

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☒ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 SMART & FINAL PENSION PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 04/01/1974
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SMART & FINAL LLC 600 CITADEL DRIVE CITY OF COMMERCE, CA 90040	2b	Employer Identification Number (EIN) 95-4079584
		2c	Plan Sponsor's telephone number 323-869-7643
		2d	Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/25/2024	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		<div style="display: flex; justify-content: space-between;"> 5 4016 </div>
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		<div style="display: flex; justify-content: space-between;"> 6a(1) 1468 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 1422 </div>
b Retired or separated participants receiving benefits		<div style="display: flex; justify-content: space-between;"> 6b 423 </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; justify-content: space-between;"> 6c 2061 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 3906 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 93 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 3999 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 6g </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; justify-content: space-between;"> 6h 14 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
<div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(1)</div> <div>☐ Insurance</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(2)</div> <div>☐ Code section 412(e)(3) insurance contracts</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(3)</div> <div>☒ Trust</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(4)</div> <div>☐ General assets of the sponsor</div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(1)</div> <div>☐ Insurance</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(2)</div> <div>☐ Code section 412(e)(3) insurance contracts</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(3)</div> <div>☒ Trust</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(4)</div> <div>☐ General assets of the sponsor</div> </div>

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	b General Schedules
<div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(1)</div> <div>☒ R (Retirement Plan Information)</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(2)</div> <div>☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(3)</div> <div>☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(1)</div> <div>☒ H (Financial Information)</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(2)</div> <div>☐ I (Financial Information – Small Plan)</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(3)</div> <div>☐ A (Insurance Information)</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(4)</div> <div>☒ C (Service Provider Information)</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(5)</div> <div>☐ D (DFE/Participating Plan Information)</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30px;">(6)</div> <div>☐ G (Financial Transaction Schedules)</div> </div>

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>	
2 Assets:	
a Market value.....	2a <u>171133607</u>
b Actuarial value	2b <u>159843166</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>468</u> <u>37556508</u> <u>37556508</u>
b For terminated vested participants.....	<u>2017</u> <u>51558279</u> <u>51558279</u>
c For active participants.....	<u>1468</u> <u>58890683</u> <u>59873423</u>
d Total	<u>3953</u> <u>148005470</u> <u>148988210</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>5.56</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>1659986</u>
b Expected plan-related expenses	6b <u>3173200</u>
c Total (line 6a + line 6b)	6c <u>4833186</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>09/18/2023</u>
	Signature of actuary	Date
<u>T. WILLIAM VAN OSS</u>	Type or print name of actuary	<u>23-04844</u>
		Most recent enrollment number
<u>CURCIO WEBB LLC</u>	Firm name	<u>415-743-5699</u>
		Telephone number (including area code)
<u>610 16TH STREET</u> <u>SUITE 205</u> <u>OAKLAND, CA 94612</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 ☐

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.86</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).....		3697318
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>5.75</u> %.....		212596
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		3909914
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	107.28 %
15 Adjusted funding target attainment percentage	15	107.28 %
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	96.45 %
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
10/14/2022	1250000	0			
04/14/2023	1000000	0			
05/31/2023	2992000	0			
07/14/2023	1000000	0			
09/13/2023	2000000	0			
			Totals ►	18(b)	8242000
				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	7648001
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ 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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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** 4833186**b** Excess assets, if applicable, but not greater than line 31a **31b** 4833186**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	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** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 7648001**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 7648001**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 the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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	301065	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	200700	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	142241	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	101312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL BANK

(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	90324	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	66736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PERKINS COIE 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	12525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

X-LGENT 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	7730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SMART & FINAL PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMART & FINAL LLC</u>	D Employer Identification Number (EIN) <u>95-4079584</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 4776000	6992000
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 85732	141002
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 3920722	5935061
(2) U.S. Government securities		1c(2) 11038765	7086415
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	3518468
(B) All other		1c(3)(B) 7204405	4282652
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 1444937	0
(B) Common.....		1c(4)(B) 64007227	52356161
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 0	0
(9) Value of interest in common/collective trusts.....		1c(9) 0	0
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 77350850	56863023
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other		1c(15) 1422447	1297881

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	171251085	138472663

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	204291	203320
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	1236264
k Total liabilities (add all amounts in lines 1g through 1j)	1k	204291	1439584

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	171046794	137033079
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8242000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8242000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	92794	
(B) U.S. Government securities	2b(1)(B)	242990	
(C) Corporate debt instruments	2b(1)(C)	250101	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	58245	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		644130

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	758147	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	914705	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1672852

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	187383479	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	193805058	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-6421579

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-9639621	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-9639621

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-20487827
c Other income	2c		42019
d Total income. Add all income amounts in column (b) and enter total	2d		-25948026
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4427146	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4427146
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	321380	
(2) Contract administrator fees	2i(2)	2747462	
(3) Investment advisory and management fees	2i(3)	510989	
(4) Other	2i(4)	58712	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3638543
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8065689
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-34013715
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 482935.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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 3
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>75.0</u> % Investment-Grade Debt: <u>24.0</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: <u>1.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS WITH
SUPPLEMENTAL SCHEDULES

SMART & FINAL PENSION PLAN

December 31, 2022 and 2021



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Report of Independent Auditors

The Participants and Plan Administrator of
The Smart & Final Pension Plan

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit¹

We have performed audits 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 statements of net assets available for benefits as of December 31, 2022 and 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Smart & Final Pension Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, 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 audits 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 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 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 audits 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 the Smart & Final Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 the 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 the 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 the Smart & Final Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 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 Matter

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2022, 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 audits 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).

A handwritten signature in cursive script that reads "Moss Adams LLP".

Los Angeles, California
October 16, 2023

Smart & Final Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
ASSETS		
Investments, at fair value		
Interest-bearing cash	\$ 5,935,061	\$ 3,920,722
U.S. government securities	7,086,415	9,983,719
Asset-backed securities	3,518,468	3,920,548
Corporate bonds and notes	4,282,652	4,338,902
Equity securities	52,356,161	65,452,164
Mutual funds	56,863,023	77,350,850
Other	1,297,881	1,422,448
Total investments	<u>131,339,661</u>	<u>166,389,353</u>
Receivables		
Employer's contribution receivable	6,992,000	4,776,000
Due from broker	186,368	-
Other receivables	141,002	85,732
Total receivables	<u>7,319,370</u>	<u>4,861,732</u>
Total assets	<u>138,659,031</u>	<u>171,251,085</u>
LIABILITIES		
Accrued expenses	203,320	204,291
Due to broker	1,422,632	-
Total liabilities	<u>1,625,952</u>	<u>204,291</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 137,033,079</u></u>	<u><u>\$ 171,046,794</u></u>

Smart & Final Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (36,507,008)	\$ 19,818,614
Interest	644,130	354,189
Dividends	1,672,852	1,986,263
	(34,190,026)	22,159,066
Less investment expenses	(510,989)	(606,033)
Net investment income (loss)	(34,701,015)	21,553,033
Employer contributions	8,242,000	9,186,000
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	4,427,146	4,365,905
Administrative expenses	3,127,554	2,891,009
Other expenses	-	73,725
Total deductions	7,554,700	7,330,639
CHANGE IN NET ASSETS	(34,013,715)	23,408,394
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	171,046,794	147,638,400
End of year	<u>\$ 137,033,079</u>	<u>\$ 171,046,794</u>

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 Principal Bank (“Principal”) 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, Principal Bank, 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 (depreciation) 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.

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.

The Plan has evaluated subsequent events through October 16, 2023, which is the date the financial statements were available to be issued.

Note 2 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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, 2022 and 2021.

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, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 5,935,061	-	\$ -	\$ 5,935,061
U.S. government securities	7,086,415	-	-	7,086,415
Asset-backed securities	-	3,518,468	-	3,518,468
Corporate bonds and notes	-	4,282,652	-	4,282,652
Equity securities	52,356,161	-	-	52,356,161
Mutual funds	56,863,023	-	-	56,863,023
Other	-	1,297,881	-	1,297,881
Total assets in the fair value hierarchy	<u>\$122,240,660</u>	<u>\$ 9,099,001</u>	<u>\$ -</u>	<u>\$131,339,661</u>

	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>

Note 3 – Party-in-Interest Transactions

Certain plan investments are managed by Principal, 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, 2021, are as follows:

Assumed return on assets	6.00%
Mortality assumption	The Pri-2012 Blue Collar tables with mortality scale MP-2021.
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, 2021. The following table reflects the present value of accumulated plan benefits as of December 31, 2021:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 34,538,958
Participants with deferred benefits	47,252,615
Active employees	<u>54,995,174</u>
	136,786,747
Nonvested benefits	<u>1,057,340</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 137,844,087</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, 2021:

Actuarial present value of accumulated plan benefits at December 31, 2020	<u>\$ 131,916,805</u>
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	483,871
Benefits accumulated and (gains) and/or losses	2,025,285
Increase for interest due to the decrease in the discount period	7,784,031
Benefits paid	<u>(4,365,905)</u>
Net increase	<u>5,927,282</u>
Actuarial present value of accumulated plan benefits at December 31, 2021	<u><u>\$ 137,844,087</u></u>

The funding valuation reflects the following assumption changes:

- The mortality improvement scale was updated from MP-2020 to MP-2021.

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 2022 and 2021, 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, 2022, 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.

