Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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 PENSION PLAN

600 CITADEL DR
COMMERCE, CA 90040-1562

600 CITADEL DR
COMMERCE, CA 90040-1562

2b Employer Identification Number (EIN) 95-4079584

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

2d Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3999
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1422
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1313
b	Retired or separated participants receiving benefits	**6b**	460
c	Other retired or separated participants entitled to future benefits	**6c**	2119
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3892
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	95
f	Total. Add lines **6d** and **6e**.	**6f**	3987
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	34
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
95-4079584

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	137052904
b Actuarial value	**2b**	150758194

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	516	48091374	48091374
b For terminated vested participants	2061	48892681	48892681
c For active participants	1422	60421451	61203515
d Total	3999	157405506	158187570

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2029258
b Expected plan-related expenses	**6b**	2436520
c Target normal cost	**6c**	4465778

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

08/01/2024
Date

T. WILLIAM VAN OSS
Type or print name of actuary

23-04844
Most recent enrollment number

CURCIO WEBB LLC
Firm name

415-743-5699
Telephone number (including area code)

610 16TH STREET
SUITE 205
OAKLAND, CA 94612
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 -20.95 %	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)		7648001
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.56 %		425229
	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		8073230
	d Portion of (c) to be added to prefunding balance		5147027
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	5147027

Part III Funding Percentages

14	Funding target attainment percentage	14	92.04 %
15	Adjusted funding target attainment percentage	15	92.04 %
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	107.28 %
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
10/11/2023	1000000	0			
04/05/2024	900000	0			
07/10/2024	600000	0			
			Totals ► 18(b)	2500000	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	2356634

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ 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**	4465778
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	12576403	1151756
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**	5617534

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3260900	3260900

36 Additional cash requirement (line 34 minus line 35)	**36**	2356634
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2356634

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 PENSION PLAN

D Employer Identification Number (EIN)
95-4079584

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

PRINCIPAL BANK

51-0099493

(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	118049	Yes [ ] No [X]	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	5351	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PERKINS COIE LLP

91-0591206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	5263	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

METROPOLITAN WEST ASSET MGMT, LLC

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	59653	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INVESTMENT MANAGEMENT LLC

20-5319476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	201883	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 33 68	NONE	146901	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	91720	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MOSS ADAMS, LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CURCIO WEBB, LLC

36-4171366

(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	385089	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	10700	Yes [ ] No [X]	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 [ ]

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 PENSION PLAN

D Employer Identification Number (EIN)
95-4079584

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6992000	1500000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	141002	191822
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5935061	9838353
(2) U.S. Government securities	1c(2)	7086415	9347210
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3518468	3413831
(B) All other	1c(3)(B)	4282652	3293247
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	52356161	58109886
(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)	56863023	68905445
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	1297881	1114068

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	138472663	155713862
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	203320	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	1236264	459152
k Total liabilities (add all amounts in lines 1g through1j)	1k	1439584	459152
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	137033079	155254710

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2500000	
(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)		2500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	450605	
(B) U.S. Government securities	2b(1)(B)	347615	
(C) Corporate debt instruments	2b(1)(C)	270155	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	61135	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1129510
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	809398	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	998204	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1807602
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	170516435	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	169658785	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		857650
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	6104253	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6104253

		(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)**		13691385
c Other income	**2c**		4032
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		26094432
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	4849017	
(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)**		4849017
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) Salaries and allowances	**2i(1)**	0	
(2) Contract administrator fees	**2i(2)**	0	
(3) Recordkeeping fees	**2i(3)**	0	
(4) IQPA audit fees	**2i(4)**	5351	
(5) Investment advisory and investment management fees	**2i(5)**	500158	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	0	
(7) Actuarial fees	**2i(7)**	437039	
(8) Legal fees	**2i(8)**	5263	
(9) Valuation/appraisal fees	**2i(9)**	0	
(10) Other trustee fees and expenses	**2i(10)**	0	
(11) Other expenses	**2i(11)**	2075973	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		3023784
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		7872801
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		18221631
l Transfers of assets:			
(1) To this plan	**2l(1)**		0
(2) From this plan	**2l(2)**		0

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) [X] 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) [X] 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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 514824.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 PENSION PLAN

D Employer Identification Number (EIN)
95-4079584

Part I Distributions

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

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

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

EIN(s): 94-2984230

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 75.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS WITH
SUPPLEMENTAL SCHEDULES

SMART & FINAL PENSION PLAN

December 31, 2023 and 2022

MOSSADAMS

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MOSSADAMS

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) Audit

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, 2023 and 2022, 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, 2023 and 2022 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, 2023, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2023, 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).

Moss Adams LLP

Los Angeles, California
October 15, 2024

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

	December 31, 2023	December 31, 2022
ASSETS		
Investments, at fair value		
Interest-bearing cash	$ 9,838,353	$ 5,935,061
U.S. government securities	9,347,210	7,086,415
Asset-backed securities	3,413,831	3,518,468
Corporate bonds and notes	3,293,247	4,282,652
Equity securities	58,109,886	52,356,161
Mutual funds	68,905,445	56,863,023
Other	1,114,068	1,297,881
Total investments	154,022,040	131,339,661
Receivables		
Employer's contribution receivable	1,500,000	6,992,000
Due from broker	-	186,368
Other receivables	191,822	141,002
Total receivables	1,691,822	7,319,370
Total assets	155,713,862	138,659,031
LIABILITIES		
Accrued expenses	-	203,320
Due to broker	459,152	1,422,632
Total liabilities	459,152	1,625,952
NET ASSETS AVAILABLE FOR BENEFITS	$ 155,254,710	$ 137,033,079

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

	Years Ended December 31,	
	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 20,708,139	$ (36,507,008)
Interest	1,080,711	644,130
Dividends	1,805,582	1,672,852
Net investment income (loss)	23,594,432	(34,190,026)
Employer contributions	2,500,000	8,242,000
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	4,849,017	4,427,146
Administrative expenses	2,958,025	3,638,543
Other expenses	65,759	-
Total deductions	7,872,801	8,065,689
CHANGE IN NET ASSETS	18,221,631	(34,013,715)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	137,033,079	171,046,794
End of year	$ 155,254,710	$ 137,033,079

See accompanying notes.

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.

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 15, 2024, 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, 2023 and 2022.

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 Depository 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.

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, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 9,846,237	$ -	$ -	$ 9,846,237
U.S. government securities	9,339,326	-	-	9,339,326
Asset-backed securities	-	3,413,831	-	3,413,831
Corporate bonds and notes	-	3,293,247	-	3,293,247
Equity securities	58,109,886	-	-	58,109,886
Mutual funds	68,905,445	-	-	68,905,445
Other	-	1,114,068	-	1,114,068
Total assets in the fair value hierarchy	$146,200,894	$ 7,821,146	$ -	$154,022,040

	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	$122,240,660	$ 9,099,001	$ -	$131,339,661

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, 2022, are as follows:

Assumed return on assets	5.50%
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.

