

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1951</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1951	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 05/01/1951					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) LIBERTY MUTUAL GROUP INC. 175 BERKELEY STREET BOSTON, MA 02116	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 04-3583679</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 617-357-9500</td> </tr> <tr> <td>2d Business code (see instructions) 524290</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 04-3583679	2c Plan Sponsor's telephone number 617-357-9500	2d Business code (see instructions) 524290	
2b Employer Identification Number (EIN) 04-3583679					
2c Plan Sponsor's telephone number 617-357-9500					
2d Business code (see instructions) 524290					

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.	10/13/2015	THOMAS OKSANEN
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE RETIREMENT BOARD 175 BERKELEY STREET BOSTON, MA 02116		3b Administrator's EIN 04-2594581
		3c Administrator's telephone number 617-357-9500
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 76232
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) 40214
a(2) Total number of active participants at the end of the plan year		6a(2) 39352
b Retired or separated participants receiving benefits		6b 19170
c Other retired or separated participants entitled to future benefits.....		6c 16682
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 75204
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2040
f Total. Add lines 6d and 6e		6f 77244
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 2059
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 1C 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	GAC5352		01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end.....	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	14585912

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year.....	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
LIBERTY LIFE ASSURANCE COMPANY OF BOSTON

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-6076039	65315	JD-100	0	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end.....	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year.....	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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.

<div>A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</div>	<div>B Three-digit plan number (PN) 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIBERTY MUTUAL GROUP INC.</div>	<div>D Employer Identification Number (EIN) 04-3583679</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	5851309006	
b Actuarial value	2b	5783028543	
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	20313	2253522773	2253522773
b For terminated vested participants	15705	620941371	620941371
c For active participants	40214	1543268962	1698316871
d Total	76232	4417733106	4572781015
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	6.57%	
6 Target normal cost	6	136603681	

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.

<div>SIGN HERE</div>	<div>09/06/2015</div>
<div>Signature of actuary</div>	<div>Date</div>
<div>STEPHEN F. DOUCETTE</div>	<div>14-05297</div>
<div>Type or print name of actuary</div>	<div>Most recent enrollment number</div>
<div>AON HEWITT</div>	<div>781-891-8600</div>
<div>Firm name</div>	<div>Telephone number (including area code)</div>
<div>230 THIRD AVENUE WALTHAM, MA 02451-7528</div>	
<div>Address of the firm</div>	

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	1186877906
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	200941364
9 Amount remaining (line 7 minus line 8)	0	985936542
10 Interest on line 9 using prior year's actual return of <u>7.43</u> %		73255085
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		389195695
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.40</u> %		12048277
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		14929943
c Total available at beginning of current plan year to add to prefunding balance		416173915
d Portion of (c) to be added to prefunding balance		416173915
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	1475365542

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.20 %
15 Adjusted funding target attainment percentage	15	126.46 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.45 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/30/2015	75000000				
04/15/2015	235000000				
			Totals ▶	18(b)	310000000
				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	285855166
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	136603681	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	265118014		84089334
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	220693015	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	226316277	226316277
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	285855166	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	285855166	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	220693015	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679

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	
HEWITT FINANCIAL SERVICES LLC	
36-3943169	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
INSTINET	P.O. BOX 2628 NEW YORK, NY 10108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CONVERGEX	1633 BROADWAY 48TH FLOOR NEW YORK, NY 10019

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

(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)

HEWITT ASSOCIATES LLC

36-2235791

(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 15 16 50	NONE	3846003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(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 68	NONE	2116883	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MATHEWS INTL CAPITAL MGT LLC

94-3250972

(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 68	NONE	1292462	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 50	NONE	1036089	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESTEC ASSET MANAGEMENT U.S. LTD

95-4452894

(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	1033499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMENT, LLC

05-0530199

(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 68	NONE	809452	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

SECURITIES INVESTOR, LLC

48-1183041

(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	443370	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NUMERIC

04-3068821

(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	184615	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ARROW STREET

04-3472863

(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	120928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(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	NONE	40509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(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?
16 50	NONE	23962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL DENNIS CO.

04-2734675

(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	21500	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

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MUTUAL GROUP INC.</u>	D Employer Identification Number (EIN) <u>04-3583679</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: LIBLACO SEPARATE ACCOUNT A

b Name of sponsor of entity listed in (a): LIBERTY LIFE ASSURANCE COMPANY

c EIN-PN <u>04-6076039-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MGD BROAD MKT BD FD SEP41

b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY

c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14585912</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MUTUAL GROUP INC.</u>		D Employer Identification Number (EIN) <u>04-3583679</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5678435	1824624
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	455000000	310000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	41272116	45262994
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	9994224	14711032
(2) U.S. Government securities	1c(2)	899355160	871770434
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	704775130	727012991
(B) All other	1c(3)(B)	1359900604	1398187094
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2844029	18405879
(B) Common.....	1c(4)(B)	1906528443	2277304113
(5) Partnership/joint venture interests	1c(5)	205958105	367639820
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	161613066	185878186
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	173857291	175398341

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5926776603	6393395508

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1871869	1684579
i Acquisition indebtedness	1i		
j Other liabilities	1j	70288418	146303838
k Total liabilities (add all amounts in lines 1g through 1j)	1k	72160287	147988417

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5854616316	6245407091
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	310000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		310000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	28651915	
(C) Corporate debt instruments	2b(1)(C)	91368998	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9365135	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129386048
(2) Dividends: (A) Preferred stock	2b(2)(A)	134389	
(B) Common stock	2b(2)(B)	43066130	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2137495	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		45338014
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2426563058	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2430383342	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3820284
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	157889192	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		157889192

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		903313
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		932406
c Other income.....	2c		7082326
d Total income. Add all income amounts in column (b) and enter total.....	2d		647711015

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	242377314	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		242377314
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	20354	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	6199292	
(4) Other.....	2i(4)	8323280	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		14542926
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		256920240

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		390790775
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: DANIEL DENNIS & COMPANY LLP

(2) EIN: 04-2734675

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		15000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....	X		367639820
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.		D Employer Identification Number (EIN) 04-3583679
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): 04-6243397 25-1926855		
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 1102
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 35% Investment-Grade Debt: 40% High-Yield Debt: 18% Real Estate: 1% Other: 6%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**Liberty Mutual
Retirement Benefit Plan**

Financial Statements, Supplemental Schedules
and Independent Auditors' Report

December 31, 2014 and 2013



Daniel Dennis & Company LLP

Certified Public Accountants

Independent Auditors' Report

To the Retirement Board of
Liberty Mutual Retirement Benefit Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Liberty Mutual Retirement Benefit Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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 Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Liberty Mutual Retirement Benefit Plan's net assets available for benefits as of December 31, 2014 and changes therein for the year then ended, and its financial status as of December 31 2013 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H Line 4I, Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule H, Line 4J, Schedule of Reportable Transactions, together referred to as "supplemental information", are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

Daniel Dennis + Company LLP

October 12, 2015

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets		
Investments at fair value:		
Interest in pooled separate accounts:		
Liberty Life Assurance Company of Boston	\$ -	\$ 341,995
Metropolitan Life Insurance Company	14,585,912	15,635,123
U.S. government securities	864,458,225	890,768,038
Corporate debt instruments	2,119,084,796	2,058,967,194
Corporate stock	2,387,886,505	1,965,583,782
Limited partnerships	367,639,820	206,928,947
Other fixed maturity securities	175,398,341	173,857,291
Money market funds	<u>93,683,294</u>	<u>104,088,918</u>
Total investments at fair value	6,022,736,893	5,416,171,288
Receivables:		
Employer contributions	310,000,000	455,000,000
Due from broker for securities sold	10,525,371	9,641,753
Accrued interest and dividends	28,676,581	27,260,275
Other receivables	<u>3,035,467</u>	<u>2,492,800</u>
Total receivables	<u>352,237,419</u>	<u>494,394,828</u>
Cash	<u>15,903,064</u>	<u>12,729,504</u>
Total assets at fair value	<u>6,390,877,376</u>	<u>5,923,295,620</u>
Liabilities		
Due to broker for securities purchased	140,749,558	64,318,304
Other payables	3,036,148	2,489,131
Operating payables	<u>1,684,579</u>	<u>1,871,869</u>
Total liabilities	<u>145,470,285</u>	<u>68,679,304</u>
Net assets available for plan benefits	<u>\$ 6,245,407,091</u>	<u>\$ 5,854,616,316</u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Additions		
Net appreciation in fair value of investments	\$ 157,511,797	\$ 221,933,971
Interest	129,817,370	128,443,101
Dividends	46,682,149	33,166,157
Other investment income	<u>3,699,699</u>	<u>2,698,693</u>
Total investment income	337,711,015	386,241,922
Employer contributions	<u>310,000,000</u>	<u>455,000,000</u>
Total additions	<u>647,711,015</u>	<u>841,241,922</u>
Deductions		
Plan fees	14,542,926	16,276,741
Benefit payments	<u>242,377,314</u>	<u>225,624,401</u>
Total deductions	<u>256,920,240</u>	<u>241,901,142</u>
Net increase	390,790,775	599,340,780
Net assets available for plan benefits at beginning of year	<u>5,854,616,316</u>	<u>5,255,275,536</u>
Net assets available for plan benefits at end of year	<u><u>\$ 6,245,407,091</u></u>	<u><u>\$ 5,854,616,316</u></u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of Plan

The following brief description of the Liberty Mutual Retirement Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more detailed information.

General

The Plan is a defined benefit pension plan sponsored by Liberty Mutual Group Inc. (the Company) established to provide retirement income to employees of “Participating Employers”, including the Company and any other affiliated employers that adopt the Plan with approval of the Company. In years prior to 2014, employees became eligible for participation at age 21 after completion of one year of service and were 100% vested after five years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2013, the Compensation Committee of the Board of Directors of Liberty Mutual Holding Company, Inc. voted to amend the Plan including the freezing of eligible credited service after December 31, 2013 under the Final Average Pay Formula subject to recognizing eligible pay after 2013, freezing the Career Average Pay Formula, the establishment of a Cash Balance Formula to provide the benefit to participants for their service performed after 2013, the adoption of the three year cliff vesting schedule, and the elimination of the age and one year of service eligibility requirements. The Plan amendment did not have a material impact on the financial statements.

Pension Benefits

Plan participants (including employees who elect early retirement and employees who terminate with vested benefits) are entitled to monthly benefit payments upon reaching age 55 and completing five years of employment. Normal retirement date for the Plan is the first day of the month in which the Plan member attains age 65. In determining the monthly benefit payment, a member may receive credit for all completed years and months of service in the Plan, subject to the break in service rules. Surviving spouse benefits and lump sum benefits for specified groups are also provided for in the Plan.

Voluntary Lump Sum Payments

Effective January 1, 2012, Plan participants may elect a lump sum payout at termination if the net present value of their accrued vested benefit at termination is greater than \$5,000 but less than \$50,000. The voluntary lump sum payment option was implemented on a retrospective basis.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

2. *Summary of Significant Accounting Policies - Continued*

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Administrative Expenses

Administrative expenses are paid by the Company to the extent not paid by the Plan.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service that employees have already rendered. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who died, and (c) present employees or their beneficiaries. Benefits under the Plan's Final Average Pay Formula are based on the greatest of three formulas: (1) a percentage of an employee's average annual compensation during the five consecutive years in the last ten years of credited service affording the highest such average, reduced by a percentage of primary Social Security benefits; (2) percentage of an employee's compensation on an annual basis for each year of credited service in the Plan (subject to certain limitations); and (3) a flat dollar amount times years of credited service. In addition, effective January 1, 2014 the Plan includes a Cash Balance Formula which provides benefits based on eligible earnings received after 2013 (see Note 1).

The accumulated plan benefits as of January 1, 2014 and January 1, 2013 represent those benefits that are associated with employees' service and earnings to those dates.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies - Continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon Hewitt, a party in interest, 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 valuation date and the expected date of payment. Accumulated plan benefits are based on the participant census at January 1, 2014 and 2013.

The significant actuarial assumptions used in the valuations as of January 1, 2014 were:

Mortality	RP-2014 Mortality table for Annuity and Non-Annuity with White Collar adjustment, projected Generationally with Scale MP-2014
Rate of interest	6.75%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

The significant actuarial assumptions used in the valuations as of January 1, 2013 were:

Mortality	Generational Morality Table for Annuity and Non-Annuity for health and disabled lives
Rate of interest	6.75%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

The Plan adopted a new mortality table for accounting and reporting in the annual financial statements as of January 1, 2014. The impact on the actuarial present value of accumulated benefits in Note 5 is reported as an "Assumption Change".

These 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 retirement plan benefits.

The actuarial present value of accumulated plan benefits disclosed in Note 5 is presented as of December 31, 2013 in order to match this information to the statement of net assets available for benefits as of December 31, 2013 in accordance with generally accepted accounting principles. The Plan's management has determined that the effect of presenting this information one day earlier than the actuarial report date is not material to the financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

3. Investments

The Plan did not have any investments that represent 5% or more of fair value of the Plan's net assets available for benefits at December 31, 2014 and 2013.

During the years ended December 31, 2014 and 2013, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

	2014	2013
Separate accounts	\$ 567,478	\$ 6,882,781
Corporate stock	108,030,607	326,220,794
Fixed income securities	29,502,078	(129,554,100)
Limited partnerships	<u>19,411,634</u>	<u>18,384,496</u>
Net appreciation in fair value of investments	<u>\$ 157,511,797</u>	<u>\$ 221,933,971</u>

4. Funding Policy

The Company's funding policy is to make contributions to the Plan sufficient enough to provide the Plan with assets with which to pay benefits to Plan participants and beneficiaries. Such contributions are generally designed to fund on a current basis the Plan's target normal costs and any unfunded prior service costs over a period of no longer than seven years. They are based upon amounts required to be funded in accordance with ERISA as amended by the Pension Protection Act.

The funding for the years ended December 31, 2014 and 2013 was \$310,000,000 and \$455,000,000, respectively, which fulfilled the minimum funding requirements of ERISA.

5. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits at December 31, 2013 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 2,363,980,294
Other participants	<u>2,286,031,650</u>
Subtotal	4,650,011,944
Nonvested benefits	<u>157,396,476</u>
Total	<u>\$ 4,807,408,420</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

5. Actuarial Present Value of Accumulated Plan Benefits - Continued

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2013 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 4,257,430,408
Increase (decrease) during year due to:	
Interest accumulated	279,886,067
Benefits paid	(225,624,401)
Plan amendment	(4,425,781)
Assumption changes	335,029,884
Demographic and other changes	<u>165,112,243</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 4,807,408,420</u>

6. Fair Value Measurement

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 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;
- 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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

6. Fair Value Measurement - Continued

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan's overall investment strategy is to achieve a mix of approximately 50% of investments for near-term benefit payments and 50% for long-term growth with a wide diversification of asset types, fund strategies, and fund managers. The goal is to achieve a total return in the range of 6%-8% annually with sufficient liquidity to meet the Plan's benefit needs.

The majority of the Plan's assets are held in a Master Trust managed by Liberty Mutual Insurance Company, a wholly owned subsidiary of the Company and by its subadvisor, Liberty Mutual Group Asset Management, Inc., an in-house asset manager and wholly owned subsidiary of the Company (parties-in-interest). The target allocation for Plan assets are 47% bonds, 40% diversified public equities, 10% private equity and real estate investments, and 3% cash and short-term investments.

Fixed Maturities include investment grade and high yield bonds and syndicated loans of companies from diversified industries, residential and commercial mortgage backed securities (RMBS and CMBS), asset backed securities (ABS) and collateralized mortgage obligations (CMO) along with U.S. Treasuries and Agencies, U.S. Municipals, and Foreign Government securities. Public equities are broadly diversified by geography (U.S. vs. International) and capitalization (large cap vs. mid and small cap). Private equity and real estate investments include investments in private equity funds that follow several different strategies and real estate funds.

The investment strategy for each category of Plan assets is as follows:

Fixed Maturities

Achieve superior performance against Barclay's Aggregate Bond Index, Bank of America Merrill Lynch High Yield Bond Index, S&P / LSTA Performing Loan Index, J.P. Morgan Government Bond Index and Emerging Markets Global Diversified Bond Index over a three to five year period.

Public Equities

Achieve superior performance against the MSCI All Country World Index over a three to five year period.

Limited Partnerships

Achieve long-term returns in excess of liquid equity securities and provide diversification. Exposures are diversified by geography, manager, industry, stage and vintage year.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

6. *Fair Value Measurement - Continued*

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance on the overall reasonableness and consistent application of valuation methodologies and inputs and compliance with accounting standards through the execution of various processes and controls designed to ensure that the Plan's investments are appropriately valued. For fair values received from third parties or internally estimated, the Company's processes are designed to determine that the valuation methodologies and inputs are appropriate and consistently applied, the assumptions are reasonable and consistent with the objective of determining fair value, and the fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers. In addition, the Company may validate the reasonableness of fair values by comparing information obtained from valuation service providers or brokers to other third party valuation sources for selected securities.

In determining fair value, the Plan primarily uses the market approach, which generally utilizes market transaction data for identical or similar instruments.

Following are descriptions of the valuation methodologies used for assets measured at fair value:

Fixed maturities and short-term investments are recorded at fair value in the Plan's financial statements. In instances where there are quoted prices in active markets for identical instruments, as is the case within the U.S. Treasury market, these securities are categorized as Level 1 of the fair value hierarchy. For securities where the fair value of fixed income securities are estimated using recently executed transactions, market price quotations, bond spreads, or models that have inputs from published interest rate yield curves, these securities are generally categorized as Level 2 of the hierarchy.

Equity and trading securities are recorded at fair value in the Plan's financial statements. The fair value of common stocks is generally based on quoted prices in active markets. As such, common stocks are generally categorized as Level 1 of the fair value hierarchy. The fair value of preferred stocks are generally determined by quoted prices for similar instruments in active markets, hence they are categorized as Level 2 of the fair value hierarchy.

Equity investments in limited partnerships are accounted for under the equity method of accounting where the Plan records the changes in value based on financial statements received from the general partner; they are categorized as Level 3 of the hierarchy.

The preceding methods described 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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

6. Fair Value Measurement - Continued

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014:

Description	<i>Assets at Fair Value as of December 31, 2014</i>			
	Level 1	Level 2	Level 3	Total
Cash, cash equivalents and short-term investments	\$ 93,683,294	\$ -	\$ -	\$ 93,683,294
Fixed maturities:				
U.S government and agencies securities	75,111,307	19,722,206	-	94,833,513
Residential	-	733,197,992	-	733,197,992
Commercial	-	36,426,720	871,202	37,297,922
Other	-	44,697,848	-	44,697,848
U.S. state and municipal	-	130,700,492	-	130,700,492
Corporate and other	-	2,131,471,882	-	2,131,471,882
U.S. large cap equities	854,105,885	-	-	854,105,885
U.S. mid and small cap equities	532,650,299	-	-	532,650,299
European equities	516,989,307	-	-	516,989,307
Asian equities	385,284,278	-	-	385,284,278
Other equities	85,598,450	-	-	85,598,450
Limited partnerships	-	-	367,639,819	367,639,819
Other assets	-	14,585,912	-	14,585,912
Total	<u>\$ 2,543,422,820</u>	<u>\$ 3,110,803,052</u>	<u>\$ 368,511,021</u>	<u>\$ 6,022,736,893</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013:

Description	<i>Assets at Fair Value as of December 31, 2013</i>			
	Level 1	Level 2	Level 3	Total
Cash, cash equivalents and short-term investments	\$ 161,613,065	\$ 172,281,648	\$ -	\$ 333,894,713
Fixed maturities:				
U.S government and agencies securities	145,914,869	4,247,840	-	150,162,709
Mortgage and asset-backed securities	-	41,774,149	-	41,774,149
Residential	-	669,959,254	-	669,959,254
Commercial	-	28,871,926	1,214,406	30,086,332
Other	-	4,263,400	-	4,263,400
U.S. state and municipal	-	173,857,291	-	173,857,291
Corporate and other	-	1,885,471,141	-	1,885,471,141
U.S. large cap equities	663,748,665	-	-	663,748,665
U.S. mid and small cap equities	491,137,866	-	-	491,137,866
European equities	264,931,653	-	-	264,931,653
Asian equities	488,241,451	-	-	488,241,451
Limited partnerships	-	-	203,007,541	203,007,541
Other assets	-	15,635,123	-	15,635,123
Total	<u>\$ 2,215,587,569</u>	<u>\$ 2,996,361,772</u>	<u>\$ 204,221,947</u>	<u>\$ 5,416,171,288</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

6. Fair Value Measurement - Continued

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2014 and 2013:

	2014	2013
Balance, beginning of year	\$ 204,221,947	\$ 392,523
Actual return on plan assets:		
Net realized gains and (losses)	14,536,030	29,199,439
Net unrealized gains and (losses)	4,555,162	(11,238,250)
Purchases	209,686,218	218,768,932
Sales	(65,082,348)	(168,834,168)
Plan assets transferred from/(into) the Master Trust	-	134,440,294
Transfers out of Level 3	<u>594,012</u>	<u>1,493,177</u>
Balance, end of year	<u>\$ 368,511,021</u>	<u>\$ 204,221,947</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.		
	<u>\$ 4,555,162</u>	<u>\$ (11,238,250)</u>

The Plans' investments in limited partnerships are recorded at the carrying value as reported by the external fund managers, which is believed to approximate the fair value of the investments.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2014 and 2013, and there were no significant transfers in or out of levels 1, 2 or 3.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

7. *Risks and Uncertainties*

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions including 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 possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. *Federal Income Taxes*

The Internal Revenue Service issued its latest favorable determination letter on February 13, 2014, which stated that the Plan and its underlying Trust meet the requirements of Section 401(a) of the Internal Revenue Code (the "Code") and therefore, are exempt from the federal income taxes under Section 501(a) of the Code. Subsequent to such determination, the Plan has been amended. In the opinion of the Plan Administrator and its legal counsel, the Plan has continued to operate within the terms of the Plan and Code and remains qualified under the Code and applicable regulations. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

9. *Contingent Liability*

A class action suit has been filed against the Plan by participants who were once employed by a company that was acquired by Liberty Mutual. The class action alleges that these participants did not receive time of service credit equal to 100% of past service that was originally promised. The Plan's position is that time of service credit was a formulaic process and the participants were not promised 100% credit. The Plan intends on vigorously defending this position. Since the amount of potential liability from this class action, if any, is not known at this time, no related liability has been recorded in the accompanying financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

10. Plan Termination

Although they have not expressed any intention to do so, the Company has the right under the Plan to discontinue their contributions at any time and may terminate the Plan subject to the provisions set forth in 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:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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 the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For plan terminations occurring during 2014 and 2013, the ceiling is \$4,943 and \$4,790, respectively, per month. The ceiling applies to those pensioners 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.

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 sponsor and the level of benefits guaranteed by the PBGC.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2014 and 2013

11. *Subsequent Events*

The Plan has evaluated subsequent events through October 12, 2015, which is the date the financial statements were available to be issued. There are no recognized subsequent events, which are events that provide additional evidence about conditions that existed at the financial statement date, or non-recognized subsequent events, which are events that provide evidence about conditions that did not exist at the financial statement date, necessary to disclose to keep the financial statements from being misleading.

SUPPLEMENTAL SCHEDULES

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of Investment including maturity date, rate of interest,
(a) collateral, par, or maturity value

(c) Description of Investment including maturity date, rate of
interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

