

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/12/2021</u>	<u>JEFF WHYNOT</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ 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	4042
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)	1593
a(2) Total number of active participants at the end of the plan year		6a(2)	1538
b Retired or separated participants receiving benefits.....		6b	358
c Other retired or separated participants entitled to future benefits		6c	2082
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3978
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	78
f Total. Add lines 6d and 6e		6f	4056
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	11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SMART & FINAL PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SMART & FINAL LLC	D Employer Identification Number (EIN) 95-4079584
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	135383967	
b	Actuarial value	2b	128234996	
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.....	407	35962272	35962272
b	For terminated vested participants.....	1977	41893808	41893808
c	For active participants	1593	57414515	59134006
d	Total.....	3977	135270595	136990086
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	5.58 %
6	Target normal cost.....		6	3903057

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	10/05/2021
KAREN CHEUNG	Date
Type or print name of actuary	20-07727
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	213-337-6000
300 SOUTH GRAND SUITE 2000 LOS ANGELES, CA 90071	Telephone number (including area code)
Address of the firm	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1430427
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1430427
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>21.35</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6025033
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.71</u> %		262352
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		305396
c	Total available at beginning of current plan year to add to prefunding balance		6592781
d	Portion of (c) to be added to prefunding balance		4897746
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	4897746

Part III		Funding Percentages	
14	Funding target attainment percentage	14	90.03 %
15	Adjusted funding target attainment percentage	15	90.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.17 %
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	
01/14/2021	220000	0	
06/01/2021	1496000	0	
09/14/2021	850000	0	
Totals ►			18(b) 2566000
			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 2368137
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 3903057**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 13652836 Installment 1975143**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** 5878200**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 4897746 Total balance 4897746**36** Additional cash requirement (line 34 minus line 35) **36** 980454**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2368137**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1387683**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 1387683**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan SMART & FINAL PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SMART & FINAL LLC	D Employer Identification Number (EIN) 95-4079584	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(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	559781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 33 68	NONE	138059	Yes ☒ No ☐	Yes ☐ No ☒	142	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	135129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COVE STREET 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	101861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MGMT, LLC

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	93901	Yes ☐ No ☒	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	89750	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

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	19850	Yes ☐ No ☒	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	8229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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)	12146000	2566000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	254323	116198
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8100572	3443089
(2) U.S. Government securities	1c(2)	28785735	12352710
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	15404980	8284161
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	802400	1478279
(B) Common	1c(4)(B)	69560648	53418740
(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)	58480367	66370900
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1608367	1446957

		(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	195143392	149477034

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	201521	126420
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	48736	1712214
k Total liabilities (add all amounts in lines 1g through 1j)	1k	250257	1838634

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	194893135	147638400
---	-----------	-----------	-----------

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)	2566000	
(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)		2566000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	47189	
(B) U.S. Government securities	2b(1)(B)	304187	
(C) Corporate debt instruments	2b(1)(C)	465874	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	82430	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		899680
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	26422	
(B) Common stock	2b(2)(B)	759758	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	669616	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1455796
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	373197774	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	381179098	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-7981324
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7277687	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7277687

		(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)		7559729
c Other income	2c		-31699
d Total income. Add all income amounts in column (b) and enter total.....	2d		11745869

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4247789	
(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)		4247789
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)	601544	
(2) Contract administrator fees	2i(2)	375089	
(3) Investment advisory and management fees	2i(3)	69273	
(4) Other.....	2i(4)	1955099	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3001005
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7248794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4497075
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		51751810

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **MOSS ADAMS, LLP**

(2) EIN: **91-0189318**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ 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)	
SMART STORES PENSION PLAN	95-4882764	003	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4331277.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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	0

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

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

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

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

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 75.0 % Investment-Grade Debt: 24.0 % High-Yield Debt: 0.0 % 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, 2020 and 2019

Table of Contents

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Report of Independent Auditors

To the Participants and Plan Administrator
Smart & Final Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Smart & Final Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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, 2020, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2020, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Moss Adams LLP

Los Angeles, California
September 27, 2021

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

	December 31,	
	2020	2019
ASSETS		
Investments, at fair value		
Interest-bearing cash	\$ 3,443,089	\$ 8,100,572
U.S. government securities	9,603,260	22,121,974
Asset-backed securities	6,498,000	12,252,665
Corporate bonds and notes	4,535,611	9,816,077
Common stock and foreign equities	53,418,740	69,560,648
Preferred stock and equities	1,478,279	802,400
Mutual funds	66,370,900	58,480,367
Other	1,446,957	1,608,367
	<u>146,794,836</u>	<u>182,743,070</u>
Receivables		
Employer's contribution receivable	2,566,000	12,146,000
Due from broker	-	10,687
Other receivables	116,198	243,636
	<u>2,682,198</u>	<u>12,400,323</u>
TOTAL ASSETS	<u>149,477,034</u>	<u>195,143,393</u>
LIABILITIES		
Accrued expenses	126,420	201,522
Due to broker	1,712,214	48,736
	<u>1,838,634</u>	<u>250,258</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 147,638,400</u></u>	<u><u>\$ 194,893,135</u></u>

Smart & Final Pension Plan

Statements of Changes in Net Assets Available for Benefits

	December 31,	
	2020	2019
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Dividends and interest	\$ 2,355,476	\$ 3,818,403
Net appreciation in fair value of investments	6,824,393	29,688,302
	9,179,869	33,506,705
Employer's contributions	2,566,000	15,554,000
Total additions	11,745,869	49,060,705
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Withdrawals and distributions	4,247,789	6,602,680
Administrative expenses	3,001,005	4,348,058
Total deductions	7,248,794	10,950,738
NET (DECREASE) INCREASE IN NET ASSETS	4,497,075	38,109,967
TRANSFER OF ASSETS OUT OF PLAN (Note 1)	(51,751,810)	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	194,893,135	156,783,168
End of year	\$ 147,638,400	\$ 194,893,135

Smart & Final Pension Plan

Notes to Financial Statements

Note 1 – The Plan and Its Significant Accounting Policies

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

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

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

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.

Effective April 24, 2020, participants’ accounts totaling \$51,751,810 were transferred from the Plan to U.S. Foods Holding Corporate Savings Plan.

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

Smart & Final Pension Plan

Notes to Financial Statements

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

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.

The Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old with 10 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.

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, 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, and changes therein. Actual results could differ from those estimates.

Accounting standards updates – During 2020, the Plan adopted Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820)—Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement*. As a result of the adoption, the Plan removed or modified certain fair value disclosures. The ASU was adopted retrospectively.

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 (the “exit price”) in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of fair value measurements.

Smart & Final Pension Plan

Notes to Financial Statements

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

Income recognition – 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%.

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 (Accounting Standards Codification 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 securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits. During March 2020, the World Health Organization characterized the outbreak of COVID-19 as a pandemic. A variety of federal, state, and local governments have taken actions in response to COVID-19. The effects of the pandemic have ranged by jurisdiction with a variety of health and economic consequences, the final scope of which are not currently known or quantifiable.

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.

Smart & Final Pension Plan

Notes to 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).

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, 2020 and 2019.

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

Registered investment companies (mutual funds) and money market 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 valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Smart & Final Pension Plan

Notes to Financial Statements

Note 2 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

	2020			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 3,443,089	\$ -	\$ -	\$ 3,443,089
U.S. government securities	9,603,260	-	-	9,603,260
Asset-backed securities	-	6,498,000	-	6,498,000
Corporate bonds and notes	-	4,535,611	-	4,535,611
Common stocks and foreign equities	31,307,414	22,111,326	-	53,418,740
Preferred stocks and equities	-	1,478,279	-	1,478,279
Mutual funds	66,370,900	-	-	66,370,900
Other	-	1,446,957	-	1,446,957
Investments at fair value	<u>\$ 110,724,663</u>	<u>\$ 36,070,173</u>	<u>\$ -</u>	<u>\$ 146,794,836</u>

	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	<u>\$ 135,527,928</u>	<u>\$ 47,204,854</u>	<u>\$ 10,288</u>	<u>\$ 182,743,070</u>

Smart & Final Pension Plan Notes to Financial Statements

Note 2 – Fair Value Measurements (continued)

The following table discloses the summary of changes in the fair value of the Plan's Level 3 investment assets during the year ended December 31, 2020:

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

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation 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

2020			
Name	Fair Value	Valuation Technique	Unobservable Inputs
Corporate bonds and notes	\$ -	Discounted cash flow	Credit and liquidity risks
2019			
Name	Fair Value	Valuation Technique	Unobservable Inputs
Corporate bonds and notes	\$ 10,288	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.

Smart & Final Pension Plan

Notes to Financial Statements

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 an independent actuary 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, 2019, are as follows:

Assumed return on assets	6.00%
Mortality assumption	The Pri-2012 Blue Collar tables with separate rates for annuitants and non-annuitants, benefits weighted with generational scale MP-2019 from 2012 forward.
Benefit commencement date	
Death benefit	The later of the death of the active participant and the date the participant would have attained early retirement.
Deferred vested and disability benefit	The later of age 65 and the termination or disablement of the participant.
Retirement benefit	Upon termination of employment.
Retirement age	A set of graded rates from age 55 through age 67.
Form of payment	Lump sum for SFI Plan or Plan 89 minimum benefit participant; annuity for all others.

Smart & Final Pension Plan

Notes to Financial Statements

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020. Had the valuations been performed as of December 31, there would be no material differences. The following table reflects the present value of accumulated plan benefits as of January 1, 2020:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active employees	\$ 53,611,300
Participants with deferred benefits	38,778,844
Participants receiving benefits	<u>32,657,813</u>
Total vested benefits	125,047,957
Nonvested benefits	<u>1,503,297</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 126,551,254</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows for the year ended December 31, 2019:

Actuarial present value of accumulated plan benefits	
at the beginning of year	\$ 170,227,734
Increase (decrease) during the year	
Benefits accumulated	1,465,466
Actuarial losses	2,195,553
Decrease in the discount period	10,106,397
Actual benefits paid	(6,602,680)
Assumption changes	(1,303,228)
Transfer	<u>(49,537,988)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 126,551,254</u></u>

The funding valuation reflects the following assumption changes:

- No change in the interest rate of 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-2018 improvement scale to the Pri-2012 Blue Collar tables with separate rates for annuitants and non-annuitants, benefits weighted with generational scale MP-2019 from 2012 forward.
- Transfer of plan assets of \$49.5 million during the plan year.

Smart & Final Pension Plan

Notes to Financial Statements

Note 5 – Funding Policy

The Company's funding policy is to make cash contributions to the Plan in amounts determined by the Plan's actuary to meet the requirements of the Funding Standard Account prescribed by ERISA and the Code. For 2020 and 2019, 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, 2020, the Company had met their minimum funding contributions under this agreement through excess contributions made for the 2019 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 in Note 1, 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, 2020 and 2019.
- Net (depreciation) appreciation in fair value of investments, dividends, and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2020.
- Schedule of reportable transactions. Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2020.