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, Principal Bank, the custodian 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, 2022 and 2021.
- Net appreciation (depreciation) 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, 2022.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2022.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2022.

**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, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Interest-bearing cash			
	* WELLS FARGO/BLACKROCK	Short-term investment funds	\$ 5,935,061	\$ 5,935,061
	Interest-bearing cash		\$ 5,935,061	\$ 5,935,061
	U.S. Government and asset-backed securities			
	UNITED STATES TREASURY BONDS	DTD 11/15/2022 4.000% 11/15/2052	\$ 531,435	\$ 537,756
	UNITED STATES TREASURY NOTES	DTD 11/15/2022 4.125% 11/15/2032	1,977,760	1,987,876
	UNITED STATES TREASURY NOTES	DTD 11/30/2022 3.875% 11/30/2027	987,183	984,585
	UNITED STATES TREASURY NOTES	DTD 12/15/2022 4.000% 12/15/2025	944,355	935,962
	UNITED STATES TREASURY NOTES	DTD 12/15/2022 4.250% 12/31/2024	944,355	46,836
	UNITED STATES TREASURY NOTES	DTD 12/31/2022 3.875% 12/31/2027	1,091,310	1,086,682
	UNITED STATES TREASURY NOTES	TREASURY INFLATION INDEX	22,314	22,544
	US TREASURY BOND	DTD 02/28/22 2.375 02/15/2042	588,609	502,396
	US TREASURY BOND	DTD 11/30/21 2.000 11/15/2041	1,280,264	981,778
	U.S. Government and asset-backed securities		\$ 8,367,584	\$ 7,086,415
	Corporate bonds and notes			
	AERCAP IRELAND CAP/GLOBA	DTD 10/29/21 2.450 10/29/2026	\$ 49,290	\$ 43,714
	AERCAP IRELAND CAP/GLOBA	DTD 10/29/21 3.300 01/30/2032	17,687	17,199
	AETNA INC	DTD 06/09/16 2.800 06/15/2023	59,912	59,368
	AGL CAPITAL CORP	DTD 11/18/15 3.875 11/15/2025	21,963	19,292
	AGL CAPITAL CORP	DTD 03/21/11 5.875 03/15/2041	22,114	19,861
	AIR LEASE CORP	DTD 12/05/2022 5.850% 12/15/2027	4,948	4,994
	AIR LEASE CORP	DTD 01/12/22 2.200 01/15/2027	44,460	39,216
	AMCOR FINANCE USA INC	DTD 10/28/19 3.625 04/28/2026	31,940	28,385
	AMER AIRLN 14-1 A PTT	DTD 09/16/14 3.700 10/01/2026	56,127	49,688
	AMERICAN ASSETS TRUST LP	DTD 01/26/21 3.375 02/01/2031	8,838	7,932
	AMERICAN HOMES 4 RENT	DTD 04/07/2022 3.625% 04/15/2032	39,007	33,647
	ANHEUSER-BUSCH COS LLC /	ANHEUSER-BUSCH INBEV	33,345	26,444
	ANHEUSER-BUSCH INBEV WOR	DTD 04/03/20 4.350 06/01/2040	24,984	21,969
	AON CORP/AON GLOBAL HOLDINGS	DTD 02/28/2022 3.900% 02/28/2052	20,253	15,434
	AT&T INC	DTD 05/04/15 4.500 05/15/2035	16,284	13,636
	AT&T INC	DTD 05/04/15 4.750 05/15/2046	164,431	114,130
	AT&T INC	DTD 02/09/17 5.250 03/01/2037	24,882	24,088
	ATHENE GLOBAL FUNDING	DTD 03/08/2022 3.205% 03/08/2027	15,000	13,366
	BANK OF AMERICA CORP	DTD 12/20/17 3.419 12/20/2028	28,643	27,166
	BANK OF AMERICA CORP	DTD 03/11/21 03/11/2027	45,197	39,812
	BANK OF AMERICA CORP	DTD 04/22/21 07/22/2027	85,363	74,470
	BANK OF AMERICA CORP	DTD 10/21/20 10/24/2031	20,432	19,097
	BANK OF AMERICA CORP	DTD 06/14/21 06/14/2029	40,000	33,660
	BANK OF AMERICA CORP	DTD 07/21/21 07/21/2032	8,464	7,701
	BANK OF AMERICA CORP	DTD 04/29/20 04/29/2031	4,430	4,072
	BANK OF AMERICA CORP	DTD 10/20/21 10/20/2032	17,707	15,664
	BANK OF AMERICA CORP	DTD 04/22/21 04/22/2032	4,925	4,002
	BANK OF AMERICA CORP	DTD 02/04/22 02/04/2033	8,745	8,056
	BANK OF AMERICA CORP	MED TERM NOTE	5,646	4,614
	BANK OF NY MELLON CORP	DTD 10/25/2022 VAR CPN 10/25/2033	15,000	15,549
	BAT CAPITAL CORP	DTD 08/15/18 4.540 08/15/2047	44,384	31,796
	BECTON DICKINSON & CO	DTD 08/22/2022 4.298% 08/22/2032	45,000	42,121
	BERKSHIRE HATHAWAY FIN	DTD 01/15/21 2.500 01/15/2051	8,120	6,250
	BERRY GLOBAL INC	DTD 06/14/21 1.650 01/15/2027	41,637	38,487
	BOEING CO	DTD 02/04/21 1.167 02/04/2023	\$ 40,000	\$ 39,846
	CAPITAL ONE FINANCIAL CO	DTD 12/06/21 12/06/2024	50,000	47,868

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, 2022

(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
	CBOE GLOBAL MKTS INC	DTD 03/16/2022 3.000% 03/16/2032	19,909	16,638
	CENTENE CORP	DTD 10/07/20 3.000 10/15/2030	94,440	77,876
	CENTENE CORP	DTD 12/06/19 4.250 12/15/2027	4,844	4,689
	CHARTER COMM OPT LLC/CAP	DTD 10/24/19 4.800 03/01/2050	48,611	32,668
	CIGNA CORP	DTD 04/15/20 3.050 10/15/2027	4,994	4,575
	CIGNA CORP	DTD 08/15/19 4.800 08/15/2038	21,965	20,417
	CITIGROUP INC	DTD 06/03/2020 VAR CPN 06/03/2031	17,182	16,176
	CITIGROUP INC	DTD 05/04/21 05/01/2032	29,915	27,631
	CITIGROUP INC	DTD 11/05/19 11/05/2030	22,631	21,021
	CITIGROUP INC	DTD 02/18/22 02/24/2028	10,000	9,015
	CITIGROUP INC	DTD 01/25/22 01/25/2033	85,532	76,667
	CITIGROUP INC	DTD 10/27/17 10/27/2028	11,047	9,124
	CLECO POWER LLC	DTD 11/15/10 6.000 12/01/2040	41,306	33,007
	COMMONSPIRIT HEALTH	DTD 10/28/20 2.782 10/01/2030	30,432	24,745
	CUBESMART LP	DTD 11/30/21 2.500 02/15/2032	7,346	7,645
	CVS HEALTH CORP	DTD 03/09/18 5.050 03/25/2048	66,929	53,853
	DELTA AIR LINES 2020-AA	DTD 03/12/20 2.000 06/10/2028	46,778	39,834
	DUKE ENERGY CORP	DTD 08/12/16 3.750 09/01/2046	28,163	25,969
	ENERGY TRANSFER OPERATNG	DTD 01/22/20 5.000 05/15/2050	4,752	3,995
	ENERGY TRANSFER PARTNERS	DTD 03/12/15 5.150 03/15/2045	59,863	49,661
	ENERGY TRANSFER PARTNERS L P NEW	DTD 12/01/18 5.500 06/01/2027	31,461	28,794
	EXTRA SPACE STORAGE INC	DTD 09/22/21 2.350 03/15/2032	3,698	3,784
	EXTRA SPACE STORAGE LP	DTD 05/11/21 2.550 06/01/2031	15,006	15,645
	EXXON MOBIL CORPORATION	DTD 08/16/19 3.095 08/16/2049	30,314	21,440
	GENERAL ELEC CAP CORP	MED TERM NOTE	81,500	80,569
	GLOBAL PAYMENTS INC	DTD 08/22/2022 5.300% 08/15/2029	29,998	29,003
	GLP CAPITAL LP / FIN II	DTD 09/26/18 5.300 01/15/2029	9,999	9,463
	GLP CAPITAL LP / FIN II	DTD 04/28/16 5.375 04/15/2026	45,178	39,243
	GLP CAPITAL LP / FIN II	DTD 12/13/21 3.250 01/15/2032	3,162	3,198
	GLP CAPITAL LP / FIN II	DTD 05/21/18 5.250 06/01/2025	32,316	29,491
	GOLDMAN SACHS GROUP INC	DTD 10/21/21 10/21/2032	12,587	11,844
	GOLDMAN SACHS GROUP INC	DTD 07/21/21 07/21/2032	20,469	19,398
	GOLDMAN SACHS GROUP INC	DTD 10/21/21 10/21/2027	33,371	30,604
	GOLDMAN SACHS GROUP INC	DTD 06/10/21 09/10/2027	63,344	56,071
	GOLDMAN SACHS GROUP INC	DTD 03/08/2021 VAR CPN 03/09/2027	19,978	17,538
	GOLDMAN SACHS GROUP INC	DTD 10/21/21 10/21/2024	19,297	19,160
	GOLDMAN SACHS GROUP INC	DTD 01/23/18 3.200 02/23/2023	15,393	14,962
	GOLDMAN SACHS GROUP INC	DTD 12/06/21 1.217 12/06/2023	50,000	48,266
	HCA INC	DTD 01/30/19 5.875 02/01/2029	13,530	11,963
	HCA INC	DTD 03/15/16 5.250 06/15/2026	17,044	14,819
	HCA INC	DTD 06/12/19 4.125 06/15/2029	56,485	45,645
	HCA INC	DTD 02/26/20 3.500 09/01/2030	39,556	37,949
	HCA INC	DTD 03/09/2022 3.625% 03/15/2032	15,057	12,692
	HEALTHCARE TRUST OF AMER	DTD 07/12/16 3.500 08/01/2026	4,979	4,654
	HEALTHCARE TRUST OF AMER	DTD 09/28/20 2.000 03/15/2031	45,472	38,609
	HESS CORP	DTD 08/10/10 5.600 02/15/2041	21,170	17,015
	HSBC HOLDINGS PLC	DTD 11/22/21 11/22/2032	9,051	7,642
	HSBC HOLDINGS PLC	DTD 05/24/2021 VAR CPN 05/24/2032	18,145	15,474
	HSBC HOLDINGS PLC	DTD 09/22/20 09/22/2028	63,532	54,328
	HSBC HOLDINGS PLC	DTD 11/24/2020 VAR CPN 05/24/2027	19,959	17,244
	HUDSON PACIFIC PROPRTIE	DTD 10/02/17 3.950 11/01/2027	41,653	38,289
	HUMANA INC	DTD 03/23/2022 3.700% 03/23/2029	24,968	22,889
	HYATT HOTELS CORP	DTD 10/01/21 1.800 10/01/2024	19,999	18,740
	INTERCONTINENTALEXCHANGE	DTD 08/20/20 1.850 09/15/2032	\$ 18,011	\$ 15,076
	INTL FLAVOR & FRAGRANCES	DTD 09/26/18 5.000 09/26/2048	29,620	25,473

