644
	U.S. Government and Asset-Backed Securities:			
	US TREASURY BOND	U.S. Government Securities	3,354,772	3,475,485
	US TREASURY BOND	U.S. Government Securities	180,132	189,101
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	268,836	262,370
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	317,882	320,458
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	92,175	92,517
	US TREASURY INFLATION INDEX NOTE	U.S. Government Securities	106,231	107,228
	US TREASURY NOTE	U.S. Government Securities	2,086,566	2,173,081
	US TREASURY NOTE	U.S. Government Securities	3,159,392	3,227,832
	US TREASURY NOTE	U.S. Government Securities	2,636,407	2,692,046
	US TREASURY NOTE	U.S. Government Securities	2,520,841	2,534,469
	US TREASURY NOTE	U.S. Government Securities	1,777,775	1,784,165
	US TREASURY NOTE	U.S. Government Securities	1,267,885	1,271,616
	U.S. Government and Asset-Backed Securities:		\$ 17,768,894	\$ 18,130,368
	AIMCO	Asset-backed securities	96,829	96,829
	AMERICAN HOME MORTGAGE INVESTM	Asset-backed securities	158,040	157,969
	BABSON CLO LTD	Asset-backed securities	100,000	100,000
	BANK AMER FDG CORP	Asset-backed securities	5,505	5,630
	BEAR STEARNS ALT-A TRUST	Asset-backed securities	193,058	191,822
	BRAZOS HIGHER EDUCATION AUTHOR	Asset-backed securities	95,586	102,115
	BRAZOS HIGHER EDUCATION AUTHOR	Asset-backed securities	94,977	101,127
	CENTEX HOME EQUITY	Asset-backed securities	153,450	173,728
	CENTEX HOME EQUITY LN TR	Asset-backed securities	1,681	1,746
	CITIGROUP COMMERCIAL MORTGAGE	Asset-backed securities	151,434	146,736
	CITIGROUP MORTGAGE LOAN TRUST	Asset-backed securities	34,348	63,445
	COMM MORTGAGE TRUST	Asset-backed securities	178,188	172,856
	COMM MORTGAGE TRUST	Asset-backed securities	114,232	111,009
	CONTINENTAL AIRLS SER 99-2 CL A-1	Asset-backed securities	39,879	39,879
	CONTL AIR SER 00-1 *0 DAY DELAY*	Asset-backed securities	40,385	36,929
	COUNTRYWIDE ASSET-BACKED	Asset-backed securities	284,715	255,151
	CREDIT SUISSE FIRST BOSTON MTG SECS	Asset-backed securities	24,163	24,314
	CREDIT-BASED ASSET SERVICING A	Asset-backed securities	290,256	132,175
	CWABS ASSET-BACKED CERTIFICATES TRUS	Asset-backed securities	67,780	98,208
	DRYDEN SENIOR LOAN FUND	Asset-backed securities	100,000	99,944
	ELLINGTON FINANCIAL MORTGAGE T	Asset-backed securities	190,527	190,357
	FANNIEMAE-ACES	Asset-backed securities	166,422	165,216
	FED HOME LN MTG CORP	Asset-backed securities	15,042	15,715
	FED HOME LN MTG CORP	Asset-backed securities	203,449	207,582
	FED HOME LN MTG CORP POOL #G07848	Asset-backed securities	250,759	238,602
	FED HOME LN MTG CORP POOL #G08698	Asset-backed securities	38,722	37,232
	FED HOME LN MTG CORP POOL #G08715	Asset-backed securities	55,420	52,020
	FED HOME LN MTG CORP POOL #G08716	Asset-backed securities	333,146	315,277
	FED HOME LN MTG CORP POOL #G08722	Asset-backed securities	190,053	180,335
	FED HOME LN MTG CORP POOL #G08726	Asset-backed securities	345,528	325,084
	FED HOME LN MTG CORP POOL #G08732	Asset-backed securities	174,355	164,445
	FED HOME LN MTG CORP POOL #G18592	Asset-backed securities	52,898	50,375
	FED HOME LN MTG CORP POOL #G60138	Asset-backed securities	77,256	74,971
	FED HOME LN MTG CORP POOL #G67700	Asset-backed securities	99,886	94,360
	FED HOME LN MTG CORP POOL #G67706	Asset-backed securities	419,324	407,838
	FED HOME LN MTG CORP POOL #G67710	Asset-backed securities	136,508	137,072
	FED HOME LN MTG CORP POOL #G67711	Asset-backed securities	23,959	24,091
	FED HOME LN MTG CORP POOL #G67713	Asset-backed securities	398,217	399,408
	FED NATL MTG ASSN	Asset-backed securities	33,459	36,168
	FED NATL MTG ASSN POOL #735686	Asset-backed securities	817	840