			\$	\$
FHLMC	POOL #G0-1740 5.500% 12/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	78,107	87,418
FHLMC	POOL #G0-1770 5.500% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	174,991	190,284
FHLMC	POOL #G0-1771 5.500% 02/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	133,993	142,266
FHLMC	POOL #G0-1563 5.500% 06/01/2033 DD 05/01/03	U. S. GOVERNMENT SECURITIES	119,109	131,531
FHLMC	POOL #C6-2892 6.000% 01/01/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES	5,593	6,561
FHLMC	POOL #C6-6603 7.000% 04/01/2032 DD 04/01/02	U. S. GOVERNMENT SECURITIES	44,948	48,012
FHLMC	POOL #C6-6955 6.500% 05/01/2032 DD 05/01/02	U. S. GOVERNMENT SECURITIES	1,396	1,600
FHLMC	POOL #C7-0062 6.500% 08/01/2032 DD 08/01/02	U. S. GOVERNMENT SECURITIES	54,892	61,349
FHLMC	POOL #D8-9066 6.500% 04/01/2028 DD 04/01/98	U. S. GOVERNMENT SECURITIES	2,677	3,047
FHLMC	POOL #E8-3922 5.500% 06/01/2016 DD 06/01/01	U. S. GOVERNMENT SECURITIES	8,924	9,531
FHLMC	POOL #E8-4258 6.500% 06/01/2016 DD 06/01/01	U. S. GOVERNMENT SECURITIES	2,584	2,631
FHLMC	POOL #E8-9559 6.000% 04/01/2017 DD 04/01/02	U. S. GOVERNMENT SECURITIES	7,246	7,492
FHLMC	POOL #E9-0525 5.500% 07/01/2017 DD 07/01/02	U. S. GOVERNMENT SECURITIES	5,855	6,199
FHLMC	POOL #E9-2232 5.000% 11/01/2017 DD 11/01/02	U. S. GOVERNMENT SECURITIES	8,739	9,014
FHLMC	POOL #E9-2807 5.500% 12/01/2017 DD 11/01/02	U. S. GOVERNMENT SECURITIES	25,795	27,062
FHLMC	POOL #E9-6482 5.000% 05/01/2018 DD 05/01/03	U. S. GOVERNMENT SECURITIES	25,412	26,357
FHLMC	POOL #E9-9117 4.500% 09/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	60,238	64,558
FHLMC	POOL #E9-9316 5.000% 10/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	168,407	175,885
FHLMC	POOL #E9-9732 5.000% 09/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	59,404	62,342
FHLMC	POOL #E9-9975 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	156,976	166,710
FHLMC	POOL #84-7579 VAR RT 04/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	701,336	740,683
FHLMC	POOL #84-7699 VAR RT 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	199,297	211,807
FHLMC	POOL #A4-0182 5.000% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	122,328	140,225
FHLMC	POOL #A4-6250 4.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	93,904	105,517
FHLMC	POOL #A4-6268 4.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	298,030	332,636
FHLMC	POOL #A4-5600 5.500% 06/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	15,883	17,833
FHLMC	POOL #A4-6049 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	143,406	163,843
FHLMC	POOL #A4-7752 5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	36,378	42,041
FHLMC	POOL #A5-0832 5.500% 07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	1,626	1,867
FHLMC	POOL #A5-1531 6.500% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES	66,796	74,778
FHLMC	POOL #A5-2040 6.000% 09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	5,628	6,404
FHLMC	POOL #A5-6197 5.000% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	48,418	54,800
FHLMC	POOL #A5-5723 5.500% 12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	73,135	82,823
FHLMC	POOL #A5-6494 5.500% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	20,199	22,747
FHLMC	POOL #A5-7269 6.000% 02/01/2037 DD 02/01/07	U. S. GOVERNMENT SECURITIES	30,699	34,518
FHLMC	POOL #A5-9884 5.500% 05/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	1,810	2,050
FHLMC	POOL #A5-9716 5.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	1,655	1,865
FHLMC	POOL #A6-0895 5.500% 05/01/2037 DD 05/01/07	U. S. GOVERNMENT SECURITIES	6,034	6,809
FHLMC	POOL #A7-3705 5.000% 03/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	341,304	364,670
FHLMC	POOL #A7-7252 5.500% 05/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES	74,119	82,968
FHLMC	POOL #A7-8340 6.000% 12/01/2037 DD 06/01/08	U. S. GOVERNMENT SECURITIES	587,682	642,273
FHLMC	POOL #A7-9269 5.500% 07/01/2038 DD 07/01/08	U. S. GOVERNMENT SECURITIES	173,966	189,466
FHLMC	POOL #G0-1823 6.000% 05/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES	42,500	47,644
FHLMC	POOL #G0-1882 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	612,618	685,938
FHLMC	POOL #G0-1960 5.000% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	129,381	150,199
FHLMC	POOL #G0-1931 5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	410,016	456,094
FHLMC	POOL #G0-1945 5.000% 11/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	46,678	53,845
FHLMC	POOL #G0-2296 5.000% 06/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	51,342	59,463
FHLMC	POOL #G0-2471 6.000% 11/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	28,285	31,983
FHLMC	POOL #G0-2815 5.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	25,216	28,575
FHLMC	POOL #G0-3388 6.000% 10/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES	126,854	142,203
FHLMC	POOL #G0-3781 6.000% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	781,859	817,540
FHLMC	POOL #G0-3836 5.000% 02/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	228,439	237,054
FHLMC	POOL #G0-3956 6.000% 02/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	67,153	75,614
FHLMC	POOL #G0-4859 5.500% 10/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	37,880	43,746
FHLMC	POOL #G0-5167 4.500% 02/01/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	506,778	534,559
FHLMC	POOL #G0-5205 5.000% 01/01/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	181,015	196,140
FHLMC	POOL #G0-5283 5.500% 01/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	180,524	198,906
FHLMC	POOL #G0-5509 6.000% 06/01/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	139,331	151,150
FHLMC	POOL #G0-5527 4.000% 07/01/2039 DD 07/01/09	U. S. GOVERNMENT SECURITIES	901,758	938,905
FHLMC	POOL #G1-2654 5.000% 05/01/2022 DD 04/01/07	U. S. GOVERNMENT SECURITIES	29,062	32,286
FHLMC	POOL #G1-2806 5.500% 09/01/2022 DD 09/01/07	U. S. GOVERNMENT SECURITIES	47,936	51,484
FHLMC	POOL #G1-2835 5.500% 11/01/2022 DD 10/01/07	U. S. GOVERNMENT SECURITIES	33,187	35,960
FHLMC	POOL #G1-2866 4.500% 10/01/2022 DD 10/01/07	U. S. GOVERNMENT SECURITIES	106,994	110,886
FHLMC	POOL #G1-2917 5.500% 12/01/2022 DD 11/01/07	U. S. GOVERNMENT SECURITIES	149,049	157,794
FHLMC	POOL #G1-2923 6.000% 11/01/2022 DD 11/01/07	U. S. GOVERNMENT SECURITIES	153,266	163,842
FHLMC	POOL #G1-3081 5.000% 04/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	46,232	50,327
FHLMC	POOL #G1-3189 6.000% 06/01/2023 DD 06/01/08	U. S. GOVERNMENT SECURITIES	128,164	138,406
FHLMC	POOL #G1-3214 5.500% 10/01/2021 DD 06/01/08	U. S. GOVERNMENT SECURITIES	46,655	49,113
FHLMC	POOL #G0-8046 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	79,496	87,040
FHLMC	POOL #G0-8095 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	51,185	57,632
FHLMC	POOL #G0-8072 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	584,767	653,806
FHLMC	POOL #G0-8077 4.500% 06/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	77,368	86,694
FHLMC	POOL #G0-8079 5.000% 09/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	514,453	569,757
FHLMC	POOL #G0-8105 5.500% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	140,701	157,076
FHLMC	POOL #G0-8160 5.500% 11/01/2036 DD 11/01/06	U. S. GOVERNMENT SECURITIES	66,912	75,815
FHLMC	POOL #G0-8263 5.500% 04/01/2038 DD 04/01/08	U. S. GOVERNMENT SECURITIES	440,605	511,370
FHLMC	POOL #G0-8347 4.500% 06/01/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	593,110	635,600
FHLMC	POOL #G0-8372 4.500% 11/01/2039 DD 11/01/09	U. S. GOVERNMENT SECURITIES	3,683,792	3,808,386
FHLMC	POOL #G0-8410 4.500% 07/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	2,130,256	2,238,187
FHLMC	POOL #G0-8441 4.000% 03/01/2041 DD 03/01/11	U. S. GOVERNMENT SECURITIES	1,203,752	1,312,448
FHLMC	POOL #G0-8431 4.000% 01/01/2041 DD 01/01/11	U. S. GOVERNMENT SECURITIES	911,792	985,903
FHLMC	POOL #G0-8434 4.000% 02/01/2041 DD 02/01/11	U. S. GOVERNMENT SECURITIES	1,311,097	1,422,324
FHLMC	POOL #G0-8537 3.000% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	10,272,116	10,368,079
FHLMC	POOL #G0-8538 3.500% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	9,467,627	9,540,137
FHLMC	POOL #G1-8021 5.000% 11/01/2019 DD 11/01/04	U. S. GOVERNMENT SECURITIES	76,060	79,939
FHLMC	POOL #G1-8100 5.000% 02/01/2021 DD 02/01/06	U. S. GOVERNMENT SECURITIES	76,407	83,093
FHLMC	POOL #G1-8202 6.000% 07/01/2022 DD 07/01/07	U. S. GOVERNMENT SECURITIES	22,661	24,936
FHLMC	POOL #G1-8251 5.000% 05/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	44,664	50,040
FHLMC	POOL #G1-8234 5.500% 02/01/2023 DD 02/01/08	U. S. GOVERNMENT SECURITIES	41,121	43,788
FHLMC	POOL #G1-8240 5.500% 03/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	95,000	102,434
FHLMC	POOL #G1-8246 4.500% 04/01/2023 DD 04/01/08	U. S. GOVERNMENT SECURITIES	143,394	155,088
FHLMC	POOL #G1-8264 5.000% 07/01/2023 DD 07/01/08	U. S. GOVERNMENT SECURITIES	45,361	49,949
FHLMC	POOL #G1-8267 4.500% 08/01/2023 DD 08/01/08	U. S. GOVERNMENT SECURITIES	85,954	96,456
FHLMC	POOL #G1-8268 5.000% 08/01/2023 DD 08/01/08	U. S. GOVERNMENT SECURITIES	276,257	302,818
FHLMC	POOL #G1-8296 4.500% 02/01/2024 DD 02/01/09	U. S. GOVERNMENT SECURITIES	463,387	491,390
FHLMC	POOL #G1-8301 4.000% 02/01/2024 DD 02/01/09	U. S. GOVERNMENT SECURITIES	97,545	103,133
FHLMC	POOL #G1-8303 4.500% 03/01/2024 DD 03/01/09	U. S. GOVERNMENT SECURITIES	283,021	299,161
FHLMC	POOL #G1-8321 4.500% 08/01/2024 DD 08/01/09	U. S. GOVERNMENT SECURITIES	205,610	218,535
FHLMC	POOL #G1-8475 2.500% 08/01/2028 DD 08/01/13	U. S. GOVERNMENT SECURITIES	10,648,290	10,796,893
FHLMC	POOL #G1-8471 2.000% 07/01/2028 DD 07/01/13	U. S. GOVERNMENT SECURITIES	7,895,443	7,899,171
FHLMC	POOL #G1-8483 2.500% 09/01/2028 DD 09/01/13	U. S. GOVERNMENT SECURITIES	2,710,917	2,765,208
FHLMC	POOL #1J-1744 VAR RT 04/01/2037 DD 06/01/07	U. S. GOVERNMENT SECURITIES	430,164	445,386
FHLMC	POOL #1J-3783 VAR RT 05/01/2037 DD 01/01/08	U. S. GOVERNMENT SECURITIES	240,626	245,256
FHLMC	POOL #J0-0181 5.000% 10/01/2020 DD 10/01/05	U. S. GOVERNMENT SECURITIES	19,458	20,975
FHLMC	POOL #J0-0219 4.500% 10/01/2020 DD 10/01/05	U. S. GOVERNMENT SECURITIES	86,167	93,294
FHLMC	POOL #J0-0453 5.500% 11/01/2020 DD 11/01/05	U. S. GOVERNMENT SECURITIES	52,729	56,509
FHLMC	POOL #J0-1757 5.000% 05/01/2021 DD 04/01/06	U. S. GOVERNMENT SECURITIES	111,659	119,722
FHLMC	POOL #J0-2325 5.500% 07/01/2020 DD 07/01/05	U. S. GOVERNMENT SECURITIES	20,778	21,946
FHLMC	POOL #J0-2428 4.000% 08/01/2020 DD 08/01/05	U. S. GOVERNMENT SECURITIES	31,831	34,552
FHLMC	POOL #J0-3762 5.500% 11/01/2021 DD 11/01/06	U. S. GOVERNMENT SECURITIES	32,812	34,464
FHLMC	POOL #J0-4098 5.500% 01/01/2022 DD 12/01/06	U. S. GOVERNMENT SECURITIES	40,795	44,428
FHLMC	POOL #J0-5994 5.500% 05/01/2021 DD 04/01/06	U. S. GOVERNMENT SECURITIES	96,225	105,699