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, 2022

(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
	INVITATION HOMES OP	DTD 08/06/21 2.000 08/15/2031	3,729	3,695
	INVITATION HOMES OP	DTD 04/05/2022 4.150% 04/15/2032	14,961	13,123
	ITC HOLDINGS CORP	DTD 07/05/16 3.250 06/30/2026	39,946	37,408
	JERSEY CENTRAL PWR & LT	DTD 12/01/07 6.150 06/01/2037	119,425	97,712
	JPMORGAN CHASE &	SER F2F	95,000	88,556
	JPMORGAN CHASE & CO	DTD 01/29/19 01/29/2027	14,706	14,299
	JPMORGAN CHASE & CO	DTD 02/24/22 02/24/2028	10,000	9,046
	JPMORGAN CHASE & CO	DTD 09/12/19 10/15/2030	13,276	12,579
	JPMORGAN CHASE & CO	DTD 11/08/21 11/08/2032	18,051	15,809
	JPMORGAN CHASE & CO	DTD 04/22/21 04/22/2032	58,445	52,068
	JPMORGAN CHASE & CO	DTD 04/22/21 04/22/2027	30,000	26,360
	JPMORGAN CHASE & CO	DTD 09/22/21 09/22/2027	30,000	25,973
	KILROY REALTY LP	DTD 08/12/20 2.500 11/15/2032	48,348	44,022
	KRAFT HEINZ FOODS CO	DTD 08/19/16 5.200 07/15/2045	20,475	16,607
	KRAFT HEINZ FOODS CO	DTD 05/24/16 4.375 06/01/2046	60,383	52,819
	LIFE STORAGE LP	DTD 10/07/21 2.400 10/15/2031	19,822	19,233
	LLOYDS BANKING GROUP PLC	DTD 04/09/20 07/09/2025	40,000	38,715
	* MAGALLANES INC	DTD 03/15/2022 5.141% 03/15/2052	62,129	47,980
	* MAGALLANES INC	DTD 03/15/2022 5.050% 03/15/2042	40,000	30,603
	MOODY'S CORPORATION	DTD 08/08/2022 4.250% 08/08/2032	29,877	28,034
	MORGAN STANLEY	DTD 01/24/22 01/21/2033	7,689	8,090
	MORGAN STANLEY	MED TERM NOTE	12,882	11,738
	MORGAN STANLEY	DTD 09/16/21 09/16/2036	19,204	18,128
	MORGAN STANLEY	DTD 07/20/21 07/21/2032	4,547	3,836
	MORGAN STANLEY	DTD 01/25/21 04/28/2032	12,059	11,318
	MORGAN STANLEY	DTD 07/20/21 07/20/2027	60,000	52,067
	MORGAN STANLEY	DTD 04/22/21 05/04/2027	30,000	26,317
	MORGAN STANLEY	MED TERM NOTE	20,000	18,410
	NEXTERA ENERGY CAPITAL	DTD 06/23/2022 4.625% 07/15/2027	44,982	44,247
	NORTHERN STATES PWR-MINN	DTD 08/11/15 4.000 08/15/2045	49,184	40,713
	ORACLE CORP	DTD 03/24/21 3.950 03/25/2051	13,006	8,549
	ORACLE CORP	DTD 05/05/15 3.900 05/15/2035	8,344	8,363
	ORACLE CORP	DTD 07/07/16 3.850 07/15/2036	12,967	9,813
	ORACLE CORP	DTD 03/24/21 3.650 03/25/2041	30,034	25,837
	ORACLE CORP	DTD 04/01/20 2.800 04/01/2027	10,406	9,100
	PECO ENERGY CO	DTD 05/24/2022 4.600% 05/15/2052	19,855	17,981
	PETROLEOS MEXICANOS	DTD 07/23/20 7.690 01/23/2050	11,423	10,379
	PETROLEOS MEXICANOS	DTD 09/21/16 6.750 09/21/2047	40,525	28,710
	PHYSICIANS REALTY LP	DTD 10/13/21 2.625 11/01/2031	7,645	7,805
	PNC FINANCIAL SERVICES GROUP INC	DTD 10/28/2022 VAR CPN 10/28/2033	15,000	15,617
	PROGRESSIVE CORP	DTD 03/26/20 3.200 03/26/2030	9,405	8,973
	REYNOLDS AMERICAN INC	DTD 06/12/15 5.700 08/15/2035	66,032	49,646
	ROYAL BK SCOTLND GRP PLC	DTD 03/22/19 03/22/2025	64,846	58,673
	SABINE PASS LIQUEFACTION	DTD 11/15/20 4.500 05/15/2030	\$ 14,451	\$ 13,904
	SANTANDER UK GROUP HLDGS	DTD 06/14/21 06/14/2027	34,892	29,760

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, 2022

(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
	SANTANDER UK GROUP HLDGS	DTD 08/21/20 08/21/2026	18,434	17,618
	SOUTHWESTERN ELEC POWER	DTD 11/03/21 3.250 11/01/2051	6,147	6,574
	SUNOCO LOGISTICS PARTNER	DTD 09/21/17 5.400 10/01/2047	4,665	4,235
	TAKE-TWO INTERACTIVE SOF	DTD 04/14/2022 4.000% 04/14/2032	19,979	17,703
	TIME WARNER CABLE INC	DTD 09/12/11 5.500 09/01/2041	35,079	33,195
	T-MOBILE USA INC	DTD 04/15/21 4.375 04/15/2040	14,704	12,801
	T-MOBILE USA INC	DTD 04/15/21 3.875 04/15/2030	44,895	38,950
	T-MOBILE USA INC	DTD 04/15/21 3.750 04/15/2027	11,019	9,419
	T-MOBILE USA INC	DTD 03/23/21 2.625 04/15/2026	31,000	28,409
	T-MOBILE USA INC	DTD 02/15/21 2.550 02/15/2031	5,138	4,085
	T-MOBILE USA INC	DTD 01/14/21 2.250 02/15/2026	22,005	20,012
	U S WEST COMMUNICATIONS INC DEB	DTD 09/15/95	40,530	38,236
	UNION PACIFIC CORP	DTD 02/14/22 3.375 02/14/2042	14,981	11,922
	UNITEDHEALTH GROUP INC	DTD 05/18/20 2.750 05/15/2040	19,417	14,510
	UNIVERSAL HEALTH SVCS	DTD 09/01/2022 1.650% 09/01/2026	9,988	8,570
	US BANCORP	DTD 10/21/2022 VAR CPN 10/21/2033	15,000	15,572
	VICI PROPERTIES LP	DTD 04/29/2022 5.125% 05/15/2032	58,784	55,557
	VODAFONE GROUP PLC	DTD 05/30/18 5.250 05/30/2048	5,595	4,404
	VODAFONE GROUP PLC	DTD 06/19/19 4.875 06/19/2049	42,373	32,588
	WELLS FARGO & COMPANY	MEDIUM TERM NOTE	119,587	101,498
	WELLS FARGO & COMPANY	DTD 04/30/2020 VAR CPN 04/30/2026	77,840	69,800
	WELLS FARGO & COMPANY	MEDIUM TERM NOTE	25,184	23,738
	WELLS FARGO & COMPANY	MEDIUM TERM NOTE	20,010	16,848
	WEYERHAEUSER CO	DTD 03/09/2022 3.375% 03/09/2033	19,893	16,714
	WILLIS NORTH AMERICA INC	DTD 09/10/19 2.950 09/15/2029	20,617	16,812
	OCCIDENTAL PETROLEUM COR ZERO CPN	DTD 09/18/19 10/10/2036	6,105	5,493
	Corporate bonds and notes		\$ 4,898,019	\$ 4,282,652
	Asset-backed securities			
	AGL CLO 7 LTD	SER 2020-7A CL BR *0 DAY DELAY*	\$ 50,000	\$ 47,765
	AMERICAN MONEY MANAGEMENT	SER 2016-19A CL AR *0 DAY DELAY*	21,609	21,594
	APIDOS CLO	SER 2021-37A CL B *0 DAY DELAY*	50,000	47,776
	AREIT CRE TRUST	SER 2019-CRE3 CL A *0 DAY DELAY*	4,691	4,604
	BANK AMER FDG CORP	SER 2004-A CL 1-A-3 *19 DAY DELAY*	1,305	1,206
	BEAR STEARNS ALT-A TRUST	SER 2004-4 CL A1 *0 DAY DELAY*	8,211	8,254
	BLUEMOUNTAIN CLO LTD	SER 2020-30A CL AR *0 DAY DELAY*	50,000	48,674
	BRAZOS HIGHER EDUCATION AUTHOR	SER 2010-1 CL A2 *0 DAY DELAY*	85,326	88,684
	BRAZOS HIGHER EDUCATION AUTHOR	SER 2011-2 CL A3 *0 DAY DELAY*	86,874	90,587
	BX TRUST	SER 2019-OC11 CL A *8 DAY DELAY*	25,749	20,914
	BXHPP TRUST	SER 2021-FILM CL A *0 DAY DELAY*	59,681	56,113
	CALI MORTGAGE TRUST	SER 2019-101C CL A *9 DAY DELAY*	46,350	38,789
	CENTEX HOME EQUITY	SER 2004-A CL AF5 *24 DAY DELAY*	153,450	160,843
	COUNTRYWIDE ASSET-BACKED	CERTIFICATES	152,831	131,613
	CPT MORTGAGE TRUST	SER 2019-CPT CL A *12 DAY DELAY*	\$ 46,349	\$ 35,866
	CREDIT SUISSE FIRST BOSTON MTG SECS	SER 2004-1 CL 2A1 *24 DAY DELAY*	10,672	10,203