Smart & Final Pension Plan

Employer Identification Number: 95-4079584

Plan Number: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2018 (Continued)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	FED NATL MTG ASSN POOL #888412	Asset-backed securities	3,008	3,204
	FED NATL MTG ASSN POOL #AL6829	Asset-backed securities	112,058	107,592
	FED NATL MTG ASSN POOL #AM7785	Asset-backed securities	84,685	77,353
	FED NATL MTG ASSN POOL #AN1161	Asset-backed securities	81,009	77,786
	FED NATL MTG ASSN POOL #AN1282	Asset-backed securities	165,844	155,434
	FED NATL MTG ASSN POOL #AN1564	Asset-backed securities	82,684	77,283
	FED NATL MTG ASSN POOL #AN1765	Asset-backed securities	84,100	75,531
	FED NATL MTG ASSN POOL #AN7345	Asset-backed securities	102,954	106,466
	FED NATL MTG ASSN POOL #CA2208	Asset-backed securities	177,654	177,266
	FED NATL MTG ASSN POOL #MA1547	Asset-backed securities	96,844	96,259
	FED NATL MTG ASSN POOL #MA3239	Asset-backed securities	70,185	70,002
	FED NATL MTG ASSN POOL MA1561	Asset-backed securities	185,342	189,231
	FHLMC MULTIFAMILY STRUCTURED P	Asset-backed securities	83,367	86,983
	FHLMC MULTIFAMILY STRUCTURED P	Asset-backed securities	115,007	118,739
	GOVT NATL MTG ASSN II POOL #MA4587	Asset-backed securities	142,625	142,653
	GOVT NATL MTG ASSN II POOL #MA4588	Asset-backed securities	322,098	319,627
	GOVT NATL MTG ASSN II POOL #MA4722	Asset-backed securities	173,729	168,466
	GS MORTGAGE SECURITIES TRUST	Asset-backed securities	108,355	105,557
	GS MORTGAGE-BACKED SECURITIES	Asset-backed securities	195,234	198,717
	JPMBB COMMERCIAL MORTGAGE SECUR	Asset-backed securities	209,188	200,508
	LEHMAN XS TRUST	Asset-backed securities	30,528	80,844
	LONG BEACH MORTGAGE LOAN TRUST	Asset-backed securities	106,133	131,224
	MAGNETITE CLO LTD	Asset-backed securities	96,751	96,849
	MASTR ADJ RATE MTGS TR	Asset-backed securities	16,027	15,934
	MID-STATE TRUST	Asset-backed securities	148,574	158,197
	MORGAN STANLEY CAPITAL INC	Asset-backed securities	29,178	33,914
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	172,649	171,778
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	180,471	178,456
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	193,521	193,579
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	151,757	151,022
	NORTHSTAR EDUCATION FINANCE, INC.	Asset-backed securities	46,699	50,618
	RESIDENTIAL ASSET MTG PRODS INC	Asset-backed securities	7,952	7,546
	SAXON ASSET SECS TR	Asset-backed securities	3,687	3,748
	SLC STUDENT LOAN TRUST	Asset-backed securities	121,932	118,916
	SLC STUDENT LOAN TRUST	Asset-backed securities	204,556	218,070
	SLM STUDENT LOAN TRUST	Asset-backed securities	62,554	60,439
	SLM STUDENT LOAN TRUST	Asset-backed securities	30,055	31,698
	SLM STUDENT LOAN TRUST	Asset-backed securities	77,157	75,392
	SLM STUDENT LOAN TRUST	Asset-backed securities	75,262	79,346
	SLM STUDENT LOAN TRUST	Asset-backed securities	86,892	94,192
	SLM STUDENT LOAN TRUST	Asset-backed securities	87,750	97,232
	SLM STUDENT LOAN TRUST	Asset-backed securities	171,862	170,972
	STRUCTURED ADJUSTABLE RATE MTG LOAN	Asset-backed securities	52,041	52,434
	STRUCTURED ASSET INVESTMENT LO	Asset-backed securities	70,972	71,895
	STRUCTURED ASSET SECURITIES CO	Asset-backed securities	118,445	118,470
	TOWD POINT MORTGAGE TRUST	Asset-backed securities	172,851	173,048
	TREMAN PARK CLO LTD	Asset-backed securities	105,000	104,970
	US AIRWAYS INC	Asset-backed securities	49,066	47,094
	WAMU MTG	Asset-backed securities	4,754	4,574
	Asset-backed securities		\$ 10,701,299	\$ 10,575,708
	Corporate Bonds and Notes:			
	ABBOTT LABORATORIES	3.750% 11/30/2026	\$ 47,643	\$ 47,405
	ABBVIE INC	3.600% 05/14/2025	71,057	71,939
	ABBVIE INC	4.250% 11/14/2028	47,881	48,540
	ACTAVIS FUNDING SCS	3.800% 03/15/2025	96,038	97,622
	AERCAP IRELAND CAP LTD/A	5.000% 10/01/2021	162,608	152,358
	AETNA INC	2.800% 06/15/2023	99,854	95,101
	AGL CAPITAL CORP	5.875% 03/15/2041	110,572	113,014
	AIR LEASE CORP	3.500% 01/15/2022	79,432	78,727
	AIR LEASE CORP	4.750% 03/01/2020	67,610	65,896
	ALEXANDRIA REAL ESTATE E	3.900% 06/15/2023	75,080	75,454
	AMERICAN CAMPUS COMMUNIT	3.625% 11/15/2027	50,358	46,998