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party			(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	collateral, par, or maturity value					
FHLMC	POOL #30-6604	5.000%	12/01/2022	DD 12/01/07	77,408	83,587
FHLMC	POOL #30-6716	5.000%	01/01/2023	DD 12/01/07	101,085	106,951
FHLMC	POOL #30-6729	5.500%	01/01/2023	DD 01/01/08	33,814	35,907
FHLMC	POOL #30-6867	5.500%	01/01/2023	DD 01/01/08	100,407	104,675
FHLMC	POOL #30-6912	5.000%	02/01/2023	DD 02/01/08	74,049	78,418
FHLMC	POOL #30-7984	5.000%	06/01/2023	DD 05/01/08	34,498	37,983
FHLMC	POOL #30-8043	5.500%	06/01/2023	DD 05/01/08	26,003	27,659
FHLMC	POOL #30-8046	5.000%	06/01/2023	DD 06/01/08	350,596	380,571
FHLMC	POOL #30-7416	4.500%	04/01/2023	DD 03/01/08	65,498	71,225
FHLMC	POOL #30-7468	4.500%	03/01/2023	DD 03/01/08	23,313	25,972
FHLMC	POOL #30-7620	4.500%	04/01/2023	DD 04/01/08	141,502	153,985
FHLMC	POOL #30-7688	4.500%	04/01/2023	DD 04/01/08	19,818	22,042
FHLMC	POOL #30-7830	5.500%	05/01/2023	DD 05/01/08	409,485	433,111
FHLMC	POOL #30-7868	4.500%	06/01/2023	DD 05/01/08	58,424	66,130
FHLMC	POOL #30-7932	4.500%	05/01/2023	DD 05/01/08	67,699	73,641
FHLMC	POOL #30-9000	5.000%	12/01/2023	DD 11/01/08	152,911	159,419
FHLMC	POOL #30-8451	6.000%	07/01/2023	DD 07/01/08	147,060	157,087
FHLMC	POOL #30-8454	5.000%	08/01/2023	DD 07/01/08	26,339	29,050
FHLMC	POOL #30-8528	4.500%	08/01/2023	DD 08/01/08	197,259	211,854
FHLMC	POOL #30-8573	5.500%	08/01/2023	DD 08/01/08	55,149	58,656
FHLMC	POOL #30-8719	5.000%	10/01/2023	DD 09/01/08	16,548	17,538
FHLMC	POOL #30-8746	5.000%	10/01/2023	DD 09/01/08	60,994	64,727
FHLMC	POOL #30-8795	5.500%	10/01/2023	DD 10/01/08	222,403	237,661
FHLMC	POOL #30-9867	4.000%	06/01/2024	DD 06/01/09	317,046	338,901
FHLMC	POOL #30-9100	4.500%	12/01/2023	DD 12/01/08	41,744	44,083
FHLMC	POOL #30-9266	4.000%	02/01/2024	DD 01/01/09	272,837	288,756
FHLMC	POOL #30-9304	4.500%	02/01/2024	DD 02/01/09	126,836	133,962
FHLMC	POOL #30-9445	4.000%	03/01/2024	DD 03/01/09	114,815	121,773
FHLMC	POOL #31-0360	4.000%	07/01/2024	DD 07/01/09	358,891	383,498
FHLMC	POOL #31-0576	4.000%	08/01/2024	DD 08/01/09	451,009	474,666
FHLMC	POOL #31-1719	4.000%	02/01/2025	DD 02/01/10	410,295	430,226
FHLMC	POOL #31-1512	4.000%	01/01/2025	DD 01/01/10	797,731	833,378
FHLMC	POOL #31-1867	4.000%	03/01/2025	DD 03/01/10	467,228	488,288
FHLMC	POOL #31-2045	4.000%	05/01/2025	DD 04/01/10	679,701	715,663
FHLMC	POOL #31-2377	4.000%	06/01/2025	DD 06/01/10	1,969,592	2,046,909
FHLMC	POOL #31-3807	3.500%	12/01/2025	DD 12/01/10	3,911,720	4,057,372
FHLMC	POOL #31-4047	3.500%	01/01/2026	DD 01/01/11	1,234,490	1,304,577
FHLMC	POOL #31-6468	3.000%	09/01/2026	DD 08/01/11	779,826	782,597
FHLMC	POOL #31-9785	3.000%	08/01/2027	DD 07/01/12	1,684,314	1,665,152
FHLMC	POOL #31-9005	2.500%	05/01/2027	DD 04/01/12	2,040,887	2,046,523
FHLMC	POOL #31-9119	2.500%	05/01/2027	DD 05/01/12	2,310,827	2,314,297
FHLMC	POOL #1B-7051	VAR RT	03/01/2036	DD 03/01/06	164,691	175,497
FHLMC	POOL #1B-7323	VAR RT	01/01/2037	DD 03/01/07	1,504,394	1,583,888
FHLMC	MULTICLASS MTG 1283 K	7.000%	06/15/2022	DD 06/01/92	26,529	29,649
FHLMC	MULTICLASS MTG 1480 LZ	7.500%	03/15/2023	DD 03/01/93	106,160	121,490
FHLMC	POOL #A8-0389	5.500%	04/01/2037	DD 02/01/08	77,251	85,807
FHLMC	POOL #A8-1112	5.500%	08/01/2038	DD 08/01/08	131,348	151,783
FHLMC	POOL #A8-1235	5.500%	08/01/2038	DD 08/01/08	342,277	394,000
FHLMC	POOL #A8-1433	6.500%	09/01/2038	DD 08/01/08	188,893	211,754
FHLMC	POOL #A8-1568	6.500%	08/01/2038	DD 09/01/08	121,699	134,837
FHLMC	POOL #A8-1884	5.500%	09/01/2038	DD 09/01/08	13,722	14,940
FHLMC	POOL #A8-2484	5.500%	10/01/2038	DD 10/01/08	378,687	413,680
FHLMC	POOL #A8-3565	5.500%	12/01/2038	DD 12/01/08	582,477	628,561
FHLMC	POOL #A8-2724	6.000%	10/01/2038	DD 10/01/08	8,128	9,187
FHLMC	POOL #A8-2829	6.000%	11/01/2038	DD 10/01/08	91,656	100,604
FHLMC	POOL #A8-3066	5.500%	11/01/2038	DD 11/01/08	74,311	80,816
FHLMC	POOL #C0-0836	7.000%	07/01/2029	DD 07/01/99	7,034	8,416
FHLMC	POOL #C0-0764	6.000%	05/01/2029	DD 05/01/99	12,897	15,925
FHLMC	POOL #C0-0742	6.500%	04/01/2029	DD 04/01/99	10,759	12,590
FHLMC	POOL #C0-0760	6.500%	05/01/2029	DD 05/01/99	19,689	23,020
FHLMC	POOL #C0-0972	8.000%	04/01/2030	DD 04/01/00	13,049	15,434
FHLMC	POOL #C0-1367	7.000%	05/01/2032	DD 05/01/02	66,420	78,453
FHLMC	POOL #C0-1573	5.500%	06/01/2033	DD 06/01/03	707,980	799,823
FHLMC	POOL #C0-1582	5.500%	07/01/2033	DD 07/01/03	72,878	81,330
FHLMC	POOL #C0-1623	5.500%	09/01/2033	DD 09/01/03	438,404	491,208
FHLMC	POOL #C0-1840	5.500%	05/01/2034	DD 05/01/04	106,827	119,464
FHLMC	POOL #C0-3517	4.500%	09/01/2040	DD 09/01/10	329,345	342,924
FHLMC	POOL #C0-3532	4.500%	10/01/2040	DD 10/01/10	91,555	97,555
FHLMC	POOL #C0-9006	3.000%	07/01/2042	DD 07/01/12	2,488,979	2,465,109
FHLMC	POOL #C0-9015	3.000%	10/01/2042	DD 10/01/12	7,251,408	6,964,642
FHLMC	POOL #C0-9016	3.500%	10/01/2042	DD 10/01/12	13,342,532	13,042,628
FHLMC	POOL #A8-4432	4.500%	02/01/2039	DD 02/01/09	584,149	622,097
FHLMC	POOL #A8-4176	5.500%	01/01/2039	DD 01/01/09	56,934	62,259
FHLMC	POOL #A8-4891	4.500%	03/01/2039	DD 02/01/09	18,854	20,218
FHLMC	POOL #A8-5595	4.500%	04/01/2039	DD 03/01/09	76,646	82,040
FHLMC	POOL #A8-6396	5.000%	05/01/2039	DD 05/01/09	34,938	38,155
FHLMC	POOL #C2-1674	6.000%	02/01/2029	DD 02/01/99	21,647	25,999
FHLMC	POOL #C2-2299	6.000%	02/01/2029	DD 02/01/99	7,806	8,905
FHLMC	POOL #C2-4089	6.000%	04/01/2029	DD 03/01/99	13,349	16,191
FHLMC	POOL #C2-5580	6.000%	04/01/2029	DD 04/01/99	8,862	10,757
FHLMC	POOL #C2-5718	6.500%	05/01/2029	DD 05/01/99	10,265	12,227
FHLMC	POOL #C2-6472	6.500%	05/01/2029	DD 05/01/99	3,253	3,815
FHLMC	POOL #C2-6849	6.500%	05/01/2029	DD 05/01/99	7,083	8,074
FHLMC	POOL #C2-6854	6.500%	05/01/2029	DD 05/01/99	866	988
FHLMC	POOL #C2-7642	6.500%	06/01/2029	DD 06/01/99	16,235	19,854
FHLMC	POOL #C2-8934	6.500%	07/01/2029	DD 07/01/99	7,841	9,077
FHLMC	POOL #C2-8940	6.500%	07/01/2029	DD 07/01/99	57,846	67,496
FHLMC	POOL #A9-3119	4.500%	07/01/2040	DD 07/01/10	1,449,659	1,530,884
FHLMC	POOL #A9-4093	4.500%	10/01/2040	DD 10/01/10	1,494,570	1,542,028
FHLMC	POOL #A9-4094	4.500%	10/01/2040	DD 10/01/10	2,050,891	2,121,089
FHLMC	POOL #A9-5400	4.000%	12/01/2040	DD 12/01/10	2,184,242	2,315,143
FHLMC	POOL #A9-4863	4.000%	11/01/2040	DD 11/01/10	2,861,072	2,961,657
FHLMC	POOL #A9-5085	4.000%	11/01/2040	DD 11/01/10	2,081,483	2,160,691
FHLMC	POOL #A9-5160	4.000%	11/01/2040	DD 11/01/10	4,104,830	4,258,411
FHLMC	POOL #A9-5554	4.000%	12/01/2040	DD 12/01/10	835,071	889,671
FHLMC	POOL #A9-5766	4.500%	12/01/2040	DD 12/01/10	1,745,818	1,867,596
FHLMC	POOL #A9-6355	4.000%	01/01/2041	DD 01/01/11	2,455,519	2,657,105
FHLMC	POOL #A9-7040	4.000%	02/01/2041	DD 02/01/11	1,403,223	1,538,439
FHLMC	POOL #A9-7729	4.500%	03/01/2041	DD 03/01/11	1,657,767	1,797,175
FHLMC	POOL #C3-4991	7.000%	12/01/2029	DD 12/01/99	4,601	5,315
FHLMC	POOL #C3-7118	7.500%	03/01/2030	DD 03/01/00	1,912	2,096
FHLMC	POOL #E0-0862	7.500%	07/01/2015	DD 07/01/00	318	320
FHLMC	POOL #E0-0991	6.000%	07/01/2016	DD 07/01/01	2,849	2,953
FHLMC	POOL #E0-1162	5.500%	05/01/2017	DD 05/01/02	1,001	1,071
FHLMC	POOL #E0-1172	6.000%	07/01/2017	DD 07/01/02	10,529	10,849
FHLMC	POOL #E0-1216	5.500%	10/01/2017	DD 10/01/02	22,732	23,611
FHLMC	POOL #E0-1217	5.000%	10/01/2017	DD 10/01/02	28,187	29,404
FHLMC	POOL #E0-1489	4.500%	11/01/2018	DD 11/01/03	62,723	66,163
FHLMC	POOL #E0-9007	3.000%	08/01/2027	DD 08/01/12	1,133,685	1,125,043
FHLMC	POOL #B1-0222	4.500%	10/01/2018	DD 10/01/03	84,644	88,943
FHLMC	POOL #B1-1057	4.500%	11/01/2018	DD 11/01/03	63,122	66,526
FHLMC	POOL #B1-4164	4.500%	05/01/2019	DD 05/01/04	55,251	58,280
FHLMC	POOL #B1-4971	4.500%	06/01/2019	DD 06/01/04	72,880	77,950