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
	CREDIT-BASED ASSET SERVICING A	SER 07-CB1 CL AF2 *24 DAY DELAY*	236,277	73,891
	CWABS ASSET-BACKED CERTIFICATES TRUS	SER 2007-13 CL *0 DAY DELAY*	37,076	50,501
	DC OFFICE TRUST	SER 2019-MTC CL A *14 DAY DELAY*	46,347	35,759
	EATON VANCE CDO LTD	SER 2013-1A CL A13R *0 DAY DELAY*	50,000	48,761
	FED HOME LN MTG CORP	SER 2174 CL PN *14 DAY DELAY*	5,482	5,381
	FED HOME LN MTG CORP POOL #G07848	DTD 10/01/14 3.500 04/01/2044	124,327	109,971
	FED HOME LN MTG CORP POOL #G08698	DTD 03/01/16 3.500 03/01/2046	8,358	7,423
	FED HOME LN MTG CORP POOL #G08722	DTD 08/01/16 3.500 08/01/2046	42,909	37,892
	FED HOME LN MTG CORP POOL #G08732	DTD 10/01/16 3.000 10/01/2046	48,315	41,721
	FED HOME LN MTG CORP POOL #G60138	DTD 07/01/15 3.500 08/01/2045	33,976	30,531
	FED HOME LN MTG CORP POOL #G61302	DTD 02/01/18 3.500 02/01/2048	44,323	39,519
	FED HOME LN MTG CORP POOL #G67700	DTD 08/01/16 3.500 08/01/2046	39,405	34,438
	FED HOME LN MTG CORP POOL #SD8189	DTD 12/01/21 2.500 12/01/2051	83,690	79,034
	FED HOME LN MTG CORP POOL #SD8193	DTD 01/01/22 2.000 01/01/2052	83,013	77,624
	FED HOME LN MTG CORP POOL #SD8194	DTD 01/01/22 2.500 01/01/2052	108,402	99,908
	FED HOME LN MTG CORP POOL #SD8199	DTD 02/01/22 2.000 02/01/2052	21,015	19,517
	FED HOME LOAN MTGE CORP POOL #QE0312	30 YR GTD SINGLE FAMILY MORTGAGE	84,786	78,428
	FED NATL MTG ASSN	SER 2001-52 CL YZ *24 DAY DELAY*	16,408	16,606
	FED NATL MTG ASSN POOL #888412	DTD 05/01/07 7.000 04/01/2037	883	886
	FED NATL MTG ASSN POOL #AS4783	DTD 03/01/15 3.500 04/01/2045	99,805	87,714
	FED NATL MTG ASSN POOL #BL6060	DTD 04/01/20 2.455 04/01/2040	69,825	48,432
	FED NATL MTG ASSN POOL #CA2208	DTD 07/01/18 4.500 08/01/2048	27,266	25,735
	FED NATL MTG ASSN POOL #MA1547	DTD 07/01/13 4.000 07/01/2043	37,837	35,038
	FED NATL MTG ASSN POOL #MA4204	DTD 11/01/20 2.000 11/01/2040	112,213	92,173
	FED NATL MTG ASSN POOL #MA4333	DTD 04/01/21 2.000 05/01/2041	21,643	18,136
	FED NATL MTG ASSN POOL #MA4492	DTD 11/01/21 2.000 12/01/2051	80,548	76,643
	FED NATL MTG ASSN POOL #MA4548	DTD 01/01/22 2.500 02/01/2052	87,906	80,086
	FEDL NATL MTGE ASSN POOL #FS1598	30 YR GTD SINGLE FAMILY MORTGAGE	82,603	78,693
	GOVT NATL MTG ASSN II POOL #MA3662	DTD 05/01/16 3.000 05/20/2046	19,516	16,738
	GOVT NATL MTG ASSN II POOL #MA4588	DTD 07/01/17 4.500 07/20/2047	29,389	27,760
	GOVT NATL MTG ASSN II POOL #MA4722	DTD 09/01/17 5.000 09/20/2047	32,381	30,350
	GOVT NATL MTG ASSN II POOL #MA4837	DTD 11/01/17 3.500 11/20/2047	37,262	34,344
	GOVT NATL MTG ASSN II POOL #MA5466	DTD 09/01/18 4.000 09/20/2048	24,558	22,832
	GS MORTGAGE-BACKED SECURITIES	SER 2018-RPL1 CL A1A *24 DAY DELAY*	72,929	70,725
	HUDSON YARDS	SER 2019-30HY CL A *9 DAY DELAY*	46,346	38,691
	HUDSON YARDS	SER 2019-55HY CL A *9 DAY DELAY*	46,248	37,702
	JP MORGAN CHASE COMMERCIAL MOR	SER 2019-OSB CL A *4 DAY DELAY*	46,350	39,104
	LCM LTD PARTNERSHIP	SER 19A CL AR *0 DAY DELAY*	21,560	21,411
	LEHMAN XS TRUST	SER 2006-14N CL 3A2 *0 DAY DELAY*	9,566	26,772
	LONG BEACH MORTGAGE LOAN TRUST	SER 2004-4 CL M1 *0 DAY DELAY*	40,929	46,784
	LONG BEACH MORTGAGE LOAN TRUST	SER 2004-4 CL 1A1 *0 DAY DELAY*	72,040	70,437
	MASTR ADJ RATE MTGS TR	SER 2003-6 CL 4A2 *24 DAY DELAY*	\$ 3,402	\$ 3,266
	MID-STATE TRUST	SER 10W CL A2 *0 DAY DELAY*	69,313	66,135

