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).

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SMART & FINAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1974

2a Plan sponsor's name (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)
SMART & FINAL LLC

600 CITADEL DRIVE
CITY OF COMMERCE, CA 90040

2b Employer Identification Number (EIN)
95-4079584

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

2d Business code (see instructions)
445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor 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**	4971
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1796
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1700
b	Retired or separated participants receiving benefits	**6b**	574
c	Other retired or separated participants entitled to future benefits	**6c**	2593
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4867
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	100
f	Total. Add lines **6d** and **6e**.	**6f**	4967
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	17
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SMART & FINAL LLC

D Employer Identification Number (EIN)
95-4079584

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	159134491
b Actuarial value	**2b**	171813366

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	605	58582946	58582946
b For terminated vested participants	2504	59678874	59678874
c For active participants	1796	61055525	62660527
d Total	4905	179317345	180922347

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**	5.71 %
6 Target normal cost	**6**	5105798

Statement by Enrolled Actuary

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

SIGN HERE

	10/13/2020
Signature of actuary	Date
KAREN CHEUNG	20-07727
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 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 [ ]

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)	32493	5155183
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	32493	3590507
9	Amount remaining (line 7 minus line 8)	0	1564676
10	Interest on line 9 using prior year's actual return of -8.58 %	0	-134249
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1944038
	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 5.88 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-166798
	c Total available at beginning of current plan year to add to prefunding balance		1777240
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1430427

Part III Funding Percentages

14	Funding target attainment percentage	14	94.17 %
15	Adjusted funding target attainment percentage	15	94.17 %
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	95.90 %
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
07/12/2019	360000	0			
10/15/2019	906000	0			
01/14/2020	910000	0			
05/29/2020	1496000	0			
10/13/2020	9740000	0			
			Totals ► 18(b)	13412000	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	12281627

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	5105798
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10539408	2581223
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**	7687021

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1430427	1430427

36 Additional cash requirement (line 34 minus line 35)	**36**	6256594
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12281627

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

a Total (excess, if any, of line 37 over line 36)	**38a**	6025033
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1430427
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SMART & FINAL LLC

D Employer Identification Number (EIN)
95-4079584

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ 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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

WILLIS TOWERS WATSON US LLC

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	444171	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	215908	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	179122	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	170521	Yes [ ] No [X]	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	141526	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO BANK, N.A.

41-6257133

(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 19 21 25 49 99	TRUSTEE	113383	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

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	21350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PERKINS COIE LLP

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	19027	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

X-IGENT PRINTING, INC.

33-1012003

(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?
36 50 99	NONE	7287	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SMART & FINAL LLC

D Employer Identification Number (EIN)
95-4079584

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2142000	12146000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	874643	254323
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7385644	8100572
(2) U.S. Government securities	1c(2)	22476469	28785735
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17900257	15404980
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	802400
(B) Common	1c(4)(B)	56745263	69560648
(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)	50497232	58480367
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1583755	1608367

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	159605263	195143392
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	292975	0
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	387120	48736
k	Total liabilities (add all amounts in lines 1g through1j)	1k	680095	48736
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	158925168	195094656

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)	13412000	
	(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)		13412000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	188097	
	(B) U.S. Government securities	2b(1)(B)	598269	
	(C) Corporate debt instruments	2b(1)(C)	644253	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	65303	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1495922
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1268194	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1054287	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2322481
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	273298662	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	267052936	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6245726
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	11105481	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		11105481

		(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)		12072029
c Other income	2c		265066
d Total income. Add all **income** amounts in column (b) and enter total	2d		46918705
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6602680	
(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)		6602680
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)	379435	
(2) Contract administrator fees	2i(2)	84154	
(3) Investment advisory and management fees	2i(3)	519216	
(4) Other	2i(4)	3163732	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4146537
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10749217
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		36169488
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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: MOSS ADAMS LLP **(2)** EIN: 91-0189318

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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 4243005. (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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SMART & FINAL LLC

D Employer Identification Number (EIN)
95-4079584

Part I Distributions

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

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

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

EIN(s): 94-2984230

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 73.0 % Investment-Grade Debt: 25.0 % 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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

REPORT OF INDEPENDENT AUDITORS AND
FINANCIAL STATEMENTS WITH
SUPPLEMENTAL SCHEDULES

SMART & FINAL PENSION PLAN

December 31, 2019 and 2018

MOSSADAMS

Table of Contents

	PAGE
Report of Independent Auditors	1–2
Financial Statements	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5–16
Supplemental Schedules	
Schedule H, line 4(i) – schedule of assets (held at end of year)	17–23
Schedule H, line 4(j) – schedule of reportable transactions	24

MOSSADAMS

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, 2019 and 2018, 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, 2019 and 2018, 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, 2019, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2019, 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
October 13, 2020

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

	December 31, 2019	December 31, 2018
ASSETS		
Investments, at fair value		
Interest-bearing cash	$ 8,100,572	$ 7,385,644
U.S. government securities	22,121,974	18,130,368
Asset-backed securities	12,252,665	10,575,708
Corporate bonds and notes	9,816,077	11,670,651
Common stock and foreign equities	69,560,648	56,745,263
Preferred stock and equities	802,400	-
Mutual funds	58,480,367	50,497,232
Other	1,608,367	1,583,754
Total investments	182,743,070	156,588,620
Receivables		
Employer's contribution receivable	12,146,000	-
Due from broker	10,687	570,624
Other receivables	243,636	304,019
Total receivables	12,400,323	874,643
Total assets	195,143,393	157,463,263
LIABILITIES		
Accrued expenses	201,522	292,975
Due to broker	48,736	387,120
Total liabilities	250,258	680,095
NET ASSETS AVAILABLE FOR BENEFITS	$ 194,893,135	$ 156,783,168

See accompanying notes.

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

	December 31, 2019	December 31, 2018
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment (loss) income		
Dividends and interest	$ 3,818,403	$ 3,774,317
Net appreciation (depreciation) in fair value of investments	29,688,302	(17,750,159)
	33,506,705	(13,975,842)
Employer's contributions	15,554,000	-
Total additions	49,060,705	(13,975,842)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Withdrawals and distributions	6,602,680	6,076,683
Administrative expenses	4,348,058	3,101,934
Total deductions	10,950,738	9,178,617
NET INCREASE (DECREASE) IN NET ASSETS	38,109,967	(23,154,459)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	156,783,168	179,937,627
End of year	$ 194,893,135	$ 156,783,168

See accompanying notes.

Note 1 – The Plan and Its Significant Accounting Policies

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

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

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

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

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

1. 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

2. 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

3. 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.

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 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%.

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.

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).

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, 2019 and 2018.

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.

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 Depository Receipts (ADRs) and foreign common stock directly held by the Plan. While ADR securities are traded in an active market, the trustee uses several observable market based inputs, such as exchange rates, to obtain the pricing of the securities.

Mutual 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 Plans (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.

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, 2019 and 2018:

	2019			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 8,100,572	$ -	$ -	$ 8,100,572
U.S. government securities	21,983,304	138,670	-	22,121,974
Asset-backed securities	-	12,252,665	-	12,252,665
Corporate bonds and notes	-	9,805,789	10,288	9,816,077
Common stocks and foreign equities	46,963,685	22,596,963		69,560,648
Preferred stocks and equities	-	802,400	-	802,400
Mutual funds	58,480,367	-	-	58,480,367
Other	-	1,608,367	-	1,608,367
Investments at fair value	$ 135,527,928	$ 47,204,854	$ 10,288	$ 182,743,070

	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	$ 105,375,208	$ 51,116,563	$ 96,849	$ 156,588,620

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, 2019:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
	Asset-Backed Securities
BALANCE, beginning of year	$ 96,849
Realized gains/(losses)	(22,509)
Unrealized gains/(losses) for the period relating to assets still held at the reporting date	10,288
Sales	(74,340)
BALANCE, end of year	$ 10,288

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:

2019			
Name	Fair Value	Valuation Technique	Unobservable Inputs
Corporate bonds and notes	$ 10,288	Discounted cash flow	Credit and liquidity risks

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

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, are as follows:

Assumed return on assets:	6.00%
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-2018 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.

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, 2018:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active employees	$ 58,400,821
Participants with deferred benefits	56,099,511
Participants receiving benefits	54,324,450
Total vested benefits	168,824,782
Nonvested benefits	1,402,952
Total actuarial present value of accumulated plan benefits	$ 170,227,734

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows for the year ended December 31, 2018:

Actuarial present value of accumulated plan benefits at the beginning of year	$ 159,325,517
Increase (decrease) during the year	
Benefits accumulated	1,159,350
Actuarial gains	(5,264,922)
Decrease in the discount period	10,237,133
Actual benefits paid	(6,076,683)
Assumption changes	10,847,339
Actuarial present value of accumulated plan benefits at end of year	$ 170,227,734

The funding valuation reflects the following assumption changes:

- A change in the interest rate from 6.50% to 6.00%.
- A change in the mortality assumption from the RP-2014 Blue Collar mortality tables for annuitants and non-annuitants projected generationally using the MP-2014 improvement scale to the RP-2014 Blue Collar mortality tables for annuitants and non-annuitants projected generationally using the MP-2018 improvement scale.

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 2019 and 2018 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 (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, 2019, the Company had met their minimum funding contributions under this agreement through excess contributions made for the 2018 plan year.

In conjunction with the sale of the Company's then-ultimate parent on June 20, 2019, the Company entered into an amendment to the PBGC settlement agreement, dated July 9, 2019, which provided for additional cash contributions of $2.0 million annually for five years beginning June 1, 2020. As noted below in Note 8, subsequently on June 30, 2020, the Company and PBGC agreed to reduce the additional contribution amount to $1,496,000 for each of the five years.

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, 2019 and 2018.

- 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, 2019 and 2018.

- Investments reflected on the schedule of assets (held at end of year).

- Schedule of reportable transactions.

Note 7 – Plan Termination or Modification

The Company intends to continue the Plan indefinitely for the benefit of its employees; however, it reserves the right to discontinue its contributions and terminate or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- To retired employees receiving benefits and participants having reached the normal retirement date as of the beginning of the three-year period ending on the termination date based on the provisions of the Plan in effect five years prior to the termination date.

- To provide all other income guaranteed by Title IV of ERISA.

- To provide all other nonforfeitable benefits under the Plan.

- To provide all other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of termination. There is a statutory ceiling, which is adjusted periodically, on the amount of a participant's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsor and the level of benefits guaranteed by the PBGC.

Note 8 – Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 13, 2020, the date on which the financial statements were available to be issued.

Note 8 – Subsequent Events (continued)

On January 1, 2020, the Plan effected a spin-off of 926 participants to the newly created Smart Stores Pension Plan sponsored by the Company's then-affiliate, Smart Foodservice Warehouse Stores LLC (formerly Cash & Carry Stores LLC) ("Smart Foodservice"). The spin-off was conducted in accordance with ERISA §4044 and IRC §414(l) provisions. On March 5, 2020, the Company was spun-off from its former ultimate parent entity, Smart Stores Holdings Corp. ("Smart Stores") which remained the ultimate parent of Smart Foodservice. On April 24, 2020, Smart Stores and its subsidiaries including Smart Foodservice was acquired by an affiliate of U.S. Foods Holding Corp. On June 30, 2020, the Company and PBGC agreed to reduce the additional contribution amount required under the PBGC settlement agreement to $1,496,000 annually for each of five years beginning June 1, 2020. The Company made the first revised contribution as scheduled.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the "COVID-19 outbreak"). On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, triggering volatility in financial markets and a significant negative impact on the global economy. As a result, the Plan's investment portfolio has incurred significant fluctuations in fair value since December 31, 2019. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report.