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, 2022. The following table reflects the present value of accumulated plan benefits as of December 31, 2022:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 45,128,241
Participants with deferred benefits	47,372,935
Active employees	59,231,308
	151,732,484
Nonvested benefits	881,012
Total actuarial present value of accumulated plan benefits	$ 152,613,496

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows for the year ended December 31, 2022:

Actuarial present value of accumulated plan benefits at Decemer 31, 2021	$ 137,844,087
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	10,107,806
Benefits accumulated and (gains) and/or losses	950,918
Increase for interest due to the decrease in the discount period	8,137,831
Benefits paid	(4,427,146)
Net increase	14,769,409
Actuarial present value of accumulated plan benefits at December 31, 2022	$ 152,613,496

The funding valuation reflects the following assumption changes:

- The assumed return on assets was updated from 6.0% to 5.5%.

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 2023 and 2022, 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, 2023, 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 2023, 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, 2023 and 2022.

- 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, 2023.

- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2023.

- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2023.

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, 2023

(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			
*	SHORT TERM INVESTMENT FUNDS	Short-term investment funds A S1	$ 9,838,353	$ 9,838,353
	Interest-bearing cash		$ 9,838,353	$ 9,838,353
	U.S. Government and asset-backed securities			
	UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.375% 08/14/2043	$ 911,172	$ 953,409
	UNITED STATES TREASURY BONDS	DTD 11/15/2023 4.750% 11/15/2053	837,141	928,527
	UNITED STATES TREASURY BONDS	DTD 11/15/2023 4.750% 11/15/2043	694,566	714,392
	UNITED STATES TREASURY NOTES	DTD 10/31/2023 4.875% 10/31/2028	1,095,906	1,140,906
	UNITED STATES TREASURY NOTES	DTD 11/15/2023 4.500% 11/15/2033	2,758,254	2,899,659
	UNITED STATES TREASURY NOTES	DTD 11/30/2023 4.875% 11/30/2025	1,010	1,010
	UNITED STATES TREASURY NOTES	DTD 11/30/2023 4.375% 11/30/2028	784,387	800,205
	UNITED STATES TREASURY NOTES	DTD 12/15/2023 4.375% 12/15/2026	1,314,162	1,327,848
	UNITED STATES TREASURY NOTES	DTD 12/31/2023 3.750% 12/31/2028	567,836	567,372
	UNITED STATES TREASURY NOTES	DTD 12/31/2023 4.250% 12/31/2025	5,993	5,999
	US GOVERNMENT SHORT-TERM	US TREASURY BILLS	$ 7,794	$ 7,884
	U.S. Government and asset-backed securities		$ 8,978,220	$ 9,347,211
	Corporate bonds and notes			
	AERCAP IRELAND CAP/GLOBA	DTD 10/29/21 2.450 10/29/2026	$ 49,290	$ 46,296
	AERCAP IRELAND CAP/GLOBA	DTD 10/29/21 3.300 01/30/2032	17,687	19,147
	AGL CAPITAL CORP	DTD 11/18/15 3.875 11/15/2025	21,963	19,500
	AGL CAPITAL CORP	DTD 03/21/11 5.875 03/15/2041	22,114	20,361
	AIR LEASE CORP	DTD 12/05/2022 5.850% 12/15/2027	4,948	5,129
	AIR LEASE CORP	DTD 01/12/22 2.200 01/15/2027	44,460	41,207
	AMCOR FINANCE USA INC	DTD 10/28/19 3.625 04/28/2026	31,940	28,962
	AMERICAN ASSETS TRUST LP	DTD 01/26/21 3.375 02/01/2031	8,838	8,154
	AMERICAN HOMES 4 RENT	DTD 04/07/2022 3.625% 04/15/2032	29,255	26,867
	AMERICAN HOMES 4 RENT	DTD 04/07/2022 4.300% 04/15/2052	7,754	8,053
	AMERICAN TOWER CORP	DTD 03/29/21 2.700 04/15/2031	4,105	4,294
	AMERICAN TOWER CORP	DTD 09/27/2021 2.300 09/15/2031	14,026	15,710
	AMERICAN TOWER CORP	DTD 05/25/2023 5.550% 07/15/2033	19,930	20,693
	AMGEN INC	DTD 02/22/22 4.200 02/22/2052	3,811	4,232
	ATHENE GLOBAL FUNDING	DTD 03/08/2022 3.205% 03/08/2027	15,000	13,765
	BANK OF AMERICA CORP	DTD 12/20/17 3.419 12/20/2028	28,643	28,258
	BANK OF AMERICA CORP	DTD 03/05/18 03/05/2029	5,646	4,776
	BANK OF AMERICA CORP	DTD 03/11/21 03/11/2027	45,197	41,630
	BANK OF AMERICA CORP	DTD 04/29/20 04/29/2031	4,430	4,309
	BANK OF AMERICA CORP	DTD 10/21/20 10/24/2031	20,432	20,296
	BANK OF AMERICA CORP	DTD 04/22/21 07/22/2027	85,363	77,873
	BANK OF AMERICA CORP	DTD 06/14/21 06/14/2029	35,000	30,846
	BAT CAPITAL CORP	DTD 08/15/18 4.540 08/15/2047	44,384	34,548
	BERKSHIRE HATHAWAY FIN	DTD 10/15/20 2.850 10/15/2050	6,978	7,002
	BERRY GLOBAL INC	DTD 06/14/21 1.650 01/15/2027	41,637	40,515
	CENTENE CORP	DTD 10/07/20 3.000 10/15/2030	94,440	82,274
	CENTENE CORP	DTD 12/06/19 4.250 12/15/2027	4,844	4,818
	CHARTER COMM OPT LLC/CAP	DTD 10/24/19 4.800 03/01/2050	48,611	34,833
	CIGNA CORP	DTD 04/15/20 3.050 10/15/2027	4,994	4,742
	CITIGROUP INC	DTD 04/23/18 04/23/2029	9,495	9,624
	CITIGROUP INC	DTD 05/04/21 05/01/2032	12,821	12,515