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, 2022

(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
	MORGAN STANLEY CAPITAL INC MORTGAGEIT TRUST	SER 2004-NC7 CL M2 *0 DAY DELAY* SER 2004-2 CL A1 *0 DAY DELAY*	7,684 84,378	8,321 82,481
	NAVIENT STUDENT LOAN TRUST	SER 2014-1 CL A4 *0 DAY DELAY*	180,471	162,774
	NAVIENT STUDENT LOAN TRUST	SER 2014-3 CL A *0 DAY DELAY*	98,010	95,424
	NAVIENT STUDENT LOAN TRUST	SER 2014-1 CL A3 *0 DAY DELAY*	92,441	89,082
	OCTAGON CREDIT PARTNERS 46, LT	SER 2020-2A CL AR *0 DAY DELAY*	50,175	48,813
	ONE BRYANT PARK TRUST	SER 2019-OBP CL A *14 DAY DELAY*	60,000	49,120
	PALMER SQUARE CLO LTD	SER 2022-1A CL A *0 DAY DELAY*	50,000	49,019
	SLC STUDENT LOAN TRUST	SER 2008-1 CL A4A *0 DAY DELAY*	53,293	50,195
	SLM STUDENT LOAN TRUST	SER 2008-4 CL A4 *0 DAY DELAY*	35,497	33,069
	SLM STUDENT LOAN TRUST	SER 2008-8 CL B *0 DAY DELAY*	30,055	28,819
	SLM STUDENT LOAN TRUST	SER 2008-9 CL A *0 DAY DELAY*	23,962	23,066
	WAMU MTG	SER 2002-AR6 CL A *24 DAY DELAY*	1,461	1,308
	Asset-backed securities		\$ 3,926,950	\$ 3,518,468
	Equity securities			
	AIR LIQUIDE - ADR	ADR & U.S. helf foreign stock	\$ 1,176,577	\$ 1,103,275
	ASML HOLDING N.V.	ADR & U.S. helf foreign stock	977,135	885,714
	BEIERSDORF AG	ADR & U.S. helf foreign stock	796,243	843,351
	CANADIAN NATL RR CO COM	ADR & U.S. helf foreign stock	565,251	602,959
	CELLNEX TELECOM SA	ADR & U.S. helf foreign stock	521,106	294,426
	DAIICHI SANKYO COMPANY, LIMITED	ADR & U.S. helf foreign stock	506,324	617,275
	EPIROC AKTIEBOLAG	ADR & U.S. helf foreign stock	556,155	485,385
	HEXAGON AB	ADR & U.S. helf foreign stock	214,004	295,727
	INDUTRIA DE DISENO TEXTIL, S.A.	ADR & U.S. helf foreign stock	508,866	578,792
	INFINEON TECHNOLOGIES AG - ADR	ADR & U.S. helf foreign stock	595,704	682,355
	INTESA SANPAOLO-SPON	ADR & U.S. helf foreign stock	1,288,536	1,537,121
	KERING	ADR & U.S. helf foreign stock	802,957	775,351
	LONZA GROUP AG	ADR & U.S. helf foreign stock	927,969	863,460
	MTU AERO ENGINES AG	ADR & U.S. helf foreign stock	677,950	691,568
	NOVO NORDISK A/S - ADR	ADR & U.S. helf foreign stock	738,504	975,125
	PRUDENTIAL PLC - ADR	ADR & U.S. helf foreign stock	302,644	389,886
	RECRUIT HOLDINGS CO. LTD.	ADR & U.S. helf foreign stock	1,264,438	1,117,258
	ROCHE HOLDINGS LTD - ADR	ADR & U.S. helf foreign stock	1,332,147	1,138,325
	SONY GROUP CORP	ADR & U.S. helf foreign stock	1,471,423	1,450,693
	STANDARD CHARTERED PLC	ADR & U.S. helf foreign stock	723,079	734,496
	SUNCOR ENERGY INC NEW F	ADR & U.S. helf foreign stock	604,973	592,589
	TENCENT HOLDIGNS LIMITED	ADR & U.S. helf foreign stock	1,269,816	1,080,180
	UNICREDIT S.P.A.	ADR & U.S. helf foreign stock	418,717	517,174
	VESTAS WIND SYS A/S UTD KINGDOM	ADR & U.S. helf foreign stock	900,428	854,214
	AAR CORP	Common stock	247,600	284,891
	ADVANCED ENERGY INDS INC	Common stock	131,243	236,667
	ALBANY INTL CORP NEW CL A	Common stock	148,680	344,375
	AMKOR TECHNOLOGIES INC COM	Common stock	\$ 83,983	\$ 105,320
	ARCHROCK, INC.	Common stock	108,448	145,296

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

December 31, 2022

(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
	BAKER HUGHES COMPANY	Common stock	563,488	624,382
	BANK NEW YORK MELLON CORP COM	Common stock	303,615	455,200
	BERKSHIRE HATHAWAY INC.	Common stock	271,815	463,350
	BOX INC	Common stock	258,994	319,207
	CABOT CORP COM	Common stock	218,159	305,125
	CASELLA WASTE SYS INC CL A	Common stock	205,439	544,622
	CATALENT INC	Common stock	23,631	32,047
	CATALENT INC	Common stock	165,616	224,600
	CHEESECAKE FACTORY INC COM	Common stock	240,748	221,907
	COMMVAULT SYSTEMS INC	Common stock	323,320	439,880
	COMPASS MINERALS INTL INC	Common stock	983,960	902,000
	CONMED CORP	Common stock	17,411	18,083
	CONMED CORP	Common stock	296,244	307,669
	CRACKER BARREL OLD COUNTRY STO	Common stock	347,106	280,430
	CTS CORP	Common stock	-	4,573
	CTS CORP	Common stock	178,411	168,796
	DARLING INGREDIENTS INC	Common stock	136,526	405,959
	DEVON ENERGY CORPORATION	Common stock	165,631	861,140
	DIODES INC	Common stock	-	(12,335)
	DIODES INC	Common stock	224,391	253,242
	DISH NETWORK CORP	Common stock	714,137	351,000
	DMC GLOBAL INC	Common stock	191,235	67,904
	ECOVYST INC	Common stock	1,628,598	1,151,800
	ENERSYS	Common stock	101,762	249,505
	ENOVIS CORP	Common stock	422,733	420,988
	ENTEGRIS INC	Common stock	31,671	136,165
	ENTERPRISE FINL SVCS CORP	Common stock	-	12,191
	ENTERPRISE FINL SVCS CORP	Common stock	251,749	270,210
	ENVESTNET INC	Common stock	255,805	268,704
	EQUINIX, INC.	Common stock	449,969	419,219
	FIRST MERCHANTS CORP COM	Common stock	245,477	274,533
	FIRST MERCHANTS CORP COM	Common stock	-	14,347
	FIRSTCASH HLDGS INC	Common stock	158,708	286,108
	FIRSTCASH HLDGS INC	Common stock	-	5,041
	FLOWSERVE CORP COM	Common stock	234,902	286,398
	FLOWSERVE CORP COM	Common stock	-	12,886
	FMC CORP COM NEW	Common stock	494,501	873,600
	FORMFACTOR INC	Common stock	184,136	250,221
	FRANKLIN ELEC INC COM	Common stock	146,561	407,523
	GATX CORP	Common stock	146,817	303,282
	GXO LOGISTICS INC	Common stock	608,701	318,126
	HEARTLAND FINL USA INC	Common stock	\$ 426,283	\$ 409,230
	HEARTLAND FINL USA INC	Common stock	-	2,611

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, 2022

(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
	HEXCEL CORP NEW COM	Common stock	174,802	365,341
	HORACE MANN EDUCATORS CORP NEW	Common stock	378,750	362,900
	HOULIHAN LOKEY INC	Common stock	265,189	466,829
	IAC INC	Common stock	403,533	390,720
	INTEGER HOLDINGS CORP	Common stock	197,837	195,933
	INTEGER HOLDINGS CORP	Common stock	197,837	6,435
	KBR INC	Common stock	291,395	644,160
	LIBERTY SIRIUSXM GROUP	Common stock	832,828	746,890
	LIFECORE BIOMEDICAL INC	Common stock	725,993	486,000
	LITTELFUSE INC COM	Common stock	91,394	286,480
	MERITAGE HOMES CORPORATION	Common stock	168,692	268,763
	METHODE ELECTRON INC COMMON	Common stock	226,697	230,103
	* MOLINA HEALTHCARE INC	Common stock	57,317	342,438
	MOLINA HEALTHCARE INC	Common stock	-	(38,306)
	MOOG INC CL A	Common stock	149,853	258,804
	MOOG INC CL A	Common stock	-	3,247
	MYRIAD GENETICS INC COM	Common stock	207,165	99,756
	MYRIAD GENETICS INC COM	Common stock	-	(95,490)
	NEWMARKET CORP	Common stock	793,611	746,664
	OCEANEERING INTL INC	Common stock	204,817	243,216
	PARSONS CORP	Common stock	292,041	347,060
	PEDIATRIX MEDICAL GROUP INC	Common stock	348,734	244,298
	PLEXUS CORP COM	Common stock	194,797	287,792
	PLEXUS CORP COM	Common stock	-	(20,277)
	REINSURANCE GROUP AMERICA CLASS A	Common stock	136,669	367,729
	RYDER SYS INC	Common stock	83,026	191,542
	SABRE CORP	Common stock	235,647	206,276
	SABRE CORP	Common stock	-	7,941
	SANMINA CORPORATION	Common stock	90,007	207,504
	SANMINA CORPORATION	Common stock	90,007	(22,114)
	SCRIPPS HOWARD, INC.	Common stock	778,068	521,005
	SECUREWORKS CORP CL A	Common stock	506,579	255,600
	SIX FLAGS ENTERTAINMENT CORPORATION	Common stock	837,659	581,250
	SOUTHSTATE CORP	Common stock	297,087	319,490
	SPX TECHNOLOGIES INC	Common stock	270,979	356,545
	STEELCASE INC CL A	Common stock	265,210	111,508
	STIFEL FINANCIAL CORP	Common stock	193,201	346,484
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	-	5,248
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	363,127	303,056
	THERMO FISHER SCIENTIFIC INC	Common stock	959,341	982,431
	TIMKEN CO	Common stock	148,380	317,944
	TRUSTMARK CORP	Common stock	235,006	316,250
	TRUSTMARK CORP	Common stock	-	2,130
	UNITED BANKSHARES INC COM	Common stock	222,292	266,667
	UNITED COMMUNITY BANKS INC/GA	Common stock	\$ 284,850	\$ 292,978
	UNITED FIRE GROUP INC	Common stock	103,444	95,322

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EIN: 95-4079584, Plan #: 002