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.

On July 28, 2021, the Company was acquired (along with its parent and affiliate entities) by Bodega Latina Corporation (BLC). The PBGC was provided notice of the acquisition, which notice was acknowledged. BLC does not sponsor any plans which are insured by PBGC.

The Plan has evaluated subsequent events through September 27, 2021, the date on which the financial statements were available to be issued.

**Supplemental Schedules
Required by the Department of Labor**

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

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

December 31, 2020

(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	\$ 3,443,089	\$ 3,443,089
	Interest-Bearing Cash		\$ 3,443,089	\$ 3,443,089
	U.S. Government and Asset-Backed Securities			
	US TREASURY NOTE	U.S. Government Securities	\$ 59,696	\$ 59,803
	US TREASURY NOTE	U.S. Government Securities	1,494,162	1,497,108
	US TREASURY NOTE	U.S. Government Securities	1,074,993	1,075,838
	US TREASURY NOTE	U.S. Government Securities	3,819,009	3,821,458
	US TREASURY BOND	U.S. Government Securities	1,427,135	1,426,630
	US TREASURY NOTE	U.S. Government Securities	150,094	(150,094)
	US TREASURY NOTE	U.S. Government Securities	80,047	(80,047)
	US TREASURY NOTE	U.S. Government Securities	230,179	230,179
	FED HOME LN MTG CORP	Asset-backed securities	9,279	10,170
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	129,063	129,063
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,625	51,625
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,711	51,711
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	129,492	129,492
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,766	51,766
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,707	51,707
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,709	51,709
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	130,034	130,034
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	52,184	52,184
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	156,656	156,656
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	78,293	78,293
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	130,488	130,488
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	156,838	156,838
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	78,445	78,445
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	77,892	77,892
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	25,969	25,969
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	25,965	25,965
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	26,040	26,040
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	26,197	26,197
	US TREASURY NOTE	U.S. Government Securities	80,047	80,047
	US TREASURY NOTE	U.S. Government Securities	150,094	150,094
	U.S. Government and Asset-Backed Securities		\$ 10,056,809	\$ 9,603,260
	Asset-Backed Securities			
	AMERICAN HOME MORTGAGE INVESTM	Asset-backed securities	\$ 69,845	\$ 69,829
	AMERICAN MONEY MANAGEMENT	Asset-backed securities	95,000	94,867
	BABSON CLO LTD	Asset-backed securities	100,000	100,003
	BANK AMER FDG CORP	Asset-backed securities	2,891	2,908
	BEAR STEARNS ALT-A TRUST	Asset-backed securities	104,898	104,733
	BEAR STEARNS ALT-A TRUST	Asset-backed securities	80,327	81,219
	BRAZOS HIGHER EDUCATION AUTHOR	Asset-backed securities	95,586	100,910
	BRAZOS HIGHER EDUCATION AUTHOR	Asset-backed securities	94,977	100,073
	BX TRUST	Asset-backed securities	25,749	27,376
	CALI MORTGAGE TRUST	Asset-backed securities	46,350	52,476
	CENTEX HOME EQUITY	Asset-backed securities	153,450	173,680
	CENTEX HOME EQUITY LN TR	Asset-backed securities	93	96
	COUNTRYWIDE ASSET-BACKED	Asset-backed securities	228,784	223,936
	CPT MORTGAGE TRUST	Asset-backed securities	46,349	49,401
	CREDIT SUISSE FIRST BOSTON MTG SECS	Asset-backed securities	15,080	15,169

See accompanying notes.

Smart & Final Pension Plan

EIN: 95-4079584

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

December 31, 2020

(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
	CREDIT-BASED ASSET SERVICING A	Asset-backed securities	265,959	119,626
	CWABS ASSET-BACKED CERTIFICATES TRUS	Asset-backed securities	53,565	77,040
	DC OFFICE TRUST	Asset-backed securities	46,347	49,520
	EATON VANCE CDO LTD	Asset-backed securities	115,000	114,949
	FANNIEMAE-ACES	Asset-backed securities	20,154	18,072
	FED HOME LN MTG CORP POOL #G07848	Asset-backed securities	186,189	194,282
	FED HOME LN MTG CORP POOL #G08698	Asset-backed securities	19,298	19,940
	FED HOME LN MTG CORP POOL #G08715	Asset-backed securities	31,083	31,449
	FED HOME LN MTG CORP POOL #G08716	Asset-backed securities	171,831	174,547
	FED HOME LN MTG CORP POOL #G08722	Asset-backed securities	96,624	97,887
	FED HOME LN MTG CORP POOL #G08732	Asset-backed securities	100,211	102,442
	FED HOME LN MTG CORP POOL #G18592	Asset-backed securities	32,070	32,235
	FED HOME LN MTG CORP POOL #G60138	Asset-backed securities	54,201	57,388
	FED HOME LN MTG CORP POOL #G61302	Asset-backed securities	82,733	86,391
	FED HOME LN MTG CORP POOL #G67700	Asset-backed securities	66,777	68,529
	FED HOME LN MTG CORP POOL #G67706	Asset-backed securities	285,223	302,358
	FED HOME LN MTG CORP POOL #G67710	Asset-backed securities	85,253	92,038
	FED HOME LN MTG CORP POOL #G67711	Asset-backed securities	15,753	17,023
	FED HOME LN MTG CORP POOL #SD7502	Asset-backed securities	85,451	87,477
	FED NATL MTG ASSN	Asset-backed securities	24,942	28,650
	FED NATL MTG ASSN POOL	Asset-backed securities	78,445	(78,445)
	FED NATL MTG ASSN POOL	Asset-backed securities	156,838	(156,838)
	FED NATL MTG ASSN POOL	Asset-backed securities	130,488	(130,488)
	FED NATL MTG ASSN POOL	Asset-backed securities	78,293	(78,293)
	FED NATL MTG ASSN POOL	Asset-backed securities	156,656	(156,656)
	FED NATL MTG ASSN POOL	Asset-backed securities	52,184	(52,184)
	FED NATL MTG ASSN POOL	Asset-backed securities	130,034	(130,034)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,709	(51,709)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,707	(51,707)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,766	(51,766)
	FED NATL MTG ASSN POOL	Asset-backed securities	129,492	(129,492)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,711	(51,711)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,625	(51,625)
	FED NATL MTG ASSN POOL	Asset-backed securities	129,063	(129,063)
	FED NATL MTG ASSN POOL	Asset-backed securities	519,395	519,395
	FED NATL MTG ASSN POOL	Asset-backed securities	130,684	130,684
	FED NATL MTG ASSN POOL	Asset-backed securities	658,838	658,838
	FED NATL MTG ASSN POOL #735686	Asset-backed securities	67	73
	FED NATL MTG ASSN POOL #888412	Asset-backed securities	2,340	2,631
	FED NATL MTG ASSN POOL #AS4783	Asset-backed securities	167,920	173,235
	FED NATL MTG ASSN POOL #AS7233	Asset-backed securities	59,879	63,852
	FED NATL MTG ASSN POOL #BL6060	Asset-backed securities	69,825	74,945
	FED NATL MTG ASSN POOL #CA2208	Asset-backed securities	75,982	79,453
	FED NATL MTG ASSN POOL #MA1547	Asset-backed securities	65,598	69,756
	FED NATL MTG ASSN POOL #MA4204	Asset-backed securities	149,847	150,148
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	26,197	(26,197)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	26,040	(26,040)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	25,965	(25,965)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	25,969	(25,969)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	77,892	(77,892)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	156,861	156,861
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	26,465	26,465
	GOVT NATL MTG ASSN II POOL #MA3662	Asset-backed securities	89,447	90,061
	GOVT NATL MTG ASSN II POOL #MA4587	Asset-backed securities	66,812	70,222
	GOVT NATL MTG ASSN II POOL #MA4588	Asset-backed securities	151,084	157,432

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

December 31, 2020

(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
	GOVT NATL MTG ASSN II POOL #MA4722	Asset-backed securities	80,222	82,945
	GOVT NATL MTG ASSN II POOL #MA4837	Asset-backed securities	192,716	204,349
	GOVT NATL MTG ASSN II POOL #MA5078	Asset-backed securities	88,185	92,852
	GOVT NATL MTG ASSN II POOL #MA5466	Asset-backed securities	70,083	73,515
	GS MORTGAGE-BACKED SECURITIES	Asset-backed securities	144,178	155,930
	HUDSON YARDS	Asset-backed securities	46,346	50,891
	HUDSON YARDS	Asset-backed securities	46,248	50,107
	JP MORGAN CHASE COMMERCIAL MOR	Asset-backed securities	46,350	51,255
	LCM LTD PARTNERSHIP	Asset-backed securities	94,490	94,496
	LEHMAN XS TRUST	Asset-backed securities	14,643	43,761
	LONG BEACH MORTGAGE LOAN TRUST	Asset-backed securities	69,850	85,628
	LONG BEACH MORTGAGE LOAN TRUST	Asset-backed securities	72,040	74,180
	MASTR ADJ RATE MTGS TR	Asset-backed securities	11,221	11,961
	MERRILL LYNCH MORTGAGE INVESTO	Asset-backed securities	52,790	52,809
	MID-STATE TRUST	Asset-backed securities	111,427	119,645
	MORGAN STANLEY CAPITAL INC	Asset-backed securities	10,227	11,585
	MORTGAGEIT TRUST	Asset-backed securities	160,609	162,967
	NATIXIS COMMERCIAL MORTGAGE SE	Asset-backed securities	46,350	47,129
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	180,471	168,979
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	125,952	125,208
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	128,863	126,004
	ONE BRYANT PARK TRUST	Asset-backed securities	60,000	64,147
	POPULAR ABS MORTGAGE PASS-THRO	Asset-backed securities	29,938	30,040
	RESIDENTIAL ASSET MTG PRODS INC	Asset-backed securities	1,966	1,881
	SAXON ASSET SECS TR	Asset-backed securities	291	304
	SLC STUDENT LOAN TRUST	Asset-backed securities	87,776	85,331
	SLC STUDENT LOAN TRUST	Asset-backed securities	204,556	221,614
	SLM STUDENT LOAN TRUST	Asset-backed securities	47,002	44,871
	SLM STUDENT LOAN TRUST	Asset-backed securities	30,055	29,876
	SLM STUDENT LOAN TRUST	Asset-backed securities	32,268	31,352
	TCI-FLATIRON CLO LTD	Asset-backed securities	65,000	65,000
	TREMAN PARK CLO LTD	Asset-backed securities	105,000	105,002
	US AIRWAYS INC	Asset-backed securities	20,850	19,030
	WAMU MTG	Asset-backed securities	2,971	2,860
	Asset-Backed Securities		\$ 9,352,095	\$ 6,498,000
	Corporate Bonds and Notes			
	ABBVIE INC	4.550% 03/15/2035	\$ 31,945	\$ 37,929
	ABBVIE INC	4.050% 11/21/2039	22,032	24,205
	ABBVIE INC	3.800% 03/15/2025	72,029	83,639
	AERCAP IRELAND CAP LTD/A	3.950% 02/01/2022	5,156	5,141
	AERCAP IRELAND CAP/GLOBA	3.650% 07/21/2027	32,412	38,033
	AETNA INC	2.800% 06/15/2023	59,912	63,129
	AGL CAPITAL CORP	5.875% 03/15/2041	22,114	29,137
	AIR LEASE CORP	3.500% 01/15/2022	79,432	82,329
	AMCOR FINANCE USA INC	4.500% 05/15/2028	64,811	77,654
	AMER AIRLN 14-1 A PTT	3.700% 10/01/2026	66,004	63,651
	AMERICAN CAMPUS COMMUNIT	3.625% 11/15/2027	50,358	55,107
	ANHEUSER-BUSCH INBEV WOR	4.350% 06/01/2040	74,953	92,021
	ANTERO RES CORP	5.000% 03/01/2025	20,854	20,900
	ANTERO RESOURCES CORP	5.125% 12/01/2022	19,703	19,950
	AT&T INC	5.250% 03/01/2037	24,882	32,537
	AT&T INC	4.750% 05/15/2046	164,431	166,524
	AT&T INC	4.500% 05/15/2035	16,284	18,202