Supplemental Schedules
Required by the Department of Labor

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, 2019

(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	$ 8,100,572	$ 8,100,572
	Interest-Bearing Cash:		$ 8,100,572	$ 8,100,572
	U.S. Government and Asset-Backed Securities:			
	US TREASURY BOND	U.S. Government Securities	3,602,223	3,553,187
	US TREASURY BOND	U.S. Government Securities	3,602,223	4,999
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	533,015	547,689
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	456,219	462,165
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	381,015	383,324
	US TREASURY INFLATION INDEX NOTE	U.S. Government Securities	76,029	76,312
	US TREASURY NOTE	U.S. Government Securities	1,406,910	1,399,694
	US TREASURY NOTE	U.S. Government Securities	425,697	426,343
	US TREASURY NOTE	U.S. Government Securities	1,904,461	1,895,693
	US TREASURY NOTE	U.S. Government Securities	5,925,615	5,906,824
	US TREASURY NOTE	U.S. Government Securities	3,996,650	3,981,595
	US TREASURY NOTE	U.S. Government Securities	1,730,926	1,732,692
	US TREASURY NOTE	U.S. Government Securities	1,612,411	1,612,787
	FORD MOTOR CREDIT CO. CPDN	U.S. Government Securities	136,925	138,670
	U.S. Government and Asset-Backed Securities:		$ 25,790,319	$ 22,121,974
	AMERICAN HOME MORTGAGE INVESTM	Asset-backed securities	94,551	94,638
	AMERICAN MONEY MANAGEMENT	Asset-backed securities	95,000	95,000
	BABSON CLO LTD	Asset-backed securities	100,000	100,048
	BANK AMER FDG CORP	Asset-backed securities	4,755	4,924
	BEAR STEARNS ALT-A TRUST	Asset-backed securities	338,791	339,742
	BRAZOS HIGHER EDUCATION AUTHOR	Asset-backed securities	190,563	199,631
	BX TRUST	Asset-backed securities	25,749	25,713
	CALI MORTGAGE TRUST	Asset-backed securities	46,350	49,131
	CENTEX HOME EQUITY	Asset-backed securities	153,450	173,167
	CENTEX HOME EQUITY LN TR	Asset-backed securities	454	469
	CITIGROUP MORTGAGE LOAN TRUST	Asset-backed securities	15,160	18,656
	CONTINENTAL AIRLS SER 99-2 CL A-1	Asset-backed securities	8,308	8,176
	CONTL AIR SER 00-1 *0 DAY DELAY*	Asset-backed securities	21,155	19,077
	COUNTRYWIDE ASSET-BACKED	Asset-backed securities	251,245	223,351
	CPT MORTGAGE TRUST	Asset-backed securities	46,349	45,201
	CREDIT SUISSE FIRST BOSTON MTG SECS	Asset-backed securities	19,651	19,783
	CREDIT-BASED ASSET SERVICING A	Asset-backed securities	274,603	136,151
	CWABS ASSET-BACKED CERTIFICATES TRUS	Asset-backed securities	60,454	86,440
	DC OFFICE TRUST	Asset-backed securities	46,347	45,623
	EATON VANCE CDO LTD	Asset-backed securities	115,000	114,929
	ELLINGTON FINANCIAL MORTGAGE T	Asset-backed securities	118,145	118,339
	FANNIEMAE-ACES	Asset-backed securities	220,258	216,632
	FED HOME LN MTG CORP	Asset-backed securities	11,230	11,971
	FED HOME LN MTG CORP POOL #G07848	Asset-backed securities	220,317	222,015
	FED HOME LN MTG CORP POOL #G08698	Asset-backed securities	32,479	32,569
	FED HOME LN MTG CORP POOL #G08715	Asset-backed securities	48,475	47,785
	FED HOME LN MTG CORP POOL #G08716	Asset-backed securities	275,386	272,248
	FED HOME LN MTG CORP POOL #G08722	Asset-backed securities	155,217	153,489
	FED HOME LN MTG CORP POOL #G08726	Asset-backed securities	301,098	297,507
	FED HOME LN MTG CORP POOL #G08732	Asset-backed securities	152,840	151,439
	FED HOME LN MTG CORP POOL #G15897	Asset-backed securities	134,237	138,040
	FED HOME LN MTG CORP POOL #G16660	Asset-backed securities	146,518	149,513
	FED HOME LN MTG CORP POOL #G18592	Asset-backed securities	43,578	42,897
	FED HOME LN MTG CORP POOL #G60138	Asset-backed securities	67,118	69,005
	FED HOME LN MTG CORP POOL #G61302	Asset-backed securities	109,432	110,614
	FED HOME LN MTG CORP POOL #G67700	Asset-backed securities	85,969	85,498
	FED HOME LN MTG CORP POOL #G67706	Asset-backed securities	371,001	380,929
	FED HOME LN MTG CORP POOL #G67710	Asset-backed securities	121,484	127,721
	FED HOME LN MTG CORP POOL #G67711	Asset-backed securities	20,959	21,986
	FED HOME LN MTG CORP POOL #G67713	Asset-backed securities	508,817	527,435

See accompanying notes.

(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	Asset-backed securities	29,195	32,334
	FED NATL MTG ASSN POOL #735686	Asset-backed securities	200	213
	FED NATL MTG ASSN POOL #888412	Asset-backed securities	2,924	3,187
	FED NATL MTG ASSN POOL #AM7785	Asset-backed securities	83,216	81,743
	FED NATL MTG ASSN POOL #AN1161	Asset-backed securities	81,009	83,958
	FED NATL MTG ASSN POOL #AN1282	Asset-backed securities	165,844	167,448
	FED NATL MTG ASSN POOL #AN1564	Asset-backed securities	81,934	81,621
	FED NATL MTG ASSN POOL #AN1765	Asset-backed securities	84,100	82,569
	FED NATL MTG ASSN POOL #AN7345	Asset-backed securities	101,074	114,874
	FED NATL MTG ASSN POOL #AS7233	Asset-backed securities	99,195	102,944
	FED NATL MTG ASSN POOL #BM2003	Asset-backed securities	214,405	217,283
	FED NATL MTG ASSN POOL #CA2208	Asset-backed securities	133,451	135,486
	FED NATL MTG ASSN POOL #MA1547	Asset-backed securities	84,037	86,725
	FED NATL MTG ASSN POOL #MA2895	Asset-backed securities	406,879	426,996
	FED NATL MTG ASSN POOL #MA3239	Asset-backed securities	330,943	331,647
	FED NATL MTG ASSN POOL #MA3834	Asset-backed securities	121,100	120,897
	FED NATL MTG ASSN POOL #MA3864	Asset-backed securities	435,400	436,104
	FED NATL MTG ASSN POOL #MA3896	Asset-backed securities	241,800	242,201
	FED NATL MTG ASSN POOL MA1561	Asset-backed securities	159,267	168,408
	FHLMC MULTIFAMILY STRUCTURED P	Asset-backed securities	198,374	221,409
	GOVT NATL MTG ASSN II POOL #MA4587	Asset-backed securities	109,342	111,498
	GOVT NATL MTG ASSN II POOL #MA4588	Asset-backed securities	239,449	244,365
	GOVT NATL MTG ASSN II POOL #MA4722	Asset-backed securities	124,906	124,667
	GOVT NATL MTG ASSN II POOL #MA4837	Asset-backed securities	313,177	321,794
	GOVT NATL MTG ASSN II POOL #MA5078	Asset-backed securities	153,387	156,540
	GOVT NATL MTG ASSN II POOL #MA5466	Asset-backed securities	126,675	128,573
	GS MORTGAGE-BACKED SECURITIES	Asset-backed securities	173,765	182,083
	HUDSON YARDS	Asset-backed securities	92,594	92,319
	JP MORGAN CHASE COMMERCIAL MOR	Asset-backed securities	46,350	47,064
	LCM LTD PARTNERSHIP	Asset-backed securities	100,000	100,023
	LEHMAN XS TRUST	Asset-backed securities	21,026	57,485
	LONG BEACH MORTGAGE LOAN TRUST	Asset-backed securities	158,611	181,812
	MASTR ADJ RATE MTGS TR	Asset-backed securities	11,558	11,792
	MERRILL LYNCH MORTGAGE INVESTO	Asset-backed securities	279,807	279,632
	MID-STATE TRUST	Asset-backed securities	131,592	141,040
	MORGAN STANLEY CAPITAL INC	Asset-backed securities	13,751	15,797
	MORTGAGEIT TRUST	Asset-backed securities	195,393	195,731
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	633,267	616,654
	ONE BRYANT PARK TRUST	Asset-backed securities	60,000	58,413
	POPULAR ABS MORTGAGE PASS-THRO	Asset-backed securities	108,457	108,653
	RESIDENTIAL ASSET MTG PRODS INC	Asset-backed securities	5,519	5,262
	SAXON ASSET SECS TR	Asset-backed securities	2,372	2,452
	SLC STUDENT LOAN TRUST	Asset-backed securities	307,957	316,798
	SLM STUDENT LOAN TRUST	Asset-backed securities	362,804	373,852
	STRUCTURED ADJUSTABLE RATE MTG LOAN	Asset-backed securities	25,453	25,798
	STRUCTURED ASSET INVESTMENT LO	Asset-backed securities	28,819	29,133
	TCI-FLATIRON CLO LTD	Asset-backed securities	65,000	65,001
	TREMAN PARK CLO LTD	Asset-backed securities	105,000	105,015
	US AIRWAYS INC	Asset-backed securities	35,538	33,865
	WAMU MTG	Asset-backed securities	4,052	4,025
	Asset-backed securities		$ 12,142,461	$ 12,252,665
	Corporate Bonds and Notes:			
	ABBVIE INC	3.600% 05/14/2025	$ 74,057	$ 79,236
	ABBVIE INC	4.250% 11/14/2028	47,881	55,305
	ACTAVIS FUNDING SCS	3.800% 03/15/2025	96,038	105,091
	ACTAVIS FUNDING SCS	4.550% 03/15/2035	31,945	32,797
	AERCAP IRELAND CAP LTD/A	3.950% 02/01/2022	5,156	5,166
	AERCAP IRELAND CAP LTD/A	5.000% 10/01/2021	162,608	157,284
	AETNA INC	2.800% 06/15/2023	99,854	101,625
	AGL CAPITAL CORP	5.875% 03/15/2041	110,572	126,322
	AIR LEASE CORP	3.500% 01/15/2022	79,432	82,216
	AIR LEASE CORP	4.750% 03/01/2020	67,610	65,260

