

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SMART & FINAL PENSION PLAN</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1974</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>95-4079584</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>323-869-7643</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>445110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>04/01/1974</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>	
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2c Plan Sponsor's telephone number <u>323-869-7643</u>											
2d Business code (see instructions) <u>445110</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2022	LILY HARADA
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4056
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1538 6a(2) 1468 6b 386 6c 2080 6d 3934 6e 82 6f 4016 6g 6h 15
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 <u>SMART & FINAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SMART & FINAL LLC</u>	D Employer Identification Number (EIN) <u>95-4079584</u>
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>2021</u>	
2 Assets:	
a Market value	2a <u>147699099</u>
b Actuarial value	2b <u>134409286</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>436</u> (2) Vested Funding Target <u>38329942</u> (3) Total Funding Target <u>38329942</u>
b For terminated vested participants.....	<u>2019</u> <u>43135690</u> <u>43135690</u>
c For active participants	<u>1538</u> <u>56211338</u> <u>57877786</u>
d Total.....	<u>3993</u> <u>137676970</u> <u>139343418</u>
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 <u>5.75</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>1685395</u>
b Expected plan-related expenses	6b <u>2842134</u>
c Total (line 6a + line 6b)	6c <u>4527529</u>

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		<u>10/11/2022</u> Date
Signature of actuary		
<u>KAREN CHEUNG</u> Type or print name of actuary		<u>20-07727</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		<u>213-337-6000</u> Telephone number (including area code)
<u>300 SOUTH GRAND SUITE 2000 LOS ANGELES, CA 90071</u> 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) 2021
v. 201209**

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	4897746
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4897746
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.51</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)		1387683
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>5.58</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		173599
c Total available at beginning of current plan year to add to prefunding balance		1561282
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.45 %
15 Adjusted funding target attainment percentage	15	96.45 %
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	90.03 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2021	1470000	0	07/15/2022	1250000	0
07/14/2021	1470000	0	09/13/2022	730000	0
10/14/2021	1470000	0			
01/13/2022	50000	0			
04/08/2022	1250000	0			
06/01/2022	1496000	0			
Totals ▶			18(b)	9186000	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	8684913

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 4527529**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 4934132 Installment 460066**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** 4987595

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

36 Additional cash requirement (line 34 minus line 35) **36** 4987595**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 8684913**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 3697318**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SMART & FINAL PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SMART & FINAL LLC	D Employer Identification Number (EIN) 95-4079584	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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	352035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INVESTMENT MANAGEMENT,LLC

20-5319476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	275478	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	148239	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)

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	102574	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	102270	Yes ☒ No ☐	Yes ☒ No ☐	0	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	79743	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)

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	20750	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	18839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERKINS COIE LLP

91-0591206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2566000	4776000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	116198	85732
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3443089	3920722
(2) U.S. Government securities	1c(2)	12352710	11038765
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8284161	7204405
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1478279	1444937
(B) Common	1c(4)(B)	53418740	64007227
(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)	66370900	77350850
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1446957	1422447

		(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	149477034	171251085

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	126420	204291
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1712214	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1838634	204291

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	147638400	171046794
---	-----------	-----------	-----------

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)	9186000	
(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)		9186000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3267	
(B) U.S. Government securities	2b(1)(B)	110599	
(C) Corporate debt instruments	2b(1)(C)	211909	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	48999	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		374774
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	30260	
(B) Common stock	2b(2)(B)	1154394	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	781024	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1965678
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	169311034	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	166341619	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2969415
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5825306	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5825306

		(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)		10979950
c Other income.....	2c		43943
d Total income. Add all income amounts in column (b) and enter total.....	2d		31345066
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4365905	
(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)		4365905
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)	375975	
(2) Contract administrator fees.....	2i(2)	89830	
(3) Investment advisory and management fees.....	2i(3)	671246	
(4) Other.....	2i(4)	2433716	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3570767
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7936672
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		23408394
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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)

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 445644.

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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	55

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

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).....

14a

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).....

14b

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).....

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 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, 2021 and 2020



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Report of Independent Auditors

The Participants and Plan Administrator of
Smart & Final Pension Plan

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Smart & Final Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, 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 (collectively, the 2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Smart & Final Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Smart & Final Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Smart & Final Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Smart & Final Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Smart & Final Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

El Segundo, California
October 14, 2022

Smart & Final Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value		
Interest-bearing cash	\$ 3,920,722	\$ 3,443,089
U.S. government securities	9,983,719	9,603,260
Asset-backed securities	3,920,548	6,498,000
Corporate bonds and notes	4,338,902	4,535,611
Equity securities	65,452,164	54,897,019
Mutual funds	77,350,850	66,370,900
Other	1,422,448	1,446,957
Total investments	166,389,353	146,794,836
Receivables		
Employer's contribution receivable	4,776,000	2,566,000
Other receivables	85,732	116,198
Total receivables	4,861,732	2,682,198
Total assets	171,251,085	149,477,034
LIABILITIES		
Accrued expenses	204,291	126,420
Due to broker	-	1,712,214
Total liabilities	204,291	1,838,634
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 171,046,794</u>	<u>\$ 147,638,400</u>

Smart & Final Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 19,818,614	\$ 6,824,393
Interest	354,189	898,059
Dividends	1,986,263	1,457,417
	22,159,066	9,179,869
Less investment expenses	(606,033)	(468,949)
	21,553,033	8,710,920
Employer's contributions	9,186,000	2,566,000
Total additions	30,739,033	11,276,920
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	4,365,905	4,247,789
Administrative expenses	2,891,009	2,476,359
Other expenses	73,725	55,697
Total deductions	7,330,639	6,779,845
CHANGE IN NET ASSETS	23,408,394	4,497,075
TRANSFER OF ASSETS OUT OF PLAN (Note 1)	-	(51,751,810)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	147,638,400	194,893,135
End of year	\$ 171,046,794	\$ 147,638,400

Smart & Final Pension Plan Notes to Financial Statements

Note 1 – The Plan and Its Significant Accounting Policies

General – The following brief description of the Smart & Final Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for 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 Pension Benefit Guaranty Corporation (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.

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.

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.

Smart & Final Pension Plan

Notes to Financial Statements

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

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

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

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 (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with 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.

Investment valuation – The investments are reported at fair value. The Plan’s trustee, Wells Fargo Bank, N.A., certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

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

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.

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. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan’s expenses are paid by the Plan, as specified in the Plan Document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

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.

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.

Smart & Final Pension Plan

Notes to Financial Statements

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent events – 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.

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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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, 2021 and 2020.

Note 2 – Fair Value Measurements (continued)

Interest-bearing cash – Comprised of cash equivalents and 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.

Equity securities – Consists of common stock, preferred stock, and the American Depositary Receipts (ADRs) directly held by the Plan. They are valued at the closing price reported in the active market in which the individual securities are traded.

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 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 disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 3,920,722	\$ -	\$ -	\$ 3,920,722
U.S. government securities	9,983,719	-	-	9,983,719
Asset-backed securities	-	3,920,548	-	3,920,548
Corporate bonds and notes	-	4,338,902	-	4,338,902
Equity securities	65,452,164	-	-	65,452,164
Mutual funds	77,350,850	-	-	77,350,850
Other	-	1,422,448	-	1,422,448
Total assets in the fair value hierarchy	<u>\$156,707,455</u>	<u>\$ 9,681,898</u>	<u>\$ -</u>	<u>\$166,389,353</u>

	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
Equity securities	54,897,019	-	-	54,897,019
Mutual funds	66,370,900	-	-	66,370,900
Other	-	1,446,957	-	1,446,957
Total assets in the fair value hierarchy	<u>\$134,314,268</u>	<u>\$ 12,480,568</u>	<u>\$ -</u>	<u>\$146,794,836</u>

Note 3 – Party-in-Interest Transactions

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

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by 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, 2020, 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-2020 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 December 31, 2020. The following table reflects the present value of accumulated plan benefits as of December 31, 2020:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 35,456,257
Participants with deferred benefits	41,044,409
Active employees	<u>53,939,004</u>
	130,439,670
Nonvested benefits	<u>1,477,135</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 131,916,805</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, 2020:

Actuarial present value of accumulated plan benefits at Decemer 31, 2019	<u>\$ 126,551,254</u>
Increase (decrease) during the year attributable to	
Actuarial losses	457,361
Change in actuarial assumptions	(312,917)
Benefits accumulated	1,420,076
Increase for interest due to the decrease in the discount period	7,566,948
Benefits paid	<u>(3,765,917)</u>
Net increase	<u>5,365,551</u>
Actuarial present value of accumulated plan benefits at December 31, 2020	<u><u>\$ 131,916,805</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 Pri-2012 Blue Collar mortality tables for annuitants and non-annuitants projected generationally using the MP-2019 improvement scale to the Pri-2012 Blue Collar tables with separate rates for annuitants and non-annuitants, benefits weighted with generational scale MP-2020 from 2012 forward.

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 2021 and 2020, the Company met its minimum funding requirement for the Plan.

In addition, the Company makes additional cash contributions under a settlement agreement with the PBGC. Under the agreement, the Company will make additional cash contributions to the Plan for plan years 2012 through 2018 to be funded in calendar years 2013 through 2019. For the plan year ended December 31, 2021, the Company had met their minimum funding contributions under this agreement.

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.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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 6 – 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.

Smart & Final Pension Plan

Notes to Financial Statements

Note 6 – Plan Termination or Modification (continued)

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.

For plan terminations occurring during 2022, that ceiling is \$6,205 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Note 7 – Information Certified by the Trustee

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 the following:

- Investments and amounts due to and from broker reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2021.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2021.

Note 8 – Subsequent Events

Effective February 28, 2022, Wells Fargo completed an orderly transition of its relationship with the Plan to Principal Trust Company, who is the successor trustee and custodian. The transition followed the sale by Wells Fargo of its institutional retirement and trust business to an affiliate of Principal.