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party			(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
FHLMC	POOL #B1-5051	5.000% 06/01/2019 DD 06/01/04	U. S. GOVERNMENT SECURITIES		85,857	90,541
FHLMC	POOL #B1-5212	5.000% 06/01/2019 DD 06/01/04	U. S. GOVERNMENT SECURITIES		61,998	65,121
FHLMC	POOL #B1-6137	5.500% 07/01/2019 DD 08/01/04	U. S. GOVERNMENT SECURITIES		16,889	17,663
FHLMC	POOL #A1-1103	5.000% 07/01/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES		7,123	8,105
FHLMC	POOL #A1-3679	6.000% 09/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES		31,156	34,837
FHLMC	POOL #A1-3838	5.500% 09/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES		42,589	47,531
FHLMC	POOL #A1-4244	5.000% 10/01/2033 DD 10/01/03	U. S. GOVERNMENT SECURITIES		10,217	11,543
FHLMC	POOL #A1-4805	5.000% 10/01/2033 DD 10/01/03	U. S. GOVERNMENT SECURITIES		5,267	5,881
FHLMC	POOL #A1-6390	5.500% 12/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES		58,849	65,531
FHLMC	POOL #A1-7044	5.500% 01/01/2034 DD 12/01/03	U. S. GOVERNMENT SECURITIES		60,450	68,040
FHLMC	POOL #A1-8169	5.500% 01/01/2034 DD 01/01/04	U. S. GOVERNMENT SECURITIES		49,761	55,307
FHLMC	POOL #A1-9924	5.000% 04/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES		16,469	18,087
FHLMC	POOL #B1-7939	5.500% 03/01/2020 DD 03/01/05	U. S. GOVERNMENT SECURITIES		50,710	53,154
FHLMC	POOL #B1-9028	4.500% 03/01/2020 DD 03/01/05	U. S. GOVERNMENT SECURITIES		76,156	80,563
FHLMC	POOL #B1-9230	5.000% 04/01/2020 DD 04/01/05	U. S. GOVERNMENT SECURITIES		54,927	58,030
FHLMC	POOL #A2-3573	6.000% 06/01/2034 DD 06/01/04	U. S. GOVERNMENT SECURITIES		98,387	110,613
FHLMC	POOL #A2-5296	6.000% 08/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES		28,321	31,945
FHLMC	POOL #A2-9847	5.500% 02/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES		166,636	180,574
FHLMC	POOL #A3-0381	5.500% 12/01/2034 DD 12/01/04	U. S. GOVERNMENT SECURITIES		273,971	296,519
FHLMC	POOL #A3-2278	5.500% 04/01/2035 DD 04/01/05	U. S. GOVERNMENT SECURITIES		38,498	41,477
FHLMC	POOL #A3-4491	4.500% 04/01/2035 DD 04/01/05	U. S. GOVERNMENT SECURITIES		55,400	62,342
FHLMC	POOL #A3-3785	5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES		116,896	133,086
FHLMC	POOL #A3-6194	5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		239,232	266,381
FHLMC	POOL #A3-6349	5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		418,445	465,568
FHLMC	POOL #A3-6425	5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		191,278	214,687
FHLMC	POOL #A3-6407	5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		199,356	228,129
FHLMC	POOL #A3-6410	6.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		197,389	221,960
FHLMC	POOL #A3-6416	5.000% 07/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES		160,219	178,569
FHLMC	POOL #A3-6931	5.500% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES		26,354	29,692
FHLMC	POOL #A3-7006	5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES		117,509	131,055
FHLMC	POOL #A3-8074	5.000% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		95,257	106,941
FHLMC	POOL #A3-8306	6.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		14,101	15,741
FHLMC	POOL #A3-8531	5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		57,422	64,424
FHLMC	POOL #A3-9102	5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		121,634	135,452
FHLMC	POOL #A3-9490	5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		522,127	586,394
FHLMC	POOL #A3-9570	5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		130,435	150,234
FHLMC	POOL #A3-9669	6.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		49,371	55,087
FHLMC	POOL #A3-9717	5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		232,825	259,095
FHLMC	POOL #C4-0703	7.000% 07/01/2030 DD 07/01/00	U. S. GOVERNMENT SECURITIES		17,099	17,945
FHLMC	POOL #C5-0622	7.500% 05/01/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES		34,044	38,283
FHLMC	POOL #C5-0691	7.500% 04/01/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES		6,846	6,830
FHLMC	POOL #K3-0253	6.500% 11/01/2047 DD 11/01/07	U. S. GOVERNMENT SECURITIES		56,747	60,731
FHLMC	POOL #J2-0037	3.000% 08/01/2027 DD 08/01/12	U. S. GOVERNMENT SECURITIES		3,789,227	3,749,059
FHLMC	POOL #J2-0072	2.500% 08/01/2027 DD 08/01/12	U. S. GOVERNMENT SECURITIES		2,283,920	2,246,055
FHLMC	POOL #J2-4637	2.000% 07/01/2028 DD 07/01/13	U. S. GOVERNMENT SECURITIES		7,964,297	8,055,078
FHLMC	POOL #J2-4645	2.500% 07/01/2028 DD 07/01/13	U. S. GOVERNMENT SECURITIES		4,511,044	4,536,523
FHLMC	POOL #J2-5018	2.500% 08/01/2028 DD 08/01/13	U. S. GOVERNMENT SECURITIES		2,685,370	2,744,326
FHLMC	POOL #J2-6057	2.500% 10/01/2028 DD 10/01/13	U. S. GOVERNMENT SECURITIES		2,706,740	2,756,476
FHLMC	POOL #Q0-0285	4.500% 04/01/2041 DD 04/01/11	U. S. GOVERNMENT SECURITIES		1,139,738	1,220,862
FHLMC	POOL #Q0-1347	4.000% 06/01/2041 DD 06/01/11	U. S. GOVERNMENT SECURITIES		984,247	1,050,486
FHLMC	POOL #Q0-1651	4.000% 06/01/2041 DD 06/01/11	U. S. GOVERNMENT SECURITIES		1,274,161	1,364,329
FHLMC	POOL #Q0-2659	4.000% 08/01/2041 DD 08/01/11	U. S. GOVERNMENT SECURITIES		451,096	459,083
FHLMC	POOL #Q0-2113	4.000% 07/01/2041 DD 07/01/11	U. S. GOVERNMENT SECURITIES		1,383,478	1,418,968
FHLMC	POOL #Q0-3180	5.000% 09/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES		280,958	290,213
FHLMC	POOL #Q0-3235	4.500% 09/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES		3,872,680	3,981,096
FHLMC	POOL #Q0-3686	4.500% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES		679,058	696,972
FHLMC	POOL #Q0-3729	5.000% 10/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES		1,031,959	1,065,535
FHLMC	POOL #Q0-3998	4.500% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES		1,949,238	2,003,924
FHLMC	POOL #Q0-4068	4.000% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES		2,000,856	2,078,370
FHLMC	POOL #Q0-4338	4.000% 11/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES		3,702,368	3,812,469
FHLMC	POOL #Q0-4413	5.000% 11/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES		708,694	729,129
FHLMC	POOL #Q0-5674	4.000% 01/01/2042 DD 01/01/12	U. S. GOVERNMENT SECURITIES		7,095,219	7,186,052
FHLMC	POOL #Q0-4966	3.500% 12/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES		3,367,316	3,384,025
FHLMC	POOL #Q0-5175	4.500% 12/01/2041 DD 12/01/11	U. S. GOVERNMENT SECURITIES		4,223,016	4,328,519
FHLMC	POOL #Q0-5988	4.000% 02/01/2042 DD 02/01/12	U. S. GOVERNMENT SECURITIES		12,980,452	13,140,781
FHLMC	POOL #Q0-9556	3.500% 07/01/2042 DD 07/01/12	U. S. GOVERNMENT SECURITIES		2,642,419	2,623,468
FHLMC	POOL #Q1-3037	3.000% 11/01/2042 DD 11/01/12	U. S. GOVERNMENT SECURITIES		2,686,106	2,588,186
FHLMC	POOL #Q1-3746	3.500% 11/01/2042 DD 11/01/12	U. S. GOVERNMENT SECURITIES		10,846,238	10,977,883
FHLMC	POOL #Q1-4010	3.500% 12/01/2042 DD 12/01/12	U. S. GOVERNMENT SECURITIES		3,702,657	3,607,722
FHLMC	POOL #Q1-4577	3.000% 01/01/2043 DD 01/01/13	U. S. GOVERNMENT SECURITIES		2,673,195	2,718,377
FHLMC	POOL #Q1-4784	3.500% 01/01/2043 DD 01/01/13	U. S. GOVERNMENT SECURITIES		7,555,376	7,405,994
FHLMC	POOL #Q1-8782	3.500% 06/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES		2,803,119	2,850,022
FHLMC	POOL #Q1-9696	3.000% 06/01/2043 DD 06/01/13	U. S. GOVERNMENT SECURITIES		1,817,172	1,880,584
FHLMC	POOL #Q2-0325	3.000% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES		11,187,727	11,367,012
FHLMC	POOL #Q2-0614	3.500% 08/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES		18,799,304	18,940,418
FHLMC	POOL #Q2-0715	3.000% 07/01/2043 DD 08/01/13	U. S. GOVERNMENT SECURITIES		25,055,396	25,313,368
FHLMC	MULTICLASS MTG 23 PK	6.000% 11/25/2023 DD 11/01/93	U. S. GOVERNMENT SECURITIES		185,470	208,901
FHLMC	MULTICLASS MTG 11 A8	6.500% 01/25/2028 DD 04/01/98	U. S. GOVERNMENT SECURITIES		247,308	283,245
FEDERAL HOME LN MTG CORP	4.500% 01/15/2015 DD 01/21/05		U. S. GOVERNMENT SECURITIES		998,578	1,001,570
FEDERAL HOME LN MTG CORP	4.750% 11/17/2015 DD 10/21/05		U. S. GOVERNMENT SECURITIES		990,978	1,038,870
FEDERAL HOME LN MTG CORP	4.750% 01/19/2016 DD 01/13/06		U. S. GOVERNMENT SECURITIES		992,828	1,046,020
FNMA GTD REMIC P/T 93-3 K	7.000% 02/25/2023 DD 02/01/93		U. S. GOVERNMENT SECURITIES		30,059	33,606
FNMA	POOL #0253883	6.000% 08/01/2016 DD 07/01/01	U. S. GOVERNMENT SECURITIES		5,413	5,561
FNMA	POOL #0253113	7.500% 03/01/2030 DD 02/01/00	U. S. GOVERNMENT SECURITIES		5,122	6,191
FNMA	POOL #0254693	5.500% 04/01/2033 DD 03/01/03	U. S. GOVERNMENT SECURITIES		99,866	109,076
FNMA	POOL #0254008	7.000% 10/01/2031 DD 09/01/01	U. S. GOVERNMENT SECURITIES		26,951	31,747
FNMA	POOL #0254088	5.500% 12/01/2016 DD 11/01/01	U. S. GOVERNMENT SECURITIES		8,828	9,249
FNMA	POOL #0254406	6.500% 08/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES		29,501	33,838
FNMA	POOL #0254548	5.500% 12/01/2032 DD 11/01/02	U. S. GOVERNMENT SECURITIES		118,643	128,678
FNMA	POOL #0254665	6.000% 02/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES		19,125	19,626
FNMA	POOL #0525566	5.500% 03/01/2025 DD 02/01/05	U. S. GOVERNMENT SECURITIES		110,242	120,736
FNMA	POOL #0254986	5.500% 11/01/2023 DD 10/01/03	U. S. GOVERNMENT SECURITIES		126,455	141,713
FNMA	POOL #0255047	5.500% 01/01/2024 DD 12/01/03	U. S. GOVERNMENT SECURITIES		179,887	197,624
FNMA	POOL #0255067	5.000% 01/01/2024 DD 12/01/03	U. S. GOVERNMENT SECURITIES		164,459	182,541
FNMA	POOL #0255271	5.000% 06/01/2024 DD 05/01/04	U. S. GOVERNMENT SECURITIES		82,429	91,882
FNMA	POOL #0255320	5.000% 07/01/2024 DD 06/01/04	U. S. GOVERNMENT SECURITIES		87,523	98,756
FNMA	POOL #0255321	5.500% 07/01/2024 DD 06/01/04	U. S. GOVERNMENT SECURITIES		89,688	100,091
FNMA	POOL #0255554	5.500% 01/01/2035 DD 12/01/04	U. S. GOVERNMENT SECURITIES		87,918	97,811
FNMA	POOL #0255770	5.500% 07/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES		598,012	669,606
FNMA	POOL #0255842	5.000% 09/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES		207,763	231,853
FNMA	POOL #0255956	5.500% 10/01/2025 DD 09/01/05	U. S. GOVERNMENT SECURITIES		112,743	126,334
FNMA	POOL #0256041	5.500% 11/01/2025 DD 11/01/05	U. S. GOVERNMENT SECURITIES		169,081	188,681
FNMA	POOL #0256086	5.000% 12/01/2025 DD 12/01/05	U. S. GOVERNMENT SECURITIES		81,899	92,240
FNMA	POOL #0256153	5.500% 03/01/2026 DD 02/01/06	U. S. GOVERNMENT SECURITIES		88,059	98,755
FNMA	POOL #0256170	5.000% 03/01/2026 DD 02/01/06	U. S. GOVERNMENT SECURITIES		88,067	99,589
FNMA	POOL #0256359	5.500% 08/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES		26,222	30,147
FNMA	POOL #0256457	5.500% 10/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES		26,050	29,699
FNMA	POOL #0257371	5.000% 09/01/2028 DD 08/01/08	U. S. GOVERNMENT SECURITIES		88,013	99,313
FNMA	POOL #0257490	5.000% 11/01/2028 DD 10/01/08	U. S. GOVERNMENT SECURITIES		85,174	96,117
FNMA	POOL #0256849	6.000% 08/01/2037 DD 07/01/07	U. S. GOVERNMENT SECURITIES		297,711	330,974
FNMA	POOL #0256842	6.500% 07/01/2047 DD 07/01/07	U. S. GOVERNMENT SECURITIES		130,835	143,964
FNMA	POOL #0256942	7.000% 09/01/2047 DD 09/01/07	U. S. GOVERNMENT SECURITIES		38,097	40,948
FNMA	POOL #0257036	7.000% 11/01/2047 DD 11/01/07	U. S. GOVERNMENT SECURITIES		34,059	36,339

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of Investment including maturity date, rate of interest,
(a) collateral, par, or maturity value

(c) Description of Investment including maturity date, rate of
interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