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, 2019 (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
	AMER AIRLN 14-1 A PTT	3.700% 10/01/2026	70,828	76,412
	AMERICAN CAMPUS COMMUNIT	3.625% 11/15/2027	50,358	52,743
	AMGEN INC	4.400% 05/01/2045	51,445	56,028
	ANALOG DEVICES INC	2.850% 03/12/2020	64,875	65,088
	ANHEUSER-BUSCH COS LLC		150,171	178,448
	ANTERO RES CORP	5.000% 03/01/2025	39,811	31,500
	ANTERO RESOURCES CORP	5.125% 12/01/2022	19,703	17,850
	ANTERO RESOURCES CORP	5.625% 06/01/2023	4,850	4,010
	AT&T INC	4.350% 06/15/2045	71,994	91,767
	AT&T INC	4.800% 06/15/2044	19,071	22,820
	AT&T INC	5.250% 03/01/2037	124,411	149,348
	ATMOS ENERGY CORP	3.000% 06/15/2027	99,725	103,213
	BALL CORP	4.375% 12/15/2020	60,000	61,259
	BANK OF AMERICA CORP	07/23/2029	45,000	50,018
	BANK OF AMERICA CORP	MED TERM NOTE	150,000	153,014
	BANK OF AMERICA CORP	3.004% 12/20/2023	128,628	129,965
	BANK OF NY MELLON CORP	2.500% 04/15/2021	61,939	62,429
	BAT CAPITAL CORP	4.540% 08/15/2047	64,111	65,372
	BECTON DICKINSON AND CO	3.363% 06/06/2024	62,506	67,700
	BECTON DICKINSON AND CO	2.404% 06/05/2020	39,540	40,042
	BROADCOM CRP / CAYMN FI	3.000% 01/15/2022	131,212	131,923
	CAMPBELL SOUP CO	3.300% 03/15/2021	64,954	65,965
	CANADIAN NATL RESOURCES	3.850% 06/01/2027	16,814	18,106
	CBS CORP	3.700% 06/01/2028	63,895	68,165
	CHARTER COMM OPT LLC/CAP	4.908% 07/23/2025	63,281	66,071
	CIGNA CORP	4.900% 12/15/2048	28,744	29,863
	CIGNA CORP	4.800% 08/15/2038	61,900	72,318
	CLECO POWER LLC	6.000% 12/01/2040	118,018	125,120
	CONTINENTAL AIRLINES INC	5.983% 04/19/2022	68,011	68,085
	CVS HEALTH CORP	5.125% 07/20/2045	62,820	71,179
	CVS HEALTH CORP	5.050% 03/25/2048	111,448	124,428
	CVS HEALTH CORP	3.250% 08/15/2029	45,210	45,735
	CYRUSONE LP/CYRUSONE FIN	2.900% 11/15/2024	94,866	95,365
	DUKE ENERGY PROGRESS INC	3.250% 08/15/2025	102,106	105,053
	ENERGY TRANSFER PARTNERS	5.150% 03/15/2045	119,726	126,341
	ENERGY TRANSFER PARTNERS L P NEW	5.500% 06/01/2027	31,461	32,604
	EQT CORP	3.900% 10/01/2027	87,581	83,736
	EQT MIDSTREAM PARTNERS L	5.500% 07/15/2028	49,769	49,147
	FORD MOTOR CREDIT CO LLC	10/12/2021	64,439	64,442
	FORD MOTOR CREDIT CO LLC	04/05/2021	24,847	24,884
	FORD MOTOR CREDIT CO LLC	03/28/2022	98,435	99,267
	FORD MOTOR CREDIT CO LLC	08/03/2022	64,418	63,921
	FORD MOTOR CREDIT CO LLC	5.875% 08/02/2021	26,238	26,173
	FORD MOTOR CREDIT CO LLC	3.813% 10/12/2021	30,448	30,556
	FORD MOTOR CREDIT CO LLC	3.200% 01/15/2021	110,100	110,615
	FORD MOTOR CREDIT CO LLC	2.343% 11/02/2020	120,819	124,770
	GANNETT CO INC	6.375% 10/15/2023	28,507	27,810
	GCB T-MOBILE USA INC	4.500% 02/01/2026	-	10,288
	GE CAPITAL INTL FUNDING	4.418% 11/15/2035	84,810	96,276
	GE CAPITAL INTL FUNDING	2.342% 11/15/2020	235,650	245,198
	GE CAPITAL INTL FUNDING	4.418% 11/15/2035	84,810	(10,697)
	GENERAL ELEC CAP CORP	MED TERM NOTE	81,500	78,627
	GENERAL ELEC CAP CORP	7% 6.150% 08/07/2037	80,262	93,269
	GENERAL ELEC CAP CORP	5.875% 01/14/2038	24,275	24,311
	GENERAL ELEC CAP CORP	MED TERM NOTE	40,865	41,704
	GENERAL ELEC CAP CORP	4.625% 01/07/2021	40,769	40,909
	GENERAL ELEC CAP CORP MED TERM	NOTE TRANCHE # TR 00528	67,529	70,659
	GENERAL MOTORS CO	6.600% 04/01/2036	39,968	47,212
	GENERAL MOTORS CO	5.000% 04/01/2035	93,821	98,203
	GLP CAPITAL LP / FIN II	5.300% 01/15/2029	9,999	11,107
	GLP CAPITAL LP / FIN II	5.375% 04/15/2026	69,531	75,167
	GLP CAPITAL LP / FIN II	5.250% 06/01/2025	37,702	38,416
	GLP CAPITAL LP / FIN II	4.000% 01/15/2030	34,913	35,725

See accompanying notes.

(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 GROUP INC	09/29/2025	105,000	108,707
	GOLDMAN SACHS GROUP INC	10/31/2022	97,006	101,419
	GOLDMAN SACHS GROUP INC	3.850% 01/26/2027	119,664	127,746
	HCA INC	5.250% 04/15/2025	58,538	63,778
	HCA INC	5.125% 06/15/2039	24,772	27,555
	HCP INC	4.200% 03/01/2024	52,055	53,469
	HCP INC	3.250% 07/15/2026	44,958	46,674
	HESS CORP	5.800% 04/01/2047	41,389	48,990
	HUDSON PACIFIC PROPERTIE	3.950% 11/01/2027	41,653	47,133
	HUMANA INC	4.950% 10/01/2044	22,777	23,627
	HUMANA INC	3.150% 12/01/2022	98,138	102,630
	IHS MARKIT LTD	4.750% 08/01/2028	64,758	72,395
	INTL FLAVOR & FRAGRANCES	5.000% 09/26/2048	64,399	73,800
	ITC HOLDINGS CORP	3.250% 06/30/2026	89,879	92,858
	JERSEY CENTRAL PWR & LT	6.150% 06/01/2037	119,425	129,355
	JPMORGAN CHASE & CO	12/05/2024	105,000	111,979
	KCP&L GREATER MISSOURI	8.270% 11/15/2021	132,750	166,343
	KILROY REALTY LP	3.450% 12/15/2024	120,296	130,171
	KONINKLIJKE KPN NV	8.375% 10/01/2030	35,797	41,778
	KRAFT FOODS GROUP INC	5.000% 06/04/2042	64,311	68,385
	KRAFT HEINZ FOODS CO	5.200% 07/15/2045	26,508	27,149
	KRAFT HEINZ FOODS CO	4.375% 06/01/2046	51,877	54,217
	LLOYDS BANKING GROUP PLC	11/07/2023	175,876	177,637
	MGM RESORTS INTL	6.000% 03/15/2023	21,800	21,950
	MIDAMERICAN ENERGY CO	3.500% 10/15/2024	64,082	65,742
	NORTHERN STATES PWR-MINN	4.000% 08/15/2045	98,367	113,531
	NYU HOSPITALS CENTER	4.428% 07/01/2042	104,314	118,337
	PEMEX PROJ FDG MASTER TR		54,106	56,348
	PETROLEOS MEXICANOS	6.750% 09/21/2047	99,061	110,207
	PETROLEOS MEXICANOS	6.500% 01/23/2029	67,301	73,640
	PLAINS ALL AMER PIPELINE	4.650% 10/15/2025	60,387	64,291
	PNM RESOURCES INC	3.250% 03/09/2021	123,672	126,464
	RANGE RESOURCES CORP	4.875% 05/15/2025	26,800	25,650
	RAYMOND JAMES FINANCIAL	4.950% 07/15/2046	33,906	40,923
	RECKSON OPERATING PRTSHP	7.750% 03/15/2020	118,334	101,102
	REPUBLIC SERVICES INC	3.375% 11/15/2027	84,857	89,910
	REYNOLDS AMERICAN INC	5.850% 08/15/2045	53,757	57,385
	REYNOLDS AMERICAN INC	4.000% 06/12/2022	63,683	62,456
	SABINE PASS LIQUEFACTION	5.750% 05/15/2024	36,526	39,050
	SANTANDER UK GROUP HLDGS	2.875% 08/05/2021	54,445	55,513
	SPECTRA ENERGY PARTNERS	3.500% 03/15/2025	58,640	62,804
	TC PIPELINES LP	3.900% 05/25/2027	95,588	104,564
	TELEFLEX INC	4.625% 11/15/2027	31,200	32,854
	TIME WARNER CABLE INC	5.500% 09/01/2041	45,928	55,856
	TIME WARNER CABLE INC	4.000% 09/01/2021	103,178	102,332
	U S WEST COMMUNICATIONS INC DEB		40,530	43,721
	UNION PACIFIC CORP	3.950% 09/10/2028	39,900	44,200
	VENTAS REALTY LP	3.250% 10/15/2026	33,355	35,839
	VERIZON COMMUNICATIONS	5.250% 03/16/2037	59,538	75,356
	VIACOM INC	3.875% 04/01/2024	48,920	52,950
	VODAFONE GROUP PLC	5.250% 05/30/2048	57,763	60,060
	VODAFONE GROUP PLC	4.875% 06/19/2049	58,671	62,624
	VODAFONE GROUP PLC	3.750% 01/16/2024	44,097	47,600
	WALGREENS BOOTS ALLIANCE	3.450% 06/01/2026	104,735	106,831
	WELLPOINT INC	3.300% 01/15/2023	100,258	103,477
*	WELLS FARGO & COMPANY	3.000% 04/22/2026	162,704	169,734
*	WELLS FARGO & COMPANY	3.069% 01/24/2023	170,485	173,509
*	WILLIAMS COMPANIES INC	4.550% 06/24/2024	51,634	53,983
	WRKCO INC	4.900% 03/15/2029	24,988	28,455
	ZIMMER BIOMET HOLDINGS	3.700% 03/19/2023	39,937	41,690
	Corporate Bonds and Notes:		$ 9,364,863	$ 9,816,077