Smart & Final Pension Plan
Employer Identification Number: 95-4079584

Plan Number: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2018 (Continued)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AMERICAN TOWER CORP	3.000% 06/15/2023	44,884	43,295
	AMGEN INC	4.400% 05/01/2045	51,445	46,760
	ANALOG DEVICES INC	2.850% 03/12/2020	64,875	64,772
	ANTERO RESOURCES CORP	5.125% 12/01/2022	11,805	11,280
	ASTRAZENECA PLC	3.125% 06/12/2027	79,592	74,416
	AT&T INC	4.350% 06/15/2045	71,994	71,831
	AT&T INC	4.800% 06/15/2044	19,071	17,926
	AT&T INC	5.250% 03/01/2037	124,411	122,779
	ATMOS ENERGY CORP	3.000% 06/15/2027	99,725	95,364
	BALL CORP	4.375% 12/15/2020	60,000	60,225
	BANK OF AMERICA CORP	3.004% 12/20/2023	140,000	134,298
	BANK OF AMERICA CORP	3.093% 10/01/2015	85,000	80,596
	BANK OF AMERICA CORP	4.271% 07/23/2029	45,000	44,789
	BANK OF AMERICA CORP	3.499% 05/17/2022	150,000	150,023
	BANK OF AMERICA CORP	2.738% 01/23/2022	105,000	103,407
	BANK OF AMERICA CORP	3.004% 12/20/2023	128,628	123,445
	BANK OF NEW YORK MELLON	3.250% 09/11/2024	19,409	19,741
	BANK OF NY MELLON CORP	2.500% 04/15/2021	61,939	61,237
	BECTON DICKINSON AND CO	2.404% 06/05/2020	39,540	39,376
	BERKSHIRE HATHAWAY FIN	4.200% 08/15/2048	61,333	59,492
	BOSTON PROPERTIES LP	2.750% 10/01/2026	91,666	90,322
	BROADCOM CRP / CAYMN FI	2.375% 01/15/2020	84,261	83,938
	CAMPBELL SOUP CO	3.300% 03/15/2021	64,954	64,662
	CANADIAN NATL RESOURCES	3.850% 06/01/2027	16,814	16,036
	CBS CORP	3.700% 06/01/2028	63,895	60,307
	CELGENE CORP	3.900% 02/20/2028	49,781	46,234
	CELGENE CORP	5.000% 08/15/2045	64,776	60,969
	CHARTER COMM OPT LLC/CAP	4.500% 02/01/2024	59,936	59,909
	CIGNA CORP	3.050% 10/15/2027	64,875	59,457
	CITIBANK NA	3.400% 07/23/2021	249,725	250,318
	CITIGROUP INC	6.668% 07/24/2028	150,000	141,702
	CLEAN HARBORS INC	5.125% 06/01/2021	40,866	39,900
	CLECO POWER LLC	6.000% 12/01/2040	118,018	112,880
	COMCAST CORP	2.350% 01/15/2027	35,372	35,756
	COMCAST CORP	4.150% 10/15/2028	49,442	50,772
	COMCAST CORP	4.600% 10/15/2038	99,934	100,978
	CONAGRA BRANDS INC	3.800% 10/22/2021	104,879	105,037
	CONTINENTAL AIRLINES INC	5.983% 04/19/2022	71,863	71,410
	CVS CAREMARK CORP	4.000% 12/05/2023	100,769	100,286
	CVS HEALTH CORP	5.125% 07/20/2045	39,854	38,936
	DIGITAL REALTY TRUST LP	5.875% 02/01/2020	68,221	66,316
	DISH DBS CORP	5.875% 07/15/2022	20,300	18,400
	DUKE ENERGY PROGRESS INC	3.250% 08/15/2025	102,106	97,309
	ENERGY TRANSFER EQUITY	5.500% 06/01/2027	29,378	28,275
	ENERGY TRANSFER PARTNERS	5.150% 03/15/2045	119,726	103,812
	EQT CORP	3.900% 10/01/2027	87,581	77,587
	EQT MIDSTREAM PARTNERS L	5.500% 07/15/2028	49,769	48,970
	FORD MOTOR CREDIT CO LLC	2.343% 11/02/2020	64,439	62,378
	FORD MOTOR CREDIT CO LLC	3.580% 08/03/2022	64,418	60,926
	FORD MOTOR CREDIT CO LLC	2.343% 10/12/2021	120,819	120,260
	GANNETT CO INC	6.375% 10/15/2023	28,507	27,068
	GE CAPITAL INTL FUNDING	2.342% 11/15/2020	235,650	236,440
	GENERAL ELEC CAP CORP	4.625% 01/07/2021	81,500	67,079
	GENERAL ELEC CAP CORP	6.150% 08/15/2036	80,262	73,158
	GENERAL ELEC CAP CORP	6.150% 08/07/2037	40,769	40,103
	GENERAL ELEC CAP CORP	4.625% 01/07/2021	40,865	40,120
	GENERAL ELECTRIC CO	5.550% 01/05/2026	62,840	63,577
	GENERAL MILLS INC	3.700% 10/17/2023	104,772	104,388
	GENERAL MOTORS CO	5.000% 04/01/2035	93,821	80,776
	GENERAL MOTORS CO	6.600% 04/01/2036	39,968	38,940
	GILEAD SCIENCES INC	4.150% 03/01/2047	38,523	36,846
	GLP CAPITAL LP / FIN II	5.375% 04/15/2026	69,531	67,253
	GLP CAPITAL LP / FIN II	5.300% 01/15/2029	44,993	44,011