(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
	CITIGROUP INC	DTD 11/05/19 11/05/2030	22,631	22,260
	CITIGROUP INC	DTD 01/25/22 01/25/2033	27,010	25,595
	CLECO POWER LLC	DTD 11/15/10 6.000 12/01/2040	41,306	34,759
	COLUMBIA PIPELINES OPCO	DtD 08/08/2023 6.036% 11/15/2023	4,998	5,236
	CVS HEALTH CORP	DTD 03/09/18 5.050 03/25/2048	11,155	9,353
	DUKE ENERGY CORP	DTD 08/12/16 3.750 09/01/2046	8,047	7,705
	DUKE ENERGY FLA LLC	DTD 11/09/2023 5.875% 11/15/2033	4,991	5,390
	ENERGY TRANSFER LP	DTD 10/13/2023 6.550% 12/01/2033	2,997	3,256
	ENERGY TRANSFER PARTNERS	DTD 03/12/15 5.150 03/15/2045	54,875	50,428
	EVERSOURCE ENERGY	DTD 11/10/2023 5.950% 02/01/2029	34,960	36,654
	EXTRA SPACE STORAGE INC	DTD 4/15/2023 2.400% 10/15/2031	23,897	24,749
	EXTRA SPACE STORAGE LP	DTD 05/11/21 2.550 06/01/2031	15,006	16,678
	EXXON MOBIL CORPORATION	DTD 08/16/19 3.095 08/16/2049	30,314	22,255
	FISERV INC	DTD 08/21/2023 5.625% 08/21/2033	24,793	26,190
	GENERAL ELEC CAP CORP MED TERM NOTE	DTD 08/15/06 1.363 08/15/2036	81,500	90,533
	GLOBAL PAYMENTS INC	DTD 08/22/2022 5.300% 08/15/2029	29,998	30,196
	GLOBAL PAYMENTS INC	DTD 08/22/2022 5.950% 08/15/2052	4,236	5,095
	GLP CAP LP	DTD 11/22/2023 6.750% 12/01/2033	4,910	5,394
	GLP CAPITAL LP / FIN II	DTD 04/28/16 5.375 04/15/2026	22,589	19,876
	GLP CAPITAL LP / FIN II	DTD 08/29/19 4.000 01/15/2030	4,260	4,562
	GLP CAPITAL LP / FIN II	DTD 12/31/21 3.250 01/15/2032	23,248	24,483
	GOLDMAN SACHS GROUP INC	DTD 03/08/2021 VAR CPN 03/09/2027	19,978	18,442
	GOLDMAN SACHS GROUP INC	DTD 06/10/21 09/10/2027	63,344	58,956
	GOLDMAN SACHS GROUP INC	DTD 10/21/21 10/21/2024	19,297	19,975
	GOLDMAN SACHS GROUP INC	DTD 10/21/21 10/21/2027	9,535	9,148
	HCA INC	DTD 01/30/19 5.875 02/01/2029	13,530	12,387
	HCA INC	DTD 03/15/16 5.250 06/15/2026	17,044	15,073
	HCA INC	DTD 06/12/19 4.125 06/15/2029	33,891	28,684
	HCA INC	DTD 02/26/20 3.500 09/01/2030	21,576	21,757
	HEALTHCARE TRUST OF AMER	DTD 07/12/16 3.500 08/01/2026	4,979	4,772
	HEALTHCARE TRUST OF AMER	DTD 09/28/20 2.000 03/15/2031	32,098	28,813
	HSBC HOLDINGS PLC	DTD 05/24/2021 VAR CPN 05/24/2032	16,155	16,696
	HSBC HOLDINGS PLC	DTD 09/22/20 09/22/2028	63,532	57,867
	HSBC HOLDINGS PLC	DTD 11/24/2020 VAR CPN 05/24/2027	19,959	18,344
	HUDSON PACIFIC PROPERTIE	DTD 10/02/17 3.950 11/01/2027	41,653	37,670
	HUMANA INC	DTD 03/23/2022 3.700% 03/23/2029	24,968	24,015
	HYATT HOTELS CORP	DTD 10/01/21 1.800 10/01/2024	19,999	19,405
	ICAHN ENTERPRISES / FIN	DTD 12/21/19 5.250 05/15/2027	8,370	8,982
	INTERCONTINENTALEXCHANGE	DTD 08/20/20 1.850 09/15/2032	18,011	15,964
	INTL FLAVOR & FRAGRANCES	DTD 05/18/17 4.375 06/01/2047	3,525	3,836
	INTL FLAVOR & FRAGRANCES	DTD 09/26/18 5.000 09/26/2048	33,732	29,706
	INVITATION HOMES	DTD 08/06/21 2.000 08/15/2031	17,460	18,302
	INVITATION HOMES OP	DTD 08/02/2023 5.500% 08/15/2033	4,784	5,006
	ITC HOLDINGS CORP	DTD 07/05/16 3.250 06/30/2026	39,946	38,454
	JERSEY CENTRAL PWR & LT	DTD 12/01/07 6.150 06/01/2037	119,425	105,845
	JPMORGAN CHASE & SER F2F	dtd 06/23/21 06/23/2025	95,000	92,779
	JPMORGAN CHASE & CO	DTD 09/12/19 10/15/2030	13,276	13,337
	JPMORGAN CHASE & CO	DTD 04/22/21 04/22/2032	44,958	42,292
	JPMORGAN CHASE & CO	DTD 04/22/21 04/22/2027	30,000	27,685
	JPMORGAN CHASE & CO	DTD 06/01/21 06/01/2029	17,244	17,733
	KILROY REALTY LP	DTD 08/12/20 2.500 11/15/2032	48,348	46,952
	LLOYDS BANKING GROUP PLC	DTD 04/09/20 07/09/2025	40,000	39,620

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, 2023

(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
	LXP INDUSTRIAL TRUST	DTD 11/13/2023 6.750% 11/15/2028	4,971	5,254
	MORGAN STANLEY	DTD 07/20/21 07/20/2027	20,000	18,268
	MORGAN STANLEY MED TERM NOTE	DTD 10/19/21 10/21/2025	20,000	19,248
	MORGAN STANLEY	DTD 09/16/21 09/16/2036	19,204	19,815
	MORGAN STANLEY	DTD 07/20/21 07/21/2032	4,084	4,081
	MORGAN STANLEY	DTD 04/22/21 05/04/2027	20,000	18,428
	NORTHERN STATES PWR-MINN	DTD 08/11/15 4.000 08/15/2045	49,184	41,367
	ORACLE CORP	DTD 07/07/16 3.850 07/15/2036	12,967	10,455
	ORACLE CORP	DTD 03/24/21 3.650 03/25/2041	30,828	28,191
	ORACLE CORP	DTD 04/01/20 2.800 04/01/2027	10,406	9,432
	PETROLEOS MEXICANOS	DTD 09/21/16 6.750 09/21/2047	18,011	13,086
	PHYSICIANS REALTY LP	DTD 10/13/21 2.625 11/01/2031	7,645	8,227
	PIEMONT NATURAL GAS CO	DTD 06/08/2023 5.400% 06/15/2033	25,000	25,703
	PILGRIM'S PRIDE CORP	DTD 04/19/2023 6.250% 07/01/2033	19,862	20,578
	PNC FINANCIAL SERVICES	DTD 01/24/2023 VAR CPN 01/24/2034	34,751	34,246
	PNC FINANCIAL SERVICES	DTD 06/12/2023 VAR CPN 06/12/2029	5,000	5,107
	PNC FINANCIAL SERVICES	DTD 10/20/2023 VAR CPN 10/20/2034	9,999	11,101
	PNC FINANCIAL SERVICES	DTD 10/28/2022 VAR CPN 10/28/2033	10,411	10,448
	PROGRESSIVE CORP	DTD 03/26/20 3.200 03/26/2030	9,405	9,244
	REYNOLDS AMERICAN INC	DTD 06/12/15 5.700 08/15/2035	66,032	54,278
	ROYAL BK SCOTLND GRP PLC	DTD 03/22/19 03/22/2025	10,808	9,965
	SANTANDER UK GROUP HLDGS	DTD 06/14/21 06/14/2027	34,892	31,817
	SANTANDER UK GROUP HLDGS	DTD 08/21/20 08/21/2026	18,434	18,650
	SOUTHWESTERN ELEC POWER	DTD 11/03/21 3.250 11/01/2051	6,147	6,739
	SOUTHWESTERN ELEC POWER	DTD 03/30/2023 5.300% 04/01/2033	25,306	25,001
	T-MOBILE USA INC	DTD 04/15/21 3.750 04/15/2027	11,019	9,699
	T-MOBILE USA INC	DTD 03/23/21 2.625 04/15/2026	31,000	29,485
	T-MOBILE USA INC	DTD 01/14/21 2.250 02/15/2026	22,005	20,847
	TAKE-TWO INTERACTIVE SOF	DTD 04/14/2022 4.000% 04/14/2032	19,979	18,992
	TIME WARNER CABLE INC	DTD 09/12/11 5.500 09/01/2041	57,695	60,556
	TRANS-CANADA PIPELINES	DTD 02/28/14 4.625 03/01/2034	12,903	14,201
	U S WEST COMMUNICATIONS INC DEB	DTD 09/15/95	40,530	37,240
	UNITED AIRLINES	DTD 06/20/2023 5.800% 01/15/2036	35,000	35,384
	UNITEDHEALTH GROUP INC	DTD 05/18/20 2.750 05/15/2040	19,417	15,143
	UNIVERSAL HEALTH SVCS	DTD 09/01/2022 1.650% 09/01/2026	9,988	9,098
	US BANCORP	DTD 10/21/2022 VAR CPN 10/21/2033	10,000	10,302
	US BANCORP	DTD 02/01/2023 VAR CPN 02/01/2034	39,456	38,314
	US BANCORP	DTD 06/12/2023 VAR CPN 06/12/2034	10,000	10,315
	VICI PROPERTIES LP	DTD 04/29/2022 5.125% 05/15/2032	58,784	58,488
	WARNERMEDIA HOLDINGS INC	DTD 03/15/2023 5.050% 03/15/2042	40,000	35,263
	WARNERMEDIA HOLDINGS INC	DTD 03/15/2023 5.141% 03/15/2052	62,129	56,652
	WELLS FARGO & COMPANY MEDIUM TERM NOTI	DTD 06/02/2020 VAR CPN 06/02/2028	119,587	105,332
	WELLS FARGO & COMPANY MEDIUM TERM NOTI	DTD 03/02/2022 VAR CPN 03/02/2033	31,333	30,570
	WELLS FARGO & COMPANY MEDIUM TERM NOTI	DTD 07/25/2022 VAR CPN 07/25/2033	9,673	9,742
	WELLS FARGO & COMPANY	DTD 07/25/2023 VAR CPN 07/25/2029	29,092	30,632
	WILLIS NORTH AMERICA INC	DTD 05/17/2023 5.350% 05/15/2033	19,350	20,199
	AMER AIRLIN 14-1 A PTT	DTD 09/16/14 3.700 10/01/2026	51,488	49,127
	DELTA AIR LINES 2020-AA	DTD 03/12/20 2.000 06/10/2028	43,490	38,566
	Corporate bonds and notes		$ 3,498,637	$ 3,293,247