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, 2019 (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
	Common Stock and Foreign Equities:			
	ACUITY BRANDS (HOLDING COMPANY) INC	Common stock	$ 1,335,617	$ 1,490,400
	ADVANCED ENERGY INDS INC	Common stock	90,805	257,530
	ALBANY INTL CORP NEW CL A	Common stock	247,652	466,225
	ALIBABA GROUP HOLDING LTD.	Common stock	484,841	646,269
	ALLEGHANY CORP DEL NEW	Common stock	828,717	1,370,463
	ALTRA HOLDINGS INC	Common stock	304,076	340,555
	AMERICAN EQUITY INVT LIFE HLDG CO	Common stock	124,329	279,756
	ASML HOLDING N.V.	Common stock	366,479	637,751
	AXA - ADR	Common stock	802,347	861,884
	AXALTA COATING SYSTEMS LTD.	Common stock	1,363,355	1,334,560
	BAE SYSTEMS PLC - ADR	Common stock	624,305	730,747
	BANCO BILBAO VIZCAYA ARGENT- ADR	Common stock	799,638	669,310
	BANCO DO BRASIL SA	Common stock	535,411	519,878
	BANK NEW YORK MELLON CORP COM	Common stock	542,740	1,001,567
	BRYN MAWR BANK CORP	Common stock	382,794	455,248
	BURBERRY GROUP PLC	Common stock	504,882	608,438
	CABOT CORP COM	Common stock	385,597	381,396
	CABOT MICROELECTRONICS CORP	Common stock	194,197	670,078
	CADENCE BANCORP	Common stock	411,177	271,279
	CASELLA WASTE SYS INC CL A	Common stock	250,637	463,660
	CATALENT INC	Common stock	280,094	636,246
	CENTURYLINK, INC	Common stock	1,721,451	1,220,604
	COHERENT INC	Common stock	97,283	336,859
	COLFAX CORPORATION	Common stock	1,544,156	1,873,570
	COMMVAULT SYSTEMS INC	Common stock	611,043	633,888
	COMPASS MINERALS INTL INC	Common stock	1,456,081	1,877,568
	CORE LABORATORIES N V COM	Common stock	282,853	166,765
	DARLING INGREDIENTS INC	Common stock	381,682	594,538
	DMC GLOBAL INC	Common stock	262,993	174,322
	EATON VANCE CORP COM NON VTG	Common stock	282,538	390,188
	EMERGENT BIOSOLUTIONS INC	Common stock	361,570	374,197
	ENERSYS	Common stock	155,665	444,565
	ENTEGRIS INC	Common stock	112,330	578,489
	ENTERPRISE FINL SVCS CORP	Common stock	326,178	345,617
	EQUINIX, INC.	Common stock	450,980	570,859
	FIRST MERCHANTS CORP COM	Common stock	399,450	455,244
	FIRSTCASH INC	Common stock	232,464	549,977
	FLIR SYS INC COM	Common stock	111,610	387,401
	FMC CORP COM NEW	Common stock	464,655	821,020
	FORMFACTOR INC	Common stock	276,107	513,972
	FRANKLIN ELEC INC COM	Common stock	230,368	514,963
	GATX CORP	Common stock	245,992	415,493
	GENERAL ELECTRIC CO	Common stock	1,187,396	781,200
	GLENCORE PLC	Common stock	705,095	539,944
	GRUPO FINANCIERO BANORTE SAB DE C.V.	Common stock	492,928	466,265
	HEARTLAND FINL USA INC	Common stock	316,656	286,303
	HEXAGON AB	Common stock	602,305	664,182
	HEXCEL CORP NEW COM	Common stock	207,257	699,964
	HORACE MANN EDUCATORS CORP NEW	Common stock	428,325	511,914
	HOULIHAN LOKEY INC	Common stock	357,010	398,877
	INFINEON TECHNOLOGIES AG - ADR	Common stock	339,069	348,141
	INTESA SANPAOLO-SPON	Common stock	782,920	748,087
	ITAU UNIBANCO HOLDING SA	Common stock	408,581	385,224
	JPMORGAN CHASE & CO	Common stock	355,816	1,394,000
	KNORR-BREMSE AKTIENGESELLSCHAFT	Common stock	915,470	923,377
	LIBERTY GLOBAL PLC	Common stock	966,882	607,613
	LIBERTY SIRIUSXM GROUP	Common stock	1,753,323	1,933,600
	LITTELFUSE INC COM	Common stock	130,520	437,694
	MANTECH INTERNATIONAL CORP	Common stock	181,403	498,052
	MATADOR RESOURCES CO	Common stock	280,535	260,277
	MATTEL INC	Common stock	748,651	746,605
	MERITAGE HOMES CORPORATION	Common stock	222,721	299,011

See accompanying notes.

(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
	MILLICOM INTL CELLULAR S.A.	Common stock	1,750,707	1,446,900
	MOLINA HEALTHCARE INC	Common stock	113,819	360,800
	MONDELEZ INTERNATIONAL INC	Common stock	595,368	605,770
	MONOLITHIC PWR SYS INC	Common stock	86,808	581,947
	MOOG INC CL A	Common stock	110,135	286,879
	MORPHOSYS AG	Common stock	472,578	598,935
	MYRIAD GENETICS INC COM	Common stock	534,118	404,420
	NESTLE S.A. REGISTERED SHARES - ADR	Common stock	917,479	1,033,017
	OIL STATES INTERNATIONAL INC	Common stock	267,247	148,193
	ON SEMICONDUCTOR CORP	Common stock	815,142	1,056,727
	PAYPAL HOLDINGS INC	Common stock	469,053	469,241
	PING AN INSURANCE (GROUP) COMPANY	Common stock	322,060	402,625
	PT BANK MANDIRI	Common stock	572,217	627,849
	PTC INC	Common stock	480,341	418,186
	QANTAS AIRWAYS LIMITED	Common stock	431,188	512,855
	QURATE RETAIL, INC.	Common stock	978,898	410,541
	RAYMOND JAMES FINL INC	Common stock	93,789	374,122
	RECRUIT HOLDINGS CO. LTD.	Common stock	632,885	789,103
	REINSURANCE GROUP AMERICA CLASS A	Common stock	82,290	521,629
	ROCHE HOLDINGS LTD - ADR	Common stock	695,625	903,831
	ROGERS COMMUNICATIONS INC CL B	Common stock	1,110,302	1,071,183
	ROYAL DSM N V	Common stock	534,843	713,315
	SANMINA CORPORATION	Common stock	303,327	433,787
	SCHEIN HENRY INC	Common stock	1,076,505	1,314,384
	SEA LIMITED	Common stock	105,082	336,802
	SONY CORPORATION - ADR	Common stock	751,316	1,238,756
	SOUTH STATE CORP	Common stock	311,156	389,421
	STEELCASE INC CL A	Common stock	502,742	602,956
	STIFEL FINANCIAL CORP	Common stock	369,520	490,901
	TAPESTRY INC	Common stock	772,366	763,251
	TE CONNECTIVITY LTD	Common stock	185,838	690,048
	TEGNA INC	Common stock	481,721	572,467
	TELEDYNE TECHNOLOGIES INC	Common stock	125,647	824,072
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	178,784	425,039
	TIFFANY & CO NEW	Common stock	231,061	339,471
	TIMKEN CO	Common stock	235,213	445,412
	TRIPADVISOR INC	Common stock	726,282	701,778
	TRIUMPH GROUP INC NEW COM	Common stock	256,844	328,914
	TRUSTMARK CORP	Common stock	208,266	318,872
	UBISOFT ENTERTAINMENT SA	Common stock	780,257	745,718
	UNITED BANKSHARES INC COM	Common stock	280,575	333,636
	UNITED FIRE GROUP INC	Common stock	184,011	267,890
	VIACOMCBS INC	Common stock	1,024,042	1,000,985
	VIASAT INC	Common stock	891,798	1,032,050
	VIAVI SOLUTIONS INC	Common stock	652,777	737,295
	WELBILT INC	Common stock	293,367	212,375
	WOLVERINE WORLD WIDE INC COM	Common stock	359,538	385,041
	WUXI BIOLOGICS(CAYMAN) INC.	Common stock	464,970	627,590
	Common Stock and Foreign Equities:		$ 56,069,899	$ 69,560,648
	Preferred Stock and Equities:			
	VOLKSWAGEN AG PFD	Preferred stock	$ 800,298	$ 802,400
	Preferred Stock and Equities:		$ 800,298	$ 802,400
	Mutual Funds:			
	ISHARES CORE TOTAL U.S. AGGREGATE	Other Corporate bonds	13,011,295	13,483,276
	ISHARES RUSSELL 1000 ETF	Mutual funds	21,338,866	27,228,498
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	12,525,635	17,768,593
	Mutual Funds:		$ 46,875,796	$ 58,480,367

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, 2019 (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
	Other:			
	ABBVIE INC	Other fixed income security	74,981	76,301
	ALIMENTATION COUCHE-TARD	Other fixed income security	19,258	20,220
	AMCOR FINANCE USA INC	Other fixed income security	64,811	69,524
	BAE SYSTEMS HOLDINGS INC	Other fixed income security	44,622	47,584
	BAYER US FIN II LLC	Other fixed income security	54,044	60,810
	BAYER US FINANCE II LLC	Other fixed income security	194,500	211,014
	BAYER US FINANCE LLC	Other fixed income security	37,578	41,233
	CIM 2014 LOAN TRUST I RESTR TRUST	Other fixed income security	64,919	65,926
	FARMERS EXCH CAP PRIV PLCMT	Other fixed income security	121,405	122,436
	IHS MARKIT LTD	Other fixed income security	20,775	21,319
	KRAFT HEINZ FOODS CO	Other fixed income security	75,482	79,163
	LOS ANGELES CALIF UNI SCH DIST	Municipal - taxable	85,041	89,610
	NATIONWIDE BLDG SOCIETY	Other fixed income security	90,507	94,461
	NEW YORK N Y	Municipal - taxable	244,404	265,894
	NXP BV/NXP FUNDING LLC	Other fixed income security	68,382	68,512
	PARK AEROSPACE HOLDINGS	Other fixed income security	92,886	95,503
	SPRINT SPECTRUM / SPEC I	Other fixed income security	169,569	178,857
	Other:		$ 1,523,164	$ 1,608,367
		Total	$ 160,667,372	$ 182,743,070

* Party-in-interest.

See accompanying notes.

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, 2019

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:							
Deutsche Bank Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	$ -	$ 19,536,848	$ -	$ 19,383,570		$ 153,279
J.P. Morgan Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	-	24,568,514	-	24,353,750		214,765
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	11,193,587	-	11,168,845		24,743
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	28,642,841	-	28,406,397		236,445
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	39,491,847	-	39,271,198		220,652
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	10,667,534	-	10,626,661		40,877
Nomura Securities Intl. Inc., Fixed	U.S. Treasury Notes (various rates)	-	18,470,328	-	18,340,003		130,319
Citigroup GBL Mkts/Salomon Bro	Corporate and U.S. Treasury Notes (various rates)	-	26,884,056	-	26,748,768		135,288
Chase Securities Inc	Corporate and U.S. Treasury Notes (various rates)	-	10,481,287	-	10,440,488		40,800
HSBC Securities, Inc.	U.S. Treasury Notes (various rates)	-	9,078,460	-	8,967,763		110,692
SG Americas Securities	Corporate and International Notes (various rates)	-	13,647,948	13,556	13,993,832		(345,885)
Cowen and Company, LLC	Corporate and International Notes (various rates)	-	8,244,618	7,846	7,798,502		446,118
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	20,787,103	-	20,702,083		85,012
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)	-	40,096,296	4,665	39,363,904		732,402
RBS/Equity Finance	U.S. Treasury Notes (various rates)	-	24,379,579	-	24,147,709		231,867
Series of transactions by issuer:							
Wells Fargo Bank, N.A.	Short Term Investment Fund N	98,370,996	-	-	98,370,996		-
Wells Fargo Bank, N.A.	Short Term Investment Fund N	-	97,656,069	-	97,656,069		-
U.S. Treasury	Note 3.000% 2/15/49	4,229,347	-	-	4,229,347		-
U.S. Treasury	Note 3.000% 2/15/49	-	4,394,429	-	4,229,346		165,082
U.S. Treasury	Note 2.875% 5/15/49	4,118,182	-	-	4,118,182		-
U.S. Treasury	Note 2.875% 5/15/49	-	4,698,063	-	4,118,180		579,875
U.S. Treasury	Note 2.125% 3/31/24	5,450,273	-	-	5,450,273		-
U.S. Treasury	Note 2.125% 3/31/24	-	5,468,649	-	5,450,272		18,375
U.S. Treasury	Note 2.000% 5/31/24	5,854,333	-	-	5,854,333		-
U.S. Treasury	Note 2.000% 5/31/24	-	5,934,957	-	5,854,333		80,624
U.S. Treasury	Note 1.625% 9/30/24	5,635,960	-	-	5,635,960		-
U.S. Treasury	Note 1.625% 9/30/24	-	5,629,412	-	5,635,965		(6,549)
U.S. Treasury	Note 1.750% 7/31/24	4,434,321	-	-	4,434,321		-
U.S. Treasury	Note 1.750% 7/31/24	-	4,462,433	-	4,434,320		28,113
U.S. Treasury	Note 2.625% 12/31/23	4,486,449	-	-	4,486,449		-
U.S. Treasury	Note 2.625% 12/31/23	-	5,759,866	-	5,754,333		5,534
U.S. Treasury	Note 2.375% 2/29/24	6,678,017	-	-	6,678,017		-
U.S. Treasury	Note 2.375% 2/29/24	-	6,756,951	-	6,678,017		78,933
U.S. Treasury	Note 2.250% 4/30/24	5,245,756	-	-	5,245,756		-
U.S. Treasury	Note 2.250% 4/30/24	-	5,354,110	-	5,245,755		108,353
U.S. Treasury	Note 1.625% 6/30/24	4,524,739	-	-	4,524,739		-
U.S. Treasury	Note 1.625% 6/30/24	-	4,572,611	-	4,524,740		47,869