See accompanying notes.

Smart & Final Pension Plan

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2018 (Continued)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	GOLDMAN SACHS BANK USA	3.200% 06/05/2020	199,954	199,638
	GOLDMAN SACHS GROUP INC	3.850% 01/26/2027	105,000	98,424
	GOLDMAN SACHS GROUP INC	3.200% 06/05/2020	119,664	112,878
	GOLDMAN SACHS GROUP INC	DTD 09/29/2017 9/29/2025	65,000	60,686
	GOLDMAN SACHS GROUP INC	DTD 10/31/2017 4/23/2029	97,006	97,121
	HCA INC	5.250% 04/15/2025	59,095	54,325
	HCA INC	6.500% 02/15/2020	22,138	21,890
	HCP INC	3.875% 08/15/2024	100,886	98,416
	HCP INC	4.200% 03/01/2024	52,055	50,124
	HEALTH CARE REIT INC	4.950% 01/15/2021	99,349	102,366
	HOME DEPOT INC	3.900% 12/06/2028	19,863	20,485
	IHS MARKIT LTD	4.750% 08/01/2028	64,758	63,647
	INTL FLAVOR & FRAGRANCES	5.000% 09/26/2048	19,446	19,921
	ITC HOLDINGS CORP	3.250% 06/30/2026	89,879	84,679
	JERSEY CENTRAL PWR & LT	6.150% 06/01/2037	119,425	116,587
	JP MORGAN CHASE BANK NA	2.604% 02/01/2021	250,000	248,990
	JP MORGAN CHASE BANK NA	3.086% 04/26/2021	250,000	248,015
	JPMORGAN CHASE & CO	3.900% 07/15/2025	15,075	14,301
	JPMORGAN CHASE & CO	3.220% 03/01/2025	80,000	77,278
	JPMORGAN CHASE & CO	3.278% 10/10/2048	107,101	99,093
	JPMORGAN CHASE & CO	3.278% 10/10/2048	105,000	105,836
	KAISER FOUNDATION HOSPIT	3.150% 05/01/2027	100,851	96,140
	KCP&L GREATER MISSOURI	8.270% 11/15/2021	132,750	167,643
	KRAFT HEINZ FOODS CO	3.000% 06/01/2026	40,425	35,683
	KRAFT HEINZ FOODS CO	3.950% 07/15/2025	48,893	43,549
	KRAFT HEINZ FOODS CO	4.625% 01/30/2029	79,529	79,098
	L3 TECHNOLOGIES INC	4.400% 06/15/2028	64,936	64,986
	LEVEL 3 FINANCING INC	5.250% 03/15/2026	33,100	31,110
	MGM RESORTS INTL	6.000% 03/15/2023	21,800	20,100
	MIDAMERICAN ENERGY CO	3.500% 10/15/2024	64,082	63,039