See accompanying notes.

Smart & Final Pension Plan

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

December 31, 2020

(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
	BANK OF AMERICA CORP	04/29/2031	35,000	37,510
	BAT CAPITAL CORP	4.540% 08/15/2047	44,384	49,970
	BP CAP MARKETS AMERICA	3.633% 04/06/2030	15,000	17,474
	CANADIAN NATL RESOURCES	3.850% 06/01/2027	16,814	19,075
	CENTENE CORP	3.000% 10/15/2030	76,000	80,552
	CHARTER COMM OPT LLC/CAP	4.800% 03/01/2050	38,676	41,804
	CIGNA CORP	4.800% 08/15/2038	21,965	28,662
	CIGNA CORP	3.050% 10/15/2027	4,994	5,602
	CITIGROUP INC	06/03/2031	15,001	15,988
	CITIGROUP INC	3.200% 10/21/2026	20,393	22,353
	CLECO POWER LLC	6.000% 12/01/2040	118,018	131,720
	COMMONSPIRIT HEALTH	2.782% 10/01/2030	15,078	15,881
	CONTINENTAL AIRLINES INC	5.983% 04/19/2022	54,515	52,492
	CROWN CASTLE INTL CORP	3.300% 07/01/2030	29,754	33,578
	CVS HEALTH CORP	5.050% 03/25/2048	59,546	74,540
	CVS HEALTH CORP	3.250% 08/15/2029	10,047	11,262
	DELTA AIR LINES 2020-AA	2.000% 06/10/2028	135,814	135,525
	ENERGY TRANSFER OPERATNG	5.000% 05/15/2050	9,505	10,829
	ENERGY TRANSFER PARTNERS	5.150% 03/15/2045	59,863	65,021
	ENERGY TRANSFER PARTNERS L P NEW	5.500% 06/01/2027	31,461	34,133
	EXXON MOBIL CORPORATION	4.227% 03/19/2040	10,000	12,454
	EXXON MOBIL CORPORATION	3.482% 03/19/2030	25,000	29,075
	EXXON MOBIL CORPORATION	3.095% 08/16/2049	30,314	32,522
	FORD MOTOR CREDIT CO LLC	04/05/2021	24,847	24,893
	FORD MOTOR CREDIT CO LLC	03/28/2022	98,435	98,295
	FORD MOTOR CREDIT CO LLC	3.339% 03/28/2022	20,250	20,200
	GENERAL ELEC CAP CORP	MED TERM NOTE	81,500	73,019
	GENERAL ELECTRIC CO	4.250% 05/01/2040	69,803	82,755
	GENERAL MOTORS FINL CO	4.375% 09/25/2021	20,710	20,540
	GENERAL MOTORS FINL CO	4.200% 11/06/2021	15,534	15,461
	GENERAL MOTORS FINL CO	3.450% 04/10/2022	10,246	10,283
	GENERAL MOTORS FINL CO	3.150% 06/30/2022	25,494	25,883
	GLP CAPITAL LP / FIN II	5.300% 01/15/2029	9,999	11,570
	GLP CAPITAL LP / FIN II	5.250% 06/01/2025	37,702	39,378
	GLP CAPITAL LP / FIN II	4.000% 01/15/2030	34,913	38,019
	GLP CAPITAL LP / FIN II	3.350% 09/01/2024	15,606	15,747
	GOLDMAN SACHS GROUP INC	3.850% 01/26/2027	29,916	34,236
	HCA INC	5.125% 06/15/2039	24,772	31,990
	HCP INC	4.200% 03/01/2024	52,055	54,879
	HESS CORP	5.600% 02/15/2041	38,812	40,272
	HSBC HOLDINGS PLC	09/22/2028	54,905	56,305
	HUDSON PACIFIC PROPERTIE	3.950% 11/01/2027	41,653	49,534
	HUMANA INC	3.150% 12/01/2022	24,535	26,111
	INTL FLAVOR & FRAGRANCES	5.000% 09/26/2048	39,493	53,846
	ITC HOLDINGS CORP	3.250% 06/30/2026	39,946	44,506
	JERSEY CENTRAL PWR & LT	6.150% 06/01/2037	119,425	128,388
	KCP&L GREATER MISSOURI	8.270% 11/15/2021	132,750	159,084
	KILROY REALTY LP	3.450% 12/15/2024	120,296	135,531
	KRAFT HEINZ FOODS CO	4.375% 06/01/2046	83,608	97,376
	LLOYDS BANKING GROUP PLC	07/09/2025	40,000	44,100
	LLOYDS BANKING GROUP PLC	3.900% 03/12/2024	15,868	16,488
	NORTHERN STATES PWR-MINN	4.000% 08/15/2045	49,184	64,782
	NYU HOSPITALS CENTER	4.428% 07/01/2042	104,314	118,026
	PEMEX PROJ FDG MASTER TR	SER WI	29,513	29,700
	PETROLEOS MEXICANOS	6.750% 09/21/2047	63,039	65,625

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

December 31, 2020

(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
	PLAINS ALL AMER PIPELINE	4.650% 10/15/2025	35,226	39,129
	PNM RESOURCES INC	3.250% 03/09/2021	123,672	125,490
	RAYMOND JAMES FINANCIAL	4.950% 07/15/2046	9,687	13,705
	REYNOLDS AMERICAN INC	5.700% 08/15/2035	66,032	69,512
	SABINE PASS LIQUEFACTION	5.750% 05/15/2024	20,872	22,866
	SPECTRA ENERGY PARTNERS	3.500% 03/15/2025	58,640	66,161
	TIME WARNER CABLE INC	5.500% 09/01/2041	18,371	25,697
	U S WEST COMMUNICATIONS INC DEB		40,530	44,935
	UNITEDHEALTH GROUP INC	2.750% 05/15/2040	19,417	21,697
	VENTAS REALTY LP	3.250% 10/15/2026	33,355	38,578
	VODAFONE GROUP PLC	4.875% 06/19/2049	42,373	52,120
	VODAFONE GROUP PLC	3.750% 01/16/2024	44,097	49,174
	WALGREENS BOOTS ALLIANCE	3.450% 06/01/2026	39,899	44,240
	WALT DISNEY COMPANY/THE	2.650% 01/13/2031	34,976	38,371
*	WELLS FARGO & COMPANY	MED TERM NOTE	124,531	130,363
*	WELLS FARGO & COMPANY	04/30/2041	30,642	32,634
*	WELLS FARGO & COMPANY	MED TERM NOTE SER MTN	65,951	70,914
*	WILLIAMS PARTNERS LP	4.300% 03/04/2024	54,743	55,093
Corporate Bonds and Notes			\$ 4,136,591	\$ 4,535,611
Common Stock and Foreign Equities				
	ACUITY BRANDS (HOLDING COMPANY) INC	Common stock	\$ 420,472	\$ 411,706
	ADVANCED ENERGY INDS INC	Common stock	62,341	201,601
	ALBANY INTL CORP NEW CL A	Common stock	150,060	259,246
	ALLEGHANY CORP DEL NEW	Common stock	599,092	724,428
	ALTRA HOLDINGS INC	Common stock	191,195	308,468
	ARCHROCK, INC.	Common stock	109,513	141,634
	AXALTA COATING SYSTEMS LTD.	Common stock	393,035	431,105
	BANCO DO BRASIL SA	Common stock	1,015,608	902,968
	BANK NEW YORK MELLON CORP COM	Common stock	218,187	339,520
	BERKSHIRE HATHAWAY INC.	Common stock	724,840	927,480
	BRYN MAWR BANK CORP	Common stock	257,823	228,514
	BURBERRY GROUP PLC	Common stock	390,493	456,079
	CABOT CORP COM	Common stock	220,502	207,076
	CADENCE DESIGN SYSTEMS INC	Common stock	458,155	768,783
	CANADIAN NATL RR CO COM	Common stock	856,167	959,320
	CASELLA WASTE SYS INC CL A	Common stock	207,272	429,995
	CATALENT INC	Common stock	162,612	567,077
	CELLNEX TELECOM SA	Common stock	777,356	769,709
	CENTURYLINK, INC	Common stock	1,705,051	1,094,925
	CMC MATERIALS INC	Common stock	129,636	403,820
	COHERENT INC	Common stock	63,759	174,623
	COLFAX CORPORATION	Common stock	582,386	753,328
	COMMVAULT SYSTEMS INC	Common stock	351,577	454,034
	COMPASS MINERALS INTL INC	Common stock	671,310	876,424
	CONMED CORP	Common stock	263,325	347,200
	CORE LABORATORIES N V COM	Common stock	156,236	67,468
	CRACKER BARREL OLD COUNTRY STO	Common stock	264,163	281,781
	DARLING INGREDIENTS INC	Common stock	184,432	590,124
	DMC GLOBAL INC	Common stock	170,253	127,544
	EMERGENT BIOSOLUTIONS INC	Common stock	151,712	240,397
	ENERSYS	Common stock	102,439	283,650
	ENTEGRIS INC	Common stock	56,471	359,798
	ENTERPRISE FINL SVCS CORP	Common stock	184,663	144,029