Party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2019

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	3	13	2	0	0	0	0	0	0	0	18
	-	-	-	-	-	-	-	-	-	-	-
25-29	6	13	15	0	0	0	0	0	0	0	34
	-	-	-	-	-	-	-	-	-	-	43,563
30-34	16	161	32	12	7	0	0	0	0	0	228
	-	52,318	58,691	-	-	-	-	-	-	-	52,033
35-39	5	116	176	26	27	6	0	0	0	0	356
	-	50,806	57,549	62,516	52,969	-	-	-	-	-	55,072
40-44	6	55	76	87	28	14	4	0	0	0	270
	-	58,973	58,669	62,154	66,321	-	-	-	-	-	59,841
45-49	7	45	63	82	75	11	24	3	0	0	310
	-	53,317	66,893	66,177	76,579	-	54,395	-	-	-	64,644
50-54	8	37	35	43	39	21	24	7	0	0	214
	-	62,447	55,952	63,439	87,587	95,642	65,188	-	-	-	71,613
55-59	5	31	31	29	32	19	20	10	7	0	184
	-	59,499	72,920	63,121	76,115	-	100,158	-	-	-	70,361
60-64	4	17	26	16	19	11	23	15	3	1	135
	-	-	103,182	-	-	-	67,876	-	-	-	80,615
65-69	2	9	8	6	6	4	4	1	0	0	40
	-	-	-	-	-	-	-	-	-	-	64,899
70 & over	0	4	1	1	1	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-
Total	62	501	465	302	234	86	99	36	10	1	1,796
	54,004	54,105	62,070	63,456	72,030	71,234	69,396	75,206	-	-	62,270

[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, 2019

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	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.71%	4.17%

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.

SCHEDULE SB ATTACHMENTS

Mortality

- Healthy and Disabled

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

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%

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

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	$3,586,991
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.

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 2018 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 1/1/2019. 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 fifteen cases where actual salary information was not available for CDC actives on leave, we have estimated the salary using the base pay amount provided times an assumed 2,080 hours. A deferred vested participant search identified 66 participants who could not be located. Per Smart & Final's instruction, their benefits are deemed forfeited until they can be located. We have assumed a zero liability for them and excluded them from the data statistics.

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

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).

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1. 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.
Change in methods since prior valuation	There have been no changes in methods since the prior year.

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, 2019

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:							
Deutsche Bank Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	$ -	$ 19,536,848	$ -	$ 19,383,570		$ 153,279
J.P. Morgan Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	-	24,568,514	-	24,353,750		214,765
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	11,193,587	-	11,168,845		24,743
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	28,642,841	-	28,406,397		236,445
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	39,491,847	-	39,271,198		220,652
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	10,667,534	-	10,626,661		40,877
Nomura Securities Intl. Inc., Fixed	U.S. Treasury Notes (various rates)	-	18,470,328	-	18,340,003		130,319
Citigroup GBL Mkts/Salomon Bro	Corporate and U.S. Treasury Notes (various rates)	-	26,884,056	-	26,748,768		135,288
Chase Securities Inc	Corporate and U.S. Treasury Notes (various rates)	-	10,481,287	-	10,440,488		40,800
HSBC Securities, Inc.	U.S. Treasury Notes (various rates)	-	9,078,460	-	8,967,763		110,692
SG Americas Securities	Corporate and International Notes (various rates)	-	13,647,948	13,556	13,993,832		(345,885)
Cowen and Company, LLC	Corporate and International Notes (various rates)	-	8,244,618	7,846	7,798,502		446,118
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	20,787,103	-	20,702,083		85,012
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)	-	40,096,296	4,665	39,363,904		732,402
RBS/Equity Finance	U.S. Treasury Notes (various rates)	-	24,379,579	-	24,147,709		231,867
Series of transactions by issuer:							
Wells Fargo Bank, N.A.	Short Term Investment Fund N	98,370,996	-	-	98,370,996		-
Wells Fargo Bank, N.A.	Short Term Investment Fund N	-	97,656,069	-	97,656,069		-
U.S. Treasury	Note 3.000% 2/15/49	4,229,347	-	-	4,229,347		-
U.S. Treasury	Note 3.000% 2/15/49	-	4,394,429	-	4,229,346		165,082
U.S. Treasury	Note 2.875% 5/15/49	4,118,182	-	-	4,118,182		-
U.S. Treasury	Note 2.875% 5/15/49	-	4,698,063	-	4,118,180		579,875
U.S. Treasury	Note 2.125% 3/31/24	5,450,273	-	-	5,450,273		-
U.S. Treasury	Note 2.125% 3/31/24	-	5,468,649	-	5,450,272		18,375
U.S. Treasury	Note 2.000% 5/31/24	5,854,333	-	-	5,854,333		-
U.S. Treasury	Note 2.000% 5/31/24	-	5,934,957	-	5,854,333		80,624
U.S. Treasury	Note 1.625% 9/30/24	5,635,960	-	-	5,635,960		-
U.S. Treasury	Note 1.625% 9/30/24	-	5,629,412	-	5,635,965		(6,549)
U.S. Treasury	Note 1.750% 7/31/24	4,434,321	-	-	4,434,321		-
U.S. Treasury	Note 1.750% 7/31/24	-	4,462,433	-	4,434,320		28,113
U.S. Treasury	Note 2.625% 12/31/23	4,486,449	-	-	4,486,449		-
U.S. Treasury	Note 2.625% 12/31/23	-	5,759,866	-	5,754,333		5,534
U.S. Treasury	Note 2.375% 2/29/24	6,678,017	-	-	6,678,017		-
U.S. Treasury	Note 2.375% 2/29/24	-	6,756,951	-	6,678,017		78,933
U.S. Treasury	Note 2.250% 4/30/24	5,245,756	-	-	5,245,756		-
U.S. Treasury	Note 2.250% 4/30/24	-	5,354,110	-	5,245,755		108,353
U.S. Treasury	Note 1.625% 6/30/24	4,524,739	-	-	4,524,739		-
U.S. Treasury	Note 1.625% 6/30/24	-	4,572,611	-	4,524,740		47,869

Party-in-interest.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Smart & Final LLC

D Employer Identification Number (EIN)
95-4079584

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	159,134,491
b Actuarial value	**2b**	171,813,366

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	605	58,582,946	58,582,946
b For terminated vested participants	2,504	59,678,874	59,678,874
c For active participants	1,796	61,055,525	62,660,527
d Total	4,905	179,317,345	180,922,347

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**	5.71%
6 Target normal cost	**6**	5,105,798

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 K.C.

Signature of actuary

10/13/2020
Date

Karen Cheung
Type or print name of actuary

2007727
Most recent enrollment number

Willis Towers Watson Us LLC
Firm name

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

300 South Grand
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 [ ]

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)	32,493	5,155,183
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	32,493	3,590,507
9	Amount remaining (line 7 minus line 8)	0	1,564,676
10	Interest on line 9 using prior year's actual return of -8.58%	0	-134,249
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,944,038
	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 5.88%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-166,798
	c Total available at beginning of current plan year to add to prefunding balance		1,777,240
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,430,427

Part III Funding Percentages

14	Funding target attainment percentage	14	94.17%
15	Adjusted funding target attainment percentage	15	94.17%
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	95.90%
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
07/12/2019	360,000	0			
10/15/2019	906,000	0			
01/14/2020	910,000	0			
05/29/2020	1,496,000	0			
10/13/2020	9,740,000	0			
			Totals ► 18(b)	13,412,000	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	12,281,627

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	5,105,798
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10,539,408	2,581,223
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**	7,687,021

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,430,427	1,430,427

36 Additional cash requirement (line 34 minus line 35)	**36**	6,256,594
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12,281,627
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	6,025,033
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1,430,427
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, 2019
Enrolled Actuary	Karen Cheung
Enrollment Number	20-07727

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.

As a result of the provisions contained in the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law in March 2020, the plan sponsor is allowed to defer the final residual contribution required for the plan year beginning January 1, 2019 that was originally due no later than September 15, 2020 to a date no later than January 1, 2021.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2019

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Delayed Contribution Period	Delayed Contribution Period	Interest Adjusted Contribution
07/12/2019	2019	360,000	5.71%	0.53056	N/A	N/A	349,549
10/15/2019	2019	906,000	5.71%	0.78889	N/A	N/A	867,168
01/14/2020	2019	910,000	5.71%	1.03611	N/A	N/A	859,121
05/29/2020	2019	1,496,000	5.71%	1.41111	N/A	N/A	1,383,251
10/13/2020	2019	9,740,000	5.71%	1.70556	5.58%	.07778	8,822,538
Total		13,412,000					12,281,627

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

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, 2019

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	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.71%	4.17%

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.

SCHEDULE SB ATTACHMENTS

Mortality

- Healthy and Disabled

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

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%

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

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	$3,586,991
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.

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 2018 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 1/1/2019. 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 fifteen cases where actual salary information was not available for CDC actives on leave, we have estimated the salary using the base pay amount provided times an assumed 2,080 hours. A deferred vested participant search identified 66 participants who could not be located. Per Smart & Final's instruction, their benefits are deemed forfeited until they can be located. We have assumed a zero liability for them and excluded them from the data statistics.

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

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).

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1. 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.
Change in methods since prior valuation	There have been no changes in methods since the prior year.

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.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First of month coinciding with or next following attainment of age 65 with five years of pension service
Monthly pension benefit	The greater of: (a) 1.5% of final average pay times service before January 1, 1992 plus 1.0% of final average pay times service since January 1, 1992 (less any benefit provided by a previous company-sponsored plan), or (b) The accrued benefit as of March 31, 1992 under Plan 89, or For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD
Disablement	Monthly pension benefit determined as of disability date, but using service projected to retirement, reduced 6.0% for each year of payment before the participant's NRD
Preretirement death	Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms of payment are a 50%, 66⅔%, 75% or 100% joint and survivor annuity, a 10- or 15-year certain and life annuity, or (for married participants) a life annuity. Certain benefits may be paid in the form of a lump sum payment. 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.

SCHEDULE SB ATTACHMENTS

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.

Changes in Benefits Valued Since Prior Year

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2019

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	3	13	2	0	0	0	0	0	0	0	18
	-	-	-	-	-	-	-	-	-	-	-
25-29	6	13	15	0	0	0	0	0	0	0	34
	-	-	-	-	-	-	-	-	-	-	43,563
30-34	16	161	32	12	7	0	0	0	0	0	228
	-	52,318	58,691	-	-	-	-	-	-	-	52,033
35-39	5	116	176	26	27	6	0	0	0	0	356
	-	50,806	57,549	62,516	52,969	-	-	-	-	-	55,072
40-44	6	55	76	87	28	14	4	0	0	0	270
	-	58,973	58,669	62,154	66,321	-	-	-	-	-	59,841
45-49	7	45	63	82	75	11	24	3	0	0	310
	-	53,317	66,893	66,177	76,579	-	54,395	-	-	-	64,644
50-54	8	37	35	43	39	21	24	7	0	0	214
	-	62,447	55,952	63,439	87,587	95,642	65,188	-	-	-	71,613
55-59	5	31	31	29	32	19	20	10	7	0	184
	-	59,499	72,920	63,121	76,115	-	100,158	-	-	-	70,361
60-64	4	17	26	16	19	11	23	15	3	1	135
	-	-	103,182	-	-	-	67,876	-	-	-	80,615
65-69	2	9	8	6	6	4	4	1	0	0	40
	-	-	-	-	-	-	-	-	-	-	64,899
70 & over	0	4	1	1	1	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-
Total	62	501	465	302	234	86	99	36	10	1	1,796
	54,004	54,105	62,070	63,456	72,030	71,234	69,396	75,206	-	-	62,270

[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, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	2,857,862	7.00000	2,857,862	464,368
2. Shortfall	01/01/2018	496,922	6.00000	439,912	81,122
3. Shortfall	01/01/2017	8,554,342	5.00000	6,535,132	1,404,725
4. Shortfall	01/01/2016	4,055,589	4.00000	2,538,818	670,078
5. Shortfall	01/01/2015	(2,184,227)	3.00000	(1,050,916)	(363,244)
6. Shortfall	01/01/2014	(6,853,057)	2.00000	(2,252,495)	(1,146,921)
7. Shortfall	01/01/2013	8,814,647	1.00000	1,471,095	1,471,095
Total				10,539,408	2,581,223

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date January 1, 2019

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, 2019
Enrolled Actuary	Karen Cheung
Enrollment Number	20-07727

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.