The Plan has evaluated subsequent events through October 14, 2022, which is the date 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, 2021

(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	Cash	\$ 152	\$ 152
	* WELLS FARGO/BLACKROCK	Short-term investment funds	3,385,845	3,385,845
	US TREASURY BILLS	U.S. treasury bills	534,722	534,725
	Interest-bearing cash		\$ 3,920,719	\$ 3,920,722
	U.S. Government and asset-backed securities			
	US TREASURY BOND	DTD 06/01/21 2.250% 05/15/2041	\$ 248,828	\$ 243,672
	US TREASURY BOND	DTD 08/31/21 1.750% 08/15/2041	29,896	30,055
	US TREASURY BOND	DTD 11/15/21 1.875% 11/15/2051	1,515,580	1,527,726
	US TREASURY BOND	DTD 11/30/21 2.000% 11/15/2041	102,948	101,141
	US TREASURY NOTE	DTD 09/30/21 0.875% 09/30/2026	156,940	155,180
	US TREASURY NOTE	DTD 09/30/21 0.250% 09/30/2023	219,737	218,453
	US TREASURY NOTE	DTD 11/01/21 0.375% 10/31/2023	1,317,315	1,312,212
	US TREASURY NOTE	DTD 11/01/21 1.125% 10/31/2026	768,367	764,887
	US TREASURY NOTE	DTD 11/15/21 1.375% 11/15/2031	480,948	478,860
	US TREASURY NOTE	DTD 11/30/21 1.125% 11/30/2026	1,229,989	1,229,237
	US TREASURY NOTE	DTD 11/30/21 0.500% 11/30/2023	2,224,561	2,221,460
	US TREASURY NOTE	DTD 12/31/21 1.125% 12/31/2026	819,470	819,106
	US TREASURY NOTE	DTD 12/31/21 0.750% 12/31/2023	824,979	825,165
	US TREASURY INFLATION INDEX BOND	DTD 02/26/21 0.125% 02/15/2051	52,879	56,565
	U.S. Government and asset-backed securities		\$ 9,992,437	\$ 9,983,719
	Corporate bonds and notes			
	ABBVIE INC	DTD 05/21/20 4.050% 11/21/2039	\$ 16,524	\$ 17,210
	ABBVIE INC	DTD 09/15/20 4.550% 03/15/2035	31,945	36,072
	AERCAP IRELAND CAP/GLOBA	DTD 07/21/17 3.650% 07/21/2027	32,412	36,884
	AERCAP IRELAND CAP/GLOBA	DTD 10/29/21 2.450% 10/29/2026	50,201	50,410
	AETNA INC	DTD 06/09/16 2.800% 06/15/2023	59,912	61,477
	AGL CAPITAL CORP	DTD 03/21/11 5.875% 03/15/2041	22,114	27,208
	AGL CAPITAL CORP	DTD 11/18/15 3.875% 11/15/2025	21,963	21,487
	AIR LEASE CORP	DTD 09/17/18 3.500% 01/15/2022	79,432	80,070
	AMER AIRLN 14-1 A PTT	DTD 09/16/14 3.700% 10/01/2026	60,966	63,444
	AMERICAN CAMPUS COMMUNIT	DTD 10/10/17 3.625% 11/15/2027	50,358	53,394
	ANHEUSER-BUSCH COS LLC	DTD 05/15/19 4.700% 02/01/2036	33,345	33,791
	ANHEUSER-BUSCH INBEV WOR	DTD 04/03/20 4.350% 06/01/2040	24,984	29,383
	AT&T INC	DTD 05/04/15 4.500% 05/15/2035	16,284	17,328
	AT&T INC	DTD 05/04/15 4.750% 05/15/2046	164,431	163,031
	AT&T INC	DTD 02/09/17 5.250% 03/01/2037	24,882	30,923
	BANK OF AMERICA CORP	DTD 12/20/17 3.004% 12/20/2023	20,436	20,413
	BANK OF AMERICA CORP	DTD 03/05/18 03/05/2029	5,646	5,471
	BANK OF AMERICA CORP	DTD 03/11/21 03/11/2027	80,351	79,438
	BANK OF AMERICA CORP	DTD 04/22/21 07/22/2027	85,363	84,381
	BANK OF AMERICA CORP	DTD 06/14/21 06/14/2029	40,000	39,719
	BAT CAPITAL CORP	DTD 08/15/18 4.540% 08/15/2047	44,384	47,062
	BOEING CO	DTD 02/04/21 1.167% 02/04/2023	40,000	40,004
	BROADCOM INC	DTD 05/08/20 4.300% 11/15/2032	11,238	11,238
	CAPITAL ONE FINANCIAL CO	DTD 12/06/21 12/06/2024	50,000	50,302
	CENTENE CORP	DTD 10/07/20 3.000% 10/15/2030	94,440	96,568
	CHARTER COMM OPT LLC/CAP	DTD 10/24/19 4.800% 03/01/2050	38,676	39,187
	CIGNA CORP	DTD 08/15/19 4.800% 08/15/2038	21,965	27,060
	CIGNA CORP	DTD 04/15/20 3.050% 10/15/2027	4,994	5,308
	CITIGROUP INC	DTD 10/27/17 10/27/2028	11,047	10,727
	CITIGROUP INC	DTD 06/09/21 06/09/2027	69,970	68,806
	CLECO POWER LLC	DTD 11/15/10 6.000% 12/01/2040	41,306	47,671
	COMMONSPIRIT HEALTH	DTD 10/28/20 2.782% 10/01/2030	30,432	30,706
	CONTINENTAL AIRLINES INC	DTD 04/10/07 5.983% 04/19/2022	15,784	15,192
	CVS HEALTH CORP	DTD 03/09/18 5.050% 03/25/2048	43,306	52,298

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, 2021

(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
	CVS HEALTH CORP	DTD 08/15/19 3.250% 08/15/2029	\$ 10,047	\$ 10,662
	DELTA AIR LINES 2020-AA	DTD 03/12/20 2.000% 06/10/2028	50,067	48,950
	DOLLAR TREE INC	DTD 04/19/18 4.000% 05/15/2025	32,663	32,228
	ENERGY TRANSFER OPERATING	DTD 01/22/20 5.000% 05/15/2050	4,752	5,754
	ENERGY TRANSFER PARTNERS	DTD 03/12/15 5.150% 03/15/2045	59,863	67,804
	ENERGY TRANSFER PARTNERS L P NEW	DTD 12/01/18 5.500% 06/01/2027	31,461	33,079
	EXXON MOBIL CORPORATION	DTD 08/16/19 3.095% 08/16/2049	30,314	30,384
	FORD MOTOR CREDIT CO LLC	DTD 03/31/17 03/28/2022	98,435	99,951
	GENERAL ELEC CAP CORP	DTD 08/15/06 1.363% 08/15/2036	81,500	86,676
	GENERAL MOTORS FINL CO	DTD 04/10/15 3.450% 04/10/2022	10,246	10,031
	GENERAL MOTORS FINL CO	DTD 06/30/17 3.150% 06/30/2022	25,494	25,281
	GLOBAL PAYMENTS INC	DTD 11/22/21 1.500% 11/15/2024	29,979	30,004
	GLP CAPITAL LP / FIN II	DTD 04/28/16 5.375% 04/15/2026	39,738	38,975
	GLP CAPITAL LP / FIN II	DTD 05/21/18 5.250% 06/01/2025	37,702	38,334
	GLP CAPITAL LP / FIN II	DTD 09/26/18 5.300% 01/15/2029	9,999	11,352
	GLP CAPITAL LP / FIN II	DTD 08/29/19 3.350% 09/01/2024	15,606	15,532
	GOLDMAN SACHS GROUP INC	DTD 01/26/17 3.850% 01/26/2027	29,916	32,243
	GOLDMAN SACHS GROUP INC	DTD 01/23/18 3.200% 02/23/2023	15,393	15,384
	GOLDMAN SACHS GROUP INC	DTD 03/30/20 3.500% 04/01/2025	21,668	21,149
	GOLDMAN SACHS GROUP INC	DTD 03/08/21 03/09/2027	19,978	19,592
	GOLDMAN SACHS GROUP INC	DTD 06/10/21 09/10/2027	35,020	34,291
	GOLDMAN SACHS GROUP INC	DTD 10/21/21 10/21/2027	20,000	19,912
	GOLDMAN SACHS GROUP INC	DTD 12/06/21 1.217% 12/06/2023	50,000	50,128
	GOLDMAN SACHS GROUP INC	DTD 11/16/16 3.500% 11/16/2026	16,302	15,986
	HCA INC	DTD 03/15/16 5.250% 06/15/2026	17,044	16,866
	HCA INC	DTD 08/15/16 4.500% 02/15/2027	50,875	49,572
	HCA INC	DTD 06/12/19 4.125% 06/15/2029	56,485	55,019
	HCP INC	DTD 05/20/15 4.000% 06/01/2025	38,269	37,659
	HEALTHCARE TRUST OF AMER	DTD 09/28/20 2.000% 03/15/2031	28,520	28,385
	HESS CORP	DTD 08/10/10 5.600% 02/15/2041	21,170	22,222
	HSBC HOLDINGS PLC	DTD 09/22/20 09/22/2028	63,532	63,628
	HSBC HOLDINGS PLC	DTD 11/24/20 05/24/2027	19,959	19,559
	HUDSON PACIFIC PROPERTIES	DTD 10/02/17 3.950% 11/01/2027	41,653	48,210
	HUMANA INC	DTD 12/10/12 3.150% 12/01/2022	24,535	25,414
	HYATT HOTELS CORP	DTD 10/01/21 1.800% 10/01/2024	19,999	20,018
	INTL FLAVOR & FRAGRANCES	DTD 09/26/18 5.000% 09/26/2048	29,620	38,561
	ITC HOLDINGS CORP	DTD 07/05/16 3.250% 06/30/2026	39,946	42,163
	JERSEY CENTRAL PWR & LT	DTD 12/01/07 6.150% 06/01/2037	119,425	132,307
	JPMORGAN CHASE & CO	DTD 06/23/21 06/23/2025	95,000	94,076
	JPMORGAN CHASE & CO	DTD 04/22/21 04/22/2027	30,000	29,646
	JPMORGAN CHASE & CO	DTD 08/10/21 08/09/2025	20,000	19,683
	JPMORGAN CHASE & CO	DTD 09/22/21 09/22/2027	30,000	29,407
	KILROY REALTY LP	DTD 12/11/17 3.450% 12/15/2024	120,296	130,899
	KRAFT HEINZ FOODS CO	DTD 05/24/16 4.375% 06/01/2046	60,383	76,115
	LLOYDS BANKING GROUP PLC	DTD 11/07/17 11/07/2023	25,500	25,403
	LLOYDS BANKING GROUP PLC	DTD 09/17/19 03/17/2023	15,324	15,058
	LLOYDS BANKING GROUP PLC	DTD 04/09/20 07/09/2025	40,000	42,255
	MORGAN STANLEY	DTD 07/20/21 07/20/2027	60,000	59,054
	MORGAN STANLEY	DTD 10/19/21 10/21/2025	20,000	19,842
	MORGAN STANLEY	DTD 04/22/21 05/04/2027	30,000	29,704
	NORTHERN STATES PWR-MINN	DTD 08/11/15 4.000% 08/15/2045	49,184	58,835
	ORACLE CORP	DTD 07/07/16 3.850% 07/15/2036	12,967	12,676
	ORACLE CORP	DTD 04/01/20 2.800% 04/01/2027	10,406	10,310
	ORACLE CORP	DTD 03/24/21 3.650% 03/25/2041	19,865	20,223
	ORACLE CORP	DTD 03/24/21 3.950% 03/25/2051	13,006	12,457