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

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(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
	FANUC CORPORATION	Common stock	862,213	1,170,899
	FIRST MERCHANTS CORP COM	Common stock	229,774	235,421
	FIRSTCASH INC	Common stock	142,990	274,697
	FLIR SYS INC COM	Common stock	72,539	187,461
	FLIR SYS INC COM	Common stock	331,078	406,129
	FMC CORP COM NEW	Common stock	391,214	795,890
	FORMFACTOR INC	Common stock	148,175	456,915
	FRANKLIN ELEC INC COM	Common stock	147,661	357,470
	GATX CORP	Common stock	148,132	239,725
	GRUPO FINANCIERO BANORTE SAB DE C.V.	Common stock	393,028	576,998
	HEARTLAND FINL USA INC	Common stock	178,819	133,584
	HEXAGON AB	Common stock	392,699	675,071
	HEXCEL CORP NEW COM	Common stock	129,019	266,162
	HORACE MANN EDUCATORS CORP NEW	Common stock	363,497	396,353
	HOULIHAN LOKEY INC	Common stock	267,832	363,983
	INFINEON TECHNOLOGIES AG - ADR	Common stock	599,396	977,050
	INTESA SANPAOLO-SPON	Common stock	975,761	942,730
	KBR INC	Common stock	323,964	442,299
	LIBERTY SIRIUSXM GROUP	Common stock	907,345	894,033
	LITTELFUSE INC COM	Common stock	91,964	334,878
	L'OREAL - ADR	Common stock	1,033,427	1,118,339
	MACQUARIE INFRASTRUCTURE CORPORATION	Common stock	349,344	390,520
	MANTECH INTERNATIONAL CORP	Common stock	117,196	318,761
	MARVELL TECHNOLOGY GROUP	Common stock	206,483	402,616
	MASTERCARD INC	Common stock	582,680	727,801
	MEDNAX INC	Common stock	322,212	370,186
	MERITAGE HOMES CORPORATION	Common stock	136,326	233,552
	MILICOM INTL CELLULAR S.A.	Common stock	1,371,169	1,093,596
	MOLINA HEALTHCARE INC	Common stock	82,026	324,975
	MONDELEZ INTERNATIONAL INC	Common stock	492,079	519,331
	MONOLITHIC PWR SYS INC	Common stock	38,988	297,745
	MOOG INC CL A	Common stock	69,205	153,208
	MYRIAD GENETICS INC COM	Common stock	342,781	224,901
	OTIS WORLDWIDE CORP	Common stock	481,001	628,891
	PAYPAL HOLDINGS INC	Common stock	443,372	906,588
	PLEXUS CORP COM	Common stock	211,566	237,602
	RAYMOND JAMES FINL INC	Common stock	65,249	230,278
	RECRUIT HOLDINGS CO. LTD.	Common stock	1,375,191	1,730,021
	REINSURANCE GROUP AMERICA CLASS A	Common stock	58,053	213,140
	ROCHE HOLDINGS LTD - ADR	Common stock	953,347	1,159,963
	ROYAL DSM N V	Common stock	644,067	989,189
	RYANAIR HOLDINGS PLC	Common stock	502,887	627,216
	RYDER SYS INC	Common stock	122,901	209,860
	SABRE CORP	Common stock	211,322	350,744
	SANMINA CORPORATION	Common stock	233,549	299,957
	SBERBANK OF RUSSIA	Common stock	632,661	775,547
	SCHEIN HENRY INC	Common stock	603,762	722,088
	SCHNEIDER ELECTRIC SE.	Common stock	346,453	562,585
	SEA LIMITED	Common stock	38,186	429,948
	SENSATA TECHNOLOGIES HOLDING PLC	Common stock	291,050	437,742
	SIX FLAGS ENTERTAINMENT CORPORATION	Common stock	323,989	446,710
	SKECHERS U S A INC	Common stock	258,831	420,498
	SONY CORPORATION - ADR	Common stock	764,019	1,530,553
	SOUTH STATE CORP	Common stock	179,653	186,606
	STEELCASE INC CL A	Common stock	285,016	229,564

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

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

December 31, 2020

(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
	STERLING BANCORP DEL	Common stock	226,357	249,311
	STIFEL FINANCIAL CORP	Common stock	221,092	366,541
	TAPESTRY INC	Common stock	199,198	419,580
	TEGNA INC	Common stock	325,062	372,465
	TELEDYNE TECHNOLOGIES INC	Common stock	83,329	437,058
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	126,419	458,221
	TIMKEN CO	Common stock	149,535	351,833
	TRUSTMARK CORP	Common stock	121,399	145,071
	UBISOFT ENTERTAINMENT SA	Common stock	528,163	645,183
	UNILEVER PLC - ADR	Common stock	740,909	798,321
	UNITED BANKSHARES INC COM	Common stock	161,070	160,736
	UNITED FIRE GROUP INC	Common stock	104,561	88,402
	VIASAT INC	Common stock	1,487,471	783,600
	VODAFONE GROUP PLC	Common stock	755,771	848,522
	VOLVO AB	Common stock	307,565	483,789
*	WELLS FARGO & CO	Common stock	838,948	703,194
	WOLVERINE WORLD WIDE INC COM	Common stock	246,232	246,625
	WPX ENERGY INC	Common stock	336,693	449,065
	WUXI BIOLOGICS(CAYMAN) INC.	Common stock	197,873	548,800
	Common Stock and Foreign Equities		\$ 40,676,924	\$ 53,418,740
	Preferred Stock and Equities			
	VOLKSWAGEN AG PFD	Preferred stock	\$ 1,478,828	\$ 1,478,279
	Preferred Stock and Equities		\$ 1,478,828	\$ 1,478,279
	Mutual Funds			
	ISHARES 20+ YEAR TREASURY BOND	Other Corporate bonds	\$ 18,978,058	\$ 19,116,876
	ISHARES RUSSELL 1000 ETF	Mutual funds	19,075,392	26,464,748
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	12,558,137	20,789,276
	Mutual Funds		\$ 50,611,587	\$ 66,370,900
	Other			
	ALCON FINANCE CORP	Other fixed income security	\$ 26,487	\$ 27,362
	ALIMENTATION COUCHE-TARD	Other fixed income security	20,374	23,695
	AVOLON HOLDINGS FNDG LTD	Other fixed income security	54,959	56,082
	BAE SYSTEMS HOLDINGS INC	Other fixed income security	19,832	22,240
	BAYER US FIN II LLC	Other fixed income security	54,044	68,005
	BAYER US FINANCE II LLC	Other fixed income security	31,987	38,638
	FARMERS EXCH CAP PRIV PLCMT	Other fixed income security	121,405	124,364
	GTR ORLANDO FL AVIATION AUTH A	Municipal - tax exempt	16,648	17,226
	LOS ANGELES CALIF UNI SCH DIST	Municipal - taxable	85,041	97,772
	MASS MUTUAL LIFE INS CO	Other fixed income security	40,449	43,696
	MASSACHUSETTS ST	Municipal - tax exempt	72,181	81,971
	NATIONWIDE BLDG SOCIETY	Other fixed income security	15,733	16,300
	NATIONWIDE BLDG SOCIETY	Other fixed income security	38,062	42,555
	NEW YORK CITY NY MUNI WTR FINA	Municipal - tax exempt	17,196	17,820
	NEW YORK CITY NY MUNI WTR FINA	Municipal - tax exempt	17,270	17,956
	NEW YORK CITY NY TRANSITIONAL	Municipal - taxable	15,096	15,417
	NEW YORK N Y	Municipal - taxable	244,404	285,896
	NEW YORK ST DORM AUTH ST PERSO	Municipal - tax exempt	47,620	49,800
	NEW YORK ST DORM AUTH ST PERSO	Municipal - tax exempt	50,895	53,344
	PARK AEROSPACE HOLDINGS	Other fixed income security	10,232	10,479

See accompanying notes.

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

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

December 31, 2020

(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
	SAN FRANCISCO CALIF CITY & CNTY	Municipal - tax exempt	17,703	18,417
	SANTANDER UK PLC	Other fixed income security	59,511	60,712
	SPRINT SPECTRUM / SPEC I	Other fixed income security	73,688	86,813
	SPRINT SPECTRUM / SPEC I	Other fixed income security	36,423	36,906
	TEACHERS INSUR & ANNUITY	Other fixed income security	62,426	65,383
	T-MOBILE USA INC	Other fixed income security	14,704	18,305
	T-MOBILE USA INC	Other fixed income security	42,690	49,803
	Other		\$ 1,307,060	\$ 1,446,957
		Total	\$ 121,062,983	\$ 146,794,836

* Party-in-interest.

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2020

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)	\$ -	\$ 22,135,467	\$ -	\$ 21,959,133	\$ -	\$ 176,333
J.P. Morgan Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	-	33,191,185	-	32,868,951	-	322,236
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	10,304,176	3	10,269,272	-	34,906
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	25,685,971	-	25,343,391	-	342,575
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	22,477,927	-	22,118,458	-	359,461
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	15,688,598	-	15,277,611	-	410,988
Nomura Securities Intl. Inc.	U.S. Treasury Notes (various rates)	-	16,988,844	-	16,702,813	-	286,035
Citigroup GBL Mkts/Salomon Bro	Corporate and U.S. Treasury Notes (various rates)	-	49,430,331	-	49,324,224	-	106,116
Cap Institutional Services Inc.	Corporate and International Notes (various rates)	-	14,141,182	2,345	13,548,393	-	592,789
SG Americas Securities	Corporate and International Notes (various rates)	-	28,413,133	37,529	32,785,389	-	(4,372,255)
Cowen and Company, LLC	Corporate and International Notes (various rates)	-	12,124,931	11,805	10,233,769	-	1,891,164
Piper Sandler & Co.	Corporate and International Notes (various rates)	-	11,925,159	1,546	11,925,159	-	-
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	17,137,244	-	17,123,309	-	13,941
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)	-	43,444,343	7,481	43,210,435	-	233,902
Series of transactions by issuer							
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	173,213,959	-	-	173,213,959	-	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	-	177,871,440	-	177,871,440	-	-
IShares	Core U.S. Aggregate ETF	-	14,095,562	2,711	13,011,295	-	1,084,266
IShares	20+ Year Treasury Bond	18,978,059	-	2,424	18,978,059	-	-
IShares	Russell 1000 ETF	4,962,572	-	465	4,962,572	-	-
IShares	Russell 1000 ETF	-	8,288,287	1,215	7,226,046	-	1,062,241
U.S. Treasury	Note 1.750% 12/31/24	4,430,297	-	-	4,430,297	-	-
U.S. Treasury	Note 1.750% 12/31/24	-	5,040,429	-	4,855,996	-	184,434
U.S. Treasury	Note 1.125% 02/28/22	7,742,409	-	-	7,742,409	-	-
U.S. Treasury	Note 1.125% 02/28/22	-	7,797,092	-	7,742,409	-	54,684
U.S. Treasury	Note 1.125% 02/28/25	5,499,937	-	-	5,499,937	-	-
U.S. Treasury	Note 1.125% 02/28/25	-	5,566,950	-	5,499,937	-	67,013
U.S. Treasury	Note 0.625% 03/31/25	6,438,839	-	-	6,438,839	-	-
U.S. Treasury	Note 0.625% 03/31/25	-	6,454,918	-	6,438,839	-	16,077
U.S. Treasury	Note 1.375% 01/31/25	6,084,603	-	-	6,084,603	-	-
U.S. Treasury	Note 1.375% 01/31/25	-	6,339,694	-	6,084,603	-	255,090