	MORGAN STANLEY	5.625% 09/23/2019	106,217	101,480
	NEWFIELD EXPLORATION CO	5.750% 01/30/2022	20,875	20,200
	NORTHERN STATES PWR-MINN	4.000% 08/15/2045	98,367	97,451
	NORTHROP GRUMMAN CORP	3.250% 01/15/2028	64,966	60,645
	NORTHWESTERN UNIVERSITY	3.688% 12/01/2038	60,000	57,738
	NYU HOSPITALS CENTER	4.428% 07/01/2042	104,314	106,022
	PETROLEOS MEXICANOS	5.350% 02/12/2028	58,040	55,950
	PETROLEOS MEXICANOS	6.500% 03/13/2027	51,360	51,700
	PETROLEOS MEXICANOS	6.500% 01/23/2029	17,180	17,450
	PLAINS ALL AMER PIPELINE	4.650% 10/15/2025	60,387	59,006
	PNM RESOURCES INC	3.250% 03/09/2021	74,114	74,396
	RANGE RESOURCES CORP	4.875% 05/15/2025	9,625	8,200
	RANGE RESOURCES CORP	5.000% 03/15/2023	8,950	8,800
	RECKSON OPERATING PRTSHP	7.750% 03/15/2020	118,334	104,640
	REPUBLIC SERVICES INC	3.375% 11/15/2027	84,857	81,425
	REYNOLDS AMERICAN INC	4.000% 06/12/2022	63,683	59,353
	REYNOLDS AMERICAN INC	4.450% 06/12/2025	68,273	67,497
	SABINE PASS LIQUEFACTION	5.750% 05/15/2024	36,526	36,518
	SANTANDER UK GROUP HLDGS	2.875% 08/05/2021	54,445	53,056
	SANTANDER UK PLC	3.400% 06/01/2021	199,626	199,024
	SERVICE CORP INTL	5.375% 01/15/2022	52,000	50,125
	SHELL INTERNATIONAL FIN	4.375% 05/11/2045	59,881	61,524
	SHIRE ACQ INV IRELAND DA	1.900% 09/23/2019	113,573	113,389
	SPECTRA ENERGY PARTNERS	3.500% 03/15/2025	58,640	57,277
	STATE STREET CORP	3.776% 12/03/2024	20,000	20,048
	TC PIPELINES LP	3.900% 05/25/2027	95,588	95,460
	TELEFLEX INC	4.625% 11/15/2027	31,200	28,753
	TENET HEALTHCARE CORPORATION	4.375% 10/01/2021	44,825	42,570
	TIME WARNER CABLE INC	4.000% 09/01/2021	103,178	99,392
	TIME WARNER CABLE INC	5.500% 09/01/2041	45,928	45,564
	T-MOBILE USA INC	4.750% 02/01/2028	14,456	13,570
	TYSON FOODS INC	3.900% 09/28/2023	39,638	39,944