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, 2021

(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
	PEMEX PROJ FDG MASTER TR	DTD 02/10/06 6.625% 06/15/2035	\$ 14,756	\$ 14,412
	PETROLEOS MEXICANOS	DTD 09/21/16 6.750% 09/21/2047	40,525	39,937
	REYNOLDS AMERICAN INC	DTD 06/12/15 5.700% 08/15/2035	66,032	65,171
	ROYAL BK SCOTLND GRP PLC	DTD 03/22/19 03/22/2025	64,846	63,495
	SANTANDER UK GROUP HLDGS	DTD 11/03/17 11/03/2028	11,123	10,733
	SANTANDER UK GROUP HLDGS	DTD 08/21/20 08/21/2026	5,008	4,918
	SANTANDER UK GROUP HLDGS	DTD 06/14/21 06/14/2027	30,008	29,372
	T-MOBILE USA INC	DTD 04/15/21 4.375% 04/15/2040	14,704	17,148
	T-MOBILE USA INC	DTD 04/15/21 3.750% 04/15/2027	11,019	10,829
	T-MOBILE USA INC	DTD 04/15/21 3.875% 04/15/2030	44,895	47,031
	T-MOBILE USA INC	DTD 01/14/21 2.250% 02/15/2026	22,005	22,055
	T-MOBILE USA INC	DTD 03/23/21 2.625% 04/15/2026	31,000	31,155
	T-MOBILE USA INC	DTD 02/15/21 2.550% 02/15/2031	5,138	4,975
	TIME WARNER CABLE INC	DTD 09/12/11 5.500% 09/01/2041	18,371	24,248
	U S WEST COMMUNICATIONS INC DEB	DTD 09/15/95 7.250% 09/15/2025	40,530	44,364
	UNITEDHEALTH GROUP INC	DTD 05/18/20 2.750% 05/15/2040	19,417	20,304
	VENTAS REALTY LP	DTD 09/21/16 3.250% 10/15/2026	33,355	37,063
	VERIZON COMMUNICATIONS	DTD 03/22/21 2.100% 03/22/2028	9,995	10,019
	VODAFONE GROUP PLC	DTD 06/19/19 4.875% 06/19/2049	42,373	49,182
	* WELLS FARGO & COMPANY	DTD 04/30/20 04/30/2026	77,840	76,325
	* WELLS FARGO & COMPANY	DTD 06/02/20 06/02/2028	119,587	116,878
	WILLIS NORTH AMERICA INC	DTD 09/10/19 2.950% 09/15/2029	20,617	20,474
	OCCIDENTAL PETROLEUM COR ZERO CPN	DTD 09/18/19 10/10/2036	6,105	6,243
	Corporate bonds and notes		\$ 4,187,446	\$ 4,338,902
	Asset-backed securities			
	FED HOME LN MTG CORP POOL #G07848	DTD 10/01/14 3.500% 04/01/2044	\$ 147,717	\$ 151,198
	FED HOME LN MTG CORP POOL #G08698	DTD 03/01/16 3.500% 03/01/2046	10,594	10,920
	FED HOME LN MTG CORP POOL #G08722	DTD 08/01/16 3.500% 08/01/2046	54,473	55,133
	FED HOME LN MTG CORP POOL #G08732	DTD 10/01/16 3.000% 10/01/2046	58,484	59,502
	FED HOME LN MTG CORP POOL #G60138	DTD 07/01/15 3.500% 08/01/2045	40,631	42,425
	FED HOME LN MTG CORP POOL #G61302	DTD 02/01/18 3.500% 02/01/2048	54,245	55,913
	FED HOME LN MTG CORP POOL #G67700	DTD 08/01/16 3.500% 08/01/2046	47,305	47,866
	FED NATL MTG ASSN POOL #AS4783	DTD 03/01/15 3.500% 04/01/2045	118,205	120,102
	FED NATL MTG ASSN POOL #BL6060	DTD 04/01/20 2.455% 04/01/2040	69,825	73,000
	FED NATL MTG ASSN POOL #CA2208	DTD 07/01/18 4.500% 08/01/2048	40,080	41,450
	FED NATL MTG ASSN POOL #MA1547	DTD 07/01/13 4.000% 07/01/2043	45,342	47,800
	FED NATL MTG ASSN POOL #MA4204	DTD 11/01/20 2.000% 11/01/2040	127,132	123,761
	FED NATL MTG ASSN POOL #MA4333	DTD 04/01/21 2.000% 04/01/2041	23,932	23,927
	FED NATL MTG ASSN POOL #735686	DTD 06/01/05 6.500% 12/01/2022	7	8
	FED NATL MTG ASSN POOL #888412	DTD 05/01/07 7.000% 04/01/2037	2,259	2,480
	GOVT NATL MTG ASSN II POOL #MA3662	DTD 05/01/16 3.000% 05/20/2046	24,841	24,499
	GOVT NATL MTG ASSN II POOL #MA4588	DTD 07/01/17 4.500% 07/20/2047	41,380	42,681
	GOVT NATL MTG ASSN II POOL #MA4722	DTD 09/01/17 5.000% 09/20/2047	45,995	46,307
	GOVT NATL MTG ASSN II POOL #MA4837	DTD 11/01/17 3.500% 11/20/2047	49,474	51,505
	GOVT NATL MTG ASSN II POOL #MA5466	DTD 09/01/18 4.000% 09/20/2048	33,513	34,570
	AGL CLO 7 LTD	Corporate backed obligation	50,000	49,893
	AMERICAN MONEY MANAGEMENT	Corporate backed obligation	51,318	51,320
	APIDOS CLO	Corporate backed obligation	50,000	49,636
	BLUEMOUNTAIN CLO LTD	Corporate backed obligation	50,085	50,029
	BRAZOS HIGHER EDUCATION AUTHOR	DTD 12/21/10 02/25/2035	95,586	101,151
	BSPRT 2018-FL4 ISSUER LTD	Corporate backed obligation	7,948	7,945
	CENTEX HOME EQUITY	DTD 01/01/04 01/25/2034	153,450	169,371
	CREDIT-BASED ASSET SERVICING A	DTD 01/01/07 01/25/2037	249,461	105,832

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, 2021

(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
	CWABS ASSET-BACKED CERTIFICATES TR	DTD 10/30/07 10/25/2047	\$ 44,742	\$ 65,484
	EATON VANCE CDO LTD	Corporate backed obligation	50,000	50,026
	LCM LTD PARTNERSHIP	Corporate backed obligation	46,475	46,492
	LEHMAN XS TRUST	DTD 08/25/06 08/25/2036	12,108	38,744
	LONG BEACH MORTGAGE LOAN TRUST	DTD 09/08/04 10/25/2034	72,040	75,393
	LONG BEACH MORTGAGE LOAN TRUST	DTD 09/08/04 10/25/2034	53,262	65,749
	MID-STATE TRUST	DTD 11/09/01 5.940% 02/15/2036	90,043	93,829
	MORGAN STANLEY CAPITAL INC	DTD 08/25/04 07/25/2034	8,603	9,723
	OCTAGON CREDIT PARTNERS 46, LT	Corporate backed obligation	50,175	49,972
	SLM STUDENT LOAN TRUST	DTD 04/17/08 07/25/2022	42,171	40,699
	SLM STUDENT LOAN TRUST	DTD 08/05/08 10/25/2029	30,055	30,551
	TREMAN PARK CLO LTD	Corporate backed obligation	61,409	61,410
	AMERICAN HOME MORTGAGE INVESTM	DTD 12/21/04 02/25/2045	31,817	31,861
	AREIT CRE TRUST	Mortgage backed obligation	41,822	41,836
	BANK AMER FDG CORP	DTD 08/01/04 09/20/2034	1,391	1,420
	BEAR STEARNS ALT-A TRUST	DTD 04/30/04 06/25/2034	32,312	32,659
	BRAZOS HIGHER EDUCATION AUTHOR	DTD 06/21/11 10/27/2036	94,977	100,516
	BX TRUST	144A PRIV PLCMT 3.202% 12/09/2041	25,749	26,314
	BXHPP TRUST	Mortgage backed obligation	59,681	59,684
	CALI MORTGAGE TRUST	144A PRIV PLCMT 3.957% 03/10/2039	46,350	49,868
	COUNTRYWIDE ASSET-BACKED	DTD 11/01/05 04/25/2036	188,840	182,937
	CPT MORTGAGE TRUST	144A PRIV PLCMT 2.865% 11/13/2039	46,349	46,816
	CREDIT SUISSE FIRST BOSTON MTG SECS	DTD 02/01/04 6.250% 02/25/2034	12,671	12,726
	DC OFFICE TRUST	144A PRIV PLCMT 2.965% 09/15/2045	46,347	46,895
	FED HOME LN MTG CORP	DTD 07/01/99 6.000% 07/15/2029	6,797	7,293
	FED NATL MTG ASSN	DTD 09/01/01 6.500% 10/25/2031	20,487	22,949
	GS MORTGAGE-BACKED SECURITIES	144A PRIV PLCMT 3.750% 10/25/2057	97,804	102,066
	HUDSON YARDS	144A PRIV PLCMT 3.228% 06/10/2037	46,347	47,961
	HUDSON YARDS	144A PRIV PLCMT 3.041% 12/10/2041	46,248	47,059
	JP MORGAN CHASE COMMERCIAL MOR	144A PRIV PLCMT 3.397% 06/05/2039	46,350	48,511
	MASTR ADJ RATE MTGS TR	DTD 11/01/03 01/25/2034	7,201	7,729
	MORTGAGEIT TRUST	DTD 11/24/04 12/25/2034	113,110	117,156
	NAVIENT STUDENT LOAN TRUST	DTD 05/29/14 06/25/2031	114,121	111,545
	NAVIENT STUDENT LOAN TRUST	DTD 05/29/14 02/25/2039	180,471	178,490
	NAVIENT STUDENT LOAN TRUST	DTD 08/14/14 03/25/2043	115,158	116,034
	ONE BRYANT PARK TRUST	144A PRIV PLCMT 2.516% 09/15/2054	60,000	60,719
	RESIDENTIAL ASSET MTG PRODS INC	DTD 12/01/04 6.500% 07/25/2032	957	926
	SLC STUDENT LOAN TRUST	DTD 03/28/08 12/15/2032	73,029	70,448
	SLM STUDENT LOAN TRUST	DTD 08/28/08 04/25/2023	28,373	27,768
	UBS-BARCLAYS COMMERCIAL MORTGA	DTD 07/01/12 3.517% 05/10/2063	50,457	50,151
	WAMU MTG	DTD 05/01/02 06/25/2042	1,920	1,915
	Asset-backed securities		\$ 3,941,501	\$ 3,920,548
	Equity securities			
	AIR LIQUIDE - ADR	ADR & U.S. helf foreign stock	1,040,607	1,058,758
	AXALTA COATING SYSTEMS LTD.	ADR & U.S. helf foreign stock	419,774	496,800
	BARCLAYS PLC - ADR	ADR & U.S. helf foreign stock	1,231,301	1,260,433
	CANADIAN NATL RR CO COM	ADR & U.S. helf foreign stock	1,491,037	1,694,117
	CELLNEX TELECOM SA	ADR & U.S. helf foreign stock	1,385,723	1,308,775
	CORE LABORATORIES N V COM	ADR & U.S. helf foreign stock	154,625	56,244
	COVESTRO AG	ADR & U.S. helf foreign stock	820,333	765,022
	DOCEBO INC	ADR & U.S. helf foreign stock	487,743	412,782
	FARFETCH LIMITED	ADR & U.S. helf foreign stock	677,949	471,296
	FRANCO NEV CORP NPV	ADR & U.S. helf foreign stock	703,389	829,740