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

December 31, 2022

(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
	VIASAT INC	Common stock	1,876,843	1,190,040
	WARNER BROS DISCOVERY INC CL A	Common stock	1,225,188	616,200
	WELLS FARGO & CO	Common stock	360,064	412,900
	WOLVERINE WORLD WIDE INC COM	Common stock	279,296	120,438
	WSFS FINANCIAL CORP	Common stock	183,529	212,101
	AXALTA COATING SYSTEMS LTD.	Common stock	488,294	458,460
	CORE LABORATORIES N V COM	Common stock	154,441	51,040
	FRANCO NEV CORP NPV	Common stock	586,158	682,400
	HELEN OF TROY LIMITED	Common stock	132,166	147,510
	LIONS GATE ENTERTAINMENT	Common stock	802,983	380,100
	MILLICOM INTL CELLULAR S.A.	Common stock	817,291	357,682
	WHITE MOUNTAINS INSURANCE GROUP INC	Common stock	749,641	990,031
	Equity securities		<u>\$ 51,438,905</u>	<u>\$ 52,356,161</u>
	Mutual funds			
	ISHARES 20+ YEAR TREASURY BOND	Mutual funds	\$ 18,978,058	\$ 12,066,672
	ISHARES RUSSELL 1000 ETF	Mutual funds	19,075,392	26,299,843
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	<u>12,558,137</u>	<u>18,496,508</u>
	Mutual funds		<u>\$ 50,611,587</u>	<u>\$ 56,863,023</u>
	Other			
	CREDIT SUISSE GROUP AG	FOREIGN CORPORATE BONDS	\$ 15,480	\$ 15,357
	CREDIT SUISSE GROUP AG	FOREIGN CORPORATE BONDS	83,625	78,965
	JBS USA FOOD	FOREIGN CORPORATE BONDS	49,289	47,689
	ORIX CORP	FOREIGN CORPORATE BONDS	19,941	19,493
	ABN AMRO BANK NV	144A PRIV PLCMT 12/13/2029	19,355	16,173
	ALCON FINANCE CORP	144A PRIV PLCMT 3.000 09/23/2029	29,574	26,119
	ATHENE GLOBAL FUNDING	144A PRIV PLCMT 05/24/2024	10,000	9,826
	ATHENE GLOBAL FUNDING	144A PRIV PLCMT 2.717 01/07/2029	10,000	8,258
	ATHENE GLOBAL FUNDING	144A PRIV PLCMT 1.985 08/19/2028	30,000	24,137
	AVOLON HOLDINGS FNDG LTD	144A PRIV PLCMT 2.875 02/15/2025	44,967	41,570
	AVOLON HOLDINGS FNDG LTD	144A PRIV PLCMT 2.528 11/18/2027	13,744	11,990
	BACARDI LTD	144A PRIV PLCMT 4.450 05/15/2025	44,176	38,812
	BAE SYSTEMS HOLDINGS INC	144A PRIV PLCMT 3.800 10/07/2024	19,832	19,529
	BAYER US FIN II LLC	144A PRIV PLCMT 4.400 07/15/2044	54,044	47,292
	BAYER US FINANCE II LLC	144A PRIV PLCMT 4.875 06/25/2048	10,662	8,623
	BAYER US FINANCE II LLC	144A PRIV PLCMT 4.625 06/25/2038	24,178	17,401
	BROADCOM INC	144A PRIV PLCMT 3.469 04/15/2034	10,465	7,977
	BROADCOM INC	144A PRIV PLCMT 2.600 02/15/2033	7,694	8,257
	CREDIT SUISSE GROUP AG	144A PRIV PLCMT 02/02/2027	83,322	75,875
	CREDIT SUISSE GROUP AG	CONVERTIBLE	18,088	13,819
	DNB BANK ASA	144A PRIV PLCMT 1.127 09/16/2026	29,660	26,484
	FARMERS EXCH CAP PRIV PLCMT	SER 144A	121,405	102,578
	FRESENIUS MED CARE III	144A PRIV PLCMT 1.875 12/01/2026	20,074	16,960
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.500 07/26/2026	10,818	9,171
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.125 07/26/2024	21,074	19,120
	IMPERIAL TOBACCO FINANCE	144A PRIV PLCMT 4.250 07/21/2025	22,046	19,100
	MACQUARIE GROUP LTD	144A PRIV PLCMT 01/14/2033	\$ 84,663	\$ 65,210
	NATIONWIDE BLDG SOCIETY	144A PRIV PLCMT 08/01/2024	15,733	14,804

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued) December 31, 2022

(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
	NATIONWIDE BLDG SOCIETY	144A PRIV PLCMT 03/08/2024	53,517	54,699
	PARK AEROSPACE HOLDINGS	144A PRIV PLCMT 4.500 03/15/2023	10,232	9,975
	SANTANDER UK PLC	144A PRIV PLCMT 5.000 11/07/2023	59,511	54,832
	SPRINT SPECTRUM / SPEC I	144A PRIV PLCMT 5.152 03/20/2028	113,794	108,408
	TENCENT HOLDINGS LTD	144A PRIV PLCMT 3.975 04/11/2029	21,809	18,429
	NEW YORK CITY NY TRANSITIONAL	TXBL-SER D-3	15,096	11,683
	NEW YORK N Y	BUILD AMERICA BONDS	244,404	213,870
	NEW YORK N Y CITY TRANSITIONAL	BUILD AMERICA BONDS	18,118	15,396
	Other		\$ 1,460,390	\$ 1,297,881
			<u>\$ 126,638,496</u>	<u>\$ 131,339,661</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, 2022

(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							
Deutsche Bank Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	\$ -	\$ 16,268,092	\$ -	\$ 16,374,902	\$ -	\$ (106,814)
Biccsbus33 Credit Suisse Firs	Corporate and U.S. Treasury Notes (various rates)	-	16,911,468	-	17,016,388	-	(104,921)
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	11,185,656	-	11,294,124	-	(108,480)
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	41,484,447	-	41,814,082	-	(329,642)
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	9,217,456	-	9,284,818	-	(67,363)
Nomura Securities Intl. Inc.	Corporate and U.S. Treasury Notes (various rates)	-	11,852,863	-	11,946,657	-	(93,794)
Citigroup GBL Mkts/Salomon Bro	Corporate and U.S. Treasury Notes (various rates)	-	19,012,650	-	19,230,200	-	(217,553)
Barclay Capital Inc. Fixed In	Corporate and U.S. Treasury Notes (various rates)	-	10,159,825	-	10,231,792	-	(71,968)
SG Americas Securities	Corporate and U.S. Treasury Notes (various rates)	-	10,811,616	12,650	9,665,779	-	1,145,834
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	14,156,497	-	14,302,283	-	(145,790)
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)	-	38,137,487	8,496	39,849,236	-	(1,711,748)
Bank of Montreal	U.S. Treasury Notes (various rates)	-	9,430,866	-	9,503,762	-	(72,895)
Series of transactions by issuer							
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	63,539,467	-	-	63,539,467	-	-
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	-	60,990,269	-	60,990,269	-	-

* Party-in-interest.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2022 Schedule SB (Form 5500) Attachment

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment	Total
2022	\$1,130,405	\$339,647	\$3,776,926	\$5,246,978
2023	\$1,298,555	\$616,598	\$3,726,979	\$5,642,131
2024	\$1,622,307	\$833,494	\$3,672,396	\$6,128,196
2025	\$1,961,689	\$1,024,692	\$3,613,029	\$6,599,410
2026	\$2,258,480	\$1,219,328	\$3,545,659	\$7,023,468
2027	\$2,553,733	\$1,546,530	\$3,474,532	\$7,574,795
2028	\$2,805,322	\$1,861,661	\$3,384,232	\$8,051,215
2029	\$3,064,371	\$2,117,504	\$3,288,472	\$8,470,347
2030	\$3,291,827	\$2,429,305	\$3,195,449	\$8,916,581
2031	\$3,546,451	\$2,750,087	\$3,098,494	\$9,395,033
2032	\$3,762,882	\$3,077,638	\$2,997,610	\$9,838,130
2033	\$4,015,335	\$3,385,429	\$2,890,821	\$10,291,584
2034	\$4,242,149	\$3,687,593	\$2,775,097	\$10,704,839
2035	\$4,461,206	\$3,946,137	\$2,653,708	\$11,061,051
2036	\$4,662,824	\$4,157,289	\$2,528,713	\$11,348,826
2037	\$4,844,589	\$4,377,121	\$2,397,340	\$11,619,050
2038	\$5,088,284	\$4,523,549	\$2,261,495	\$11,873,329
2039	\$5,236,809	\$4,629,113	\$2,120,595	\$11,986,517
2040	\$5,380,218	\$4,696,902	\$1,975,428	\$12,052,547
2041	\$5,443,233	\$4,750,358	\$1,827,032	\$12,020,622
2042	\$5,496,079	\$4,810,286	\$1,676,683	\$11,983,048
2043	\$5,575,869	\$4,871,704	\$1,525,872	\$11,973,446
2044	\$5,643,246	\$4,852,396	\$1,376,247	\$11,871,889
2045	\$5,650,906	\$4,821,966	\$1,229,548	\$11,702,420
2046	\$5,649,173	\$4,790,966	\$1,087,559	\$11,527,698
2047	\$5,585,476	\$4,736,243	\$952,025	\$11,273,744
2048	\$5,498,600	\$4,644,050	\$824,548	\$10,967,198
2049	\$5,372,503	\$4,530,876	\$706,491	\$10,609,871
2050	\$5,250,553	\$4,375,516	\$598,884	\$10,224,952
2051	\$5,090,078	\$4,195,425	\$502,361	\$9,787,864
2052	\$4,903,585	\$3,987,633	\$417,154	\$9,308,372
2053	\$4,680,121	\$3,757,140	\$343,131	\$8,780,392
2054	\$4,451,996	\$3,524,187	\$279,848	\$8,256,031
2055	\$4,209,571	\$3,287,047	\$226,612	\$7,723,230
2056	\$3,969,438	\$3,053,072	\$182,535	\$7,205,045
2057	\$3,730,415	\$2,820,533	\$146,604	\$6,697,552
2058	\$3,487,776	\$2,594,205	\$117,746	\$6,199,727
2059	\$3,242,089	\$2,374,615	\$94,894	\$5,711,597
2060	\$3,000,830	\$2,162,903	\$77,036	\$5,240,769
2061	\$2,755,907	\$1,957,943	\$63,248	\$4,777,097
2062	\$2,513,498	\$1,763,170	\$52,712	\$4,329,381
2063	\$2,283,494	\$1,579,350	\$44,732	\$3,907,576
2064	\$2,059,392	\$1,407,006	\$38,728	\$3,505,126
2065	\$1,845,676	\$1,246,438	\$34,227	\$3,126,341
2066	\$1,646,286	\$1,097,735	\$30,854	\$2,774,875
2067	\$1,456,778	\$960,809	\$28,315	\$2,445,901
2068	\$1,281,011	\$835,435	\$26,383	\$2,142,829
2069	\$1,119,278	\$721,292	\$24,887	\$1,865,457
2070	\$971,653	\$618,002	\$23,700	\$1,613,356
2071	\$838,010	\$525,146	\$22,726	\$1,385,882