As a result of the provisions contained in the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law in March 2020, the plan sponsor is allowed to defer the final residual contribution required for the plan year beginning January 1, 2019 that was originally due no later than September 15, 2020 to a date no later than January 1, 2021.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2019

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Delayed Contribution Period	Delayed Contribution Period	Interest Adjusted Contribution
07/12/2019	2019	360,000	5.71%	0.53056	N/A	N/A	349,549
10/15/2019	2019	906,000	5.71%	0.78889	N/A	N/A	867,168
01/14/2020	2019	910,000	5.71%	1.03611	N/A	N/A	859,121
05/29/2020	2019	1,496,000	5.71%	1.41111	N/A	N/A	1,383,251
10/13/2020	2019	9,740,000	5.71%	1.70556	5.58%	.07778	8,822,538
Total		13,412,000					12,281,627

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

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, 2019

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.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First of month coinciding with or next following attainment of age 65 with five years of pension service
Monthly pension benefit	The greater of: (a) 1.5% of final average pay times service before January 1, 1992 plus 1.0% of final average pay times service since January 1, 1992 (less any benefit provided by a previous company-sponsored plan), or (b) The accrued benefit as of March 31, 1992 under Plan 89, or For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before age 65
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD
Disablement	Monthly pension benefit determined as of disability date, but using service projected to retirement, reduced 6.0% for each year of payment before the participant's NRD
Preretirement death	Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms of payment are a 50%, 66⅔%, 75% or 100% joint and survivor annuity, a 10- or 15-year certain and life annuity, or (for married participants) a life annuity. Certain benefits may be paid in the form of a lump sum payment. 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.

SCHEDULE SB ATTACHMENTS

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.

Changes in Benefits Valued Since Prior Year

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

Supplemental Schedules
Required by the Department of Labor

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, 2019

(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	$ 8,100,572	$ 8,100,572
	Interest-Bearing Cash:		$ 8,100,572	$ 8,100,572
	U.S. Government and Asset-Backed Securities:			
	US TREASURY BOND	U.S. Government Securities	3,602,223	3,553,187
	US TREASURY BOND	U.S. Government Securities	3,602,223	4,999
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	533,015	547,689
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	456,219	462,165
	US TREASURY INFLATION INDEX BOND	U.S. Government Securities	381,015	383,324
	US TREASURY INFLATION INDEX NOTE	U.S. Government Securities	76,029	76,312
	US TREASURY NOTE	U.S. Government Securities	1,406,910	1,399,694
	US TREASURY NOTE	U.S. Government Securities	425,697	426,343
	US TREASURY NOTE	U.S. Government Securities	1,904,461	1,895,693
	US TREASURY NOTE	U.S. Government Securities	5,925,615	5,906,824
	US TREASURY NOTE	U.S. Government Securities	3,996,650	3,981,595
	US TREASURY NOTE	U.S. Government Securities	1,730,926	1,732,692
	US TREASURY NOTE	U.S. Government Securities	1,612,411	1,612,787
	FORD MOTOR CREDIT CO. CPDN	U.S. Government Securities	136,925	138,670
	U.S. Government and Asset-Backed Securities:		$ 25,790,319	$ 22,121,974
	AMERICAN HOME MORTGAGE INVESTM	Asset-backed securities	94,551	94,638
	AMERICAN MONEY MANAGEMENT	Asset-backed securities	95,000	95,000
	BABSON CLO LTD	Asset-backed securities	100,000	100,048
	BANK AMER FDG CORP	Asset-backed securities	4,755	4,924
	BEAR STEARNS ALT-A TRUST	Asset-backed securities	338,791	339,742
	BRAZOS HIGHER EDUCATION AUTHOR	Asset-backed securities	190,563	199,631
	BX TRUST	Asset-backed securities	25,749	25,713
	CALI MORTGAGE TRUST	Asset-backed securities	46,350	49,131
	CENTEX HOME EQUITY	Asset-backed securities	153,450	173,167
	CENTEX HOME EQUITY LN TR	Asset-backed securities	454	469
	CITIGROUP MORTGAGE LOAN TRUST	Asset-backed securities	15,160	18,656
	CONTINENTAL AIRLS SER 99-2 CL A-1	Asset-backed securities	8,308	8,176
	CONTL AIR SER 00-1 *0 DAY DELAY*	Asset-backed securities	21,155	19,077
	COUNTRYWIDE ASSET-BACKED	Asset-backed securities	251,245	223,351
	CPT MORTGAGE TRUST	Asset-backed securities	46,349	45,201
	CREDIT SUISSE FIRST BOSTON MTG SECS	Asset-backed securities	19,651	19,783
	CREDIT-BASED ASSET SERVICING A	Asset-backed securities	274,603	136,151
	CWABS ASSET-BACKED CERTIFICATES TRUS	Asset-backed securities	60,454	86,440
	DC OFFICE TRUST	Asset-backed securities	46,347	45,623
	EATON VANCE CDO LTD	Asset-backed securities	115,000	114,929
	ELLINGTON FINANCIAL MORTGAGE T	Asset-backed securities	118,145	118,339
	FANNIEMAE-ACES	Asset-backed securities	220,258	216,632
	FED HOME LN MTG CORP	Asset-backed securities	11,230	11,971
	FED HOME LN MTG CORP POOL #G07848	Asset-backed securities	220,317	222,015
	FED HOME LN MTG CORP POOL #G08698	Asset-backed securities	32,479	32,569
	FED HOME LN MTG CORP POOL #G08715	Asset-backed securities	48,475	47,785
	FED HOME LN MTG CORP POOL #G08716	Asset-backed securities	275,386	272,248
	FED HOME LN MTG CORP POOL #G08722	Asset-backed securities	155,217	153,489
	FED HOME LN MTG CORP POOL #G08726	Asset-backed securities	301,098	297,507
	FED HOME LN MTG CORP POOL #G08732	Asset-backed securities	152,840	151,439
	FED HOME LN MTG CORP POOL #G15897	Asset-backed securities	134,237	138,040
	FED HOME LN MTG CORP POOL #G16660	Asset-backed securities	146,518	149,513
	FED HOME LN MTG CORP POOL #G18592	Asset-backed securities	43,578	42,897
	FED HOME LN MTG CORP POOL #G60138	Asset-backed securities	67,118	69,005
	FED HOME LN MTG CORP POOL #G61302	Asset-backed securities	109,432	110,614
	FED HOME LN MTG CORP POOL #G67700	Asset-backed securities	85,969	85,498
	FED HOME LN MTG CORP POOL #G67706	Asset-backed securities	371,001	380,929
	FED HOME LN MTG CORP POOL #G67710	Asset-backed securities	121,484	127,721
	FED HOME LN MTG CORP POOL #G67711	Asset-backed securities	20,959	21,986
	FED HOME LN MTG CORP POOL #G67713	Asset-backed securities	508,817	527,435

See accompanying notes.

(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	Asset-backed securities	29,195	32,334
	FED NATL MTG ASSN POOL #735686	Asset-backed securities	200	213
	FED NATL MTG ASSN POOL #888412	Asset-backed securities	2,924	3,187
	FED NATL MTG ASSN POOL #AM7785	Asset-backed securities	83,216	81,743
	FED NATL MTG ASSN POOL #AN1161	Asset-backed securities	81,009	83,958
	FED NATL MTG ASSN POOL #AN1282	Asset-backed securities	165,844	167,448
	FED NATL MTG ASSN POOL #AN1564	Asset-backed securities	81,934	81,621
	FED NATL MTG ASSN POOL #AN1765	Asset-backed securities	84,100	82,569
	FED NATL MTG ASSN POOL #AN7345	Asset-backed securities	101,074	114,874
	FED NATL MTG ASSN POOL #AS7233	Asset-backed securities	99,195	102,944
	FED NATL MTG ASSN POOL #BM2003	Asset-backed securities	214,405	217,283
	FED NATL MTG ASSN POOL #CA2208	Asset-backed securities	133,451	135,486
	FED NATL MTG ASSN POOL #MA1547	Asset-backed securities	84,037	86,725
	FED NATL MTG ASSN POOL #MA2895	Asset-backed securities	406,879	426,996
	FED NATL MTG ASSN POOL #MA3239	Asset-backed securities	330,943	331,647
	FED NATL MTG ASSN POOL #MA3834	Asset-backed securities	121,100	120,897
	FED NATL MTG ASSN POOL #MA3864	Asset-backed securities	435,400	436,104
	FED NATL MTG ASSN POOL #MA3896	Asset-backed securities	241,800	242,201
	FED NATL MTG ASSN POOL MA1561	Asset-backed securities	159,267	168,408
	FHLMC MULTIFAMILY STRUCTURED P	Asset-backed securities	198,374	221,409
	GOVT NATL MTG ASSN II POOL #MA4587	Asset-backed securities	109,342	111,498
	GOVT NATL MTG ASSN II POOL #MA4588	Asset-backed securities	239,449	244,365
	GOVT NATL MTG ASSN II POOL #MA4722	Asset-backed securities	124,906	124,667
	GOVT NATL MTG ASSN II POOL #MA4837	Asset-backed securities	313,177	321,794
	GOVT NATL MTG ASSN II POOL #MA5078	Asset-backed securities	153,387	156,540
	GOVT NATL MTG ASSN II POOL #MA5466	Asset-backed securities	126,675	128,573
	GS MORTGAGE-BACKED SECURITIES	Asset-backed securities	173,765	182,083
	HUDSON YARDS	Asset-backed securities	92,594	92,319
	JP MORGAN CHASE COMMERCIAL MOR	Asset-backed securities	46,350	47,064
	LCM LTD PARTNERSHIP	Asset-backed securities	100,000	100,023
	LEHMAN XS TRUST	Asset-backed securities	21,026	57,485
	LONG BEACH MORTGAGE LOAN TRUST	Asset-backed securities	158,611	181,812
	MASTR ADJ RATE MTGS TR	Asset-backed securities	11,558	11,792
	MERRILL LYNCH MORTGAGE INVESTO	Asset-backed securities	279,807	279,632
	MID-STATE TRUST	Asset-backed securities	131,592	141,040
	MORGAN STANLEY CAPITAL INC	Asset-backed securities	13,751	15,797
	MORTGAGEIT TRUST	Asset-backed securities	195,393	195,731
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	633,267	616,654
	ONE BRYANT PARK TRUST	Asset-backed securities	60,000	58,413
	POPULAR ABS MORTGAGE PASS-THRO	Asset-backed securities	108,457	108,653
	RESIDENTIAL ASSET MTG PRODS INC	Asset-backed securities	5,519	5,262
	SAXON ASSET SECS TR	Asset-backed securities	2,372	2,452
	SLC STUDENT LOAN TRUST	Asset-backed securities	307,957	316,798
	SLM STUDENT LOAN TRUST	Asset-backed securities	362,804	373,852
	STRUCTURED ADJUSTABLE RATE MTG LOAN	Asset-backed securities	25,453	25,798
	STRUCTURED ASSET INVESTMENT LO	Asset-backed securities	28,819	29,133
	TCI-FLATIRON CLO LTD	Asset-backed securities	65,000	65,001
	TREMAN PARK CLO LTD	Asset-backed securities	105,000	105,015
	US AIRWAYS INC	Asset-backed securities	35,538	33,865
	WAMU MTG	Asset-backed securities	4,052	4,025
	Asset-backed securities		$ 12,142,461	$ 12,252,665
	Corporate Bonds and Notes:			
	ABBVIE INC	3.600% 05/14/2025	$ 74,057	$ 79,236
	ABBVIE INC	4.250% 11/14/2028	47,881	55,305
	ACTAVIS FUNDING SCS	3.800% 03/15/2025	96,038	105,091
	ACTAVIS FUNDING SCS	4.550% 03/15/2035	31,945	32,797
	AERCAP IRELAND CAP LTD/A	3.950% 02/01/2022	5,156	5,166
	AERCAP IRELAND CAP LTD/A	5.000% 10/01/2021	162,608	157,284
	AETNA INC	2.800% 06/15/2023	99,854	101,625
	AGL CAPITAL CORP	5.875% 03/15/2041	110,572	126,322
	AIR LEASE CORP	3.500% 01/15/2022	79,432	82,216
	AIR LEASE CORP	4.750% 03/01/2020	67,610	65,260