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, 2021

(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
	GRUPO FINANCIERO BANORTE SAB DE C.V.	ADR & U.S. helf foreign stock	\$ 496,330	\$ 735,056
	HEXAGON AB	ADR & U.S. helf foreign stock	214,004	450,835
	INFINEON TECHNOLOGIES AG - ADR	ADR & U.S. helf foreign stock	680,504	1,262,378
	INTESA SANPAOLO-SPON	ADR & U.S. helf foreign stock	1,177,702	1,242,337
	L'OREAL - ADR	ADR & U.S. helf foreign stock	688,696	929,868
	LIONS GATE ENTERTAINMENT	ADR & U.S. helf foreign stock	1,008,317	1,352,781
	MILLICOM INTL CELLULAR S.A.	ADR & U.S. helf foreign stock	729,345	426,750
	NOVO NORDISK A/S - ADR	ADR & U.S. helf foreign stock	1,138,835	1,220,912
	RECRUIT HOLDINGS CO. LTD.	ADR & U.S. helf foreign stock	983,030	1,791,045
	RIO TINTO PLC - ADR	ADR & U.S. helf foreign stock	730,087	752,874
	ROYAL DSM N V	ADR & U.S. helf foreign stock	655,689	1,184,621
	RYANAIR HOLDINGS PLC	ADR & U.S. helf foreign stock	538,253	588,704
	SANOFI-AVENTIS	ADR & U.S. helf foreign stock	1,045,898	1,079,004
	SBERBANK OF RUSSIA	ADR & U.S. helf foreign stock	259,163	345,082
	SCHNEIDER ELECTRIC SE.	ADR & U.S. helf foreign stock	551,693	993,032
	SEA LIMITED	ADR & U.S. helf foreign stock	279,514	589,700
	SONY GROUP CORP	ADR & U.S. helf foreign stock	1,229,159	2,215,792
	VESTAS WIND SYS A/S UTD KINGDOM	ADR & U.S. helf foreign stock	675,709	564,313
	WUXI BIOLOGICS(CAYMAN) INC.	ADR & U.S. helf foreign stock	595,617	765,339
	CABOT CORP COM	Common stock	218,398	256,834
	COMPASS MINERALS INTL INC	Common stock	1,252,779	1,277,000
	ECOVYST INC	Common stock	1,554,884	1,203,917
	FMC CORP COM NEW	Common stock	764,710	1,189,559
	NEWMARKET CORP	Common stock	793,611	822,528
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	125,868	366,919
	AAR CORP	Common stock	108,416	118,768
	ALBANY INTL CORP NEW CL A	Common stock	148,850	309,310
	ALTRA HOLDINGS INC	Common stock	189,585	284,202
	CASELLA WASTE SYS INC CL A	Common stock	205,678	587,263
	COLFAX CORPORATION	Common stock	582,386	905,609
	DMC GLOBAL INC	Common stock	192,221	139,071
	ENERSYS	Common stock	101,883	267,460
	FRANKLIN ELEC INC COM	Common stock	146,705	483,674
	GATX CORP	Common stock	146,971	297,463
	GXO LOGISTICS INC	Common stock	723,376	761,337
	HEXCEL CORP NEW COM	Common stock	174,999	321,937
	KBR INC	Common stock	291,395	580,964
	MOOG INC CL A	Common stock	138,365	228,416
	PARSONS CORP	Common stock	292,741	253,115
	RYDER SYS INC	Common stock	121,895	277,377
	STEELCASE INC CL A	Common stock	265,496	185,047
	TELEDYNE TECHNOLOGIES INC	Common stock	52,776	306,260
	TIMKEN CO	Common stock	148,544	312,082
	AIRBNB INC	Common stock	367,134	351,294
	CRACKER BARREL OLD COUNTRY STO	Common stock	261,758	272,202
	DISCOVERY COMMUNICATIONS INC	Common stock	629,846	491,986
	DISH NETWORK CORP	Common stock	496,389	486,600
	FIRSTCASH HLDGS INC	Common stock	176,735	323,478
	LIBERTY SIRIUSXM GROUP	Common stock	907,345	1,052,595
	MERITAGE HOMES CORPORATION	Common stock	135,221	340,914
	SIX FLAGS ENTERTAINMENT CORPORATION	Common stock	837,659	1,064,500
	SKECHERS U S A INC	Common stock	742,986	868,000
	TEGNA INC	Common stock	517,057	502,976
	WOLVERINE WORLD WIDE INC COM	Common stock	243,872	225,179
	DARLING INGREDIENTS INC	Common stock	159,617	525,426

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, 2021

(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
	ARCHROCK, INC.	Common stock	\$ 108,569	\$ 121,161
	BAKER HUGHES COMPANY	Common stock	998,501	994,568
	DEVON ENERGY CORPORATION	Common stock	236,615	881,000
	ALLEGHANY CORP DEL NEW	Common stock	623,281	801,108
	BANK NEW YORK MELLON CORP COM	Common stock	303,615	580,800
	BERKSHIRE HATHAWAY INC.	Common stock	326,178	538,200
	BRYN MAWR BANK CORP	Common stock	226,366	288,559
	ENTERPRISE FINL SVCS CORP	Common stock	242,526	251,037
	FIRST MERCHANTS CORP COM	Common stock	227,641	261,100
	HEARTLAND FINL USA INC	Common stock	429,475	444,406
	HORACE MANN EDUCATORS CORP NEW	Common stock	412,616	409,601
	HOULIHAN LOKEY INC	Common stock	265,486	555,074
	RAYMOND JAMES FINL INC	Common stock	65,000	359,030
	REINSURANCE GROUP AMERICA CLASS A	Common stock	137,092	284,236
	SOUTHSTATE CORP	Common stock	261,069	297,449
	STIFEL FINANCIAL CORP	Common stock	207,619	449,209
	TRUSTMARK CORP	Common stock	120,310	170,772
	UNITED BANKSHARES INC COM	Common stock	222,529	239,194
	UNITED FIRE GROUP INC	Common stock	103,563	80,887
*	WELLS FARGO & CO	Common stock	396,070	527,780
	ADVANCED ENERGY INDS INC	Common stock	131,386	251,508
	BOX INC	Common stock	259,474	269,050
	CMC MATERIALS INC	Common stock	129,002	506,828
	COMMVAULT SYSTEMS INC	Common stock	369,507	551,360
	ENTEGRIS INC	Common stock	37,727	342,708
	FORMFACTOR INC	Common stock	184,332	515,173
	LITTELFUSE INC COM	Common stock	91,464	409,713
	MANTECH INTERNATIONAL CORP	Common stock	116,530	258,902
	MASTERCARD INC	Common stock	1,115,786	1,294,630
	MONOLITHIC PWR SYS INC	Common stock	23,601	240,745
	PLEXUS CORP COM	Common stock	209,637	288,533
	SABRE CORP	Common stock	209,579	248,251
	SANMINA CORPORATION	Common stock	178,051	297,061
	VIASAT INC	Common stock	1,572,757	1,336,200
	CATALENT INC	Common stock	134,104	572,038
	CONMED CORP	Common stock	260,952	435,203
	EMERGENT BIOSOLUTIONS INC	Common stock	244,126	181,444
	MEDNAX INC	Common stock	319,212	406,545
	MERIDIAN BIOSCIENCE INC	Common stock	194,981	164,649
	MOLINA HEALTHCARE INC	Common stock	75,074	442,131
	MYRIAD GENETICS INC COM	Common stock	266,647	244,232
	LUMEN TECHNOLOGIES INC	Common stock	1,223,652	1,129,500
	VOLKSWAGEN AG PFD	Preferred equity	1,340,374	1,444,937
	Equity securities		<u>\$ 50,910,253</u>	<u>\$ 65,452,164</u>
	Mutual funds			
	ISHARES 20+ YEAR TREASURY BOND	Mutual funds	\$ 18,978,058	\$ 17,960,628
	ISHARES RUSSELL 1000 ETF	Mutual funds	19,075,392	33,034,711
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	<u>12,558,137</u>	<u>26,355,511</u>
	Mutual funds		<u>\$ 50,611,587</u>	<u>\$ 77,350,850</u>
	Other			
	LOS ANGELES CALIF UNI SCH DIST	Municipal bonds	\$ 85,041	\$ 90,525

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, 2021

(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
	NEW YORK N Y BUILD AMERICA BONDS	Municipal bonds	\$ 244,404	\$ 270,364
	NEW YORK CITY NY TRANSITIONAL	Municipal bonds	15,096	14,975
	ATHENE GLOBAL FUNDING	Other fixed income securities	10,000	10,027
	ATHENE GLOBAL FUNDING	144A PRIV PLCMT 1.985% 08/19/2028	30,000	29,151
	AVOLON HOLDINGS FNDG LTD	144A PRIV PLCMT 2.875% 02/15/2025	54,959	56,183
	BACARDI LTD	144A PRIV PLCMT 4.450% 05/15/2025	44,176	43,347
	BAE SYSTEMS HOLDINGS INC	144A PRIV PLCMT 3.800% 10/07/2024	19,832	21,239
	BAYER US FIN II LLC	144A PRIV PLCMT 4.400% 07/15/2044	54,044	68,729
	BAYER US FINANCE II LLC	144A PRIV PLCMT 4.625% 06/25/2038	24,178	23,353
	BAYER US FINANCE II LLC	144A PRIV PLCMT 4.875% 06/25/2048	10,662	12,290
	BROADCOM INC	144A PRIV PLCMT 3.469% 04/15/2034	10,465	10,467
	CREDIT SUISSE GROUP AG	Other fixed income securities	5,144	5,106
	CREDIT SUISSE GROUP AG	Other fixed income securities	66,233	65,363
	CREDIT SUISSE GROUP AG	Other fixed income securities	29,315	28,985
	DNB BANK ASA	144A PRIV PLCMT 1.127% 09/16/2026	29,660	29,351
	FARMERS EXCH CAP PRIV PLCMT	SER 144A 7.0500% 07/15/2028	121,405	122,832
	FRESENIUS MED CARE III	144A PRIV PLCMT 1.875% 12/01/2026	20,075	19,785
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.125% 07/26/2024	21,074	20,666
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.500% 07/26/2026	10,818	10,510
	IMPERIAL TOBACCO FINANCE	144A PRIV PLCMT 4.250% 07/21/2025	22,046	21,473
	MACQUARIE GROUP LTD	Other fixed income securities	9,974	9,973
	MACQUARIE GROUP LTD	Other fixed income securities	75,000	74,773
	NATIONWIDE BLDG SOCIETY	Other fixed income securities	53,517	56,650
	NATIONWIDE BLDG SOCIETY	Other fixed income securities	15,733	15,708
	PARK AEROSPACE HOLDINGS	144A PRIV PLCMT 4.500% 03/15/2023	10,232	10,320
	SANTANDER UK PLC	144A PRIV PLCMT 5.000% 11/07/2023	59,511	58,492
	SPRINT SPECTRUM / SPEC I	144A PRIV PLCMT 5.152% 03/20/2028	113,794	121,270
	TENCENT HOLDINGS LTD	144A PRIV PLCMT 3.975% 04/11/2029	21,809	21,754
	UNIVERSAL HEALTH SVCS	144A PRIV PLCMT 1.650% 09/01/2026	9,988	9,815
	VERIZON COMMUNICATIONS	144A PRIV PLCMT 2.355% 03/15/2032	69,061	68,972
	Other		\$ 1,367,246	\$ 1,422,448
			<u>\$ 124,931,189</u>	<u>\$ 166,389,353</u>