(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
	Asset-backed securities			
	JBS USA LUX	DTD 09/19/2023 6.750% 03/15/2034	29,960	31,609
	JBS USA LUX	DTD 04/01/2023 5.750% 04/01/2033	49,289	49,530
	UBS GROUP AG CONVERTIBLE	DTD 08/12/2022 VAR CPN 08/12/2033	60,604	69,365
	UBS GROUP AG CONVERTIBLE	DTD 11/14/2022 VAR CPN 11/15/2033	29,937	36,877
	FED HOME LN MTG CORP POOL #G07848	DTD 10/01/14 3.500 04/01/2044	111,115	98,993
	FED HOME LN MTG CORP POOL #G08698	DTD 03/01/16 3.500 03/01/2046	7,611	6,805
	FED HOME LN MTG CORP POOL #G08722	DTD 08/01/16 3.500 08/01/2046	38,915	34,560
	FED HOME LN MTG CORP POOL #G08732	DTD 10/01/16 3.000 10/01/2046	44,186	38,726
	FED HOME LN MTG CORP POOL #G60138	DTD 07/01/15 3.500 08/01/2045	30,312	27,538
	FED HOME LN MTG CORP POOL #G61302	DTD 02/01/18 3.500 02/01/2048	40,390	36,427
	FED HOME LN MTG CORP POOL #G67700	DTD 08/01/16 3.500 08/01/2046	35,529	31,368
	FED HOME LN MTG CORP POOL #SD8189	DTD 12/01/21 2.500 12/01/2051	78,484	74,511
	FED HOME LN MTG CORP POOL #SD8193	DTD 01/01/22 2.000 01/01/2052	78,898	73,999
	FED HOME LN MTG CORP POOL #SD8194	DTD 01/01/22 2.500 01/01/2052	102,304	94,652
	FED HOME LN MTG CORP POOL #SD8199	DTD 02/01/22 2.000 02/01/2052	19,965	18,609
	FED HOME LOAN MTGE CORP POOL #QE0312	30 YR GTD SINGLE FAMILY MORTGAGE	81,127	75,299
	FED NATL MTG ASSN POOL #AS4783	DTD 03/01/15 3.500 04/01/2045	91,041	80,528
	FED NATL MTG ASSN POOL #BL6060	DTD 04/01/20 2.455 04/01/2040	69,825	51,293
	FED NATL MTG ASSN POOL #CA2208	DTD 07/01/18 4.500 08/01/2048	24,122	22,805
	FED NATL MTG ASSN POOL #MA1547	DTD 07/01/13 4.000 07/01/2043	33,953	31,925
	FED NATL MTG ASSN POOL #MA4204	DTD 11/01/20 2.000 11/01/2040	64,018	53,155
	FED NATL MTG ASSN POOL #MA4492	DTD 11/01/21 2.000 12/01/2051	76,319	72,900
	FED NATL MTG ASSN POOL #MA4548	DTD 01/01/22 2.500 02/01/2052	82,804	75,735
	FED NATL MTG ASSN POOL #888412	DTD 05/01/07 7.000 04/01/2037	771	757
	FEDL NATL MTGE ASSN POOL #FS1598	30 YR GTD SINGLE FAMILY MORTGAGE	78,748	75,283
	GOVT NATL MTG ASSN II POOL #MA3662	DTD 05/01/16 3.000 05/20/2046	17,471	15,182
	GOVT NATL MTG ASSN II POOL #MA4588	DTD 07/01/17 4.500 07/20/2047	25,870	24,584
	GOVT NATL MTG ASSN II POOL #MA4722	DTD 09/01/17 5.000 09/20/2047	28,440	26,695
	GOVT NATL MTG ASSN II POOL #MA4837	DTD 11/01/17 3.500 11/20/2047	33,286	31,028
	GOVT NATL MTG ASSN II POOL #MA5466	DTD 09/01/18 4.000 09/20/2048	21,845	20,458
	AGL CLO 7 LTD	144A PRIV PLCMT 07/15/2034	50,000	49,871
	APIDOS CLO	144A PRIV PLCMT 10/22/2034	50,000	49,786
	BLUEMOUNTAIN CLO LTD	144A PRIV PLCMT 04/15/2035	50,000	49,662
	CENTEX HOME EQUITY	DTD 01/01/04 01/25/2034	153,450	163,477
	CREDIT-BASED ASSET SERVICING	DTD 01/01/07 01/25/2037	228,912	69,574
	CWABS ASSET-BACKED CERTIFICATES	DTD 10/30/07 10/25/2047	33,821	44,481
	EATON VANCE CDO LTD	144A PRIVE PLCMT 01/15/2034	50,000	49,944
	LEHMAN XS TRUST	DTD 08/25/06 08/25/2036	8,926	25,481
	LONG BEACH MORTGAGE LOAN TRUST	DTD 09/08/04 10/25/2034	72,040	73,596
	LONG BEACH MORTGAGE LOAN TRUST	DTD 09/08/04 10/25/2034	32,955	39,232
	MID-STATE TRUST	DTD 11/09/01 5.940 02/15/2036	52,402	50,760
	MORGAN STANLEY CAPITAL INC	DTD 08/25/04 07/25/2034	7,231	8,364
	OCTAGON CREDIT PARTNERS 46, LT	144A PRIV PLCMT 07/15/2036	50,175	49,900
	PALMER SQUARE CLO LTD	144A PRIV PLCMT 04/20/2035	50,000	49,968
	SLM STUDENT LOAN TRUST	DTD 04/17/08 07/25/2022	27,003	25,518
	ALLEGRO CLO LTD	DTD 08/03/2018 VAR CPN 07/15/2031	42,612	42,772
	BANK AMER FDG CORP	DTD 08/01/04 09/20/2034	568	530
	BX TRUST	144A PRIV PLCMT 3.202 12/09/2041	25,749	22,068
	BXHPP TRUST	144A PRIV PLCMT 08/15/2036	59,681	56,610
	CIM TRUST	144A PRIV PLCMT 06/25/2051	80,837	79,517
	COUNTRYWIDE ASSET BACKED	DTD 11/01/05 04/25/2036	125,771	110,862
	CPT MORTGAGE TRUST	144A PRIV PLCMT 2.865 11/13/2039	46,349	37,905
	CREDIT SUISSE FIRST BOSTON MTG SECS	DTD 02/01/04 6.250 02/25/2034	8,948	8,624
	DC OFFICE TRUST	144A PRIV PLCMT 2.965 09/15/2045	46,347	37,517
	DRYDEN SENIOR LOAN FUND	DTD 03/14/2018 VAR CPN 04/15/2031	88,263	88,908