FNMA	POOL #0257063	7.000%	12/01/2047	DD	12/01/07	U. S. GOVERNMENT SECURITIES	42,731	45,640
FNMA	POOL #0257092	6.000%	01/01/2048	DD	01/01/08	U. S. GOVERNMENT SECURITIES	72,514	78,340
FNMA	POOL #0257176	6.000%	03/01/2048	DD	03/01/08	U. S. GOVERNMENT SECURITIES	434,990	472,414
FNMA	POOL #0257238	5.000%	06/01/2028	DD	05/01/08	U. S. GOVERNMENT SECURITIES	194,452	221,065
FNMA	POOL #0257239	5.500%	06/01/2028	DD	05/01/08	U. S. GOVERNMENT SECURITIES	289,115	325,374
FNMA	POOL #0257213	6.000%	04/01/2048	DD	04/01/08	U. S. GOVERNMENT SECURITIES	262,499	285,668
FNMA	POOL #0313687	7.000%	09/01/2027	DD	08/01/97	U. S. GOVERNMENT SECURITIES	13,772	15,830
FNMA	POOL #0323866	6.500%	08/01/2029	DD	07/01/99	U. S. GOVERNMENT SECURITIES	8,454	10,434
FNMA	POOL #0357617	5.500%	09/01/2034	DD	09/01/04	U. S. GOVERNMENT SECURITIES	133,339	148,458
FNMA	POOL #0357632	5.500%	10/01/2034	DD	10/01/04	U. S. GOVERNMENT SECURITIES	82,089	90,785
FNMA	POOL #0357676	6.000%	11/01/2034	DD	01/01/05	U. S. GOVERNMENT SECURITIES	327,791	363,628
FNMA	POOL #0357854	5.500%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES	219,929	247,906
FNMA	POOL #0357856	5.000%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES	381,816	436,636
FNMA	POOL #0357886	5.500%	07/01/2035	DD	08/01/05	U. S. GOVERNMENT SECURITIES	797,111	899,025
FNMA	POOL #0357967	5.500%	08/01/2035	DD	09/01/05	U. S. GOVERNMENT SECURITIES	85,250	97,751
FNMA	POOL #0357989	5.500%	08/01/2025	DD	09/01/05	U. S. GOVERNMENT SECURITIES	140,577	158,669
FNMA	POOL #0387304	4.740%	04/01/2015	DD	04/01/05	U. S. GOVERNMENT SECURITIES	2,532,447	2,612,622
FNMA	POOL #0451908	6.500%	11/01/2028	DD	11/01/98	U. S. GOVERNMENT SECURITIES	19,345	22,257
FNMA	POOL #0466006	3.165%	10/01/2020	DD	10/01/10	U. S. GOVERNMENT SECURITIES	6,446,318	7,165,554
FNMA	POOL #0467263	4.620%	02/01/2021	DD	02/01/11	U. S. GOVERNMENT SECURITIES	1,936,110	2,128,225
FNMA	POOL #0467335	4.320%	03/01/2021	DD	03/01/11	U. S. GOVERNMENT SECURITIES	9,589,436	10,506,628
FNMA	POOL #0468734	4.160%	07/01/2021	DD	08/01/11	U. S. GOVERNMENT SECURITIES	9,314,435	10,098,275
FNMA	POOL #0469326	4.020%	10/01/2021	DD	10/01/11	U. S. GOVERNMENT SECURITIES	4,082,269	4,314,240
FNMA	POOL #0490518	6.500%	03/01/2029	DD	03/01/99	U. S. GOVERNMENT SECURITIES	130,036	154,464
FNMA	POOL #0503701	6.500%	06/01/2029	DD	06/01/99	U. S. GOVERNMENT SECURITIES	9,648	11,444
FNMA	POOL #0536500	7.500%	05/01/2030	DD	05/01/00	U. S. GOVERNMENT SECURITIES	12,439	14,381
FNMA	POOL #0545398	7.000%	12/01/2031	DD	12/01/01	U. S. GOVERNMENT SECURITIES	17,113	19,900
FNMA	POOL #0545762	6.500%	07/01/2032	DD	06/01/02	U. S. GOVERNMENT SECURITIES	63,797	70,711
FNMA	POOL #0555745	4.500%	09/01/2018	DD	08/01/03	U. S. GOVERNMENT SECURITIES	52,201	54,639
FNMA	POOL #0582573	5.500%	05/01/2016	DD	05/01/01	U. S. GOVERNMENT SECURITIES	2,492	2,671
FNMA	POOL #0609064	6.000%	09/01/2016	DD	09/01/01	U. S. GOVERNMENT SECURITIES	4,551	4,642
FNMA	POOL #0610374	6.500%	10/01/2031	DD	10/01/01	U. S. GOVERNMENT SECURITIES	5,576	6,235
FNMA	POOL #0614934	6.000%	12/01/2016	DD	12/01/01	U. S. GOVERNMENT SECURITIES	9,108	9,376
FNMA	POOL #0615088	6.500%	01/01/2032	DD	01/01/02	U. S. GOVERNMENT SECURITIES	40,120	45,448
FNMA	POOL #0619061	6.000%	03/01/2017	DD	03/01/02	U. S. GOVERNMENT SECURITIES	8,123	8,418
FNMA	POOL #0623799	7.000%	02/01/2032	DD	02/01/02	U. S. GOVERNMENT SECURITIES	5,007	5,561
FNMA	POOL #0623877	6.500%	02/01/2017	DD	02/01/02	U. S. GOVERNMENT SECURITIES	8,291	8,532
FNMA	POOL #0629114	5.500%	04/01/2017	DD	04/01/02	U. S. GOVERNMENT SECURITIES	162	172
FNMA	POOL #0629139	5.500%	07/01/2017	DD	07/01/02	U. S. GOVERNMENT SECURITIES	20,853	21,909
FNMA	POOL #0629039	6.000%	03/01/2032	DD	03/01/02	U. S. GOVERNMENT SECURITIES	235,228	263,949
FNMA	POOL #0636903	7.000%	05/01/2032	DD	05/01/02	U. S. GOVERNMENT SECURITIES	7,043	7,344
FNMA	POOL #0AH9167	3.500%	04/01/2026	DD	04/01/11	U. S. GOVERNMENT SECURITIES	1,711,017	1,822,319
FNMA	POOL #0AT0119	3.500%	05/01/2043	DD	05/01/13	U. S. GOVERNMENT SECURITIES	4,656,599	4,698,793
FNMA	POOL #0AT6671	3.500%	05/01/2043	DD	05/01/13	U. S. GOVERNMENT SECURITIES	4,339,156	4,378,474
FNMA	POOL #0641032	6.000%	01/01/2018	DD	01/01/03	U. S. GOVERNMENT SECURITIES	36,578	37,488
FNMA	POOL #0646740	6.500%	07/01/2032	DD	07/01/02	U. S. GOVERNMENT SECURITIES	74,936	84,731
FNMA	POOL #0648700	6.500%	07/01/2032	DD	07/01/02	U. S. GOVERNMENT SECURITIES	20,047	22,679
FNMA	POOL #0651558	6.500%	07/01/2032	DD	07/01/02	U. S. GOVERNMENT SECURITIES	37,917	42,871
FNMA	POOL #0652054	6.500%	07/01/2032	DD	07/01/02	U. S. GOVERNMENT SECURITIES	9,366	10,577
FNMA	POOL #0660855	5.500%	10/01/2017	DD	10/01/02	U. S. GOVERNMENT SECURITIES	12,132	12,684
FNMA	POOL #0669413	6.500%	11/01/2032	DD	11/01/02	U. S. GOVERNMENT SECURITIES	21,924	24,167
FNMA	POOL #0677704	5.000%	01/01/2018	DD	01/01/03	U. S. GOVERNMENT SECURITIES	57,236	59,710
FNMA	POOL #0681377	5.000%	01/01/2018	DD	01/01/03	U. S. GOVERNMENT SECURITIES	46,973	48,443
FNMA	POOL #0689070	5.000%	06/01/2033	DD	06/01/03	U. S. GOVERNMENT SECURITIES	49,870	56,350
FNMA	POOL #0709672	5.000%	06/01/2033	DD	06/01/03	U. S. GOVERNMENT SECURITIES	51,886	59,016
FNMA	POOL #0722064	5.000%	07/01/2018	DD	06/01/03	U. S. GOVERNMENT SECURITIES	52,484	54,662
FNMA	POOL #0725425	5.500%	04/01/2034	DD	04/01/04	U. S. GOVERNMENT SECURITIES	79,942	89,069
FNMA	POOL #0725017	5.500%	12/01/2033	DD	11/01/03	U. S. GOVERNMENT SECURITIES	626,074	711,754
FNMA	POOL #0725162	6.000%	02/01/2034	DD	01/01/04	U. S. GOVERNMENT SECURITIES	276,556	308,802
FNMA	POOL #0725314	5.000%	04/01/2034	DD	03/01/04	U. S. GOVERNMENT SECURITIES	41,108	46,616
FNMA	POOL #0725946	5.500%	11/01/2034	DD	10/01/04	U. S. GOVERNMENT SECURITIES	80,740	90,155
FNMA	POOL #0729674	5.500%	07/01/2033	DD	07/01/03	U. S. GOVERNMENT SECURITIES	7,421	8,052
FNMA	POOL #0730449	5.000%	08/01/2018	DD	08/01/03	U. S. GOVERNMENT SECURITIES	12,176	12,816
FNMA	POOL #0735061	6.000%	11/01/2034	DD	11/01/04	U. S. GOVERNMENT SECURITIES	66,626	73,854
FNMA	POOL #0735141	5.500%	01/01/2035	DD	12/01/04	U. S. GOVERNMENT SECURITIES	87,042	97,005
FNMA	POOL #0735578	5.000%	06/01/2035	DD	05/01/05	U. S. GOVERNMENT SECURITIES	826,867	930,991
FNMA	POOL #0735893	5.000%	10/01/2035	DD	09/01/05	U. S. GOVERNMENT SECURITIES	672,972	761,105
FNMA	POOL #0735925	5.000%	10/01/2035	DD	09/01/05	U. S. GOVERNMENT SECURITIES	189,589	216,602
FNMA	POOL #0738219	4.500%	10/01/2018	DD	10/01/03	U. S. GOVERNMENT SECURITIES	129,591	138,263
FNMA	POOL #0739302	5.500%	10/01/2033	DD	09/01/03	U. S. GOVERNMENT SECURITIES	509,286	559,375
FNMA	POOL #0741273	4.500%	10/01/2018	DD	10/01/03	U. S. GOVERNMENT SECURITIES	48,862	52,053
FNMA	POOL #0745275	5.000%	02/01/2036	DD	01/01/06	U. S. GOVERNMENT SECURITIES	488,998	538,985
FNMA	POOL #0745336	5.000%	03/01/2036	DD	02/01/06	U. S. GOVERNMENT SECURITIES	140,647	163,468
FNMA	POOL #0745418	5.500%	04/01/2036	DD	03/01/06	U. S. GOVERNMENT SECURITIES	81,760	93,249
FNMA	POOL #0745505	5.424%	02/01/2016	DD	04/01/06	U. S. GOVERNMENT SECURITIES	3,609,189	3,741,974
FNMA	POOL #0747694	6.000%	11/01/2033	DD	11/01/03	U. S. GOVERNMENT SECURITIES	101,305	112,052
FNMA	POOL #0747829	4.500%	11/01/2018	DD	10/01/03	U. S. GOVERNMENT SECURITIES	94,714	101,233
FNMA	POOL #0762938	6.000%	03/01/2034	DD	03/01/04	U. S. GOVERNMENT SECURITIES	168,203	185,530
FNMA	POOL #0768241	5.000%	05/01/2019	DD	05/01/04	U. S. GOVERNMENT SECURITIES	133,543	140,742
FNMA	POOL #0772195	4.000%	05/01/2019	DD	05/01/04	U. S. GOVERNMENT SECURITIES	116,132	123,784
FNMA	POOL #0773774	5.000%	04/01/2034	DD	04/01/04	U. S. GOVERNMENT SECURITIES	1,229	1,354
FNMA	POOL #0775126	5.500%	05/01/2034	DD	04/01/04	U. S. GOVERNMENT SECURITIES	369,045	408,822
FNMA	POOL #0775153	5.000%	05/01/2034	DD	04/01/04	U. S. GOVERNMENT SECURITIES	3,903	4,310
FNMA	POOL #0776799	5.500%	08/01/2034	DD	08/01/04	U. S. GOVERNMENT SECURITIES	53,707	60,345
FNMA	POOL #0777470	5.500%	06/01/2034	DD	06/01/04	U. S. GOVERNMENT SECURITIES	85,179	97,047
FNMA	POOL #0779002	5.500%	06/01/2034	DD	05/01/04	U. S. GOVERNMENT SECURITIES	94,459	107,312
FNMA	POOL #0780953	4.000%	05/01/2019	DD	05/01/04	U. S. GOVERNMENT SECURITIES	207,701	221,767
FNMA	POOL #0781623	5.000%	11/01/2034	DD	11/01/04	U. S. GOVERNMENT SECURITIES	1,937	2,156
FNMA	POOL #0781847	6.000%	12/01/2034	DD	12/01/04	U. S. GOVERNMENT SECURITIES	11,126	12,220
FNMA	POOL #0791182	5.500%	08/01/2034	DD	08/01/04	U. S. GOVERNMENT SECURITIES	40,244	44,982
FNMA	POOL #0790550	5.500%	09/01/2034	DD	08/01/04	U. S. GOVERNMENT SECURITIES	167,403	188,114
FNMA	POOL #0802492	5.500%	11/01/2034	DD	11/01/04	U. S. GOVERNMENT SECURITIES	99,602	110,206
FNMA	POOL #0805384	5.500%	01/01/2035	DD	01/01/05	U. S. GOVERNMENT SECURITIES	182,699	202,560
FNMA	POOL #0806066	6.000%	12/01/2034	DD	12/01/04	U. S. GOVERNMENT SECURITIES	45,419	51,514
FNMA	POOL #0806350	5.500%	11/01/2024	DD	11/01/04	U. S. GOVERNMENT SECURITIES	592,601	661,209
FNMA	POOL #0810625	6.000%	01/01/2035	DD	01/01/05	U. S. GOVERNMENT SECURITIES	13,361	14,993
FNMA	POOL #0812093	5.000%	01/01/2035	DD	01/01/05	U. S. GOVERNMENT SECURITIES	187,740	209,810
FNMA	POOL #0815486	5.500%	03/01/2035	DD	03/01/05	U. S. GOVERNMENT SECURITIES	84,726	94,227
FNMA	POOL #0816227	5.500%	03/01/2035	DD	03/01/05	U. S. GOVERNMENT SECURITIES	43,110	48,025
FNMA	POOL #0816872	5.500%	03/01/2035	DD	03/01/05	U. S. GOVERNMENT SECURITIES	89,439	100,494
FNMA	POOL #0817493	4.500%	09/01/2020	DD	09/01/05	U. S. GOVERNMENT SECURITIES	4,075	4,343
FNMA	POOL #0821597	5.500%	06/01/2035	DD	05/01/05	U. S. GOVERNMENT SECURITIES	56,581	62,896
FNMA	POOL #0826049	VAR RT	07/01/2035	DD	06/01/05	U. S. GOVERNMENT SECURITIES	463,504	498,671
FNMA	POOL #0826305	5.000%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES	566,928	636,057
FNMA	POOL #0826738	5.000%	08/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES	526,647	586,496
FNMA	POOL #0827773	5.000%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES	208,964	241,619
FNMA	POOL #0828346	5.000%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES	190,169	217,294
FNMA	POOL #0829208	5.000%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES	84,798	94,788
FNMA	POOL #0829255	5.000%	08/01/2035	DD	08/01/05	U. S. GOVERNMENT SECURITIES	173,623	193,967
FNMA	POOL #0831095	6.000%	10/01/2035	DD	11/01/05	U. S. GOVERNMENT SECURITIES	1,577	1,784
FNMA	POOL #0831418	5.500%	03/01/2036	DD	04/01/06	U. S. GOVERNMENT SECURITIES	104,999	120,773
FNMA	POOL #0831541	6.000%	06/01/2036	DD	06/01/06	U. S. GOVERNMENT SECURITIES	54,750	64,344
FNMA	POOL #0832035	5.500%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES	219,840	246,520