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Schedule SB, line 25 – Change in Method

The funding method was changed with automatic approval per Rev. Proc. 2017-56 for takeover plans.

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Schedule SB, line 26a – Schedule of Active Participant Data

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Schedule SB, line 22 – Description of Weighted Average Retirement Age

Age	Retirement Rate	% Remaining	Weighted Average
55	0.05	1.0000	2.7500
56	0.05	0.9500	2.6600
57	0.05	0.9025	2.5721
58	0.05	0.8574	2.4864
59	0.05	0.8145	2.4028
60	0.10	0.7738	4.6427
61	0.05	0.6964	2.1240
62	0.20	0.6616	8.2036
63	0.15	0.5293	5.0016
64	0.10	0.4499	2.8792
65	0.50	0.4049	13.1589
66	0.50	0.2024	6.6807
67	1.00	0.1012	6.7819
			62.3438

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Schedule SB, line 24 – Changes in Actuarial Assumptions

Decrement timing was changed from middle of year to beginning of year to better reflect liabilities using ProVal software. The interest segment rates were changed as required by law, changing the effective interest rate from 5.75% to 5.56%. The mortality table was also updated as required.

Schedule SB, line 4 – Additional Information for Plans in At-Risk Status

- The plan was not in at-risk status as of the valuation date.

Schedule SB, line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

- The amount reported in line 13 of the prior-year Schedule SB has not been adjusted.

Schedule SB, line 8 – Late Election to Apply Balances to Quarterly Installments

- There were no late elections to apply balances to quarterly installments.

Schedule SB, line 19 – Discounted Employer Contributions

- None of the contributions reported in line 19c represent late quarterly installments.

Schedule SB, line 20c – Liquidity Requirement Certification

- The special rule for nonrecurring circumstances was not used.

Schedule SB, line 23 – Information on Use of Substitute Mortality Tables

- Substitute mortality tables were not used.

Schedule SB, line 32 – Schedule of Amortization Bases

- There were no amortization bases on the valuation date.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

With the possible exception of the funding policy recommendation and maximum tax deduction limit, all calculations in this report assume the plan will be ongoing and use the unit credit actuarial cost method to develop costs and liabilities.

Actuarial Methods

The actuarial accrued liability and normal cost under the unit credit actuarial cost method are used to determine the minimum required contribution under IRC Section 430 for the plan. Under this method, actuarial accrued liability is the total present value of benefits accrued under the plan formula at the valuation date for all participants (both active and nonactive). Normal cost is the total actuarial present value of additional benefits expected to be earned during the plan year by active participants plus plan-related expenses expected to be paid from plan assets during the plan year.

As required by IRC proposed regulation section 1.430(d)-1, the determination of both the target liability and target normal cost (IRC section 430 terms for accrued liability and normal cost) includes any plan provisions that are adopted on or before the valuation date and become effective during the plan year.

The normal cost and actuarial accrued liability for the plan are the sum of the individual normal costs and the sum of the individual accrued liabilities, respectively.

Vested liabilities are based on the same methods and assumptions used for accrued liabilities, but exclude participants with less than 5 years of service as of the valuation date.

Asset Valuation Method

The actuarial value of assets is determined by smoothing investment gains and losses (the excess/shortfall of the actual investment return over the expected return), in accordance with procedures described in Revenue Notice 2009-22. The preliminary actuarial value of assets is equal to the market value of assets (including discounted receivable contributions) plus/(minus) 2/3 of the loss/(gain) for the prior year and 1/3 of the loss/(gain) for the second prior year. Expected returns are based on the lesser of the third segment rate used for IRC Section 430 and 6.0%. If the resulting asset value is outside a 90% to 110% market value corridor, an additional adjustment maintains the actuarial value of assets at the appropriate corridor limit.

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Economic Assumptions

IRC Section 430 Interest Rates

The plan sponsor has elected to use the segment rates based on the corporate bond yield curve for the 24 month period ending August 31, 2021 (4-month lookback) – limited to be no less (more) than 95% (105%) of the average of segment rates over the 25-year period ending September 30, 2021 including a floor of 5%.

Segment rates used to discount expected benefit payments from the expected distribution date to the valuation date:

	PPA 24-month Average Sept. 2021	ARPA 25-year Average 9/30/2021	Funding Rates Limited by Corridor
■ 0-5 years	1.07%	5.00%	4.75%
■ 5-20 years	2.68%	5.45%	5.18%
■ 20+ years	3.36%	6.23%	5.92%
■ Effective rate	3.08%	N/A	5.56%

Salary Increases

3.25% for CDC employees not on LOA.

Expenses

\$3,173,200 based on PBGC premium plus \$500,000.

Demographic Assumptions

Assumptions are made about survival, marital status, and the causes and timing of separation from service.

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Retirement

The percent of employees expected to retire each year depends on age.

<u>Age</u>	<u>Percentage Retiring During the Year</u>
55-59	5%
60	10%
61	5%
62	20%
63	15%
64	10%
65-66	50%
67	100%

Termination

The percent of employees expected to leave each year depends on age. Rates cease after retirement eligibility.

<u>Age</u>	<u>Percentage Retiring During the Year</u>
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%

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Disablement

The percentage of employees becoming disabled depends on age and gender. Rates continued after retirement eligibility.

Age	Percent Becoming Disabled During the Year	
	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%

Mortality (healthy lives and disabled participants)

IRC 430 Funding Liability

The Static Mortality Table of IRC Reg. §1.430(h)(3)-1 as prescribed by the IRS.

ASC 960 Accounting Liability

PRI – 2012 Blue Collar benefits-weighted tables with projection scale MP-2021.

Decrement timing and adjustment

Pre-retirement active decrements are assumed to occur beginning-of-year. Nonactive mortality is uniform throughout the year. Active mortality decrement probabilities are determined from the mortality rates shown above by adjusting for competing decrements.

Benefit payment timing

Annuity payments are assumed to occur beginning-of-month and lump sum payments are assumed to occur on date of decrement.

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Payment form elections All participants are assumed to elect the lump sum value of their grandfathered SFI and Plan 89 benefits using the funding segment rates with 417(e) mortality with the remaining benefit paid as an annuity.

25% of married participants are assumed to elect the life annuity, and 75% of married participants are assumed to elect the 100% Joint & Survivor annuity. All single participants are assumed to elect the life annuity.

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.

Marital Characteristics Wives are assumed to be three years younger than their husbands; 80% of male participants and 40% of female participants are assumed to be married.

Covered Pay Covered pay is assumed to be pensionable earnings for the prior year with annual increase for CDC employees not on LOA.

Non-prescribed assumptions are estimates of future experience, based mainly on past plan experience. For each such assumption, experience is compared to the assumption and appropriate adjustments are made if deviations are significant and expected to continue in the future.

Financial and Census Data

The actuarial value of assets is based on unaudited financial statements provided by Principal. The census data submitted by Smart & Final LLC as of January 1, 2022 appears consistent with that of the prior valuation.

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Benefits Not Included in the Liabilities

To the best of our knowledge, all benefits have been included in liabilities.

Events and Trends Not Taken Into Account

To the best of our knowledge, no event or trend has been omitted which may require a material change in plan costs or required contribution rates.

Changes in Actuarial Methods or Assumptions Since the Previous Valuation

The interest segment rates were changed to those shown above as required by law, changing the effective interest rate from 5.75% to 5.56%. The mortality table was also updated as required. The expense assumption was increased from \$2,842,134 to \$3,173,200. The funding method was changed with automatic approval per Rev. Proc. 2017-56 for takeover plans. Decrement timing was changed from middle of year to beginning of year. Mortality table for beneficiaries was changed from PRI- 2012 retiree table to PRI-2012 contingent survivor table for ASC 960.