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, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	FED HOME LN MTG CORP	DTD 07/01/99 6.000 07/15/2029	4,185	4,090
	FED NATL MTG ASSN	DTD 09/01/01 6.500 10/25/2031	13,250	13,446
	GS MORTGAGE-BACKED SECURITIES	144A PRIV PLCMT 3.750 10/25/2057	60,290	58,774
	HUDSON YARDS	144A PRIV PLCMT 3.228 06/10/2037	46,346	39,807
	HUDSON YARDS	144A PRIV PLCMT 3.041 12/10/2041	46,248	38,916
	JP MORGAN CHASE COMMERCIAL	144A PRIV PLCMT 3.397 06/05/2039	46,350	40,476
	JP MORGAN MORTGAGE TRUST	DTD 07/01/2021 VAR CPN 12/25/2051	83,469	84,134
	LCM LTD PARTNERSHIP	DTD 06/06/2018 VAR CPN 07/20/2031	87,750	88,468
	MADISON PARK FUNDING LTD	DTD 03/08/2018 VAR CPN 04/20/2030	73,575	74,732
	MASTR ADJ RATE MTGS TR	DTD 11/01/03 01/25/2035	3,243	3,139
	MORTGAGEIT TRUST	DTD 11/24/04 12/25/2034	72,244	70,251
	NAVIENT STUDENT LOAN TRUST	DTD 05/29/14 06/25/2031	73,466	71,161
	NAVIENT STUDENT LOAN TRUST	DTD 05/29/14 02/25/2039	180,471	167,693
	ONE BRYANT PARK TRUST	144A PRIV PLCMT 2.516 09/15/2054	60,000	50,798
	PSMC TRUST	144A PRIV PLCMT 03/25/2051	89,654	87,515
	SLC STUDENT LOAN TRUST	DTD 03/2/08 12/15/2032	42,169	40,476
	WAMU MTG	DTD 05/01/02 06/25/2042	1,332	1,213
	Asset-backed securities		$ 3,743,432	$ 3,413,831
	Equity securities			
	AIR LIQUIDE - ADR	ADR & U.S. helf foreign stock	$ 418,252	$ 512,387
	ASML HOLDING N.V.	ADR & U.S. helf foreign stock	911,720	1,092,236
	AXALTA COATING SYSTEMS LTD.	ADR & U.S. helf foreign stock	385,210	482,374
	BANCO BILBAO VIZCAYA ARGENT- ADR	ADR & U.S. helf foreign stock	538,287	647,202
	BEIERSDORF AG	ADR & U.S. helf foreign stock	1,411,373	1,838,457
	B3 SA UNSPONSORED	ADR & U.S. helf foreign stock	566,267	696,577
	CANADIAN NATL RR CO COM	ADR & U.S. helf foreign stock	1,441,713	1,608,943
	DEUTSCHE TELEKOM AG - ADR	ADR & U.S. helf foreign stock	1,154,042	1,267,211
	FERRARI NV	ADR & U.S. helf foreign stock	456,121	499,861
	FRANCO NEV CORP NPV	ADR & U.S. helf foreign stock	853,674	819,994
	HEINEKEN N V	ADR & U.S. helf foreign stock	569,195	558,486
	HELEN OF TROY LIMITED	ADR & U.S. helf foreign stock	202,023	235,217
	INFINEON TECHNOLOGIES AG - ADR	ADR & U.S. helf foreign stock	385,843	485,627
	INTESA SANPAOLO-SPON	ADR & U.S. helf foreign stock	708,845	875,737
	LASERTEC CORP ADR	ADR & U.S. helf foreign stock	419,803	677,748
	MTU AERO ENGINES AG	ADR & U.S. helf foreign stock	485,066	476,771
	NOVO NORDISK A/S - ADR	ADR & U.S. helf foreign stock	771,963	1,184,296
	PUMA SE	ADR & U.S. helf foreign stock	472,487	434,876
	RECRUIT HOLDINGS CO. LTD.	ADR & U.S. helf foreign stock	983,248	1,182,711
	REMY COINTREAU SA UNSPONSORED	ADR & U.S. helf foreign stock	470,207	463,163
	SMITH & NEPHEW PLC -ADR	ADR & U.S. helf foreign stock	440,101	407,509
	SONY GROUP CORP	ADR & U.S. helf foreign stock	1,522,020	1,840,963
	STANDARD CHARTERED PLC	ADR & U.S. helf foreign stock	632,023	716,494
	STMICROELECTRONICS N.V.	ADR & U.S. helf foreign stock	415,391	390,463
	SUNCOR ENERGY INC NEW F	ADR & U.S. helf foreign stock	805,574	780,815
	TAIWAN SEMICONDUCTOR MANUFACTURER - AI	ADR & U.S. helf foreign stock	502,038	535,392
	UBS GROUP AG	ADR & U.S. helf foreign stock	413,497	642,844
	VESTAS WIND SYS A/S UTD KINGDOM	ADR & U.S. helf foreign stock	366,136	532,021
	WHITE MOUNTAINS INSURANCE GROUP INC	ADR & U.S. helf foreign stock	642,550	903,006
	XP INC	ADR & U.S. helf foreign stock	257,377	436,386
	CABOT CORP COM	Common stock	214,814	375,333