See accompanying notes.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	4	11	1	0	0	0	0	0	0	0	16
	-	-	-	-	-	-	-	-	-	-	-
25-29	5	18	16	0	0	0	0	0	0	0	39
	-	-	-	-	-	-	-	-	-	-	43,278
30-34	17	116	18	4	2	0	0	0	0	0	157
	-	52,540	-	-	-	-	-	-	-	-	52,163
35-39	6	128	145	9	37	1	0	0	0	0	326
	-	54,021	57,762	-	44,272	-	-	-	-	-	54,408
40-44	3	52	88	66	33	13	6	0	0	0	261
	-	52,848	60,608	62,821	56,894	-	-	-	-	-	57,918
45-49	4	44	42	82	69	15	20	1	0	0	277
	-	57,505	54,667	70,095	76,651	-	49,468	-	-	-	64,552
50-54	2	33	28	36	50	18	19	14	1	0	201
	-	68,416	57,184	70,041	80,865	-	-	-	-	-	73,455
55-59	2	31	17	26	37	23	17	6	4	1	164
	-	68,639	-	63,681	74,481	74,965	-	-	-	-	74,247
60-64	1	19	17	9	21	11	21	10	2	5	116
	-	-	-	-	67,265	-	70,783	-	-	-	75,594
65-69	0	9	5	3	6	1	3	2	0	0	29
	-	-	-	-	-	-	-	-	-	-	75,148
70 & over	0	4	1	1	1	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-
Total	44	465	378	236	256	82	86	33	7	6	1,593
	50,196	56,175	59,402	67,269	67,872	72,231	70,208	70,129	-	-	62,311

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

1. Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.58%	4.19%

Annual rates of increase

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

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

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-2018) 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-2018).

Termination

Rates varying by age

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

Disability

Rates varying by age and gender

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

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

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 for active participants. In determining such lump sum amounts, 417(e) prescribed assumptions are used.

Percent married

80% of males; 40% of females

Spouse age

Wife three years younger than husband

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Covered pay	Pensionable earnings for the prior year, adjusted for assumed annual increase in compensation
Administrative Expenses	\$2,387,889
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.
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 2019 plan year.)

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 1/1/2020. 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 65 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. However, we have included them in the PBGC counts.

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

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 Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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 as described in Appendix A, 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 use the MP-2018 projection scale as specified by the regulations under §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.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2020

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)	\$ -	\$ 22,135,467	\$ -	\$ 21,959,133	\$ -	\$ 176,333
J.P. Morgan Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	-	33,191,185	-	32,868,951	-	322,236
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	10,304,176	3	10,269,272	-	34,906
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	25,685,971	-	25,343,391	-	342,575
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	22,477,927	-	22,118,458	-	359,461
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	15,688,598	-	15,277,611	-	410,988
Nomura Securities Intl. Inc.	U.S. Treasury Notes (various rates)	-	16,988,844	-	16,702,813	-	286,035
Citigroup GBL Mkts/Salomon Bro	Corporate and U.S. Treasury Notes (various rates)	-	49,430,331	-	49,324,224	-	106,116
Cap Institutional Services Inc.	Corporate and International Notes (various rates)	-	14,141,182	2,345	13,548,393	-	592,789
SG Americas Securities	Corporate and International Notes (various rates)	-	28,413,133	37,529	32,785,389	-	(4,372,255)
Cowen and Company, LLC	Corporate and International Notes (various rates)	-	12,124,931	11,805	10,233,769	-	1,891,164
Piper Sandler & Co.	Corporate and International Notes (various rates)	-	11,925,159	1,546	11,925,159	-	-
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	17,137,244	-	17,123,309	-	13,941
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)	-	43,444,343	7,481	43,210,435	-	233,902
Series of transactions by issuer							
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	173,213,959	-	-	173,213,959	-	-
* Wells Fargo Bank, N.A.	Short Term Investment Fund N	-	177,871,440	-	177,871,440	-	-
IShares	Core U.S. Aggregate ETF	-	14,095,562	2,711	13,011,295	-	1,084,266
IShares	20+ Year Treasury Bond	18,978,059	-	2,424	18,978,059	-	-
IShares	Russell 1000 ETF	4,962,572	-	465	4,962,572	-	-
IShares	Russell 1000 ETF	-	8,288,287	1,215	7,226,046	-	1,062,241
U.S. Treasury	Note 1.750% 12/31/24	4,430,297	-	-	4,430,297	-	-
U.S. Treasury	Note 1.750% 12/31/24	-	5,040,429	-	4,855,996	-	184,434
U.S. Treasury	Note 1.125% 02/28/22	7,742,409	-	-	7,742,409	-	-
U.S. Treasury	Note 1.125% 02/28/22	-	7,797,092	-	7,742,409	-	54,684
U.S. Treasury	Note 1.125% 02/28/25	5,499,937	-	-	5,499,937	-	-
U.S. Treasury	Note 1.125% 02/28/25	-	5,566,950	-	5,499,937	-	67,013
U.S. Treasury	Note 0.625% 03/31/25	6,438,839	-	-	6,438,839	-	-
U.S. Treasury	Note 0.625% 03/31/25	-	6,454,918	-	6,438,839	-	16,077
U.S. Treasury	Note 1.375% 01/31/25	6,084,603	-	-	6,084,603	-	-
U.S. Treasury	Note 1.375% 01/31/25	-	6,339,694	-	6,084,603	-	255,090

See accompanying notes.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan SMART & FINAL PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Smart & Final LLC	D Employer Identification Number (EIN) 95-4079584	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2	Assets:			
	a Market value	2a	135,383,967	
	b Actuarial value	2b	128,234,996	
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	407	35,962,272	35,962,272
	b For terminated vested participants	1,977	41,893,808	41,893,808
	c For active participants	1,593	57,414,515	59,134,006
	d Total	3,977	135,270,595	136,990,086
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	5.58%	
6	Target normal cost	6	3,903,057	

Statement by Enrolled Actuary

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

SIGN HERE	Karen Cheung <i>K.C.</i> _____ Signature of actuary	10/5/2021 _____ 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 ☐

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

**Schedule SB (Form 5500) 2020
v. 200204**

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)	0	1,430,427
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,430,427
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>21.35%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6,025,033
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.71%</u>		262,352
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		305,396
c Total available at beginning of current plan year to add to prefunding balance		6,592,781
d Portion of (c) to be added to prefunding balance		4,897,746
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	4,897,746

Part III Funding Percentages

14 Funding target attainment percentage	14	90.03%
15 Adjusted funding target attainment percentage	15	90.03%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.17%
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
01/14/2021	220,000	0			
06/01/2021	1,496,000	0			
09/14/2021	850,000	0			
Totals ▶			18(b)	2,566,000	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 2,368,137

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 3.64 %</div> <div>2nd segment: 5.21 %</div> <div>3rd segment: 5.94 %</div> </div>	☐ 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	3,903,057
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	13,652,836	1,975,143
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 5,878,200
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	4,897,746
36	Additional cash requirement (line 34 minus line 35).....		36 980,454
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 2,368,137
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	1,387,683
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,387,683
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, 2020
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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

1. Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.58%	4.19%

Annual rates of increase

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

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

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-2018) 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-2018).

Termination

Rates varying by age

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

Disability

Rates varying by age and gender

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

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

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 for active participants. In determining such lump sum amounts, 417(e) prescribed assumptions are used.

Percent married

80% of males; 40% of females

Spouse age

Wife three years younger than husband

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Covered pay	Pensionable earnings for the prior year, adjusted for assumed annual increase in compensation
Administrative Expenses	\$2,387,889
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.
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 2019 plan year.)

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 1/1/2020. 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 65 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. However, we have included them in the PBGC counts.

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

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 Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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 as described in Appendix A, 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 use the MP-2018 projection scale as specified by the regulations under §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.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

Definitions

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

Plan Name:	Smart & Final Pension Plan
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Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2020

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2020

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.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2020

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

On January 1, 2020, the Smart & Final Pension Plan was split into two pension plans. A portion of the Smart & Final Pension Plan was split off to create the Smart Stores Pension Plan.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	4	11	1	0	0	0	0	0	0	0	16
	-	-	-	-	-	-	-	-	-	-	-
25-29	5	18	16	0	0	0	0	0	0	0	39
	-	-	-	-	-	-	-	-	-	-	43,278
30-34	17	116	18	4	2	0	0	0	0	0	157
	-	52,540	-	-	-	-	-	-	-	-	52,163
35-39	6	128	145	9	37	1	0	0	0	0	326
	-	54,021	57,762	-	44,272	-	-	-	-	-	54,408
40-44	3	52	88	66	33	13	6	0	0	0	261
	-	52,848	60,608	62,821	56,894	-	-	-	-	-	57,918
45-49	4	44	42	82	69	15	20	1	0	0	277
	-	57,505	54,667	70,095	76,651	-	49,468	-	-	-	64,552
50-54	2	33	28	36	50	18	19	14	1	0	201
	-	68,416	57,184	70,041	80,865	-	-	-	-	-	73,455
55-59	2	31	17	26	37	23	17	6	4	1	164
	-	68,639	-	63,681	74,481	74,965	-	-	-	-	74,247
60-64	1	19	17	9	21	11	21	10	2	5	116
	-	-	-	-	67,265	-	70,783	-	-	-	75,594
65-69	0	9	5	3	6	1	3	2	0	0	29
	-	-	-	-	-	-	-	-	-	-	75,148
70 & over	0	4	1	1	1	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-
Total	44	465	378	236	256	82	86	33	7	6	1,593
	50,196	56,175	59,402	67,269	67,872	72,231	70,208	70,129	-	-	62,311

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2020	5,340,574	7.00000	5,340,574	865,015
2	Shortfall	01/01/2019	2,857,862	6.00000	2,524,602	464,368
3	Shortfall	01/01/2018	496,922	5.00000	378,102	81,122
4	Shortfall	01/01/2017	8,554,342	4.00000	5,329,751	1,404,725
5	Shortfall	01/01/2016	4,055,589	3.00000	1,940,459	670,078
6	Shortfall	01/01/2015	(2,184,227)	2.00000	(713,731)	(363,244)
7	Shortfall	01/01/2014	(6,853,057)	1.00000	(1,146,921)	(1,146,921)
Total					13,652,836	1,975,143

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020

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, 2020
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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

Definitions

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

Plan Name:	Smart & Final Pension Plan
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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	<p>The greater of:</p> <p>(a) 1.5% of final average pay times service before January 1, 1992 plus 1.0% of final average pay times service since January 1, 1992 (less any benefit provided by a previous company-sponsored plan), or</p> <p>(b) The accrued benefit as of March 31, 1992 under Plan 89, or</p> <p>For participants in Plan 89 on March 31, 1992, the benefit that would have been provided by Plan 89 had the plan continued unchanged.</p>
Monthly preretirement death benefit	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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
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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.