* Indicates 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, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions by broker							
J.P. Morgan Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	\$ -	\$ 10,217,111	\$ -	\$ 10,219,912	\$ -	\$ 2,801
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	13,824,026	2	13,815,550	-	8,474
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	15,971,569	84	16,006,795	-	(35,310)
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	28,505,939	-	28,592,328	-	(86,389)
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	7,474,121	-	7,454,918	-	19,203
Citigroup GBL Mkts/Salomon Bro		-	30,668,242	-	30,693,820	-	(25,578)
SG Americas Securities	Corporate and U.S. Treasury Notes (various rates)	-	20,105,692	21,475	18,164,389	-	1,919,828
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	7,606,963	-	7,625,005	-	(18,042)
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)		36,304,672	9,655	32,099,847	-	4,195,170
Series of transactions by issuer							
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	58,667,594	-	-	58,667,594	-	-
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	-	58,724,848	-	58,724,848	-	-

* Party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

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	1	11	2	0	0	0	0	0	0	0	14
	-	-	-	-	-	-	-	-	-	-	-
25-29	6	23	15	1	0	0	0	0	0	0	45
	-	46,730	-	-	-	-	-	-	-	-	45,291
30-34	7	66	16	3	4	0	0	0	0	0	96
	-	55,401	-	-	-	-	-	-	-	-	54,189
35-39	7	152	108	5	38	7	0	0	0	0	317
	-	58,949	69,163	-	55,747	-	-	-	-	-	61,832
40-44	3	51	104	44	33	26	4	0	0	0	265
	-	54,751	64,457	74,200	57,132	61,015	-	-	-	-	62,532
45-49	3	39	48	83	48	25	22	2	0	0	270
	-	60,984	62,567	75,176	86,569	61,379	61,094	-	-	-	70,154
50-54	2	34	26	28	65	15	13	22	0	0	205
	-	64,753	61,008	78,848	81,368	-	-	80,135	-	-	76,114
55-59	2	29	23	22	30	33	16	9	1	2	167
	-	73,353	67,720	67,200	88,884	78,529	-	-	-	-	77,305
60-64	1	20	17	9	23	14	22	7	4	4	121
	-	69,258	-	-	76,835	-	94,055	-	-	-	79,223
65-69	0	8	5	3	4	3	3	2	0	1	29
	-	-	-	-	-	-	-	-	-	-	90,264
70 & over	0	4	1	0	3	0	1	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
Total	32	437	365	198	248	123	81	42	5	7	1,538
	62,317	59,392	65,319	74,289	74,666	71,192	74,666	80,466	-	-	67,681

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, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.75%	3.70%

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, 2021

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-2019) 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-2019).

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, 2021

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age

Percentage retiring during the year	
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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

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband
Covered pay	Pensionable earnings for the prior year, adjusted for 2021, but assumed annual increase thereafter.
Administrative Expenses	\$2,842,134
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2021. 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 seven 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 63 participants who could not be located. Per Smart & Final's instruction, their benefits are deemed forfeited until they can be located. We have assumed a zero liability for them and excluded them from the data statistics.

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

Assumptions Rationale - Significant Economic Assumptions

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, 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 and methods 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 projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2018 to Scale MP-2019, as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from the prior valuation to account for the current year expected expenses to be paid from the trust.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021

Smart & Final Pension Plan
EIN: 95-4079584, Plan #: 002
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions by broker							
J.P. Morgan Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	\$ -	\$ 10,217,111	\$ -	\$ 10,219,912	\$ -	\$ 2,801
Credit Suisse Securities (USA)	Corporate and U.S. Treasury Notes (various rates)	-	13,824,026	2	13,815,550	-	8,474
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	15,971,569	84	16,006,795	-	(35,310)
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	28,505,939	-	28,592,328	-	(86,389)
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	7,474,121	-	7,454,918	-	19,203
Citigroup GBL Mkts/Salomon Bro		-	30,668,242	-	30,693,820	-	(25,578)
SG Americas Securities	Corporate and U.S. Treasury Notes (various rates)	-	20,105,692	21,475	18,164,389	-	1,919,828
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	7,606,963	-	7,625,005	-	(18,042)
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)		36,304,672	9,655	32,099,847	-	4,195,170
Series of transactions by issuer							
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	58,667,594	-	-	58,667,594	-	-
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	-	58,724,848	-	58,724,848	-	-
* Party-in-interest.							

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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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>2021</u>		
2	Assets:		
	a Market value	2a	147,699,099
	b Actuarial value	2b	134,409,286
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	436	38,329,942
	b For terminated vested participants.....	2,019	43,135,690
	c For active participants	1,538	56,211,338
	d Total.....	3,993	137,676,970
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	5.75%
6	Target normal cost.....		
	a Present value of current plan year accruals	6a	1,685,395
	b Expected plan-related expenses	6b	2,842,134
	c Total (line 6a + line 6b)	6c	4,527,529

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	10/11/2022 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) 2021
v. 201209

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	4,897,746
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,897,746
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.51</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)		1,387,683
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>5.58</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		173,599
c Total available at beginning of current plan year to add to prefunding balance		1,561,282
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.45%
15 Adjusted funding target attainment percentage	15	96.45%
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	90.03%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2021	1,470,000	0			
07/14/2021	1,470,000	0			
10/14/2021	1,470,000	0			
01/13/2022	50,000	0			
04/08/2022	1,250,000	0			
06/01/2022	1,496,000	0			
07/15/2022	1,250,000	0			
09/13/2022	730,000	0			
Totals ▶			18(b)	9,186,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8,684,913

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.36 %</div> <div>3rd segment: 6.11 %</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 6c)		31a 4,527,529
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	4,934,132	460,066
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 4,987,595
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36 4,987,595
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 8,684,913
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 3,697,318
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected ☐ 2 plus 7 years ☐ 15 years		
b	Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		

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, 2021
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, 2021

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, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.75%	3.70%

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, 2021

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-2019) 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-2019).

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, 2021

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

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband
Covered pay	Pensionable earnings for the prior year, adjusted for 2021, but assumed annual increase thereafter.
Administrative Expenses	\$2,842,134
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2021. 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 seven 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 63 participants who could not be located. Per Smart & Final's instruction, their benefits are deemed forfeited until they can be located. We have assumed a zero liability for them and excluded them from the data statistics.

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

Assumptions Rationale - Significant Economic Assumptions

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, 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 and methods 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 projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2018 to Scale MP-2019, as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from the prior valuation to account for the current year expected expenses to be paid from the trust.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

Definitions

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date:	January 1, 2021

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, 2021

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

None.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age		Attained Years of Credited Service¹										Total
Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		Total	
Under 25	1	11	2	0	0	0	0	0	0	0	14	
	-	-	-	-	-	-	-	-	-	-	-	
25-29	6	23	15	1	0	0	0	0	0	0	45	
	-	46,730	-	-	-	-	-	-	-	-	45,291	
30-34	7	66	16	3	4	0	0	0	0	0	96	
	-	55,401	-	-	-	-	-	-	-	-	54,189	
35-39	7	152	108	5	38	7	0	0	0	0	317	
	-	58,949	69,163	-	55,747	-	-	-	-	-	61,832	
40-44	3	51	104	44	33	26	4	0	0	0	265	
	-	54,751	64,457	74,200	57,132	61,015	-	-	-	-	62,532	
45-49	3	39	48	83	48	25	22	2	0	0	270	
	-	60,984	62,567	75,176	86,569	61,379	61,094	-	-	-	70,154	
50-54	2	34	26	28	65	15	13	22	0	0	205	
	-	64,753	61,008	78,848	81,368	-	-	80,135	-	-	76,114	
55-59	2	29	23	22	30	33	16	9	1	2	167	
	-	73,353	67,720	67,200	88,884	78,529	-	-	-	-	77,305	
60-64	1	20	17	9	23	14	22	7	4	4	121	
	-	69,258	-	-	76,835	-	94,055	-	-	-	79,223	
65-69	0	8	5	3	4	3	3	2	0	1	29	
	-	-	-	-	-	-	-	-	-	-	90,264	
70 & over	0	4	1	0	3	0	1	0	0	0	9	
	-	-	-	-	-	-	-	-	-	-	-	
Total	32	437	365	198	248	123	81	42	5	7	1,538	
	62,317	59,392	65,319	74,289	74,666	71,192	74,666	80,466	-	-	67,681	

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, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2021	4,934,132	15.00000	4,934,132	460,066
Total				4,934,132	460,066

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date:

Smart & Final Pension Plan
95-4079584/002
Smart & Final LLC
January 1, 2021

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, 2021
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, 2021

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, 2021

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.
Normal retirement date (NRD)	First of month coinciding with or next following attainment of age 65 with five years of pension service

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

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

Plan Name:	Smart & Final Pension Plan
EIN / PN:	95-4079584/002
Plan Sponsor:	Smart & Final LLC
Valuation Date:	January 1, 2021

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, 2021

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

None.