(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
	COMPASS MINERALS INTL INC	Common stock	715,607	405,120
	ECOVYST INC	Common stock	1,136,228	894,932
	FMC CORP COM NEW	Common stock	441,777	416,130
	FREEPORT-MCMORAN INC.	Common stock	444,841	483,084
	LIFECORE BIOMEDICAL INC	Common stock	494,565	316,259
	NEWMARKET CORP	Common stock	248,334	409,918
	THE SCOTTS MIRACLE-GRO COMPANY CL A	Common stock	273,297	300,071
	AAR CORP	Common stock	244,440	390,874
	ALBANY INTL CORP NEW CL A	Common stock	146,424	337,877
	CASELLA WASTE SYS INC CL A	Common stock	164,632	470,286
	CHART INDUSTRIES INC	Common stock	243,137	278,522
	DM GLOBAL INC	Common stock	188,333	64,741
	ENERSYS	Common stock	100,196	335,894
	ENOVIS CORP	Common stock	422,733	440,653
	FLOWSERVE CORP COM	Common stock	246,185	399,092
	FRANKLIN ELEC INC COM	Common stock	144,296	486,246
	GATX CORP	Common stock	144,552	337,578
	HEXCEL CORP NEW COM	Common stock	172,127	450,834
	KBR INC	Common stock	291,395	676,002
	MOOG INC CL A	Common stock	140,472	375,270
	PARSONS CORP	Common stock	320,235	510,020
	RYDER SYS INC	Common stock	81,360	258,425
	SPX TECHNOLOGIES INC	Common stock	198,831	402,525
	TIMKEN CO	Common stock	99,469	241,732
	TRINET GROUP INC	Common stock	146,562	200,159
	CHEESECAKE FACTORY INC COM	Common stock	312,208	320,166
	CRACKER BARREL OLD COUNTRY STO	Common stock	339,953	223,455
	FIRSTCASH HLDGS INC	Common stock	161,643	358,229
	MERITAGE HOMES CORPORATION	Common stock	120,428	362,510
	SCRIPPS HOWARD INC.	Common stock	1,531,542	1,165,741
	SIX FLAGS ENTERTAINMENT CORPORATION	Common stock	837,659	627,000
	WOLVERINE WORLD WIDE INC COM	Common stock	275,215	96,528
	YUM CHINA HOLDINGS INC	Common stock	633,655	471,822
	DARLING INGREDEINTS INC	Common stock	134,042	317,381
	ARCHROCK, INC.	Common stock	77,649	178,409
	BAKER HUGHES COMPANY	Common stock	330,837	417,440
	CORE LABORATORIES INC	Common stock	312,690	171,214
	DEVON ENERGY CORPORATION	Common stock	350,750	815,400
	HELMERICH & PAYNE INC	Common stock	208,852	232,206
	OCEANNEARING INTL INC	Common stock	218,595	311,986
	BANK NEW YORK MELLON CORP COM	Common stock	264,145	452,835
	BERKSHIRE HATHWAY INC.	Common stock	271,815	534,990
	ENTERPRISE FINL SVCS CORP	Common stock	293,563	283,751
	FIRST MERCHANTS CORP COM	Common stock	315,437	323,078
	HEARTLAND FINL USA INC	Common stock	506,683	427,250
	HORACE MANN EDUCATORS CORP NEW	Common stock	311,159	260,881
	HOULIHAN LOKEY INC	Common stock	261,129	632,405
	OUTFRONT MEDIA INC.	Common stock	379,643	533,272
	REINSURANCE GROUP AMERICA CLASS A	Common stock	134,557	412,215
	SCHWAB CHARLES CORP NEW	Common stock	401,798	488,480
	SOUTHSTATE CORP	Common stock	330,741	395,310
	STIFEL FINANCIAL CORP	Common stock	218,805	438,826
	TRUSTMARK CORP	Common stock	288,728	312,144
	UNITED BANKSHARES INC COM	Common stock	472,748	524,498
	UNITED COMMUNITY BANKS INC/GA	Common stock	366,564	348,135

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UNITED FIRE GROUP INC	Common stock	101,870	69,032
	WELLS FARGO & CO	Common stock	360,064	492,200
	WSFS FINANCIAL CORP	Common stock	223,104	267,450
	ADVANCED ENERGY INDS INC	Common stock	129,245	295,936
	AMKOR TECHNOLOGIES INC COM	Common stock	175,038	262,667
	BOX INC	Common stock	255,028	258,584
	CADENCE DESIGN SYSTEMS INC	Common stock	516,973	589,409
	CTS CORP	Common stock	239,843	246,562
	DIODES INC	Common stock	211,032	251,867
	ENTEGRIS INC	Common stock	31,091	244,193
	ENVEST INC	Common stock	286,969	241,658
	FORMFACTOR INC	Common stock	181,306	462,272
	IAC INC	Common stock	1,143,043	1,220,454
	LITTELFUSE INC COM	Common stock	89,989	342,744
	MASTERCARD INC	Common stock	1,111,372	1,209,582
	METHODE ELECTRON INC COMMON	Common stock	223,724	116,332
	PLEXUS CORP COM	Common stock	179,052	277,894
	SABRE CORP	Common stock	270,048	169,954
	VIASAT INC	Common stock	1,573,166	1,181,866
	CONMED CORP	Common stock	306,363	388,432
	INTEGER HOLDINGS CORP	Common stock	276,211	390,078
	PEDIATRIX MEDICAL GROUP INC	Common stock	343,388	150,548
	THERMO FISHER SCIENTIFIC INC	Common stock	936,288	918,267
	LIBERTY MEDIA CORP-LIBERTY LIVE CL A	Common stock	439,708	458,703
	WARNER BROS DISCOVERY INC CL A	Common stock	1,658,467	1,206,280
	CANADIAN PACIFIC KANSAS CITY	Common stock	472,461	476,020
	Equity securities		$ 49,464,959	$ 58,109,886
	Mutual funds			
	ISHARES 20+ YEAR TREASURY BOND	Mutual funds	$ 18,978,058	$ 11,984,256
	ISHARES RUSSELL 1000 ETF	Mutual funds	18,342,475	31,504,769
	VANGUARD RUSSELL 1000 GROWTH	Mutual funds	12,191,386	25,416,419
	Mutual funds		$ 49,511,920	$ 68,905,445
	Other			
	NEW YORK N Y	DTD 03/30/10 5.968 03/01/2036	244,404	215,436
	NEW YORK CITY NY TRANSITIONAL	DTD 11/05/20 2.400 11/01/2032	15,096	12,563
	NEW YORK CITY NY TRANSITIONAL	DTD 08/16/10 5.508 08/01/2037	18,118	15,457
	ABN AMRO BANK NV	144A PRIV PLCMT 12/13/2029	19,355	17,594
	ALCON FINANCE CORP	144A PRIV PLCMT 3.000 09/23/2029	29,574	27,303
	ATHENE GLOBAL FUNDING	144A PRIV PLCMT 05/24/2024	10,000	9,992
	ATHENE GLOBAL FUNDING	144A PRIV PLCMT 1.985 08/19/2028	30,000	25,895
	ATHENE GLOBAL FUNDING	144A PRIV PLCMT 2.717 01/07/2029	10,000	8,694
	AVOLON HOLDINGS FNDG LTD	144A PRIV PLCMT 2.875 02/15/2025	44,967	43,404
	AVOLON HOLDINGS FNDG LTD	144A PRIV PLCMT 2.528 11/18/2027	13,744	13,288
	BACARDI LTD	144A PRIV PLCMT 4.450 05/15/2025	27,610	24,647
	BAE SYSTEMS HOLDINGS INC	144A PRIV PLCMT 3.800 10/07/2024	19,832	19,723
	BAYER US FIN II LLC	144A PRIV PLCMT 4.400 07/15/2044	54,044	47,397
	BAYER US FIN II LLC	144A PRIV PLCMT 4.625 06/25/2038	24,178	17,279
	BAYER US FIN II LLC	144A PRIV PLCMT 4.875 06/25/2048	10,662	8,434