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, 2019 (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
	AMER AIRLN 14-1 A PTT	3.700% 10/01/2026	70,828	76,412
	AMERICAN CAMPUS COMMUNIT	3.625% 11/15/2027	50,358	52,743
	AMGEN INC	4.400% 05/01/2045	51,445	56,028
	ANALOG DEVICES INC	2.850% 03/12/2020	64,875	65,088
	ANHEUSER-BUSCH COS LLC		150,171	178,448
	ANTERO RES CORP	5.000% 03/01/2025	39,811	31,500
	ANTERO RESOURCES CORP	5.125% 12/01/2022	19,703	17,850
	ANTERO RESOURCES CORP	5.625% 06/01/2023	4,850	4,010
	AT&T INC	4.350% 06/15/2045	71,994	91,767
	AT&T INC	4.800% 06/15/2044	19,071	22,820
	AT&T INC	5.250% 03/01/2037	124,411	149,348
	ATMOS ENERGY CORP	3.000% 06/15/2027	99,725	103,213
	BALL CORP	4.375% 12/15/2020	60,000	61,259
	BANK OF AMERICA CORP	07/23/2029	45,000	50,018
	BANK OF AMERICA CORP	MED TERM NOTE	150,000	153,014
	BANK OF AMERICA CORP	3.004% 12/20/2023	128,628	129,965
	BANK OF NY MELLON CORP	2.500% 04/15/2021	61,939	62,429
	BAT CAPITAL CORP	4.540% 08/15/2047	64,111	65,372
	BECTON DICKINSON AND CO	3.363% 06/06/2024	62,506	67,700
	BECTON DICKINSON AND CO	2.404% 06/05/2020	39,540	40,042
	BROADCOM CRP / CAYMN FI	3.000% 01/15/2022	131,212	131,923
	CAMPBELL SOUP CO	3.300% 03/15/2021	64,954	65,965
	CANADIAN NATL RESOURCES	3.850% 06/01/2027	16,814	18,106
	CBS CORP	3.700% 06/01/2028	63,895	68,165
	CHARTER COMM OPT LLC/CAP	4.908% 07/23/2025	63,281	66,071
	CIGNA CORP	4.900% 12/15/2048	28,744	29,863
	CIGNA CORP	4.800% 08/15/2038	61,900	72,318
	CLECO POWER LLC	6.000% 12/01/2040	118,018	125,120
	CONTINENTAL AIRLINES INC	5.983% 04/19/2022	68,011	68,085
	CVS HEALTH CORP	5.125% 07/20/2045	62,820	71,179
	CVS HEALTH CORP	5.050% 03/25/2048	111,448	124,428
	CVS HEALTH CORP	3.250% 08/15/2029	45,210	45,735
	CYRUSONE LP/CYRUSONE FIN	2.900% 11/15/2024	94,866	95,365
	DUKE ENERGY PROGRESS INC	3.250% 08/15/2025	102,106	105,053
	ENERGY TRANSFER PARTNERS	5.150% 03/15/2045	119,726	126,341
	ENERGY TRANSFER PARTNERS L P NEW	5.500% 06/01/2027	31,461	32,604
	EQT CORP	3.900% 10/01/2027	87,581	83,736
	EQT MIDSTREAM PARTNERS L	5.500% 07/15/2028	49,769	49,147
	FORD MOTOR CREDIT CO LLC	10/12/2021	64,439	64,442
	FORD MOTOR CREDIT CO LLC	04/05/2021	24,847	24,884
	FORD MOTOR CREDIT CO LLC	03/28/2022	98,435	99,267
	FORD MOTOR CREDIT CO LLC	08/03/2022	64,418	63,921
	FORD MOTOR CREDIT CO LLC	5.875% 08/02/2021	26,238	26,173
	FORD MOTOR CREDIT CO LLC	3.813% 10/12/2021	30,448	30,556
	FORD MOTOR CREDIT CO LLC	3.200% 01/15/2021	110,100	110,615
	FORD MOTOR CREDIT CO LLC	2.343% 11/02/2020	120,819	124,770
	GANNETT CO INC	6.375% 10/15/2023	28,507	27,810
	GCB T-MOBILE USA INC	4.500% 02/01/2026	-	10,288
	GE CAPITAL INTL FUNDING	4.418% 11/15/2035	84,810	96,276
	GE CAPITAL INTL FUNDING	2.342% 11/15/2020	235,650	245,198
	GE CAPITAL INTL FUNDING	4.418% 11/15/2035	84,810	(10,697)
	GENERAL ELEC CAP CORP	MED TERM NOTE	81,500	78,627
	GENERAL ELEC CAP CORP	7% 6.150% 08/07/2037	80,262	93,269
	GENERAL ELEC CAP CORP	5.875% 01/14/2038	24,275	24,311
	GENERAL ELEC CAP CORP	MED TERM NOTE	40,865	41,704
	GENERAL ELEC CAP CORP	4.625% 01/07/2021	40,769	40,909
	GENERAL ELEC CAP CORP MED TERM	NOTE TRANCHE # TR 00528	67,529	70,659
	GENERAL MOTORS CO	6.600% 04/01/2036	39,968	47,212
	GENERAL MOTORS CO	5.000% 04/01/2035	93,821	98,203
	GLP CAPITAL LP / FIN II	5.300% 01/15/2029	9,999	11,107
	GLP CAPITAL LP / FIN II	5.375% 04/15/2026	69,531	75,167
	GLP CAPITAL LP / FIN II	5.250% 06/01/2025	37,702	38,416
	GLP CAPITAL LP / FIN II	4.000% 01/15/2030	34,913	35,725

See accompanying notes.

(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 GROUP INC	09/29/2025	105,000	108,707
	GOLDMAN SACHS GROUP INC	10/31/2022	97,006	101,419
	GOLDMAN SACHS GROUP INC	3.850% 01/26/2027	119,664	127,746
	HCA INC	5.250% 04/15/2025	58,538	63,778
	HCA INC	5.125% 06/15/2039	24,772	27,555
	HCP INC	4.200% 03/01/2024	52,055	53,469
	HCP INC	3.250% 07/15/2026	44,958	46,674
	HESS CORP	5.800% 04/01/2047	41,389	48,990
	HUDSON PACIFIC PROPERTIE	3.950% 11/01/2027	41,653	47,133
	HUMANA INC	4.950% 10/01/2044	22,777	23,627
	HUMANA INC	3.150% 12/01/2022	98,138	102,630
	IHS MARKIT LTD	4.750% 08/01/2028	64,758	72,395
	INTL FLAVOR & FRAGRANCES	5.000% 09/26/2048	64,399	73,800
	ITC HOLDINGS CORP	3.250% 06/30/2026	89,879	92,858
	JERSEY CENTRAL PWR & LT	6.150% 06/01/2037	119,425	129,355
	JPMORGAN CHASE & CO	12/05/2024	105,000	111,979
	KCP&L GREATER MISSOURI	8.270% 11/15/2021	132,750	166,343
	KILROY REALTY LP	3.450% 12/15/2024	120,296	130,171
	KONINKLIJKE KPN NV	8.375% 10/01/2030	35,797	41,778
	KRAFT FOODS GROUP INC	5.000% 06/04/2042	64,311	68,385
	KRAFT HEINZ FOODS CO	5.200% 07/15/2045	26,508	27,149
	KRAFT HEINZ FOODS CO	4.375% 06/01/2046	51,877	54,217
	LLOYDS BANKING GROUP PLC	11/07/2023	175,876	177,637
	MGM RESORTS INTL	6.000% 03/15/2023	21,800	21,950
	MIDAMERICAN ENERGY CO	3.500% 10/15/2024	64,082	65,742
	NORTHERN STATES PWR-MINN	4.000% 08/15/2045	98,367	113,531
	NYU HOSPITALS CENTER	4.428% 07/01/2042	104,314	118,337
	PEMEX PROJ FDG MASTER TR		54,106	56,348
	PETROLEOS MEXICANOS	6.750% 09/21/2047	99,061	110,207
	PETROLEOS MEXICANOS	6.500% 01/23/2029	67,301	73,640
	PLAINS ALL AMER PIPELINE	4.650% 10/15/2025	60,387	64,291
	PNM RESOURCES INC	3.250% 03/09/2021	123,672	126,464
	RANGE RESOURCES CORP	4.875% 05/15/2025	26,800	25,650
	RAYMOND JAMES FINANCIAL	4.950% 07/15/2046	33,906	40,923
	RECKSON OPERATING PRTSHP	7.750% 03/15/2020	118,334	101,102
	REPUBLIC SERVICES INC	3.375% 11/15/2027	84,857	89,910
	REYNOLDS AMERICAN INC	5.850% 08/15/2045	53,757	57,385
	REYNOLDS AMERICAN INC	4.000% 06/12/2022	63,683	62,456
	SABINE PASS LIQUEFACTION	5.750% 05/15/2024	36,526	39,050
	SANTANDER UK GROUP HLDGS	2.875% 08/05/2021	54,445	55,513
	SPECTRA ENERGY PARTNERS	3.500% 03/15/2025	58,640	62,804
	TC PIPELINES LP	3.900% 05/25/2027	95,588	104,564
	TELEFLEX INC	4.625% 11/15/2027	31,200	32,854
	TIME WARNER CABLE INC	5.500% 09/01/2041	45,928	55,856
	TIME WARNER CABLE INC	4.000% 09/01/2021	103,178	102,332
	U S WEST COMMUNICATIONS INC DEB		40,530	43,721
	UNION PACIFIC CORP	3.950% 09/10/2028	39,900	44,200
	VENTAS REALTY LP	3.250% 10/15/2026	33,355	35,839
	VERIZON COMMUNICATIONS	5.250% 03/16/2037	59,538	75,356
	VIACOM INC	3.875% 04/01/2024	48,920	52,950
	VODAFONE GROUP PLC	5.250% 05/30/2048	57,763	60,060
	VODAFONE GROUP PLC	4.875% 06/19/2049	58,671	62,624
	VODAFONE GROUP PLC	3.750% 01/16/2024	44,097	47,600
	WALGREENS BOOTS ALLIANCE	3.450% 06/01/2026	104,735	106,831
	WELLPOINT INC	3.300% 01/15/2023	100,258	103,477
*	WELLS FARGO & COMPANY	3.000% 04/22/2026	162,704	169,734
*	WELLS FARGO & COMPANY	3.069% 01/24/2023	170,485	173,509
*	WILLIAMS COMPANIES INC	4.550% 06/24/2024	51,634	53,983
	WRKCO INC	4.900% 03/15/2029	24,988	28,455
	ZIMMER BIOMET HOLDINGS	3.700% 03/19/2023	39,937	41,690
	Corporate Bonds and Notes:		$ 9,364,863	$ 9,816,077