There were no other material changes in methods or assumptions.

Actuarial Standards of Practice (ASOP) Disclosures

- The plan sponsor elected to apply the relevant provisions of the American Rescue Plan Act (ARPA) effective 1/1/2021.
- In our opinion, the combined set of assumptions (other than those prescribed by law) does not have significant bias.
- Retirement, termination, death, and disability benefits are regarded as vested based on each participant's years of vesting service and the plan's vesting schedule.
- Benefit payment default risk or the financial health of the plan sponsor was not taken into account when performing the valuation.
- The IRS prescribed the interest rates and mortality assumptions.
- No provision was made for future mortality improvement.

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- In preparing the results, the actuary used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software and have determined it is appropriate for performing this valuation.

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Schedule SB, Part V – Summary of Plan Provisions

This exhibit is a summary of the plan provisions used for this valuation. It should not be used to determine plan benefits.

General Provisions

Effective date	April 1, 1974
Eligible employee	Before June 1, 2008: All employees of Smart & Final LLC and any other affiliated employer that has adopted the plan. On or after June 1, 2008: CDC employees who are employed by Commerce Distribution Company LLC.
Participation eligibility	Eligible employees enter the plan on the first day of the calendar quarter following attainment of age 21 and completion of one year of service.
Pension service	Years and months of service as a covered employee through January 1, 1992 using the elapsed time rule. After January 1, 1992, one year of service is earned for each year with 1,000 hours of service. On or after June 1, 2008, only CDC employees are eligible to accrue future years of service.
Vesting service	Years and months of service as a covered employee through January 1, 1992 using the elapsed time rule. After January 1, 1992, one year of service is earned for each year with 1,000 hours of service.
Pensionable pay	Section 415 compensation paid while a CDC employee excluding expense allowances, fringe benefits, moving expenses, deferred compensation, severance pay, and welfare benefits.
Average earnings	The average of the highest 5 consecutive calendar years out of the last 10 calendar years while a CDC employee.
Actuarial equivalence	8% interest and 83 GAM Male mortality. Lump sums based on greater of: (a) 417(e) segment rates reset annually with 2-month lookback and 417(e) mortality or (b) 417(e) segment rates reset annually with 1-month lookback and 83 GAM Male mortality.

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Benefit Eligibility

Normal retirement	The later of (a) and (b): (a) Age 65 (b) 5 years of pension service
Early retirement	The later of (a) and (b): (a) Age 55 (b) 10 years of vesting service
Delayed retirement	Retirement after normal retirement date.
Preretirement death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service. Participants with at least 10 years of service may commence at age 55. Participants who were part of the Florida operations sold to Gordon Food Service in 2003 shall be 100% vested in their accrued benefits. Active participants who were part of the Northern California operations sold to Sysco Corporation shall be 100% vested in their accrued benefit.
Disability retirement	CDC employees eligible to receive LTD after completing 10 years of vesting service. Service accruals continue while on LTD until benefit commencement date.

Accrued 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)
 - (b) The accrued benefit as of 12/31/1988 under SFI Plan
 - (c) The accrued benefit as of March 31, 1992 under Plan 89
 - (d) For participants in Plan 89 on March 31, 1992,
 - (i) \$48 per month of service before 1/1/87
 - (ii) \$55 per month of service after 1/1/87

Smart & Final Pension Plan
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2022 Schedule SB (Form 5500) Attachment

(iii) \$16 per month of service after 1/1/87 (in excess of 20 years)

Pension Amount

Normal retirement Monthly pension benefit determined as of the normal retirement date.

Early retirement The greater of the reduced Accrued Benefit as described above:

- (a) Reduced 6% per year from 65
- (b) Reduced 4.8% per year from 60 with 80 points, otherwise actuarially reduced from 65 using 6% and 71 GAM mortality
- (c) Reduction based on whether participant was eligible for early retirement (55 & 10) at his/her date of termination (DOT)

Age	DOT < 55&10	DOT > 55&10
65	1.00	1.00
64	0.89	1.00
63	0.80	1.00
62	0.71	1.00
61	0.64	0.93
60	0.58	0.86
59	0.52	0.79
58	0.47	0.72
57	0.43	0.65
56	0.39	0.60
55	0.35	0.55

(d) Same as (c) above

Delayed retirement Monthly pension benefit determined as of actual retirement date.

Preretirement death 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.

Smart & Final Pension Plan
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Forms of Benefit

Normal form	Life annuity.
Automatic form	Qualified 50% joint and survivor annuity if the participant has a spouse as of the date payments begin.
Optional forms	(a) Life annuity (b) 50% joint and survivor annuity (c) 75% joint and survivor annuity (d) 100% joint and survivor annuity (e) 10-year certain and life (f) 15-year certain and life (g) Grandfathered SFI and Plan 89 benefits may be paid in the form of a lump sum

Changes from Plan Provisions in the Previous Valuation

There were no significant changes.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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>2022</u>			
2 Assets:			
a Market value.....	2a	171133607	
b Actuarial value	2b	159843166	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	468	37556508	37556508
b For terminated vested participants.....	2017	51558279	51558279
c For active participants.....	1468	58890683	59873423
d Total	3953	148005470	148988210
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	5.56 %	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	1659986	
b Expected plan-related expenses	6b	3173200	
c Total (line 6a + line 6b)	6c	4833186	

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

SIGN HERE	 Signature of actuary	<u>9/18/2023</u> Date
	<u>T. WILLIAM VAN OSS</u> Type or print name of actuary	<u>23-04844</u> Most recent enrollment number
	<u>CURCIO WEBB LLC</u> Firm name	<u>415-743-5699</u> Telephone number (including area code)
	<u>610 16TH STREET SUITE 205 OAKLAND, CA 94612</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) 2022
v. 220413

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>14.86</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).....		3697318
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>5.75</u> %.....		212596
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c	Total available at beginning of current plan year to add to prefunding balance.....		3909914
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	107.28%
15	Adjusted funding target attainment percentage.....	15	107.28%
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	96.45%
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
10/14/2022	1250000	0			
04/14/2023	1000000	0			
05/31/2023	2992000	0			
07/14/2023	1000000	0			
09/13/2023	2000000	0			
			Totals ▶	18(b)	8242000
				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	7648001

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ 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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	4833186	
b Excess assets, if applicable, but not greater than line 31a	31b	4833186	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	7648001	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	7648001	
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Smart & Final Pension Plan
EIN: 95-4079584, Plan #: 002
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2022

(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							
Deutsche Bank Securities Inc.	Corporate and U.S. Treasury Notes (various rates)	\$ -	\$ 16,268,092	\$ -	\$ 16,374,902	\$ -	\$ (106,814)
Biccsfbus33 Credit Suisse Firs	Corporate and U.S. Treasury Notes (various rates)	-	16,911,468	-	17,016,388	-	(104,921)
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	11,185,656	-	11,294,124	-	(108,480)
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	41,484,447	-	41,814,082	-	(329,642)
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	9,217,456	-	9,284,818	-	(67,363)
Nomura Securities Intl. Inc.	Corporate and U.S. Treasury Notes (various rates)	-	11,852,863	-	11,946,657	-	(93,794)
Citigroup GBL Mkts/Salomon Bro	Corporate and U.S. Treasury Notes (various rates)	-	19,012,650	-	19,230,200	-	(217,553)
Barclay Capital Inc. Fixed In	Corporate and U.S. Treasury Notes (various rates)	-	10,159,825	-	10,231,792	-	(71,968)
SG Americas Securities	Corporate and U.S. Treasury Notes (various rates)	-	10,811,616	12,650	9,665,779	-	1,145,834
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	14,156,497	-	14,302,283	-	(145,790)
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)	-	38,137,487	8,496	39,849,236	-	(1,711,748)
Bank of Montreal	U.S. Treasury Notes (various rates)	-	9,430,866	-	9,503,762	-	(72,895)
Series of transactions by issuer							
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	63,539,467	-	-	63,539,467	-	-
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	-	60,990,269	-	60,990,269	-	-

* Party-in-interest.

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, 2022

(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
	NATIONWIDE BLDG SOCIETY	144A PRIV PLCMT 03/08/2024	53,517	54,699
	PARK AEROSPACE HOLDINGS	144A PRIV PLCMT 4.500 03/15/2023	10,232	9,975
	SANTANDER UK PLC	144A PRIV PLCMT 5.000 11/07/2023	59,511	54,832
	SPRINT SPECTRUM / SPEC I	144A PRIV PLCMT 5.152 03/20/2028	113,794	108,408
	TENCENT HOLDINGS LTD	144A PRIV PLCMT 3.975 04/11/2029	21,809	18,429
	NEW YORK CITY NY TRANSITIONAL	TXBL-SER D-3	15,096	11,683
	NEW YORK N Y	BUILD AMERICA BONDS	244,404	213,870
	NEW YORK N Y CITY TRANSITIONAL	BUILD AMERICA BONDS	18,118	15,396
	Other		\$ 1,460,390	\$ 1,297,881
			<u>\$ 126,638,496</u>	<u>\$ 131,339,661</u>

* Indicates party-in-interest.