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, 2023

(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
	FARMERS EXCH CAP PRIV PLCMT	7.0500 07/15/2028	121,405	102,320
	FRESENIUS MED CARE III	144A PRIV PLCMT 1.875 12/01/2026	20,074	18,067
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.125 07/26/2024	21,074	19,668
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.500 07/26/2026	10,818	9,539
	IMPERIAL TOBACCO FINANCE	144A PRIV PLCMT 4.250 07/21/2025	22,046	19,642
	INTL FLAVOR & FAGRANCES	144A PRIV PLCMT 3.268 11/15/2040	3,516	3,578
	NIAGARA MOHAWK POWER	144A PRIV PLCMT 4.278 10/01/2034	17,861	18,277
	NUTRITION & BIOSCIENCES	144A PRIV PLCMT 2.300 11/01/2030	11,602	12,403
	SPRINT SPECTRUM / SPEC I	144A PRIV PLCMT 5.152 03/20/2028	96,725	93,082
	TENCENT HOLDINGS LTD	144A PRIV PLCMT 3.975 04/11/2029	21,809	19,026
	UBS GROUP AG	DTD 02/02/2021 VAR CPN 02/02/2027	83,322	86,947
	UBS GROUP AG	DTD 05/14/2021 VAR CPN 05/14/2032	18,088	17,033
	JBS USA LUX	DTD 09/19/2023 6.750% 03/15/2034	29,960	31,609
	JBS USA LUX	DTD 04/01/2023 5.750% 04/01/2033	49,289	49,530
	UBS GROUP AG CONVERTIBLE	DTD 08/12/2022 VAR CPN 08/12/2033	60,604	69,365
	UBS GROUP AG CONVERTIBLE	DTD 11/14/2022 VAR CPN 11/15/2033	29,937	36,877
	Other		$ 1,189,715	$ 1,114,068
			$ 126,225,236	$ 154,022,040

* 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, 2023

(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)	$ -	$ 13,219,524	$ -	$ 13,255,458	$ -	$ (35,938)
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	16,188,402	-	16,250,729	-	(62,322)
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	26,665,626	-	26,947,778	-	(282,151)
Morgan Stanley & Co.	Corporate and U.S. Treasury Notes (various rates)	-	30,437,818	-	30,456,556	-	(18,737)
SG Americas Securities	Corporate and U.S. Treasury Notes (various rates)		7,472,524	14,645	9,126,650		(1,654,125)
The Bank of New York/Mizuho SE	Corporate and U.S. Treasury Notes (various rates)	-	6,546,341	-	6,559,578	-	(13,232)
J.P. Morgan Securities Inc.,	Corporate and U.S. Treasury Notes (various rates)		8,440,351	-	8,505,677		(65,333)
Citadel Securities LLC	U.S. Treasury Notes (various rates)	-	12,549,533	-	12,669,884	-	(120,351)
Merrill Lynch Pierce Fenner	Corporate and International Notes (various rates)	-	44,734,819	3,330	44,340,882	-	396,936
Bank of Montreal	U.S. Treasury Notes (various rates)		174,511,440	17,975	176,498,714	-	(1,987,283)
Series of transactions by issuer							
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	64,034,607	-	-	64,034,607	-	-
* Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	-	60,131,321	-	60,131,231	-	-

* Party-in-interest.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2023 Schedule SB (Form 5500) Attachment

Schedule SB, line 32 – Schedule of Amortization Bases

Type of	Present Value of Remaining Installments	Valuation Date Base was	Number of Years Remaining	Amortization Installment
2023 Shortfall	$ 12,576,403	01/01/2023	15	$ 1,151,756
Total	$ 12,576,403			$ 1,151,756

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2023 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
2023	$1,188,938	$383,900	$4,200,296	$5,773,134
2024	$1,391,701	$588,778	$4,158,838	$6,139,317
2024	$1,698,918	$778,579	$4,098,737	$6,576,234
2025	$2,020,742	$978,678	$4,024,328	$7,023,748
2026	$2,318,210	$1,308,908	$3,955,955	$7,583,073
2027	$2,597,125	$1,626,592	$3,867,329	$8,091,046
2028	$2,871,944	$1,890,210	$3,770,827	$8,532,981
2029	$3,106,871	$2,207,126	$3,676,048	$8,990,046
2030	$3,381,078	$2,531,640	$3,568,113	$9,480,831
2031	$3,602,784	$2,900,849	$3,464,075	$9,967,709
2032	$3,836,076	$3,249,950	$3,352,976	$10,439,002
2033	$4,054,969	$3,585,278	$3,231,776	$10,872,023
2034	$4,268,911	$3,880,602	$3,101,439	$11,250,951
2035	$4,463,952	$4,116,571	$2,969,375	$11,549,898
2036	$4,641,482	$4,356,344	$2,827,121	$11,824,948
2037	$4,875,796	$4,520,069	$2,678,062	$12,073,927
2038	$5,026,493	$4,639,673	$2,524,941	$12,191,107
2039	$5,181,371	$4,717,532	$2,365,820	$12,264,723
2040	$5,257,025	$4,781,963	$2,201,665	$12,240,653
2041	$5,323,245	$4,854,059	$2,033,716	$12,211,020
2042	$5,417,312	$4,926,290	$1,863,470	$12,207,073
2043	$5,492,470	$4,923,940	$1,692,631	$12,109,041
2044	$5,511,036	$4,907,505	$1,523,058	$11,941,599
2045	$5,521,945	$4,897,146	$1,356,734	$11,775,825
2046	$5,472,882	$4,858,211	$1,195,692	$11,526,786
2047	$5,391,338	$4,780,709	$1,041,920	$11,213,968
2048	$5,279,576	$4,678,437	$897,256	$10,855,269
2049	$5,172,006	$4,535,532	$763,269	$10,470,808
2050	$5,024,456	$4,372,754	$641,149	$10,038,360
2051	$4,856,912	$4,170,077	$531,654	$9,558,643
2052	$4,651,317	$3,940,699	$435,095	$9,027,111
2053	$4,435,403	$3,708,898	$351,368	$8,495,669
2054	$4,208,184	$3,468,123	$280,015	$7,956,322
2055	$3,978,654	$3,229,917	$220,255	$7,428,826
2056	$3,753,212	$2,991,622	$171,058	$6,915,892
2057	$3,522,376	$2,757,172	$131,242	$6,410,791
2058	$3,285,070	$2,529,206	$99,553	$5,913,829
2059	$3,043,901	$2,311,599	$74,741	$5,430,241
2060	$2,805,743	$2,096,354	$55,612	$4,957,709
2061	$2,567,987	$1,891,144	$41,079	$4,500,210
2062	$2,341,684	$1,696,965	$30,182	$4,068,831
2063	$2,118,325	$1,516,423	$22,108	$3,656,855
2064	$1,906,022	$1,346,310	$16,185	$3,268,517
2065	$1,705,872	$1,188,380	$11,872	$2,906,124
2066	$1,515,372	$1,042,770	$8,746	$2,566,888
2067	$1,339,556	$909,271	$6,482	$2,255,309
2068	$1,175,249	$787,554	$4,839	$1,967,642
2069	$1,024,198	$677,222	$3,638	$1,705,058
2070	$886,869	$577,828	$2,753	$1,467,451
2071	$763,079	$488,888	$2,092	$1,254,059