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, 2019 (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
	Common Stock and Foreign Equities:			
	ACUITY BRANDS (HOLDING COMPANY) INC	Common stock	$ 1,335,617	$ 1,490,400
	ADVANCED ENERGY INDS INC	Common stock	90,805	257,530
	ALBANY INTL CORP NEW CL A	Common stock	247,652	466,225
	ALIBABA GROUP HOLDING LTD.	Common stock	484,841	646,269
	ALLEGHANY CORP DEL NEW	Common stock	828,717	1,370,463
	ALTRA HOLDINGS INC	Common stock	304,076	340,555
	AMERICAN EQUITY INVT LIFE HLDG CO	Common stock	124,329	279,756
	ASML HOLDING N.V.	Common stock	366,479	637,751
	AXA - ADR	Common stock	802,347	861,884
	AXALTA COATING SYSTEMS LTD.	Common stock	1,363,355	1,334,560
	BAE SYSTEMS PLC - ADR	Common stock	624,305	730,747
	BANCO BILBAO VIZCAYA ARGENT- ADR	Common stock	799,638	669,310
	BANCO DO BRASIL SA	Common stock	535,411	519,878
	BANK NEW YORK MELLON CORP COM	Common stock	542,740	1,001,567
	BRYN MAWR BANK CORP	Common stock	382,794	455,248
	BURBERRY GROUP PLC	Common stock	504,882	608,438
	CABOT CORP COM	Common stock	385,597	381,396
	CABOT MICROELECTRONICS CORP	Common stock	194,197	670,078
	CADENCE BANCORP	Common stock	411,177	271,279
	CASELLA WASTE SYS INC CL A	Common stock	250,637	463,660
	CATALENT INC	Common stock	280,094	636,246
	CENTURYLINK, INC	Common stock	1,721,451	1,220,604
	COHERENT INC	Common stock	97,283	336,859
	COLFAX CORPORATION	Common stock	1,544,156	1,873,570
	COMMVAULT SYSTEMS INC	Common stock	611,043	633,888
	COMPASS MINERALS INTL INC	Common stock	1,456,081	1,877,568
	CORE LABORATORIES N V COM	Common stock	282,853	166,765
	DARLING INGREDIENTS INC	Common stock	381,682	594,538
	DMC GLOBAL INC	Common stock	262,993	174,322
	EATON VANCE CORP COM NON VTG	Common stock	282,538	390,188
	EMERGENT BIOSOLUTIONS INC	Common stock	361,570	374,197
	ENERSYS	Common stock	155,665	444,565
	ENTEGRIS INC	Common stock	112,330	578,489
	ENTERPRISE FINL SVCS CORP	Common stock	326,178	345,617
	EQUINIX, INC.	Common stock	450,980	570,859
	FIRST MERCHANTS CORP COM	Common stock	399,450	455,244
	FIRSTCASH INC	Common stock	232,464	549,977
	FLIR SYS INC COM	Common stock	111,610	387,401
	FMC CORP COM NEW	Common stock	464,655	821,020
	FORMFACTOR INC	Common stock	276,107	513,972
	FRANKLIN ELEC INC COM	Common stock	230,368	514,963
	GATX CORP	Common stock	245,992	415,493
	GENERAL ELECTRIC CO	Common stock	1,187,396	781,200
	GLENCORE PLC	Common stock	705,095	539,944
	GRUPO FINANCIERO BANORTE SAB DE C.V.	Common stock	492,928	466,265
	HEARTLAND FINL USA INC	Common stock	316,656	286,303
	HEXAGON AB	Common stock	602,305	664,182
	HEXCEL CORP NEW COM	Common stock	207,257	699,964
	HORACE MANN EDUCATORS CORP NEW	Common stock	428,325	511,914
	HOULIHAN LOKEY INC	Common stock	357,010	398,877
	INFINEON TECHNOLOGIES AG - ADR	Common stock	339,069	348,141
	INTESA SANPAOLO-SPON	Common stock	782,920	748,087
	ITAU UNIBANCO HOLDING SA	Common stock	408,581	385,224
	JPMORGAN CHASE & CO	Common stock	355,816	1,394,000
	KNORR-BREMSE AKTIENGESELLSCHAFT	Common stock	915,470	923,377
	LIBERTY GLOBAL PLC	Common stock	966,882	607,613
	LIBERTY SIRIUSXM GROUP	Common stock	1,753,323	1,933,600
	LITTELFUSE INC COM	Common stock	130,520	437,694
	MANTECH INTERNATIONAL CORP	Common stock	181,403	498,052
	MATADOR RESOURCES CO	Common stock	280,535	260,277
	MATTEL INC	Common stock	748,651	746,605
	MERITAGE HOMES CORPORATION	Common stock	222,721	299,011

See accompanying notes.

(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
	MILLICOM INTL CELLULAR S.A.	Common stock	1,750,707	1,446,900
	MOLINA HEALTHCARE INC	Common stock	113,819	360,800
	MONDELEZ INTERNATIONAL INC	Common stock	595,368	605,770
	MONOLITHIC PWR SYS INC	Common stock	86,808	581,947
	MOOG INC CL A	Common stock	110,135	286,879
	MORPHOSYS AG	Common stock	472,578	598,935
	MYRIAD GENETICS INC COM	Common stock	534,118	404,420
	NESTLE S.A. REGISTERED SHARES - ADR	Common stock	917,479	1,033,017
	OIL STATES INTERNATIONAL INC	Common stock	267,247	148,193
	ON SEMICONDUCTOR CORP	Common stock	815,142	1,056,727
	PAYPAL HOLDINGS INC	Common stock	469,053	469,241
	PING AN INSURANCE (GROUP) COMPANY	Common stock	322,060	402,625
	PT BANK MANDIRI	Common stock	572,217	627,849
	PTC INC	Common stock	480,341	418,186
	QANTAS AIRWAYS LIMITED	Common stock	431,188	512,855
	QURATE RETAIL, INC.	Common stock	978,898	410,541
	RAYMOND JAMES FINL INC	Common stock	93,789	374,122
	RECRUIT HOLDINGS CO. LTD.	Common stock	632,885	789,103
	REINSURANCE GROUP AMERICA CLASS A	Common stock	82,290	521,629
	ROCHE HOLDINGS LTD - ADR	Common stock	695,625	903,831
	ROGERS COMMUNICATIONS INC CL B	Common stock	1,110,302	1,071,183
	ROYAL DSM N V	Common stock	534,843	713,315
	SANMINA CORPORATION	Common stock	303,327	433,787
	SCHEIN HENRY INC	Common stock	1,076,505	1,314,384
	SEA LIMITED	Common stock	105,082	336,802
	SONY CORPORATION - ADR	Common stock	751,316	1,238,756
	SOUTH STATE CORP	Common stock	311,156	389,421
	STEELCASE INC CL A	Common stock	502,742	602,956
	STIFEL FINANCIAL CORP	Common stock	369,520	490,901
	TAPESTRY INC	Common stock	772,366	763,251
	TE CONNECTIVITY LTD	Common stock	185,838	690,048
	TEGNA INC	Common stock	481,721	572,467
	TELEDYNE TECHNOLOGIES INC	Common stock	125,647	824,072
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	178,784	425,039
	TIFFANY & CO NEW	Common stock	231,061	339,471
	TIMKEN CO	Common stock	235,213	445,412
	TRIPADVISOR INC	Common stock	726,282	701,778
	TRIUMPH GROUP INC NEW COM	Common stock	256,844	328,914
	TRUSTMARK CORP	Common stock	208,266	318,872
	UBISOFT ENTERTAINMENT SA	Common stock	780,257	745,718
	UNITED BANKSHARES INC COM	Common stock	280,575	333,636
	UNITED FIRE GROUP INC	Common stock	184,011	267,890
	VIACOMCBS INC	Common stock	1,024,042	1,000,985
	VIASAT INC	Common stock	891,798	1,032,050
	VIAVI SOLUTIONS INC	Common stock	652,777	737,295
	WELBILT INC	Common stock	293,367	212,375
	WOLVERINE WORLD WIDE INC COM	Common stock	359,538	385,041
	WUXI BIOLOGICS(CAYMAN) INC.	Common stock	464,970	627,590
	Common Stock and Foreign Equities:		$ 56,069,899	$ 69,560,648
	Preferred Stock and Equities:			
	VOLKSWAGEN AG PFD	Preferred stock	$ 800,298	$ 802,400
	Preferred Stock and Equities:		$ 800,298	$ 802,400
	Mutual Funds:			
	ISHARES CORE TOTAL U.S. AGGREGATE	Other Corporate bonds	13,011,295	13,483,276
	ISHARES RUSSELL 1000 ETF	Mutual funds	21,338,866	27,228,498
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	12,525,635	17,768,593
	Mutual Funds:		$ 46,875,796	$ 58,480,367

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, 2019 (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
	Other:			
	ABBVIE INC	Other fixed income security	74,981	76,301
	ALIMENTATION COUCHE-TARD	Other fixed income security	19,258	20,220
	AMCOR FINANCE USA INC	Other fixed income security	64,811	69,524
	BAE SYSTEMS HOLDINGS INC	Other fixed income security	44,622	47,584
	BAYER US FIN II LLC	Other fixed income security	54,044	60,810
	BAYER US FINANCE II LLC	Other fixed income security	194,500	211,014
	BAYER US FINANCE LLC	Other fixed income security	37,578	41,233
	CIM 2014 LOAN TRUST I RESTR TRUST	Other fixed income security	64,919	65,926
	FARMERS EXCH CAP PRIV PLCMT	Other fixed income security	121,405	122,436
	IHS MARKIT LTD	Other fixed income security	20,775	21,319
	KRAFT HEINZ FOODS CO	Other fixed income security	75,482	79,163
	LOS ANGELES CALIF UNI SCH DIST	Municipal - taxable	85,041	89,610
	NATIONWIDE BLDG SOCIETY	Other fixed income security	90,507	94,461
	NEW YORK N Y	Municipal - taxable	244,404	265,894
	NXP BV/NXP FUNDING LLC	Other fixed income security	68,382	68,512
	PARK AEROSPACE HOLDINGS	Other fixed income security	92,886	95,503
	SPRINT SPECTRUM / SPEC I	Other fixed income security	169,569	178,857
	Other:		$ 1,523,164	$ 1,608,367
		Total	$ 160,667,372	$ 182,743,070

* Party-in-interest.

See accompanying notes.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	2,857,862	7.00000	2,857,862	464,368
2. Shortfall	01/01/2018	496,922	6.00000	439,912	81,122
3. Shortfall	01/01/2017	8,554,342	5.00000	6,535,132	1,404,725
4. Shortfall	01/01/2016	4,055,589	4.00000	2,538,818	670,078
5. Shortfall	01/01/2015	(2,184,227)	3.00000	(1,050,916)	(363,244)
6. Shortfall	01/01/2014	(6,853,057)	2.00000	(2,252,495)	(1,146,921)
7. Shortfall	01/01/2013	8,814,647	1.00000	1,471,095	1,471,095
Total				10,539,408	2,581,223

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date January 1, 2019