Plan Name:	Smart & Final Pension Plan
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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

On January 1, 2020, the Smart & Final Pension Plan was split into two pension plans. A portion of the Smart & Final Pension Plan was split off to create the Smart Stores Pension Plan.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date	January 1, 2020

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

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

December 31, 2020

(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	\$ 3,443,089	\$ 3,443,089
	Interest-Bearing Cash		\$ 3,443,089	\$ 3,443,089
	U.S. Government and Asset-Backed Securities			
	US TREASURY NOTE	U.S. Government Securities	\$ 59,696	\$ 59,803
	US TREASURY NOTE	U.S. Government Securities	1,494,162	1,497,108
	US TREASURY NOTE	U.S. Government Securities	1,074,993	1,075,838
	US TREASURY NOTE	U.S. Government Securities	3,819,009	3,821,458
	US TREASURY BOND	U.S. Government Securities	1,427,135	1,426,630
	US TREASURY NOTE	U.S. Government Securities	150,094	(150,094)
	US TREASURY NOTE	U.S. Government Securities	80,047	(80,047)
	US TREASURY NOTE	U.S. Government Securities	230,179	230,179
	FED HOME LN MTG CORP	Asset-backed securities	9,279	10,170
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	129,063	129,063
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,625	51,625
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,711	51,711
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	129,492	129,492
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,766	51,766
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,707	51,707
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	51,709	51,709
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	130,034	130,034
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	52,184	52,184
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	156,656	156,656
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	78,293	78,293
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	130,488	130,488
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	156,838	156,838
	FED NATL MTG ASSN POOL	U.S. Government Mortgage Pool	78,445	78,445
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	77,892	77,892
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	25,969	25,969
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	25,965	25,965
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	26,040	26,040
	GOVT NATL MTG ASSN II 30 YR TBA	U.S. Government Mortgage Pool	26,197	26,197
	US TREASURY NOTE	U.S. Government Securities	80,047	80,047
	US TREASURY NOTE	U.S. Government Securities	150,094	150,094
	U.S. Government and Asset-Backed Securities		\$ 10,056,809	\$ 9,603,260
	Asset-Backed Securities			
	AMERICAN HOME MORTGAGE INVESTM	Asset-backed securities	\$ 69,845	\$ 69,829
	AMERICAN MONEY MANAGEMENT	Asset-backed securities	95,000	94,867
	BABSON CLO LTD	Asset-backed securities	100,000	100,003
	BANK AMER FDG CORP	Asset-backed securities	2,891	2,908
	BEAR STEARNS ALT-A TRUST	Asset-backed securities	104,898	104,733
	BEAR STEARNS ALT-A TRUST	Asset-backed securities	80,327	81,219
	BRAZOS HIGHER EDUCATION AUTHOR	Asset-backed securities	95,586	100,910
	BRAZOS HIGHER EDUCATION AUTHOR	Asset-backed securities	94,977	100,073
	BX TRUST	Asset-backed securities	25,749	27,376
	CALI MORTGAGE TRUST	Asset-backed securities	46,350	52,476
	CENTEX HOME EQUITY	Asset-backed securities	153,450	173,680
	CENTEX HOME EQUITY LN TR	Asset-backed securities	93	96
	COUNTRYWIDE ASSET-BACKED	Asset-backed securities	228,784	223,936
	CPT MORTGAGE TRUST	Asset-backed securities	46,349	49,401
	CREDIT SUISSE FIRST BOSTON MTG SECS	Asset-backed securities	15,080	15,169

See accompanying notes.

Smart & Final Pension Plan

EIN: 95-4079584

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

December 31, 2020

(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
	CREDIT-BASED ASSET SERVICING A	Asset-backed securities	265,959	119,626
	CWABS ASSET-BACKED CERTIFICATES TRUS	Asset-backed securities	53,565	77,040
	DC OFFICE TRUST	Asset-backed securities	46,347	49,520
	EATON VANCE CDO LTD	Asset-backed securities	115,000	114,949
	FANNIEMAE-ACES	Asset-backed securities	20,154	18,072
	FED HOME LN MTG CORP POOL #G07848	Asset-backed securities	186,189	194,282
	FED HOME LN MTG CORP POOL #G08698	Asset-backed securities	19,298	19,940
	FED HOME LN MTG CORP POOL #G08715	Asset-backed securities	31,083	31,449
	FED HOME LN MTG CORP POOL #G08716	Asset-backed securities	171,831	174,547
	FED HOME LN MTG CORP POOL #G08722	Asset-backed securities	96,624	97,887
	FED HOME LN MTG CORP POOL #G08732	Asset-backed securities	100,211	102,442
	FED HOME LN MTG CORP POOL #G18592	Asset-backed securities	32,070	32,235
	FED HOME LN MTG CORP POOL #G60138	Asset-backed securities	54,201	57,388
	FED HOME LN MTG CORP POOL #G61302	Asset-backed securities	82,733	86,391
	FED HOME LN MTG CORP POOL #G67700	Asset-backed securities	66,777	68,529
	FED HOME LN MTG CORP POOL #G67706	Asset-backed securities	285,223	302,358
	FED HOME LN MTG CORP POOL #G67710	Asset-backed securities	85,253	92,038
	FED HOME LN MTG CORP POOL #G67711	Asset-backed securities	15,753	17,023
	FED HOME LN MTG CORP POOL #SD7502	Asset-backed securities	85,451	87,477
	FED NATL MTG ASSN	Asset-backed securities	24,942	28,650
	FED NATL MTG ASSN POOL	Asset-backed securities	78,445	(78,445)
	FED NATL MTG ASSN POOL	Asset-backed securities	156,838	(156,838)
	FED NATL MTG ASSN POOL	Asset-backed securities	130,488	(130,488)
	FED NATL MTG ASSN POOL	Asset-backed securities	78,293	(78,293)
	FED NATL MTG ASSN POOL	Asset-backed securities	156,656	(156,656)
	FED NATL MTG ASSN POOL	Asset-backed securities	52,184	(52,184)
	FED NATL MTG ASSN POOL	Asset-backed securities	130,034	(130,034)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,709	(51,709)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,707	(51,707)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,766	(51,766)
	FED NATL MTG ASSN POOL	Asset-backed securities	129,492	(129,492)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,711	(51,711)
	FED NATL MTG ASSN POOL	Asset-backed securities	51,625	(51,625)
	FED NATL MTG ASSN POOL	Asset-backed securities	129,063	(129,063)
	FED NATL MTG ASSN POOL	Asset-backed securities	519,395	519,395
	FED NATL MTG ASSN POOL	Asset-backed securities	130,684	130,684
	FED NATL MTG ASSN POOL	Asset-backed securities	658,838	658,838
	FED NATL MTG ASSN POOL #735686	Asset-backed securities	67	73
	FED NATL MTG ASSN POOL #888412	Asset-backed securities	2,340	2,631
	FED NATL MTG ASSN POOL #AS4783	Asset-backed securities	167,920	173,235
	FED NATL MTG ASSN POOL #AS7233	Asset-backed securities	59,879	63,852
	FED NATL MTG ASSN POOL #BL6060	Asset-backed securities	69,825	74,945
	FED NATL MTG ASSN POOL #CA2208	Asset-backed securities	75,982	79,453
	FED NATL MTG ASSN POOL #MA1547	Asset-backed securities	65,598	69,756
	FED NATL MTG ASSN POOL #MA4204	Asset-backed securities	149,847	150,148
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	26,197	(26,197)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	26,040	(26,040)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	25,965	(25,965)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	25,969	(25,969)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	77,892	(77,892)
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	156,861	156,861
	GOVT NATL MTG ASSN II 30 YR TBA	Asset-backed securities	26,465	26,465
	GOVT NATL MTG ASSN II POOL #MA3662	Asset-backed securities	89,447	90,061
	GOVT NATL MTG ASSN II POOL #MA4587	Asset-backed securities	66,812	70,222
	GOVT NATL MTG ASSN II POOL #MA4588	Asset-backed securities	151,084	157,432