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party			(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			(d) Cost	(e) Current Value
(a) collateral, par, or maturity value							
FNMA	POOL #0832097 VAR RT	07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES			63,192	68,695
FNMA	POOL #0832198 5.000%	07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES			91,768	102,320
FNMA	POOL #0835117 5.500%	08/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES			689,700	793,208
FNMA	POOL #0836071 5.000%	10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES			151,336	172,732
FNMA	POOL #0838603 5.000%	09/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES			29,682	34,245
FNMA	POOL #0843574 5.500%	12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES			103,966	117,677
FNMA	POOL #0844085 5.000%	11/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES			61,211	70,847
FNMA	POOL #0844625 5.500%	12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES			237,107	258,267
FNMA	POOL #0845328 5.500%	12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES			50,037	57,219
FNMA	POOL #0848193 5.500%	11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES			429,290	486,935
FNMA	POOL #0849497 5.500%	12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES			34,475	39,318
FNMA	POOL #0851486 6.000%	01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES			127,596	143,091
FNMA	POOL #0850763 6.000%	12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES			3,312	3,729
FNMA	POOL #0850881 5.500%	12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES			107,892	122,445
FNMA	POOL #0852347 6.000%	01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES			66,689	75,893
FNMA	POOL #0852684 6.000%	03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES			34,635	38,855
FNMA	POOL #0863117 5.500%	01/01/2036 DD 12/01/05	U. S. GOVERNMENT SECURITIES			88,792	101,330
FNMA	POOL #0867659 6.000%	05/01/2036 DD 05/01/06	U. S. GOVERNMENT SECURITIES			17,489	19,712
FNMA	POOL #0868574 5.500%	04/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES			40,502	46,254
FNMA	POOL #0872742 5.500%	06/01/2036 DD 05/01/06	U. S. GOVERNMENT SECURITIES			35,387	40,017
FNMA	POOL #0879348 6.000%	11/01/2035 DD 02/01/06	U. S. GOVERNMENT SECURITIES			31,552	35,560
FNMA	POOL #0879518 5.500%	03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES			30,702	35,299
FNMA	POOL #0882082 6.500%	06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES			51,907	58,359
FNMA	POOL #0885572 6.000%	08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES			186,435	214,610
FNMA	POOL #0885309 5.500%	06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES			51,174	59,180
FNMA	POOL #0886513 6.000%	08/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES			11,848	13,670
FNMA	POOL #0888545 6.500%	07/01/2037 DD 06/01/07	U. S. GOVERNMENT SECURITIES			520,009	552,988
FNMA	POOL #0888566 5.500%	01/01/2037 DD 07/01/07	U. S. GOVERNMENT SECURITIES			656,887	738,954
FNMA	POOL #0888890 6.500%	10/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES			403,210	445,089
FNMA	POOL #0889369 6.000%	02/01/2038 DD 03/01/08	U. S. GOVERNMENT SECURITIES			191,084	211,612
FNMA	POOL #0891573 6.000%	06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES			28,767	33,253
FNMA	POOL #0891600 6.000%	06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES			11,722	13,275
FNMA	POOL #0891663 6.000%	06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES			34,684	39,123
FNMA	POOL #0892652 VAR RT	07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES			294,493	315,464
FNMA	POOL #0897272 5.500%	08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES			149,837	171,987
FNMA	POOL #0896548 6.000%	07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES			67,694	78,172
FNMA	POOL #0898298 6.000%	10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES			71,989	81,375
FNMA	POOL #0899430 6.500%	05/01/2047 DD 05/01/07	U. S. GOVERNMENT SECURITIES			105,331	115,770
FNMA	POOL #0899711 6.500%	09/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES			122,524	141,549
FNMA	POOL #0900134 6.000%	09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES			3,817	4,354
FNMA	POOL #0900291 6.000%	09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES			14,851	16,836
FNMA	POOL #0901732 5.500%	10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES			26,435	29,912
FNMA	POOL #0901935 6.000%	10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES			110,129	124,691
FNMA	POOL #0902174 6.000%	11/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES			21,852	24,685
FNMA	POOL #0903828 5.500%	12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES			20,566	23,247
FNMA	POOL #0906175 5.000%	01/01/2037 DD 12/01/06	U. S. GOVERNMENT SECURITIES			899,240	1,030,245
FNMA	POOL #0907235 5.500%	12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES			15,548	17,527
FNMA	POOL #0908684 5.500%	01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES			33,651	37,912
FNMA	POOL #0915869 6.500%	04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES			26,200	29,735
FNMA	POOL #0918649 5.500%	06/01/2047 DD 05/01/07	U. S. GOVERNMENT SECURITIES			627,223	673,771
FNMA	POOL #0922263 6.500%	12/01/2036 DD 02/01/07	U. S. GOVERNMENT SECURITIES			56,741	63,832
FNMA	POOL #0933338 6.000%	01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES			383,863	432,753
FNMA	POOL #0933516 6.500%	02/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES			17,697	19,918
FNMA	POOL #0934270 5.000%	06/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES			7,317	8,440
FNMA	POOL #0936929 6.000%	05/01/2037 DD 05/01/07	U. S. GOVERNMENT SECURITIES			201,611	230,766
FNMA	POOL #0943782 6.500%	12/01/2037 DD 12/01/07	U. S. GOVERNMENT SECURITIES			248,109	268,904
FNMA	POOL #0947654 6.000%	10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES			541,653	590,072
FNMA	POOL #0949224 6.500%	09/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES			55,205	61,677
FNMA	POOL #0952924 6.000%	10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES			143,107	157,856
FNMA	POOL #0954242 6.000%	12/01/2047 DD 12/01/07	U. S. GOVERNMENT SECURITIES			235,335	258,501
FNMA	POOL #0954782 6.000%	11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES			326,545	373,241
FNMA	POOL #0955166 6.000%	11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES			236,684	259,596
FNMA	POOL #0955187 6.500%	11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES			654,024	756,069
FNMA	POOL #0955801 6.000%	10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES			66,673	74,982
FNMA	POOL #0960813 6.000%	02/01/2048 DD 02/01/08	U. S. GOVERNMENT SECURITIES			153,967	168,124
FNMA	POOL #0960004 6.000%	11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES			193,011	216,812
FNMA	POOL #0961614 VAR RT	02/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES			958,510	1,035,555
FNMA	POOL #0962657 VAR RT	04/01/2038 DD 03/01/08	U. S. GOVERNMENT SECURITIES			1,950,269	2,060,808
FNMA	POOL #0962556 5.000%	04/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES			274,366	293,188
FNMA	POOL #0963822 6.000%	06/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES			138,971	152,821
FNMA	POOL #0963940 5.500%	06/01/2038 DD 06/01/08	U. S. GOVERNMENT SECURITIES			112,781	122,672
FNMA	POOL #0967200 5.500%	12/01/2037 DD 12/01/07	U. S. GOVERNMENT SECURITIES			13,447	14,586
FNMA	POOL #0966555 6.500%	01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES			3,152	3,467
FNMA	POOL #0966889 6.000%	12/01/2047 DD 12/01/07	U. S. GOVERNMENT SECURITIES			72,223	79,385
FNMA	POOL #0967692 6.500%	01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES			206,221	238,472
FNMA	POOL #0968418 6.000%	12/01/2047 DD 01/01/08	U. S. GOVERNMENT SECURITIES			203,694	221,095
FNMA	POOL #0974096 6.500%	02/01/2048 DD 02/01/08	U. S. GOVERNMENT SECURITIES			67,867	73,404
FNMA	POOL #0975289 5.000%	05/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES			51,704	55,468
FNMA	POOL #0974817 5.000%	04/01/2023 DD 04/01/08	U. S. GOVERNMENT SECURITIES			221,201	237,068
FNMA	POOL #0976837 VAR RT	04/01/2038 DD 04/01/08	U. S. GOVERNMENT SECURITIES			453,900	485,998
FNMA	POOL #0977139 6.000%	08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES			521,142	587,187
FNMA	POOL #0985613 5.500%	06/01/2033 DD 06/01/08	U. S. GOVERNMENT SECURITIES			74,366	81,194
FNMA	POOL #0986427 7.000%	08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES			43,766	44,161
FNMA	POOL #0988272 6.500%	09/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES			13,181	14,783
FNMA	POOL #0988361 6.000%	08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES			81,767	92,442
FNMA	POOL #0AA9137 4.000%	08/01/2024 DD 08/01/09	U. S. GOVERNMENT SECURITIES			177,851	188,115
FNMA	POOL #0MA0005 4.500%	03/01/2029 DD 02/01/09	U. S. GOVERNMENT SECURITIES			714,476	770,450
FNMA	POOL #0MA0096 4.500%	06/01/2029 DD 05/01/09	U. S. GOVERNMENT SECURITIES			242,469	263,618
FNMA	POOL #0MA1200 3.000%	10/01/2032 DD 09/01/12	U. S. GOVERNMENT SECURITIES			8,496,773	8,401,621
FNMA	POOL #0MA1275 3.000%	12/01/2032 DD 11/01/12	U. S. GOVERNMENT SECURITIES			13,380,105	13,126,450
FNMA	POOL #0MA1348 2.500%	02/01/2033 DD 01/01/13	U. S. GOVERNMENT SECURITIES			9,586,268	9,319,314
FNMA	POOL #0MA1444 2.500%	05/01/2033 DD 04/01/13	U. S. GOVERNMENT SECURITIES			13,819,725	13,467,057
FNMA	POOL #0AD0826 5.500%	02/01/2038 DD 03/01/10	U. S. GOVERNMENT SECURITIES			1,000,971	1,061,467
GNMA II	POOL #0773423 5.205%	01/20/2062 DD 02/01/12	U. S. GOVERNMENT SECURITIES			5,795,941	5,622,650
GNMA	POOL #0603089 5.000%	08/15/2033 DD 08/01/03	U. S. GOVERNMENT SECURITIES			125,175	144,311
GNMA	POOL #0575320 6.500%	12/15/2031 DD 12/01/01	U. S. GOVERNMENT SECURITIES			54,352	62,038
GNMA	POOL #0589360 6.500%	04/15/2032 DD 04/01/02	U. S. GOVERNMENT SECURITIES			24,043	27,601
GNMA II	POOL #0003374 5.000%	04/20/2033 DD 04/01/03	U. S. GOVERNMENT SECURITIES			82,350	92,159
GNMA II	POOL #0004169 5.500%	06/20/2038 DD 06/01/08	U. S. GOVERNMENT SECURITIES			440,270	481,477
GNMA II	POOL #0004268 6.000%	10/20/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES			347,966	400,297
GNMA II	POOL #0004290 5.500%	11/20/2038 DD 11/01/08	U. S. GOVERNMENT SECURITIES			4,199,746	4,784,236
GNMA II	POOL #0004558 4.500%	10/20/2039 DD 10/01/09	U. S. GOVERNMENT SECURITIES			1,558,489	1,695,056
GNMA II	POOL #0004598 4.500%	12/20/2039 DD 12/01/09	U. S. GOVERNMENT SECURITIES			6,599,781	7,130,223
GNMA II	POOL #0004599 5.000%	12/20/2039 DD 12/01/09	U. S. GOVERNMENT SECURITIES			17,684,132	18,994,906
GNMA II	POOL #0004636 4.500%	02/20/2040 DD 02/01/10	U. S. GOVERNMENT SECURITIES			25,329,494	27,486,639
GNMA II	POOL #0004945 4.000%	02/20/2041 DD 02/01/11	U. S. GOVERNMENT SECURITIES			3,751,658	4,043,836
GNMA	POOL #0612936 5.500%	07/15/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES			83,136	95,077
GNMA	POOL #0384043 7.500%	04/15/2024 DD 04/01/94	U. S. GOVERNMENT SECURITIES			8,780	8,951
GNMA	POOL #0423863 7.500%	06/15/2026 DD 06/01/96	U. S. GOVERNMENT SECURITIES			15,744	18,079
GNMA	POOL #0474775 6.500%	04/15/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES			20,870	23,900
GNMA	POOL #0477036 8.000%	04/15/2030 DD 04/01/00	U. S. GOVERNMENT SECURITIES			14,023	15,329
GNMA	POOL #0483491 7.000%	10/15/2028 DD 10/01/98	U. S. GOVERNMENT SECURITIES			30,088	34,099
GNMA II	POOL #0721570 5.481%	12/20/2059 DD 12/01/09	U. S. GOVERNMENT SECURITIES			7,769,730	7,853,075