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021

Smart & Final Pension Plan

EIN: 95-4079584, Plan #: 002

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

December 31, 2021

(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	Cash	\$ 152	\$ 152
	* WELLS FARGO/BLACKROCK	Short-term investment funds	3,385,845	3,385,845
	US TREASURY BILLS	U.S. treasury bills	534,722	534,725
	Interest-bearing cash		<u>\$ 3,920,719</u>	<u>\$ 3,920,722</u>
	U.S. Government and asset-backed securities			
	US TREASURY BOND	DTD 06/01/21 2.250% 05/15/2041	\$ 248,828	\$ 243,672
	US TREASURY BOND	DTD 08/31/21 1.750% 08/15/2041	29,896	30,055
	US TREASURY BOND	DTD 11/15/21 1.875% 11/15/2051	1,515,580	1,527,726
	US TREASURY BOND	DTD 11/30/21 2.000% 11/15/2041	102,948	101,141
	US TREASURY NOTE	DTD 09/30/21 0.875% 09/30/2026	156,940	155,180
	US TREASURY NOTE	DTD 09/30/21 0.250% 09/30/2023	219,737	218,453
	US TREASURY NOTE	DTD 11/01/21 0.375% 10/31/2023	1,317,315	1,312,212
	US TREASURY NOTE	DTD 11/01/21 1.125% 10/31/2026	768,367	764,887
	US TREASURY NOTE	DTD 11/15/21 1.375% 11/15/2031	480,948	478,860
	US TREASURY NOTE	DTD 11/30/21 1.125% 11/30/2026	1,229,989	1,229,237
	US TREASURY NOTE	DTD 11/30/21 0.500% 11/30/2023	2,224,561	2,221,460
	US TREASURY NOTE	DTD 12/31/21 1.125% 12/31/2026	819,470	819,106
	US TREASURY NOTE	DTD 12/31/21 0.750% 12/31/2023	824,979	825,165
	US TREASURY INFLATION INDEX BOND	DTD 02/26/21 0.125% 02/15/2051	52,879	56,565
	U.S. Government and asset-backed securities		<u>\$ 9,992,437</u>	<u>\$ 9,983,719</u>
	Corporate bonds and notes			
	ABBVIE INC	DTD 05/21/20 4.050% 11/21/2039	\$ 16,524	\$ 17,210
	ABBVIE INC	DTD 09/15/20 4.550% 03/15/2035	31,945	36,072
	AERCAP IRELAND CAP/GLOBA	DTD 07/21/17 3.650% 07/21/2027	32,412	36,884
	AERCAP IRELAND CAP/GLOBA	DTD 10/29/21 2.450% 10/29/2026	50,201	50,410
	AETNA INC	DTD 06/09/16 2.800% 06/15/2023	59,912	61,477
	AGL CAPITAL CORP	DTD 03/21/11 5.875% 03/15/2041	22,114	27,208
	AGL CAPITAL CORP	DTD 11/18/15 3.875% 11/15/2025	21,963	21,487
	AIR LEASE CORP	DTD 09/17/18 3.500% 01/15/2022	79,432	80,070
	AMER AIRLN 14-1 A PTT	DTD 09/16/14 3.700% 10/01/2026	60,966	63,444
	AMERICAN CAMPUS COMMUNIT	DTD 10/10/17 3.625% 11/15/2027	50,358	53,394
	ANHEUSER-BUSCH COS LLC	DTD 05/15/19 4.700% 02/01/2036	33,345	33,791
	ANHEUSER-BUSCH INBEV WOR	DTD 04/03/20 4.350% 06/01/2040	24,984	29,383
	AT&T INC	DTD 05/04/15 4.500% 05/15/2035	16,284	17,328
	AT&T INC	DTD 05/04/15 4.750% 05/15/2046	164,431	163,031
	AT&T INC	DTD 02/09/17 5.250% 03/01/2037	24,882	30,923
	BANK OF AMERICA CORP	DTD 12/20/17 3.004% 12/20/2023	20,436	20,413
	BANK OF AMERICA CORP	DTD 03/05/18 03/05/2029	5,646	5,471
	BANK OF AMERICA CORP	DTD 03/11/21 03/11/2027	80,351	79,438
	BANK OF AMERICA CORP	DTD 04/22/21 07/22/2027	85,363	84,381
	BANK OF AMERICA CORP	DTD 06/14/21 06/14/2029	40,000	39,719
	BAT CAPITAL CORP	DTD 08/15/18 4.540% 08/15/2047	44,384	47,062
	BOEING CO	DTD 02/04/21 1.167% 02/04/2023	40,000	40,004
	BROADCOM INC	DTD 05/08/20 4.300% 11/15/2032	11,238	11,238
	CAPITAL ONE FINANCIAL CO	DTD 12/06/21 12/06/2024	50,000	50,302
	CENTENE CORP	DTD 10/07/20 3.000% 10/15/2030	94,440	96,568
	CHARTER COMM OPT LLC/CAP	DTD 10/24/19 4.800% 03/01/2050	38,676	39,187
	CIGNA CORP	DTD 08/15/19 4.800% 08/15/2038	21,965	27,060
	CIGNA CORP	DTD 04/15/20 3.050% 10/15/2027	4,994	5,308
	CITIGROUP INC	DTD 10/27/17 10/27/2028	11,047	10,727
	CITIGROUP INC	DTD 06/09/21 06/09/2027	69,970	68,806
	CLECO POWER LLC	DTD 11/15/10 6.000% 12/01/2040	41,306	47,671
	COMMONSPIRIT HEALTH	DTD 10/28/20 2.782% 10/01/2030	30,432	30,706
	CONTINENTAL AIRLINES INC	DTD 04/10/07 5.983% 04/19/2022	15,784	15,192
	CVS HEALTH CORP	DTD 03/09/18 5.050% 03/25/2048	43,306	52,298

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, 2021

(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
	CVS HEALTH CORP	DTD 08/15/19 3.250% 08/15/2029	\$ 10,047	\$ 10,662
	DELTA AIR LINES 2020-AA	DTD 03/12/20 2.000% 06/10/2028	50,067	48,950
	DOLLAR TREE INC	DTD 04/19/18 4.000% 05/15/2025	32,663	32,228
	ENERGY TRANSFER OPERATNG	DTD 01/22/20 5.000% 05/15/2050	4,752	5,754
	ENERGY TRANSFER PARTNERS	DTD 03/12/15 5.150% 03/15/2045	59,863	67,804
	ENERGY TRANSFER PARTNERS L P NEW	DTD 12/01/18 5.500% 06/01/2027	31,461	33,079
	EXXON MOBIL CORPORATION	DTD 08/16/19 3.095% 08/16/2049	30,314	30,384
	FORD MOTOR CREDIT CO LLC	DTD 03/31/17 03/28/2022	98,435	99,951
	GENERAL ELEC CAP CORP	DTD 08/15/06 1.363% 08/15/2036	81,500	86,676
	GENERAL MOTORS FINL CO	DTD 04/10/15 3.450% 04/10/2022	10,246	10,031
	GENERAL MOTORS FINL CO	DTD 06/30/17 3.150% 06/30/2022	25,494	25,281
	GLOBAL PAYMENTS INC	DTD 11/22/21 1.500% 11/15/2024	29,979	30,004
	GLP CAPITAL LP / FIN II	DTD 04/28/16 5.375% 04/15/2026	39,738	38,975
	GLP CAPITAL LP / FIN II	DTD 05/21/18 5.250% 06/01/2025	37,702	38,334
	GLP CAPITAL LP / FIN II	DTD 09/26/18 5.300% 01/15/2029	9,999	11,352
	GLP CAPITAL LP / FIN II	DTD 08/29/19 3.350% 09/01/2024	15,606	15,532
	GOLDMAN SACHS GROUP INC	DTD 01/26/17 3.850% 01/26/2027	29,916	32,243
	GOLDMAN SACHS GROUP INC	DTD 01/23/18 3.200% 02/23/2023	15,393	15,384
	GOLDMAN SACHS GROUP INC	DTD 03/30/20 3.500% 04/01/2025	21,668	21,149
	GOLDMAN SACHS GROUP INC	DTD 03/08/21 03/09/2027	19,978	19,592
	GOLDMAN SACHS GROUP INC	DTD 06/10/21 09/10/2027	35,020	34,291
	GOLDMAN SACHS GROUP INC	DTD 10/21/21 10/21/2027	20,000	19,912
	GOLDMAN SACHS GROUP INC	DTD 12/06/21 1.217% 12/06/2023	50,000	50,128
	GOLDMAN SACHS GROUP INC	DTD 11/16/16 3.500% 11/16/2026	16,302	15,986
	HCA INC	DTD 03/15/16 5.250% 06/15/2026	17,044	16,866
	HCA INC	DTD 08/15/16 4.500% 02/15/2027	50,875	49,572
	HCA INC	DTD 06/12/19 4.125% 06/15/2029	56,485	55,019
	HCP INC	DTD 05/20/15 4.000% 06/01/2025	38,269	37,659
	HEALTHCARE TRUST OF AMER	DTD 09/28/20 2.000% 03/15/2031	28,520	28,385
	HESS CORP	DTD 08/10/10 5.600% 02/15/2041	21,170	22,222
	HSBC HOLDINGS PLC	DTD 09/22/20 09/22/2028	63,532	63,628
	HSBC HOLDINGS PLC	DTD 11/24/20 05/24/2027	19,959	19,559
	HUDSON PACIFIC PROPERTIES	DTD 10/02/17 3.950% 11/01/2027	41,653	48,210
	HUMANA INC	DTD 12/10/12 3.150% 12/01/2022	24,535	25,414
	HYATT HOTELS CORP	DTD 10/01/21 1.800% 10/01/2024	19,999	20,018
	INTL FLAVOR & FRAGRANCES	DTD 09/26/18 5.000% 09/26/2048	29,620	38,561
	ITC HOLDINGS CORP	DTD 07/05/16 3.250% 06/30/2026	39,946	42,163
	JERSEY CENTRAL PWR & LT	DTD 12/01/07 6.150% 06/01/2037	119,425	132,307
	JPMORGAN CHASE & CO	DTD 06/23/21 06/23/2025	95,000	94,076
	JPMORGAN CHASE & CO	DTD 04/22/21 04/22/2027	30,000	29,646
	JPMORGAN CHASE & CO	DTD 08/10/21 08/09/2025	20,000	19,683
	JPMORGAN CHASE & CO	DTD 09/22/21 09/22/2027	30,000	29,407
	KILROY REALTY LP	DTD 12/11/17 3.450% 12/15/2024	120,296	130,899
	KRAFT HEINZ FOODS CO	DTD 05/24/16 4.375% 06/01/2046	60,383	76,115
	LLOYDS BANKING GROUP PLC	DTD 11/07/17 11/07/2023	25,500	25,403
	LLOYDS BANKING GROUP PLC	DTD 09/17/19 03/17/2023	15,324	15,058
	LLOYDS BANKING GROUP PLC	DTD 04/09/20 07/09/2025	40,000	42,255
	MORGAN STANLEY	DTD 07/20/21 07/20/2027	60,000	59,054
	MORGAN STANLEY	DTD 10/19/21 10/21/2025	20,000	19,842
	MORGAN STANLEY	DTD 04/22/21 05/04/2027	30,000	29,704
	NORTHERN STATES PWR-MINN	DTD 08/11/15 4.000% 08/15/2045	49,184	58,835
	ORACLE CORP	DTD 07/07/16 3.850% 07/15/2036	12,967	12,676
	ORACLE CORP	DTD 04/01/20 2.800% 04/01/2027	10,406	10,310
	ORACLE CORP	DTD 03/24/21 3.650% 03/25/2041	19,865	20,223
	ORACLE CORP	DTD 03/24/21 3.950% 03/25/2051	13,006	12,457