Smart & Final Pension Plan

EIN: 95-4079584

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

December 31, 2020

(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
	GOVT NATL MTG ASSN II POOL #MA4722	Asset-backed securities	80,222	82,945
	GOVT NATL MTG ASSN II POOL #MA4837	Asset-backed securities	192,716	204,349
	GOVT NATL MTG ASSN II POOL #MA5078	Asset-backed securities	88,185	92,852
	GOVT NATL MTG ASSN II POOL #MA5466	Asset-backed securities	70,083	73,515
	GS MORTGAGE-BACKED SECURITIES	Asset-backed securities	144,178	155,930
	HUDSON YARDS	Asset-backed securities	46,346	50,891
	HUDSON YARDS	Asset-backed securities	46,248	50,107
	JP MORGAN CHASE COMMERCIAL MOR	Asset-backed securities	46,350	51,255
	LCM LTD PARTNERSHIP	Asset-backed securities	94,490	94,496
	LEHMAN XS TRUST	Asset-backed securities	14,643	43,761
	LONG BEACH MORTGAGE LOAN TRUST	Asset-backed securities	69,850	85,628
	LONG BEACH MORTGAGE LOAN TRUST	Asset-backed securities	72,040	74,180
	MASTR ADJ RATE MTGS TR	Asset-backed securities	11,221	11,961
	MERRILL LYNCH MORTGAGE INVESTO	Asset-backed securities	52,790	52,809
	MID-STATE TRUST	Asset-backed securities	111,427	119,645
	MORGAN STANLEY CAPITAL INC	Asset-backed securities	10,227	11,585
	MORTGAGEIT TRUST	Asset-backed securities	160,609	162,967
	NATIXIS COMMERCIAL MORTGAGE SE	Asset-backed securities	46,350	47,129
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	180,471	168,979
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	125,952	125,208
	NAVIENT STUDENT LOAN TRUST	Asset-backed securities	128,863	126,004
	ONE BRYANT PARK TRUST	Asset-backed securities	60,000	64,147
	POPULAR ABS MORTGAGE PASS-THRO	Asset-backed securities	29,938	30,040
	RESIDENTIAL ASSET MTG PRODS INC	Asset-backed securities	1,966	1,881
	SAXON ASSET SECS TR	Asset-backed securities	291	304
	SLC STUDENT LOAN TRUST	Asset-backed securities	87,776	85,331
	SLC STUDENT LOAN TRUST	Asset-backed securities	204,556	221,614
	SLM STUDENT LOAN TRUST	Asset-backed securities	47,002	44,871
	SLM STUDENT LOAN TRUST	Asset-backed securities	30,055	29,876
	SLM STUDENT LOAN TRUST	Asset-backed securities	32,268	31,352
	TCI-FLATIRON CLO LTD	Asset-backed securities	65,000	65,000
	TREMAN PARK CLO LTD	Asset-backed securities	105,000	105,002
	US AIRWAYS INC	Asset-backed securities	20,850	19,030
	WAMU MTG	Asset-backed securities	2,971	2,860
	Asset-Backed Securities		\$ 9,352,095	\$ 6,498,000
	Corporate Bonds and Notes			
	ABBVIE INC	4.550% 03/15/2035	\$ 31,945	\$ 37,929
	ABBVIE INC	4.050% 11/21/2039	22,032	24,205
	ABBVIE INC	3.800% 03/15/2025	72,029	83,639
	AERCAP IRELAND CAP LTD/A	3.950% 02/01/2022	5,156	5,141
	AERCAP IRELAND CAP/GLOBA	3.650% 07/21/2027	32,412	38,033
	AETNA INC	2.800% 06/15/2023	59,912	63,129
	AGL CAPITAL CORP	5.875% 03/15/2041	22,114	29,137
	AIR LEASE CORP	3.500% 01/15/2022	79,432	82,329
	AMCOR FINANCE USA INC	4.500% 05/15/2028	64,811	77,654
	AMER AIRLN 14-1 A PTT	3.700% 10/01/2026	66,004	63,651
	AMERICAN CAMPUS COMMUNIT	3.625% 11/15/2027	50,358	55,107
	ANHEUSER-BUSCH INBEV WOR	4.350% 06/01/2040	74,953	92,021
	ANTERO RES CORP	5.000% 03/01/2025	20,854	20,900
	ANTERO RESOURCES CORP	5.125% 12/01/2022	19,703	19,950
	AT&T INC	5.250% 03/01/2037	24,882	32,537
	AT&T INC	4.750% 05/15/2046	164,431	166,524
	AT&T INC	4.500% 05/15/2035	16,284	18,202

See accompanying notes.

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

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

December 31, 2020

(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
	BANK OF AMERICA CORP	04/29/2031	35,000	37,510
	BAT CAPITAL CORP	4.540% 08/15/2047	44,384	49,970
	BP CAP MARKETS AMERICA	3.633% 04/06/2030	15,000	17,474
	CANADIAN NATL RESOURCES	3.850% 06/01/2027	16,814	19,075
	CENTENE CORP	3.000% 10/15/2030	76,000	80,552
	CHARTER COMM OPT LLC/CAP	4.800% 03/01/2050	38,676	41,804
	CIGNA CORP	4.800% 08/15/2038	21,965	28,662
	CIGNA CORP	3.050% 10/15/2027	4,994	5,602
	CITIGROUP INC	06/03/2031	15,001	15,988
	CITIGROUP INC	3.200% 10/21/2026	20,393	22,353
	CLECO POWER LLC	6.000% 12/01/2040	118,018	131,720
	COMMONSPIRIT HEALTH	2.782% 10/01/2030	15,078	15,881
	CONTINENTAL AIRLINES INC	5.983% 04/19/2022	54,515	52,492
	CROWN CASTLE INTL CORP	3.300% 07/01/2030	29,754	33,578
	CVS HEALTH CORP	5.050% 03/25/2048	59,546	74,540
	CVS HEALTH CORP	3.250% 08/15/2029	10,047	11,262
	DELTA AIR LINES 2020-AA	2.000% 06/10/2028	135,814	135,525
	ENERGY TRANSFER OPERATNG	5.000% 05/15/2050	9,505	10,829
	ENERGY TRANSFER PARTNERS	5.150% 03/15/2045	59,863	65,021
	ENERGY TRANSFER PARTNERS L P NEW	5.500% 06/01/2027	31,461	34,133
	EXXON MOBIL CORPORATION	4.227% 03/19/2040	10,000	12,454
	EXXON MOBIL CORPORATION	3.482% 03/19/2030	25,000	29,075
	EXXON MOBIL CORPORATION	3.095% 08/16/2049	30,314	32,522
	FORD MOTOR CREDIT CO LLC	04/05/2021	24,847	24,893
	FORD MOTOR CREDIT CO LLC	03/28/2022	98,435	98,295
	FORD MOTOR CREDIT CO LLC	3.339% 03/28/2022	20,250	20,200
	GENERAL ELEC CAP CORP	MED TERM NOTE	81,500	73,019
	GENERAL ELECTRIC CO	4.250% 05/01/2040	69,803	82,755
	GENERAL MOTORS FINL CO	4.375% 09/25/2021	20,710	20,540
	GENERAL MOTORS FINL CO	4.200% 11/06/2021	15,534	15,461
	GENERAL MOTORS FINL CO	3.450% 04/10/2022	10,246	10,283
	GENERAL MOTORS FINL CO	3.150% 06/30/2022	25,494	25,883
	GLP CAPITAL LP / FIN II	5.300% 01/15/2029	9,999	11,570
	GLP CAPITAL LP / FIN II	5.250% 06/01/2025	37,702	39,378
	GLP CAPITAL LP / FIN II	4.000% 01/15/2030	34,913	38,019
	GLP CAPITAL LP / FIN II	3.350% 09/01/2024	15,606	15,747
	GOLDMAN SACHS GROUP INC	3.850% 01/26/2027	29,916	34,236
	HCA INC	5.125% 06/15/2039	24,772	31,990
	HCP INC	4.200% 03/01/2024	52,055	54,879
	HESS CORP	5.600% 02/15/2041	38,812	40,272
	HSBC HOLDINGS PLC	09/22/2028	54,905	56,305
	HUDSON PACIFIC PROPERTIE	3.950% 11/01/2027	41,653	49,534
	HUMANA INC	3.150% 12/01/2022	24,535	26,111
	INTL FLAVOR & FRAGRANCES	5.000% 09/26/2048	39,493	53,846
	ITC HOLDINGS CORP	3.250% 06/30/2026	39,946	44,506
	JERSEY CENTRAL PWR & LT	6.150% 06/01/2037	119,425	128,388
	KCP&L GREATER MISSOURI	8.270% 11/15/2021	132,750	159,084
	KILROY REALTY LP	3.450% 12/15/2024	120,296	135,531
	KRAFT HEINZ FOODS CO	4.375% 06/01/2046	83,608	97,376
	LLOYDS BANKING GROUP PLC	07/09/2025	40,000	44,100
	LLOYDS BANKING GROUP PLC	3.900% 03/12/2024	15,868	16,488
	NORTHERN STATES PWR-MINN	4.000% 08/15/2045	49,184	64,782
	NYU HOSPITALS CENTER	4.428% 07/01/2042	104,314	118,026
	PEMEX PROJ FDG MASTER TR	SER WI	29,513	29,700
	PETROLEOS MEXICANOS	6.750% 09/21/2047	63,039	65,625

Smart & Final Pension Plan

EIN: 95-4079584

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

December 31, 2020

(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
	PLAINS ALL AMER PIPELINE	4.650% 10/15/2025	35,226	39,129
	PNM RESOURCES INC	3.250% 03/09/2021	123,672	125,490
	RAYMOND JAMES FINANCIAL	4.950% 07/15/2046	9,687	13,705
	REYNOLDS AMERICAN INC	5.700% 08/15/2035	66,032	69,512
	SABINE PASS LIQUEFACTION	5.750% 05/15/2024	20,872	22,866
	SPECTRA ENERGY PARTNERS	3.500% 03/15/2025	58,640	66,161
	TIME WARNER CABLE INC	5.500% 09/01/2041	18,371	25,697
	U S WEST COMMUNICATIONS INC DEB		40,530	44,935
	UNITEDHEALTH GROUP INC	2.750% 05/15/2040	19,417	21,697
	VENTAS REALTY LP	3.250% 10/15/2026	33,355	38,578
	VODAFONE GROUP PLC	4.875% 06/19/2049	42,373	52,120
	VODAFONE GROUP PLC	3.750% 01/16/2024	44,097	49,174
	WALGREENS BOOTS ALLIANCE	3.450% 06/01/2026	39,899	44,240
	WALT DISNEY COMPANY/THE	2.650% 01/13/2031	34,976	38,371
*	WELLS FARGO & COMPANY	MED TERM NOTE	124,531	130,363
*	WELLS FARGO & COMPANY	04/30/2041	30,642	32,634
*	WELLS FARGO & COMPANY	MED TERM NOTE SER MTN	65,951	70,914
*	WILLIAMS PARTNERS LP	4.300% 03/04/2024	54,743	55,093
Corporate Bonds and Notes			<u>\$ 4,136,591</u>	<u>\$ 4,535,611</u>
Common Stock and Foreign Equities				
	ACUITY BRANDS (HOLDING COMPANY) INC	Common stock	\$ 420,472	\$ 411,706
	ADVANCED ENERGY INDS INC	Common stock	62,341	201,601
	ALBANY INTL CORP NEW CL A	Common stock	150,060	259,246
	ALLEGHANY CORP DEL NEW	Common stock	599,092	724,428
	ALTRA HOLDINGS INC	Common stock	191,195	308,468
	ARCHROCK, INC.	Common stock	109,513	141,634
	AXALTA COATING SYSTEMS LTD.	Common stock	393,035	431,105
	BANCO DO BRASIL SA	Common stock	1,015,608	902,968
	BANK NEW YORK MELLON CORP COM	Common stock	218,187	339,520
	BERKSHIRE HATHAWAY INC.	Common stock	724,840	927,480
	BRYN MAWR BANK CORP	Common stock	257,823	228,514
	BURBERRY GROUP PLC	Common stock	390,493	456,079
	CABOT CORP COM	Common stock	220,502	207,076
	CADENCE DESIGN SYSTEMS INC	Common stock	458,155	768,783
	CANADIAN NATL RR CO COM	Common stock	856,167	959,320
	CASELLA WASTE SYS INC CL A	Common stock	207,272	429,995
	CATALENT INC	Common stock	162,612	567,077
	CELLNEX TELECOM SA	Common stock	777,356	769,709
	CENTURYLINK, INC	Common stock	1,705,051	1,094,925
	CMC MATERIALS INC	Common stock	129,636	403,820
	COHERENT INC	Common stock	63,759	174,623
	COLFAX CORPORATION	Common stock	582,386	753,328
	COMMVAULT SYSTEMS INC	Common stock	351,577	454,034
	COMPASS MINERALS INTL INC	Common stock	671,310	876,424
	CONMED CORP	Common stock	263,325	347,200
	CORE LABORATORIES N V COM	Common stock	156,236	67,468
	CRACKER BARREL OLD COUNTRY STO	Common stock	264,163	281,781
	DARLING INGREDIENTS INC	Common stock	184,432	590,124
	DMC GLOBAL INC	Common stock	170,253	127,544
	EMERGENT BIOSOLUTIONS INC	Common stock	151,712	240,397
	ENERSYS	Common stock	102,439	283,650
	ENTEGRIS INC	Common stock	56,471	359,798
	ENTERPRISE FINL SVCS CORP	Common stock	184,663	144,029

See accompanying notes.