Smart & Final Pension Plan
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2018 (Continued)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U S WEST COMMUNICATIONS INC DEB	7.250% 09/15/2025	19,530	18,532
	UNION PACIFIC CORP	3.950% 09/10/2028	39,900	39,946
	UNITED TECHNOLOGIES CORP	3.350% 08/16/2021	39,951	39,892
	US BANK NA CINCINNATI	3.400% 07/24/2023	249,750	249,488
	VENTAS REALTY LP	3.250% 10/15/2026	33,355	32,496
	VENTAS REALTY LP/CAP CRP	2.700% 04/01/2020	74,528	74,362
	VERIZON COMMUNICATIONS	4.329% 09/21/2028	59,538	62,500
	VERIZON COMMUNICATIONS	4.862% 08/21/2046	38,389	39,311
	VERIZON COMMUNICATIONS	5.250% 03/16/2037	59,300	60,247
	VIACOM INC	3.875% 04/01/2024	48,920	49,044
	VODAFONE GROUP PLC	3.750% 01/16/2024	39,480	38,803
	VODAFONE GROUP PLC	4.375% 05/30/2028	44,097	44,353
	WALGREENS BOOTS ALLIANCE	2.700% 11/18/2019	104,735	98,793
	WALGREENS BOOTS ALLIANCE	3.450% 06/01/2026	35,091	34,800
	WALMART INC	3.550% 06/26/2025	94,726	96,048
	WELLPOINT INC	3.300% 01/15/2023	100,258	98,397
	* WELLS FARGO & COMPANY	2.625% 07/22/2022	49,889	46,286
	* WELLS FARGO & COMPANY	3.000% 04/22/2026	162,704	153,754
	* WELLS FARGO & COMPANY	3.000% 10/23/2026	169,030	163,924
	WILLIAMS PARTNERS LP	3.600% 03/15/2022	41,991	44,154
	WILLIAMS PARTNERS LP	4.300% 03/04/2024	49,637	49,826
	ZIMMER BIOMET HOLDINGS	3.700% 03/19/2023	39,937	39,573
	Corporate Bonds and Notes:		\$ 11,946,064	\$ 11,670,651
	Common Stock and Foreign Equities:			
	ACUITY BRANDS (HOLDING COMPANY) INC	Common stock	\$ 644,159	\$ 632,225
	ADVANCED ENERGY INDS INC	Common stock	92,085	157,467
	ALBANY INTL CORP NEW CL A	Common stock	251,685	389,626
	ALLEGHANY CORP DEL NEW	Common stock	1,118,816	1,442,362
	ALLEGHENY TECHNOLOGIES INC	Common stock	232,895	262,394
	ALTRA HOLDINGS INC	Common stock	271,175	210,556
	AMERICAN EQUITY INVT LIFE HLDG CO	Common stock	131,751	276,746
	ANIXTER INTL INC COM	Common stock	283,618	212,678
	ARKEMA	Common stock	945,741	641,986
	ASML HOLDING N.V.	Common stock	269,383	274,669
	ASSOCIATED BRITISH FOODS PLC	Common stock	675,275	556,085
	AXA - ADR	Common stock	807,882	656,181
	AXALTA COATING SYSTEMS LTD.	Common stock	1,633,542	1,231,892
	BAIDU INC	Common stock	1,062,184	704,977
	BANCO BILBAO VIZCAYA ARGENT- ADR	Common stock	917,794	685,314
	BANK NEW YORK MELLON CORP COM	Common stock	733,653	1,266,183
	BANK OF CHINA	Common stock	511,234	419,059
	BIOMARIN PHARMACEUTICAL INC	Common stock	552,701	541,980
	BURBERRY GROUP PLC	Common stock	599,670	550,259
	CABOT CORP COM	Common stock	252,169	221,785
	CABOT MICROELECTRONICS CORP	Common stock	197,794	450,910
	CADENCE BANCORP	Common stock	416,892	254,569
	CASELLA WASTE SYS INC CL A	Common stock	254,743	291,681
	CATALENT INC	Common stock	288,347	362,748
	CENTURYLINK, INC	Common stock	1,797,927	1,234,725
	COHERENT INC	Common stock	98,724	217,234
	COLFAX CORPORATION	Common stock	914,506	578,930
	COMPAGNIE FINANCIERE RICHEMONT SA	Common stock	402,445	381,014
	COMPASS MINERALS INTL INC	Common stock	1,456,081	1,284,052
	CORE LABORATORIES N V COM	Common stock	166,423	170,687
	DARLING INGREDIENTS INC	Common stock	389,163	415,353
	DOWDUPONT INC	Common stock	1,579,534	1,320,956
	EATON VANCE CORP COM NON VTG	Common stock	135,112	175,900
	ENERSYS	Common stock	158,626	469,851
	ENGIE	Common stock	1,147,138	1,101,580
	ENTEGRIS INC	Common stock	114,509	328,408
	ENTERPRISE FINL SVCS CORP	Common stock	219,415	172,195
	EQUINIX, INC.	Common stock	893,655	775,632

See accompanying notes.