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, 2021

(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
	PEMEX PROJ FDG MASTER TR	DTD 02/10/06 6.625% 06/15/2035	\$ 14,756	\$ 14,412
	PETROLEOS MEXICANOS	DTD 09/21/16 6.750% 09/21/2047	40,525	39,937
	REYNOLDS AMERICAN INC	DTD 06/12/15 5.700% 08/15/2035	66,032	65,171
	ROYAL BK SCOTLND GRP PLC	DTD 03/22/19 03/22/2025	64,846	63,495
	SANTANDER UK GROUP HLDGS	DTD 11/03/17 11/03/2028	11,123	10,733
	SANTANDER UK GROUP HLDGS	DTD 08/21/20 08/21/2026	5,008	4,918
	SANTANDER UK GROUP HLDGS	DTD 06/14/21 06/14/2027	30,008	29,372
	T-MOBILE USA INC	DTD 04/15/21 4.375% 04/15/2040	14,704	17,148
	T-MOBILE USA INC	DTD 04/15/21 3.750% 04/15/2027	11,019	10,829
	T-MOBILE USA INC	DTD 04/15/21 3.875% 04/15/2030	44,895	47,031
	T-MOBILE USA INC	DTD 01/14/21 2.250% 02/15/2026	22,005	22,055
	T-MOBILE USA INC	DTD 03/23/21 2.625% 04/15/2026	31,000	31,155
	T-MOBILE USA INC	DTD 02/15/21 2.550% 02/15/2031	5,138	4,975
	TIME WARNER CABLE INC	DTD 09/12/11 5.500% 09/01/2041	18,371	24,248
	U S WEST COMMUNICATIONS INC DEB	DTD 09/15/95 7.250% 09/15/2025	40,530	44,364
	UNITEDHEALTH GROUP INC	DTD 05/18/20 2.750% 05/15/2040	19,417	20,304
	VENTAS REALTY LP	DTD 09/21/16 3.250% 10/15/2026	33,355	37,063
	VERIZON COMMUNICATIONS	DTD 03/22/21 2.100% 03/22/2028	9,995	10,019
	VODAFONE GROUP PLC	DTD 06/19/19 4.875% 06/19/2049	42,373	49,182
	* WELLS FARGO & COMPANY	DTD 04/30/20 04/30/2026	77,840	76,325
	* WELLS FARGO & COMPANY	DTD 06/02/20 06/02/2028	119,587	116,878
	WILLIS NORTH AMERICA INC	DTD 09/10/19 2.950% 09/15/2029	20,617	20,474
	OCCIDENTAL PETROLEUM COR ZERO CPN	DTD 09/18/19 10/10/2036	6,105	6,243
	Corporate bonds and notes		<u>\$ 4,187,446</u>	<u>\$ 4,338,902</u>
	Asset-backed securities			
	FED HOME LN MTG CORP POOL #G07848	DTD 10/01/14 3.500% 04/01/2044	\$ 147,717	\$ 151,198
	FED HOME LN MTG CORP POOL #G08698	DTD 03/01/16 3.500% 03/01/2046	10,594	10,920
	FED HOME LN MTG CORP POOL #G08722	DTD 08/01/16 3.500% 08/01/2046	54,473	55,133
	FED HOME LN MTG CORP POOL #G08732	DTD 10/01/16 3.000% 10/01/2046	58,484	59,502
	FED HOME LN MTG CORP POOL #G60138	DTD 07/01/15 3.500% 08/01/2045	40,631	42,425
	FED HOME LN MTG CORP POOL #G61302	DTD 02/01/18 3.500% 02/01/2048	54,245	55,913
	FED HOME LN MTG CORP POOL #G67700	DTD 08/01/16 3.500% 08/01/2046	47,305	47,866
	FED NATL MTG ASSN POOL #AS4783	DTD 03/01/15 3.500% 04/01/2045	118,205	120,102
	FED NATL MTG ASSN POOL #BL6060	DTD 04/01/20 2.455% 04/01/2040	69,825	73,000
	FED NATL MTG ASSN POOL #CA2208	DTD 07/01/18 4.500% 08/01/2048	40,080	41,450
	FED NATL MTG ASSN POOL #MA1547	DTD 07/01/13 4.000% 07/01/2043	45,342	47,800
	FED NATL MTG ASSN POOL #MA4204	DTD 11/01/20 2.000% 11/01/2040	127,132	123,761
	FED NATL MTG ASSN POOL #MA4333	DTD 04/01/21 2.000% 04/01/2041	23,932	23,927
	FED NATL MTG ASSN POOL #735686	DTD 06/01/05 6.500% 12/01/2022	7	8
	FED NATL MTG ASSN POOL #888412	DTD 05/01/07 7.000% 04/01/2037	2,259	2,480
	GOVT NATL MTG ASSN II POOL #MA3662	DTD 05/01/16 3.000% 05/20/2046	24,841	24,499
	GOVT NATL MTG ASSN II POOL #MA4588	DTD 07/01/17 4.500% 07/20/2047	41,380	42,681
	GOVT NATL MTG ASSN II POOL #MA4722	DTD 09/01/17 5.000% 09/20/2047	45,995	46,307
	GOVT NATL MTG ASSN II POOL #MA4837	DTD 11/01/17 3.500% 11/20/2047	49,474	51,505
	GOVT NATL MTG ASSN II POOL #MA5466	DTD 09/01/18 4.000% 09/20/2048	33,513	34,570
	AGL CLO 7 LTD	Corporate backed obligation	50,000	49,893
	AMERICAN MONEY MANAGEMENT	Corporate backed obligation	51,318	51,320
	APIDOS CLO	Corporate backed obligation	50,000	49,636
	BLUEMOUNTAIN CLO LTD	Corporate backed obligation	50,085	50,029
	BRAZOS HIGHER EDUCATION AUTHOR	DTD 12/21/10 02/25/2035	95,586	101,151
	BSPRT 2018-FL4 ISSUER LTD	Corporate backed obligation	7,948	7,945
	CENTEX HOME EQUITY	DTD 01/01/04 01/25/2034	153,450	169,371
	CREDIT-BASED ASSET SERVICING A	DTD 01/01/07 01/25/2037	249,461	105,832

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, 2021

(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
	CWABS ASSET-BACKED CERTIFICATES TR	DTD 10/30/07 10/25/2047	\$ 44,742	\$ 65,484
	EATON VANCE CDO LTD	Corporate backed obligation	50,000	50,026
	LCM LTD PARTNERSHIP	Corporate backed obligation	46,475	46,492
	LEHMAN XS TRUST	DTD 08/25/06 08/25/2036	12,108	38,744
	LONG BEACH MORTGAGE LOAN TRUST	DTD 09/08/04 10/25/2034	72,040	75,393
	LONG BEACH MORTGAGE LOAN TRUST	DTD 09/08/04 10/25/2034	53,262	65,749
	MID-STATE TRUST	DTD 11/09/01 5.940% 02/15/2036	90,043	93,829
	MORGAN STANLEY CAPITAL INC	DTD 08/25/04 07/25/2034	8,603	9,723
	OCTAGON CREDIT PARTNERS 46, LT	Corporate backed obligation	50,175	49,972
	SLM STUDENT LOAN TRUST	DTD 04/17/08 07/25/2022	42,171	40,699
	SLM STUDENT LOAN TRUST	DTD 08/05/08 10/25/2029	30,055	30,551
	TREMAN PARK CLO LTD	Corporate backed obligation	61,409	61,410
	AMERICAN HOME MORTGAGE INVESTM	DTD 12/21/04 02/25/2045	31,817	31,861
	AREIT CRE TRUST	Mortgage backed obligation	41,822	41,836
	BANK AMER FDG CORP	DTD 08/01/04 09/20/2034	1,391	1,420
	BEAR STEARNS ALT-A TRUST	DTD 04/30/04 06/25/2034	32,312	32,659
	BRAZOS HIGHER EDUCATION AUTHOR	DTD 06/21/11 10/27/2036	94,977	100,516
	BX TRUST	144A PRIV PLCMT 3.202% 12/09/2041	25,749	26,314
	BXHPP TRUST	Mortgage backed obligation	59,681	59,684
	CALI MORTGAGE TRUST	144A PRIV PLCMT 3.957% 03/10/2039	46,350	49,868
	COUNTRYWIDE ASSET-BACKED	DTD 11/01/05 04/25/2036	188,840	182,937
	CPT MORTGAGE TRUST	144A PRIV PLCMT 2.865% 11/13/2039	46,349	46,816
	CREDIT SUISSE FIRST BOSTON MTG SECS	DTD 02/01/04 6.250% 02/25/2034	12,671	12,726
	DC OFFICE TRUST	144A PRIV PLCMT 2.965% 09/15/2045	46,347	46,895
	FED HOME LN MTG CORP	DTD 07/01/99 6.000% 07/15/2029	6,797	7,293
	FED NATL MTG ASSN	DTD 09/01/01 6.500% 10/25/2031	20,487	22,949
	GS MORTGAGE-BACKED SECURITIES	144A PRIV PLCMT 3.750% 10/25/2057	97,804	102,066
	HUDSON YARDS	144A PRIV PLCMT 3.228% 06/10/2037	46,347	47,961
	HUDSON YARDS	144A PRIV PLCMT 3.041% 12/10/2041	46,248	47,059
	JP MORGAN CHASE COMMERCIAL MOR	144A PRIV PLCMT 3.397% 06/05/2039	46,350	48,511
	MASTR ADJ RATE MTGS TR	DTD 11/01/03 01/25/2034	7,201	7,729
	MORTGAGEIT TRUST	DTD 11/24/04 12/25/2034	113,110	117,156
	NAVIENT STUDENT LOAN TRUST	DTD 05/29/14 06/25/2031	114,121	111,545
	NAVIENT STUDENT LOAN TRUST	DTD 05/29/14 02/25/2039	180,471	178,490
	NAVIENT STUDENT LOAN TRUST	DTD 08/14/14 03/25/2043	115,158	116,034
	ONE BRYANT PARK TRUST	144A PRIV PLCMT 2.516% 09/15/2054	60,000	60,719
	RESIDENTIAL ASSET MTG PRODS INC	DTD 12/01/04 6.500% 07/25/2032	957	926
	SLC STUDENT LOAN TRUST	DTD 03/28/08 12/15/2032	73,029	70,448
	SLM STUDENT LOAN TRUST	DTD 08/28/08 04/25/2023	28,373	27,768
	UBS-BARCLAYS COMMERCIAL MORTGA	DTD 07/01/12 3.517% 05/10/2063	50,457	50,151
	WAMU MTG	DTD 05/01/02 06/25/2042	1,920	1,915
	Asset-backed securities		\$ 3,941,501	\$ 3,920,548
	Equity securities			
	AIR LIQUIDE - ADR	ADR & U.S. helf foreign stock	1,040,607	1,058,758
	AXALTA COATING SYSTEMS LTD.	ADR & U.S. helf foreign stock	419,774	496,800
	BARCLAYS PLC - ADR	ADR & U.S. helf foreign stock	1,231,301	1,260,433
	CANADIAN NATL RR CO COM	ADR & U.S. helf foreign stock	1,491,037	1,694,117
	CELLNEX TELECOM SA	ADR & U.S. helf foreign stock	1,385,723	1,308,775
	CORE LABORATORIES N V COM	ADR & U.S. helf foreign stock	154,625	56,244
	COVESTRO AG	ADR & U.S. helf foreign stock	820,333	765,022
	DOCEBO INC	ADR & U.S. helf foreign stock	487,743	412,782
	FARFETCH LIMITED	ADR & U.S. helf foreign stock	677,949	471,296
	FRANCO NEV CORP NPV	ADR & U.S. helf foreign stock	703,389	829,740