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2023 Schedule SB (Form 5500) Attachment

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

	Years of Benefit Accrual Service at 1/1/23										
Age at 1/1/23	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over	Total
< 25	13	24	2	0	0	0	0	0	0	0	39
	–	38,906	–	0	0	0	0	0	0	0	$ 32,929
25-29	3	20	10	0	0	0	0	0	0	0	33
	–	46,988	–	0	0	0	0	0	0	0	$ 47,106
30-34	7	21	17	3	1	0	0	0	0	0	49
	–	53,405	–	–	–	0	0	0	0	0	$ 55,339
35-39	6	144	57	6	6	1	0	0	0	0	220
	–	73,544	82,153	–	–	–	0	0	0	0	$ 70,551
40-44	2	72	140	26	16	17	1	0	0	0	274
	–	71,205	70,858	67,392	–	–	–	0	0	0	$ 70,168
45-49	1	29	54	97	33	11	9	1	0	0	235
	–	78,067	106,757	85,770	74,428	–	–	–	0	0	$ 82,769
50-54	3	27	36	46	69	15	8	18	1	0	223
	–	92,010	101,844	78,562	82,901	–	–	–	–	0	$ 80,912
55-59	0	29	28	27	33	30	7	15	4	0	173
	0	78,898	96,138	68,628	71,826	98,719	–	–	–	0	$ 84,914
60-64	0	17	24	14	20	13	16	7	4	3	118
	0	–	89,253	–	91,181	–	–	–	–	–	$ 87,771
65-69	1	10	7	7	6	5	8	3	0	0	47
	–	–	–	–	–	–	–	–	0	0	$ 82,060
70+	0	6	3	0	1	1	0	0	0	0	11
Total	36	399	378	226	185	93	49	44	9	3	1,422
	$ 32,013	$ 60,187	$ 83,053	$ 75,335	$ 78,247	$ 82,347	$ 78,552	$ 81,264	$ –	$ –	$ 72,315

Smart & Final Pension Plan
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2023 Schedule SB (Form 5500) Attachment

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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2023 Schedule SB (Form 5500) Attachment

Schedule SB, line 24 – Changes in Actuarial Assumptions

The interest segment rates were changed as required by law, changing the effective interest rate from 5.56% to 5.38%. The mortality table was also updated as required. The expense assumption was decreased from $3,173,200 to $2,436,520.

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.

Smart & Final Pension Plan
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2023 Schedule SB (Form 5500) Attachment

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 administrative 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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2023 Schedule SB (Form 5500) Attachment

Economic Assumptions

IRC Section 430 interest rates

The plan sponsor has elected to use 24-month-average segment rates based on the corporate bond yield curve with a 4-month lookback – limited to be no less (more) than 95% (105%) of the average of segment rates over 25 years, subject to a 5% floor.

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

	PPA 24-month Average	ARPA 25-year Average	Funding Rates Limited by Corridor
■ 0-5 years	1.41%	5.00%	4.75%
■ 5-20 years	3.09%	5.26%	5.00%
■ 20+ years	3.58%	6.04%	5.74%
■ Effective rate	3.35%	N/A	5.38%

Salary increases

3.25% for CDC employees not on LOA.

Expenses

$2,436,520 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. Retirement and termination rates are expected to approximate your experience.

Retirement

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

Age	Percent Expected to Retire
55-59	5%
60	10%
61	5%
62	20%
63	15%
64	10%
65-66	50%
67	100%

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Termination

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

Age	Percent Expected to Terminate (sample probabilities)
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%

Disablement

The percentage of employees expected to become disabled each year depends on age and gender. Rates continue after retirement eligibility.

	Percent Expected to Become Disabled (sample probabilities)	
Age	Males	Females
20	0.1200%	0.1800%
25	0.1200%	0.1800%
30	0.1200%	0.1800%
35	0.1275%	0.1915%
40	0.1470%	0.2205%
45	0.1975%	0.2965%
50	0.3565%	0.5350%
55	0.6810%	1.0215%
60	1.3800%	2.0700%
65	0.0000%	0.0000%

Mortality (healthy lives and disabled participants)

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

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.
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 the greater of pensionable earnings for the prior year with annual increase or current year annualized base pay rate.
Service credit	CDC employees not on LOA are assumed to earn service credit.

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.

Smart & Final Pension Plan
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2023 Schedule SB (Form 5500) Attachment

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 the valuation date appears consistent with that of the prior valuation.

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.

Actuarial Standards of Practice (ASOP) Disclosures

- The plan sponsor elected to add excess contributions to the prefunding balance.
- 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.
- 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.

Smart & Final Pension Plan
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2023 Schedule SB (Form 5500) Attachment

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 5.56% to 5.38%. The mortality table was also updated as required. The expense assumption was decreased from $3,173,200 to $2,436,520. There were no other material changes in methods or assumptions.

Smart & Final Pension Plan
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2023 Schedule SB (Form 5500) Attachment

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.

Smart & Final Pension Plan
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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 who had attained age 45 and 5 years of service on March 31, 1992,

  (i) $48 per month of service before 1/1/87

  (ii) $55 per month of service after 1/1/87

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

Smart & Final Pension Plan
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2023 Schedule SB (Form 5500) Attachment

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

Same as (c) above
(d)

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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2023 Schedule SB (Form 5500) Attachment

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 Grandfathered SFI and Plan 89 benefits may be paid in the form of a lump sum (g)

Changes from Plan Provisions in the Previous Valuation

There were no significant changes.

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
95-4079584

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	137052904
b Actuarial value	**2b**	150758194

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	516	48091374	48091374
b For terminated vested participants	2061	48892681	48892681
c For active participants	1422	60421451	61203515
d Total	3999	157405506	158187570

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2029258
b Expected plan-related expenses	**6b**	2436520
c Target normal cost	**6c**	4465778

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

T. William Van Oss

Signature of actuary

08/01/2024
Date

T. WILLIAM VAN OSS
Type or print name of actuary

23-04844
Most recent enrollment number

CURCIO WEBB LLC
Firm name

415-743-5699
Telephone number (including area code)

610 16TH STREET
SUITE 205
OAKLAND, CA 94612

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 -20.95 %	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)		7648001
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.56 %		425229
	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		8073230
	d Portion of (c) to be added to prefunding balance		5147027
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	5147027

Part III Funding Percentages

14	Funding target attainment percentage	14	92.04%
15	Adjusted funding target attainment percentage	15	92.04%
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	107.28%
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
10/11/2023	1000000	0			
04/05/2024	900000	0			
07/10/2024	600000	0			
			Totals ► 18(b)	2500000	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	2356634

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75%	5.00%	5.74 %	☐ 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	4465778
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	12576403	1151756
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	5617534

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3260900	3260900

36 Additional cash requirement (line 34 minus line 35)	36	2356634
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2356634
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
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

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

This schedule is included in the attached independent qualified public accountant's report.

Schedule H, line 4j – Schedule of Reportable Transactions

This schedule is included in the attached independent qualified public accountant's report.