Smart & Final Pension Plan

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2018 (Continued)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	FIRSTCASH INC	Common stock	237,270	503,701
	FLIR SYS INC COM	Common stock	113,380	329,075
	FMC CORP COM NEW	Common stock	537,031	608,321
	FOMENTO ECONOMICO MEXICANO S.A.B. DE	Common stock	821,965	767,738
	FORMFACTOR INC	Common stock	280,836	283,632
	FRANKLIN ELEC INC COM	Common stock	241,984	404,659
	GATX CORP	Common stock	260,658	376,284
	GENERAL ELECTRIC CO	Common stock	1,458,211	623,768
	GLENCORE PLC	Common stock	418,774	373,570
	GTT COMMUNICATIONS INC	Common stock	890,056	619,892
	HEARTLAND FINL USA INC	Common stock	320,727	256,229
	HEXCEL CORP NEW COM	Common stock	225,013	594,386
	HORACE MANN EDUCATORS CORP NEW	Common stock	171,163	217,098
	ICICI BANK LTD. - ADR	Common stock	615,848	836,824
	INDUTRIA DE DISENO TEXTIL, S.A.	Common stock	796,065	595,324
	INTESA SANPAOLO-SPON	Common stock	782,920	638,228
	ITAU UNIBANCO HOLDING SA	Common stock	344,993	301,209
	JEFFERIES FINANCIAL GROUP INC.	Common stock	1,245,996	906,192
	JPMORGAN CHASE & CO	Common stock	451,887	1,239,774
	LIBERTY GLOBAL PLC	Common stock	1,578,420	930,851
	LIBERTY SIRIUSXM GROUP	Common stock	1,633,241	1,354,240
	LITTELFUSE INC COM	Common stock	132,346	397,834
	MANTECH INTERNATIONAL CORP	Common stock	189,113	339,918
	MATTEL INC	Common stock	598,363	426,573
	MEDNAX INC	Common stock	289,996	270,501
	MERITAGE HOMES CORPORATION	Common stock	386,860	312,083
	MILLICOM INTL CELLULAR S.A.	Common stock	1,392,437	1,438,716
	MITSUI FUDOSAN CO., LTD.	Common stock	592,816	511,971
	MOLINA HEALTHCARE INC	Common stock	116,045	315,072
	MONOLITHIC PWR SYS INC	Common stock	88,083	385,601
	MOOG INC CL A	Common stock	117,932	278,928
	MUELLER WATER PRODUCTS INC	Common stock	323,737	301,074
	OIL STATES INTERNATIONAL INC	Common stock	272,482	132,290
	OMRON CORPORATION	Common stock	757,357	633,127
	OSI SYS INC @CORP COM	Common stock	367,770	380,207
	PDC ENERGY INC	Common stock	352,783	192,636
	PING AN INSURANCE (GROUP) COMPANY	Common stock	860,407	785,941
	PT BANK MANDIRI	Common stock	410,794	417,745
	QURATE RETAIL, INC.	Common stock	959,987	921,344
	RAYMOND JAMES FINL INC	Common stock	109,533	363,418
	REINSURANCE GROUP AMERICA CLASS A	Common stock	83,757	456,589
	ROCHE HOLDINGS LTD - ADR	Common stock	929,772	961,864
	ROYAL DSM N V	Common stock	899,544	800,007
	SANMINA CORPORATION	Common stock	309,337	310,855
	SCHEIN HENRY INC	Common stock	1,380,131	1,546,844
	SEA LIMITED	Common stock	371,965	335,547
	SNAP ON INC	Common stock	105,565	379,352
	SONY CORPORATION - ADR	Common stock	426,175	595,920
	SOUTH JERSEY INDS INC COM	Common stock	185,273	240,748
	STATE AUTO FINL CORP COM	Common stock	112,656	119,140
	STEELCASE INC CL A	Common stock	255,307	221,753
	STERLING BANCORP DEL	Common stock	178,306	131,453
	STIFEL FINANCIAL CORP	Common stock	186,301	193,763
	SUNCOR ENERGY INC NEW F	Common stock	995,881	744,058
	TE CONNECTIVITY LTD	Common stock	185,838	544,536
	TEGNA INC	Common stock	821,594	635,895
	TELEDYNE TECHNOLOGIES INC	Common stock	142,872	559,917
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	186,644	256,841
	TIMKEN CO	Common stock	239,703	300,837
	TREND MICRO INC. - ADR	Common stock	344,476	410,775
	TRIUMPH GROUP INC NEW COM	Common stock	260,692	151,927
	TRUSTMARK CORP	Common stock	211,918	267,299
	UNITED BANKSHARES INC COM	Common stock	285,451	273,146