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, 2021

(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
	GRUPO FINANCIERO BANORTE SAB DE C.V.	ADR & U.S. helf foreign stock	\$ 496,330	\$ 735,056
	HEXAGON AB	ADR & U.S. helf foreign stock	214,004	450,835
	INFINEON TECHNOLOGIES AG - ADR	ADR & U.S. helf foreign stock	680,504	1,262,378
	INTESA SANPAOLO-SPON	ADR & U.S. helf foreign stock	1,177,702	1,242,337
	L'OREAL - ADR	ADR & U.S. helf foreign stock	688,696	929,868
	LIONS GATE ENTERTAINMENT	ADR & U.S. helf foreign stock	1,008,317	1,352,781
	MILLICOM INTL CELLULAR S.A.	ADR & U.S. helf foreign stock	729,345	426,750
	NOVO NORDISK A/S - ADR	ADR & U.S. helf foreign stock	1,138,835	1,220,912
	RECRUIT HOLDINGS CO. LTD.	ADR & U.S. helf foreign stock	983,030	1,791,045
	RIO TINTO PLC - ADR	ADR & U.S. helf foreign stock	730,087	752,874
	ROYAL DSM N V	ADR & U.S. helf foreign stock	655,689	1,184,621
	RYANAIR HOLDINGS PLC	ADR & U.S. helf foreign stock	538,253	588,704
	SANOFI-AVENTIS	ADR & U.S. helf foreign stock	1,045,898	1,079,004
	SBERBANK OF RUSSIA	ADR & U.S. helf foreign stock	259,163	345,082
	SCHNEIDER ELECTRIC SE.	ADR & U.S. helf foreign stock	551,693	993,032
	SEA LIMITED	ADR & U.S. helf foreign stock	279,514	589,700
	SONY GROUP CORP	ADR & U.S. helf foreign stock	1,229,159	2,215,792
	VESTAS WIND SYS A/S UTD KINGDOM	ADR & U.S. helf foreign stock	675,709	564,313
	WUXI BIOLOGICS(CAYMAN) INC.	ADR & U.S. helf foreign stock	595,617	765,339
	CABOT CORP COM	Common stock	218,398	256,834
	COMPASS MINERALS INTL INC	Common stock	1,252,779	1,277,000
	ECOVYST INC	Common stock	1,554,884	1,203,917
	FMC CORP COM NEW	Common stock	764,710	1,189,559
	NEWMARKET CORP	Common stock	793,611	822,528
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	125,868	366,919
	AAR CORP	Common stock	108,416	118,768
	ALBANY INTL CORP NEW CL A	Common stock	148,850	309,310
	ALTRA HOLDINGS INC	Common stock	189,585	284,202
	CASELLA WASTE SYS INC CL A	Common stock	205,678	587,263
	COLFAX CORPORATION	Common stock	582,386	905,609
	DMC GLOBAL INC	Common stock	192,221	139,071
	ENERSYS	Common stock	101,883	267,460
	FRANKLIN ELEC INC COM	Common stock	146,705	483,674
	GATX CORP	Common stock	146,971	297,463
	GXO LOGISTICS INC	Common stock	723,376	761,337
	HEXCEL CORP NEW COM	Common stock	174,999	321,937
	KBR INC	Common stock	291,395	580,964
	MOOG INC CL A	Common stock	138,365	228,416
	PARSONS CORP	Common stock	292,741	253,115
	RYDER SYS INC	Common stock	121,895	277,377
	STEELCASE INC CL A	Common stock	265,496	185,047
	TELEDYNE TECHNOLOGIES INC	Common stock	52,776	306,260
	TIMKEN CO	Common stock	148,544	312,082
	AIRBNB INC	Common stock	367,134	351,294
	CRACKER BARREL OLD COUNTRY STO	Common stock	261,758	272,202
	DISCOVERY COMMUNICATIONS INC	Common stock	629,846	491,986
	DISH NETWORK CORP	Common stock	496,389	486,600
	FIRSTCASH HLDGS INC	Common stock	176,735	323,478
	LIBERTY SIRIUSXM GROUP	Common stock	907,345	1,052,595
	MERITAGE HOMES CORPORATION	Common stock	135,221	340,914
	SIX FLAGS ENTERTAINMENT CORPORATION	Common stock	837,659	1,064,500
	SKECHERS U S A INC	Common stock	742,986	868,000
	TEGNA INC	Common stock	517,057	502,976
	WOLVERINE WORLD WIDE INC COM	Common stock	243,872	225,179
	DARLING INGREDIENTS INC	Common stock	159,617	525,426

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, 2021

(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
	ARCHROCK, INC.	Common stock	\$ 108,569	\$ 121,161
	BAKER HUGHES COMPANY	Common stock	998,501	994,568
	DEVON ENERGY CORPORATION	Common stock	236,615	881,000
	ALLEGHANY CORP DEL NEW	Common stock	623,281	801,108
	BANK NEW YORK MELLON CORP COM	Common stock	303,615	580,800
	BERKSHIRE HATHAWAY INC.	Common stock	326,178	538,200
	BRYN MAWR BANK CORP	Common stock	226,366	288,559
	ENTERPRISE FINL SVCS CORP	Common stock	242,526	251,037
	FIRST MERCHANTS CORP COM	Common stock	227,641	261,100
	HEARTLAND FINL USA INC	Common stock	429,475	444,406
	HORACE MANN EDUCATORS CORP NEW	Common stock	412,616	409,601
	HOULIHAN LOKEY INC	Common stock	265,486	555,074
	RAYMOND JAMES FINL INC	Common stock	65,000	359,030
	REINSURANCE GROUP AMERICA CLASS A	Common stock	137,092	284,236
	SOUTHSTATE CORP	Common stock	261,069	297,449
	STIFEL FINANCIAL CORP	Common stock	207,619	449,209
	TRUSTMARK CORP	Common stock	120,310	170,772
	UNITED BANKSHARES INC COM	Common stock	222,529	239,194
	UNITED FIRE GROUP INC	Common stock	103,563	80,887
*	WELLS FARGO & CO	Common stock	396,070	527,780
	ADVANCED ENERGY INDS INC	Common stock	131,386	251,508
	BOX INC	Common stock	259,474	269,050
	CMC MATERIALS INC	Common stock	129,002	506,828
	COMMVAULT SYSTEMS INC	Common stock	369,507	551,360
	ENTEGRIS INC	Common stock	37,727	342,708
	FORMFACTOR INC	Common stock	184,332	515,173
	LITTELFUSE INC COM	Common stock	91,464	409,713
	MANTECH INTERNATIONAL CORP	Common stock	116,530	258,902
	MASTERCARD INC	Common stock	1,115,786	1,294,630
	MONOLITHIC PWR SYS INC	Common stock	23,601	240,745
	PLEXUS CORP COM	Common stock	209,637	288,533
	SABRE CORP	Common stock	209,579	248,251
	SANMINA CORPORATION	Common stock	178,051	297,061
	VIASAT INC	Common stock	1,572,757	1,336,200
	CATALENT INC	Common stock	134,104	572,038
	CONMED CORP	Common stock	260,952	435,203
	EMERGENT BIOSOLUTIONS INC	Common stock	244,126	181,444
	MEDNAX INC	Common stock	319,212	406,545
	MERIDIAN BIOSCIENCE INC	Common stock	194,981	164,649
	MOLINA HEALTHCARE INC	Common stock	75,074	442,131
	MYRIAD GENETICS INC COM	Common stock	266,647	244,232
	LUMEN TECHNOLOGIES INC	Common stock	1,223,652	1,129,500
	VOLKSWAGEN AG PFD	Preferred equity	1,340,374	1,444,937
	Equity securities		<u>\$ 50,910,253</u>	<u>\$ 65,452,164</u>
	Mutual funds			
	ISHARES 20+ YEAR TREASURY BOND	Mutual funds	\$ 18,978,058	\$ 17,960,628
	ISHARES RUSSELL 1000 ETF	Mutual funds	19,075,392	33,034,711
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	12,558,137	26,355,511
	Mutual funds		<u>\$ 50,611,587</u>	<u>\$ 77,350,850</u>
	Other			
	LOS ANGELES CALIF UNI SCH DIST	Municipal bonds	\$ 85,041	\$ 90,525

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, 2021

(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
	NEW YORK N Y BUILD AMERICA BONDS	Municipal bonds	\$ 244,404	\$ 270,364
	NEW YORK CITY NY TRANSITIONAL	Municipal bonds	15,096	14,975
	ATHENE GLOBAL FUNDING	Other fixed income securities	10,000	10,027
	ATHENE GLOBAL FUNDING	144A PRIV PLCMT 1.985% 08/19/2028	30,000	29,151
	AVOLON HOLDINGS FNDG LTD	144A PRIV PLCMT 2.875% 02/15/2025	54,959	56,183
	BACARDI LTD	144A PRIV PLCMT 4.450% 05/15/2025	44,176	43,347
	BAE SYSTEMS HOLDINGS INC	144A PRIV PLCMT 3.800% 10/07/2024	19,832	21,239
	BAYER US FIN II LLC	144A PRIV PLCMT 4.400% 07/15/2044	54,044	68,729
	BAYER US FINANCE II LLC	144A PRIV PLCMT 4.625% 06/25/2038	24,178	23,353
	BAYER US FINANCE II LLC	144A PRIV PLCMT 4.875% 06/25/2048	10,662	12,290
	BROADCOM INC	144A PRIV PLCMT 3.469% 04/15/2034	10,465	10,467
	CREDIT SUISSE GROUP AG	Other fixed income securities	5,144	5,106
	CREDIT SUISSE GROUP AG	Other fixed income securities	66,233	65,363
	CREDIT SUISSE GROUP AG	Other fixed income securities	29,315	28,985
	DNB BANK ASA	144A PRIV PLCMT 1.127% 09/16/2026	29,660	29,351
	FARMERS EXCH CAP PRIV PLCMT	SER 144A 7.0500% 07/15/2028	121,405	122,832
	FRESENIUS MED CARE III	144A PRIV PLCMT 1.875% 12/01/2026	20,075	19,785
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.125% 07/26/2024	21,074	20,666
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.500% 07/26/2026	10,818	10,510
	IMPERIAL TOBACCO FINANCE	144A PRIV PLCMT 4.250% 07/21/2025	22,046	21,473
	MACQUARIE GROUP LTD	Other fixed income securities	9,974	9,973
	MACQUARIE GROUP LTD	Other fixed income securities	75,000	74,773
	NATIONWIDE BLDG SOCIETY	Other fixed income securities	53,517	56,650
	NATIONWIDE BLDG SOCIETY	Other fixed income securities	15,733	15,708
	PARK AEROSPACE HOLDINGS	144A PRIV PLCMT 4.500% 03/15/2023	10,232	10,320
	SANTANDER UK PLC	144A PRIV PLCMT 5.000% 11/07/2023	59,511	58,492
	SPRINT SPECTRUM / SPEC I	144A PRIV PLCMT 5.152% 03/20/2028	113,794	121,270
	TENCENT HOLDINGS LTD	144A PRIV PLCMT 3.975% 04/11/2029	21,809	21,754
	UNIVERSAL HEALTH SVCS	144A PRIV PLCMT 1.650% 09/01/2026	9,988	9,815
	VERIZON COMMUNICATIONS	144A PRIV PLCMT 2.355% 03/15/2032	69,061	68,972
	Other		\$ 1,367,246	\$ 1,422,448
			<u>\$ 124,931,189</u>	<u>\$ 166,389,353</u>

* Indicates party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2021	4,934,132	15.00000	4,934,132	460,066
Total				4,934,132	460,066

Plan Name: Smart & Final Pension Plan
EIN / PN: 95-4079584/002
Plan Sponsor: Smart & Final LLC
Valuation Date: January 1, 2021