Smart & Final Pension Plan

EIN: 95-4079584

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

December 31, 2020

(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
	FANUC CORPORATION	Common stock	862,213	1,170,899
	FIRST MERCHANTS CORP COM	Common stock	229,774	235,421
	FIRSTCASH INC	Common stock	142,990	274,697
	FLIR SYS INC COM	Common stock	72,539	187,461
	FLIR SYS INC COM	Common stock	331,078	406,129
	FMC CORP COM NEW	Common stock	391,214	795,890
	FORMFACTOR INC	Common stock	148,175	456,915
	FRANKLIN ELEC INC COM	Common stock	147,661	357,470
	GATX CORP	Common stock	148,132	239,725
	GRUPO FINANCIERO BANORTE SAB DE C.V.	Common stock	393,028	576,998
	HEARTLAND FINL USA INC	Common stock	178,819	133,584
	HEXAGON AB	Common stock	392,699	675,071
	HEXCEL CORP NEW COM	Common stock	129,019	266,162
	HORACE MANN EDUCATORS CORP NEW	Common stock	363,497	396,353
	HOULIHAN LOKEY INC	Common stock	267,832	363,983
	INFINEON TECHNOLOGIES AG - ADR	Common stock	599,396	977,050
	INTESA SANPAOLO-SPON	Common stock	975,761	942,730
	KBR INC	Common stock	323,964	442,299
	LIBERTY SIRIUSXM GROUP	Common stock	907,345	894,033
	LITTELFUSE INC COM	Common stock	91,964	334,878
	L'OREAL - ADR	Common stock	1,033,427	1,118,339
	MACQUARIE INFRASTRUCTURE CORPORATION	Common stock	349,344	390,520
	MANTECH INTERNATIONAL CORP	Common stock	117,196	318,761
	MARVELL TECHNOLOGY GROUP	Common stock	206,483	402,616
	MASTERCARD INC	Common stock	582,680	727,801
	MEDNAX INC	Common stock	322,212	370,186
	MERITAGE HOMES CORPORATION	Common stock	136,326	233,552
	MILICOM INTL CELLULAR S.A.	Common stock	1,371,169	1,093,596
	MOLINA HEALTHCARE INC	Common stock	82,026	324,975
	MONDELEZ INTERNATIONAL INC	Common stock	492,079	519,331
	MONOLITHIC PWR SYS INC	Common stock	38,988	297,745
	MOOG INC CL A	Common stock	69,205	153,208
	MYRIAD GENETICS INC COM	Common stock	342,781	224,901
	OTIS WORLDWIDE CORP	Common stock	481,001	628,891
	PAYPAL HOLDINGS INC	Common stock	443,372	906,588
	PLEXUS CORP COM	Common stock	211,566	237,602
	RAYMOND JAMES FINL INC	Common stock	65,249	230,278
	RECRUIT HOLDINGS CO. LTD.	Common stock	1,375,191	1,730,021
	REINSURANCE GROUP AMERICA CLASS A	Common stock	58,053	213,140
	ROCHE HOLDINGS LTD - ADR	Common stock	953,347	1,159,963
	ROYAL DSM N V	Common stock	644,067	989,189
	RYANAIR HOLDINGS PLC	Common stock	502,887	627,216
	RYDER SYS INC	Common stock	122,901	209,860
	SABRE CORP	Common stock	211,322	350,744
	SANMINA CORPORATION	Common stock	233,549	299,957
	SBERBANK OF RUSSIA	Common stock	632,661	775,547
	SCHEIN HENRY INC	Common stock	603,762	722,088
	SCHNEIDER ELECTRIC SE.	Common stock	346,453	562,585
	SEA LIMITED	Common stock	38,186	429,948
	SENSATA TECHNOLOGIES HOLDING PLC	Common stock	291,050	437,742
	SIX FLAGS ENTERTAINMENT CORPORATION	Common stock	323,989	446,710
	SKECHERS U S A INC	Common stock	258,831	420,498
	SONY CORPORATION - ADR	Common stock	764,019	1,530,553
	SOUTH STATE CORP	Common stock	179,653	186,606
	STEELCASE INC CL A	Common stock	285,016	229,564

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

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

December 31, 2020

(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
	STERLING BANCORP DEL	Common stock	226,357	249,311
	STIFEL FINANCIAL CORP	Common stock	221,092	366,541
	TAPESTRY INC	Common stock	199,198	419,580
	TEGNA INC	Common stock	325,062	372,465
	TELEDYNE TECHNOLOGIES INC	Common stock	83,329	437,058
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	126,419	458,221
	TIMKEN CO	Common stock	149,535	351,833
	TRUSTMARK CORP	Common stock	121,399	145,071
	UBISOFT ENTERTAINMENT SA	Common stock	528,163	645,183
	UNILEVER PLC - ADR	Common stock	740,909	798,321
	UNITED BANKSHARES INC COM	Common stock	161,070	160,736
	UNITED FIRE GROUP INC	Common stock	104,561	88,402
	VIASAT INC	Common stock	1,487,471	783,600
	VODAFONE GROUP PLC	Common stock	755,771	848,522
	VOLVO AB	Common stock	307,565	483,789
*	WELLS FARGO & CO	Common stock	838,948	703,194
	WOLVERINE WORLD WIDE INC COM	Common stock	246,232	246,625
	WPX ENERGY INC	Common stock	336,693	449,065
	WUXI BIOLOGICS(CAYMAN) INC.	Common stock	197,873	548,800
	Common Stock and Foreign Equities		<u>\$ 40,676,924</u>	<u>\$ 53,418,740</u>
	Preferred Stock and Equities			
	VOLKSWAGEN AG PFD	Preferred stock	<u>\$ 1,478,828</u>	<u>\$ 1,478,279</u>
	Preferred Stock and Equities		<u>\$ 1,478,828</u>	<u>\$ 1,478,279</u>
	Mutual Funds			
	ISHARES 20+ YEAR TREASURY BOND	Other Corporate bonds	<u>\$ 18,978,058</u>	<u>\$ 19,116,876</u>
	ISHARES RUSSELL 1000 ETF	Mutual funds	19,075,392	26,464,748
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	<u>12,558,137</u>	<u>20,789,276</u>
	Mutual Funds		<u>\$ 50,611,587</u>	<u>\$ 66,370,900</u>
	Other			
	ALCON FINANCE CORP	Other fixed income security	<u>\$ 26,487</u>	<u>\$ 27,362</u>
	ALIMENTATION COUCHE-TARD	Other fixed income security	20,374	23,695
	AVOLON HOLDINGS FNDG LTD	Other fixed income security	54,959	56,082
	BAE SYSTEMS HOLDINGS INC	Other fixed income security	19,832	22,240
	BAYER US FIN II LLC	Other fixed income security	54,044	68,005
	BAYER US FINANCE II LLC	Other fixed income security	31,987	38,638
	FARMERS EXCH CAP PRIV PLCMT	Other fixed income security	121,405	124,364
	GTR ORLANDO FL AVIATION AUTH A	Municipal - tax exempt	16,648	17,226
	LOS ANGELES CALIF UNI SCH DIST	Municipal - taxable	85,041	97,772
	MASS MUTUAL LIFE INS CO	Other fixed income security	40,449	43,696
	MASSACHUSETTS ST	Municipal - tax exempt	72,181	81,971
	NATIONWIDE BLDG SOCIETY	Other fixed income security	15,733	16,300
	NATIONWIDE BLDG SOCIETY	Other fixed income security	38,062	42,555
	NEW YORK CITY NY MUNI WTR FINA	Municipal - tax exempt	17,196	17,820
	NEW YORK CITY NY MUNI WTR FINA	Municipal - tax exempt	17,270	17,956
	NEW YORK CITY NY TRANSITIONAL	Municipal - taxable	15,096	15,417
	NEW YORK N Y	Municipal - taxable	244,404	285,896
	NEW YORK ST DORM AUTH ST PERSO	Municipal - tax exempt	47,620	49,800
	NEW YORK ST DORM AUTH ST PERSO	Municipal - tax exempt	50,895	53,344
	PARK AEROSPACE HOLDINGS	Other fixed income security	10,232	10,479

See accompanying notes.

Smart & Final Pension Plan

EIN: 95-4079584

Plan #: 002

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

December 31, 2020

(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
	SAN FRANCISCO CALIF CITY & CNTY	Municipal - tax exempt	17,703	18,417
	SANTANDER UK PLC	Other fixed income security	59,511	60,712
	SPRINT SPECTRUM / SPEC I	Other fixed income security	73,688	86,813
	SPRINT SPECTRUM / SPEC I	Other fixed income security	36,423	36,906
	TEACHERS INSUR & ANNUITY	Other fixed income security	62,426	65,383
	T-MOBILE USA INC	Other fixed income security	14,704	18,305
	T-MOBILE USA INC	Other fixed income security	42,690	49,803
	Other		\$ 1,307,060	\$ 1,446,957
		Total	\$ 121,062,983	\$ 146,794,836

* Party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2020	5,340,574	7.00000	5,340,574	865,015
2	Shortfall	01/01/2019	2,857,862	6.00000	2,524,602	464,368
3	Shortfall	01/01/2018	496,922	5.00000	378,102	81,122
4	Shortfall	01/01/2017	8,554,342	4.00000	5,329,751	1,404,725
5	Shortfall	01/01/2016	4,055,589	3.00000	1,940,459	670,078
6	Shortfall	01/01/2015	(2,184,227)	2.00000	(713,731)	(363,244)
7	Shortfall	01/01/2014	(6,853,057)	1.00000	(1,146,921)	(1,146,921)
Total					13,652,836	1,975,143

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2020