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2018 (Concluded)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	UNITED FIRE GROUP INC	Common stock	165,206	318,782
	UNITED NAT FOODS INC	Common stock	380,354	70,040
	VIACOM INC NEW	Common stock	691,159	675,910
	VIASAT INC	Common stock	1,581,201	1,473,750
	WELBILT INC	Common stock	299,060	154,085
	WESBANCO INC	Common stock	256,637	263,361
	WHITING PETROLEUM CORPORATION	Common stock	169,135	125,635
	WOLVERINE WORLD WIDE INC COM	Common stock	333,516	337,811
	Common Stock and Foreign Equities:		\$ 57,339,150	\$ 56,745,263
	Mutual Funds:			
	ISHARES CORE TOTAL U.S. AGGREGATE	Other Corporate bonds	13,011,295	12,777,735
	ISHARES RUSSELL 1000 ETF	Mutual funds	24,251,459	24,106,957
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	12,909,413	13,612,540
	Mutual Funds:		\$ 50,172,167	\$ 50,497,232
	Other:			
	ALIMENTATION COUCHE-TARD	Other fixed income security	19,258	19,299
	AMCOR FINANCE USA INC	Other fixed income security	64,876	64,600
	ANHEUSER-BUSCH CO/INBEV	Other fixed income security	123,958	115,925
	BAE SYSTEMS HOLDINGS INC	Other fixed income security	44,622	44,909
	BAYER US FINANCE LLC	Other fixed income security	37,578	37,720
	BAYER US FINANCE LLC	Other fixed income security	89,265	89,281
	CALIFORNIA ST	Municipal - taxable	63,017	54,740
	DIAMOND 1 FIN/DIAMOND 2	Other fixed income security	85,453	84,749
	FARMERS EXCH CAP PRIV PLCMT	Other fixed income security	121,405	116,048
	FRESENIUS MED CARE II	Other fixed income security	109,375	106,182
	HALFMOON PARENT INC	Other fixed income security	61,900	60,891
	HALFMOON PARENT INC	Other fixed income security	49,934	50,279
	IHS MARKIT LTD	Municipal - taxable	20,775	20,200
	KINDER MORGAN INC/DELAWA	Other fixed income security	67,076	63,428
	NATIONWIDE BLDG SOCIETY	Other fixed income security	38,062	38,497
	NEW YORK N Y	Municipal - taxable	244,404	245,040
	NEW YORK ST URBAN DEV CORP REV	Other fixed income security	46,179	45,285
	SPRINT SPECTRUM / SPEC I	Other fixed income security	73,688	73,688
	SPRINT SPECTRUM / SPEC I	Other fixed income security	112,544	112,020
	WEA FINANCE LLC/WESTFIEL	Other fixed income security	102,234	99,860
	WESTROCK CO	Other fixed income security	39,980	41,113
	Other:		\$ 1,615,583	\$ 1,583,754
	Total		\$ 156,928,801	\$ 156,588,620

* Party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2018	496,922	7.00000	496,922	81,122
2. Shortfall	01/01/2017	8,554,342	6.00000	7,587,144	1,404,725
3. Shortfall	01/01/2016	4,055,589	5.00000	3,106,984	670,078
4. Shortfall	01/01/2015	(2,184,227)	4.00000	(1,372,812)	(363,244)
5. Shortfall	01/01/2014	(6,853,057)	3.00000	(3,312,606)	(1,146,921)
6. Shortfall	01/01/2013	8,814,647	2.00000	2,886,700	1,471,095
7. Shortfall	01/01/2012	(13,400,838)	1.00000	(2,274,452)	(2,274,452)
Total				7,117,880	0

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The salary scale was changed from 3.00% to 3.25%.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2018