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
GNMA II POOL #0725606 5.500% 10/20/2059 DD 11/01/09		U. S. GOVERNMENT SECURITIES	3,308,008	3,325,191
GNMA II POOL #0725608 5.500% 11/20/2059 DD 12/01/09		U. S. GOVERNMENT SECURITIES	4,054,650	4,075,186
GNMA II POOL #0725659 5.199% 08/20/2061 DD 09/01/11		U. S. GOVERNMENT SECURITIES	3,149,817	3,115,675
GNMA II POOL #0740412 5.004% 03/20/2060 DD 03/01/10		U. S. GOVERNMENT SECURITIES	17,101,249	17,621,091
GNMA II POOL #0740426 4.810% 09/20/2060 DD 09/01/10		U. S. GOVERNMENT SECURITIES	5,859,670	5,948,440
GNMA POOL #0486335 6.500% 04/15/2029 DD 04/01/99		U. S. GOVERNMENT SECURITIES	27,422	32,913
GNMA POOL #0488233 6.000% 04/15/2029 DD 04/01/99		U. S. GOVERNMENT SECURITIES	7,837	9,744
GNMA POOL #0495624 7.500% 06/15/2029 DD 06/01/99		U. S. GOVERNMENT SECURITIES	13,890	14,174
GNMA POOL #0498708 7.000% 05/15/2029 DD 05/01/99		U. S. GOVERNMENT SECURITIES	11,678	12,613
GNMA POOL #0502205 6.500% 05/15/2029 DD 05/01/99		U. S. GOVERNMENT SECURITIES	26,088	30,474
GNMA POOL #0506415 6.000% 04/15/2029 DD 04/01/99		U. S. GOVERNMENT SECURITIES	28,258	34,691
GNMA POOL #0513677 6.500% 06/15/2029 DD 06/01/99		U. S. GOVERNMENT SECURITIES	59,895	71,990
GNMA POOL #0538242 6.500% 09/15/2031 DD 09/01/01		U. S. GOVERNMENT SECURITIES	15,636	17,785
GNMA POOL #0555370 7.000% 07/15/2031 DD 07/01/01		U. S. GOVERNMENT SECURITIES	16,123	15,936
GNMA POOL #0567450 6.500% 01/15/2032 DD 01/01/02		U. S. GOVERNMENT SECURITIES	59,168	67,067
GNMA POOL #0156476 9.500% 09/15/2016 DD 09/01/86		U. S. GOVERNMENT SECURITIES	247	250
GNMA POOL #0142835 9.000% 05/15/2016 DD 05/01/86		U. S. GOVERNMENT SECURITIES	250	255
GNMA POOL #0143915 11.000% 11/15/2015 DD 11/01/85		U. S. GOVERNMENT SECURITIES	498	504
GNMA POOL #0180330 9.000% 03/15/2017 DD 04/01/87		U. S. GOVERNMENT SECURITIES	583	588
GNMA POOL #0182614 9.000% 06/15/2017 DD 06/01/87		U. S. GOVERNMENT SECURITIES	98	98
GNMA POOL #0169017 9.000% 10/15/2016 DD 10/01/86		U. S. GOVERNMENT SECURITIES	951	959
GNMA POOL #0171364 9.000% 08/15/2016 DD 08/01/86		U. S. GOVERNMENT SECURITIES	6	6
GNMA POOL #0172555 9.000% 07/15/2016 DD 08/01/86		U. S. GOVERNMENT SECURITIES	329	335
GNMA POOL #0174523 10.500% 05/15/2018 DD 06/01/88		U. S. GOVERNMENT SECURITIES	1,322	1,333
GNMA POOL #0177410 9.000% 01/15/2020 DD 01/01/90		U. S. GOVERNMENT SECURITIES	1,634	1,806
GNMA POOL #0177879 9.000% 09/15/2016 DD 11/01/86		U. S. GOVERNMENT SECURITIES	1,201	1,211
GNMA POOL #0188142 9.000% 10/15/2019 DD 10/01/89		U. S. GOVERNMENT SECURITIES	196	198
GNMA POOL #0204275 9.500% 10/15/2017 DD 11/01/87		U. S. GOVERNMENT SECURITIES	199	200
GNMA POOL #0205046 9.000% 06/15/2017 DD 06/01/87		U. S. GOVERNMENT SECURITIES	496	500
GNMA POOL #0236939 9.000% 04/15/2018 DD 05/01/88		U. S. GOVERNMENT SECURITIES	612	617
GNMA POOL #0237961 9.000% 04/15/2018 DD 04/01/88		U. S. GOVERNMENT SECURITIES	286	288
GNMA POOL #0218739 9.000% 06/15/2017 DD 06/01/87		U. S. GOVERNMENT SECURITIES	1,354	1,364
GNMA POOL #0218116 9.000% 05/15/2017 DD 06/01/87		U. S. GOVERNMENT SECURITIES	775	783
GNMA POOL #0226120 9.500% 11/15/2019 DD 11/01/89		U. S. GOVERNMENT SECURITIES	66	67
GNMA POOL #0230898 9.000% 06/15/2018 DD 06/01/88		U. S. GOVERNMENT SECURITIES	3,438	3,505
GNMA POOL #0271812 10.500% 06/15/2019 DD 06/01/89		U. S. GOVERNMENT SECURITIES	4,547	4,587
GNMA POOL #0271359 9.500% 10/15/2019 DD 10/01/89		U. S. GOVERNMENT SECURITIES	5,098	5,139
GNMA POOL #0248396 9.500% 07/15/2018 DD 08/01/88		U. S. GOVERNMENT SECURITIES	164	164
GNMA POOL #0248311 9.000% 05/15/2018 DD 05/01/88		U. S. GOVERNMENT SECURITIES	25	25
GNMA POOL #0249536 9.000% 04/15/2018 DD 05/01/88		U. S. GOVERNMENT SECURITIES	80	81
GNMA POOL #0251284 10.000% 01/15/2019 DD 01/01/89		U. S. GOVERNMENT SECURITIES	572	575
GNMA POOL #0252483 9.000% 08/15/2019 DD 08/01/89		U. S. GOVERNMENT SECURITIES	528	532
GNMA POOL #0256818 10.000% 09/15/2018 DD 09/01/88		U. S. GOVERNMENT SECURITIES	356	369
GNMA POOL #0260999 9.500% 09/15/2018 DD 09/01/88		U. S. GOVERNMENT SECURITIES	1,693	1,737
GNMA POOL #0260406 10.000% 10/15/2018 DD 10/01/88		U. S. GOVERNMENT SECURITIES	192	198
GNMA POOL #0293390 9.500% 10/15/2020 DD 10/01/90		U. S. GOVERNMENT SECURITIES	572	589
GNMA POOL #0296649 10.000% 10/15/2020 DD 10/01/90		U. S. GOVERNMENT SECURITIES	1,247	1,254
GNMA POOL #0273787 10.000% 08/15/2019 DD 08/01/89		U. S. GOVERNMENT SECURITIES	2,910	2,925
GNMA POOL #0276392 9.500% 08/15/2019 DD 08/01/89		U. S. GOVERNMENT SECURITIES	278	286
GNMA POOL #0277404 9.500% 09/15/2019 DD 09/01/89		U. S. GOVERNMENT SECURITIES	3,804	3,823
GNMA POOL #0278991 9.000% 02/15/2020 DD 02/01/90		U. S. GOVERNMENT SECURITIES	768	774
GNMA POOL #0278265 9.000% 08/15/2019 DD 09/01/89		U. S. GOVERNMENT SECURITIES	191	193
GNMA POOL #0279772 9.000% 12/15/2019 DD 12/01/89		U. S. GOVERNMENT SECURITIES	17	17
GNMA POOL #0282440 9.000% 03/15/2021 DD 03/01/91		U. S. GOVERNMENT SECURITIES	950	954
GNMA POOL #0283837 9.000% 02/15/2020 DD 02/01/90		U. S. GOVERNMENT SECURITIES	188	193
GNMA POOL #0289832 9.500% 06/15/2020 DD 06/01/90		U. S. GOVERNMENT SECURITIES	168	170
GNMA POOL #0291063 9.000% 08/15/2020 DD 08/01/90		U. S. GOVERNMENT SECURITIES	6,058	6,114
GNMA POOL #0305190 9.000% 07/15/2021 DD 07/01/91		U. S. GOVERNMENT SECURITIES	3,796	4,274
GNMA POOL #0312957 9.500% 08/15/2021 DD 08/01/91		U. S. GOVERNMENT SECURITIES	1,321	1,495
GNMA POOL #0781199 7.500% 07/15/2030 DD 08/01/00		U. S. GOVERNMENT SECURITIES	5,250	6,297
GNMA POOL #0781324 7.000% 07/15/2031 DD 08/01/01		U. S. GOVERNMENT SECURITIES	21,760	25,035
GNMA POOL #0782664 5.000% 05/15/2039 DD 05/01/09		U. S. GOVERNMENT SECURITIES	2,191,576	2,328,978
GNMA POOL #0698339 4.500% 05/15/2039 DD 05/01/09		U. S. GOVERNMENT SECURITIES	397,028	427,918
GNMA POOL #0701964 4.500% 06/15/2039 DD 06/01/09		U. S. GOVERNMENT SECURITIES	706,960	774,418
GNMA POOL #0707499 4.500% 05/15/2039 DD 05/01/09		U. S. GOVERNMENT SECURITIES	1,042,601	1,114,607
GNMA POOL #0709514 5.000% 01/15/2040 DD 01/01/10		U. S. GOVERNMENT SECURITIES	1,701,635	1,810,742
GNMA POOL #0712396 4.500% 05/15/2039 DD 05/01/09		U. S. GOVERNMENT SECURITIES	881,363	963,860
GNMA II POOL #0714627 5.460% 09/20/2059 DD 10/01/09		U. S. GOVERNMENT SECURITIES	7,967,427	8,043,748
GNMA GTD REMIC P/T 12-H12 HD 2.000% 05/20/2062 DD 05/01/12		U. S. GOVERNMENT SECURITIES	20,568,588	20,793,373
GNMA GTD REMIC P/T 12-H13 HA 2.000% 09/20/2060 DD 06/01/12		U. S. GOVERNMENT SECURITIES	19,142,463	19,264,426
PETROLEOS MEXICANOS 2.000% 12/20/2022 DD 07/06/12		U. S. GOVERNMENT SECURITIES	7,666,800	7,577,242
PETROLEOS MEXICANOS 1.950% 12/20/2022 DD 07/06/12		U. S. GOVERNMENT SECURITIES	9,215,000	9,058,504
SBA GTD PARTN CTF5 2009-P10A 1 4.727% 02/10/2019 DD 02/25/09		U. S. GOVERNMENT SECURITIES	2,425,267	2,582,934
SBA GTD PARTN CTF5 2010-10A 1 4.108% 03/10/2020 DD 03/24/10		U. S. GOVERNMENT SECURITIES	5,444,571	5,812,678
SBA GTD PARTN CTF5 2010-10B A 3.215% 09/10/2020 DD 09/22/10		U. S. GOVERNMENT SECURITIES	3,604,892	3,697,069
SBA GTD PARTN CTF5 2011-10A 1 4.084% 03/10/2021 DD 03/29/11		U. S. GOVERNMENT SECURITIES	3,869,738	4,090,738
SBA GTD PARTN CTF5 2011-10B 1 2.877% 09/10/2021 DD 09/21/11		U. S. GOVERNMENT SECURITIES	6,244,914	6,413,777
SBA GTD PARTN CTF5 2013-10B 1 3.644% 09/10/2023 DD 09/25/13		U. S. GOVERNMENT SECURITIES	2,018,647	2,122,991
SBA GTD PARTN CTF5 2014-10A 1 3.191% 03/01/2024 DD 03/26/14		U. S. GOVERNMENT SECURITIES	6,293,676	6,521,633
SBA GTD PARTN CTF5 2014-10B 1 3.015% 09/10/2024 DD 09/25/14		U. S. GOVERNMENT SECURITIES	5,000,000	5,184,900
US TREAS-CPI INFLAT 2.125% 02/15/2040 DD 02/15/10		U. S. GOVERNMENT SECURITIES	6,152,282	7,120,366
US TREAS-CPI INFLAT 0.750% 02/15/2042 DD 02/15/12		U. S. GOVERNMENT SECURITIES	10,389,771	10,772,158
US TREAS-CPI INFLAT 0.625% 02/15/2043 DD 02/15/13		U. S. GOVERNMENT SECURITIES	1,732,991	2,087,644
US TREAS-CPI 1.375% 02/15/2044 DD 02/15/14		U. S. GOVERNMENT SECURITIES	6,480,058	6,918,807
U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14		U. S. GOVERNMENT SECURITIES	10,718,892	11,357,708
U S TREASURY NOTE 3.250% 07/31/2016 DD 07/31/09		U. S. GOVERNMENT SECURITIES	9,085,401	9,490,299
U S TREASURY NOTE 3.000% 09/30/2016 DD 09/30/09		U. S. GOVERNMENT SECURITIES	9,163,772	9,522,783
U S TREASURY NOTE 1.500% 07/31/2016 DD 07/31/11		U. S. GOVERNMENT SECURITIES	4,232,159	4,243,996
U S TREASURY NOTE 1.000% 09/30/2016 DD 09/30/11		U. S. GOVERNMENT SECURITIES	6,349,141	6,416,756
U S TREASURY NOTE 1.250% 10/31/2019 DD 10/31/12		U. S. GOVERNMENT SECURITIES	7,369,664	7,180,791
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2044 DD 01/01/14		U. S. GOVERNMENT SECURITIES	17,025,000	17,076,000
COMMIT TO PUR FHLMC GOLD SFM 4.000% 01/01/2044 DD 01/01/14		U. S. GOVERNMENT SECURITIES	47,797,852	47,967,300
COMMIT TO PUR FHLMC GOLD SFM 3.000% 01/01/2029 DD 01/01/14		U. S. GOVERNMENT SECURITIES	9,339,961	9,341,190
COMMIT TO PUR FHLMC GOLD SFM 3.500% 01/01/2044 DD 01/01/14		U. S. GOVERNMENT SECURITIES	34,127,500	34,312,410
COMMIT TO PUR FHLMC GOLD SFM 3.000% 01/01/2044 DD 01/01/14		U. S. GOVERNMENT SECURITIES	2,999,297	3,030,480
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2044 DD 01/01/14		U. S. GOVERNMENT SECURITIES	3,003,281	3,034,680
ATLAS PIPELINE PARTNERS LP / A 5.875% 08/01/2023 DD 08/01/13		CORPORATE DEBT INSTRUMENTS - PREFERRED	600,000	594,000
EP ENERGY LLC / EVEREST ACQUIS 7.750% 09/01/2022 DD 08/13/12		CORPORATE DEBT INSTRUMENTS - PREFERRED	150,000	140,250
GENERAL CABLE CORP 6.500% 10/01/2022 DD 04/01/14		CORPORATE DEBT INSTRUMENTS - PREFERRED	1,262,500	912,500
MGM RESORTS INTERNATIONAL 8.625% 02/01/2019 DD 01/17/12		CORPORATE DEBT INSTRUMENTS - PREFERRED	1,272,201	1,383,175
NEXSTAR BROADCASTING INC 6.875% 11/15/2020 DD 11/15/13		CORPORATE DEBT INSTRUMENTS - PREFERRED	1,020,375	1,037,500
NOVELIS INC 8.750% 12/15/2020 DD 12/17/10		CORPORATE DEBT INSTRUMENTS - PREFERRED	1,632,325	1,547,600
POST HOLDINGS INC 7.375% 02/15/2022 DD 08/15/12		CORPORATE DEBT INSTRUMENTS - PREFERRED	450,000	425,000
ABB FINANCE USA INC 1.625% 05/08/2017 DD 05/08/12		CORPORATE DEBT INSTRUMENTS - PREFERRED	993,000	1,003,290
ABB FINANCE USA INC 4.375% 05/08/2042 DD 05/08/12		CORPORATE DEBT INSTRUMENTS - PREFERRED	968,650	1,082,820
AIA GROUP LTD 144A 2.250% 03/11/2019 DD 03/11/14		CORPORATE DEBT INSTRUMENTS - PREFERRED	896,706	895,977
AT&T INC 5.500% 02/01/2018 DD 02/01/08		CORPORATE DEBT INSTRUMENTS - PREFERRED	1,996,940	2,207,780
AT&T INC 6.400% 05/15/2038 DD 05/13/08		CORPORATE DEBT INSTRUMENTS - PREFERRED	1,992,488	2,473,760
AT&T INC 2.500% 08/15/2015 DD 07/30/10		CORPORATE DEBT INSTRUMENTS - PREFERRED	3,326,507	3,370,007
AT&T INC 0.900% 02/12/2016 DD 02/12/13		CORPORATE DEBT INSTRUMENTS - PREFERRED	2,498,375	2,499,350
ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08		CORPORATE DEBT INSTRUMENTS - PREFERRED	997,448	1,328,720
ALIBABA GROUP HOLDING LTD 144A 2.500% 11/28/2019 DD 11/28/14		CORPORATE DEBT INSTRUMENTS - PREFERRED	6,674,406	6,609,684
UNION ELECTRIC CO 5.400% 02/01/2016 DD 12/08/05		CORPORATE DEBT INSTRUMENTS - PREFERRED	2,531,688	2,653,866

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
AMERICA MOVIL SAB DE CV 5.000% 03/30/2020 DD 03/30/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,966,619	5,513,700
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,741,901	1,893,136
AMERICAN AIRLINES 2014-1 CLASS 3.700% 10/01/2026 DD 09/16/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,750,000	1,758,750
AMERICAN EXPRESS CO 1.550% 05/22/2018 DD 05/22/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,991,600	4,952,450
AMERICAN EXPRESS CREDIT CORP 2.375% 03/24/2017 DD 03/26/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,869,919	1,917,469
AMERICAN HONDA FINANCE CORP 1.125% 10/07/2016 DD 10/10/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,989,560	3,013,860
AMERICAN HONDA FINANCE CO 144A 2.500% 09/21/2015 DD 09/21/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,020,196	5,073,600
AMERICAN HONDA FINANCE CO 144A 1.500% 09/11/2017 DD 09/11/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,990,790	3,002,670
AMERICAN TOWER TRUST I 144A 1.551% 03/15/2043 DD 03/15/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,499,331	8,463,590
ANALOG DEVICES INC 3.000% 04/15/2016 DD 04/04/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,493,864	1,534,425
ANHEUSER-BUSCH COS LLC 5.000% 01/15/2015 DD 08/16/04	CORPORATE DEBT INSTRUMENTS - PREFERRED	987,831	1,001,780
ANHEUSER-BUSCH INBEV WORLDWIDE 7.750% 01/15/2019 DD 01/15/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,996,786	6,056,200
APPLE INC 2.850% 05/06/2021 DD 05/06/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,895,326	1,943,624
BG ENERGY CAPITAL PLC 144A 2.875% 10/15/2016 DD 10/12/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,993,490	4,100,040
BHP BILLITON FINANCE USA LTD 1.875% 11/21/2016 DD 11/21/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,984,383	3,047,370
BNP PARIBAS SA 1.375% 03/17/2017 DD 03/17/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,998,580	4,985,950
BAIDU INC 2.750% 06/09/2019 DD 06/09/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	997,408	995,600
* BANK OF NEW YORK MELLON CORP/T 2.300% 07/28/2016 DD 07/28/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,997,630	3,065,580
BAPTIST HEALTH SOUTH FLORIDA I 4.590% 08/15/2021 DD 05/25/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,057,170	5,497,150
BAXTER INTERNATIONAL INC 6.250% 12/01/2037 DD 12/07/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,532,152	3,284,200
BAXTER INTERNATIONAL INC 5.375% 06/01/2018 DD 05/22/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,995,825	2,227,840
BAYER US FINANCE LLC 144A 3.375% 10/08/2024 DD 10/08/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,079,231	2,136,897
BRANCH BANKING & TRUST CO 1.450% 10/03/2016 DD 09/09/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,698,308	4,727,824
BOSTON GAS CO 144A 4.487% 02/15/2042 DD 02/17/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,000,000	1,077,410
BURLINGTON NORTHERN SANTA FE L 3.600% 09/01/2020 DD 09/10/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,498,177	1,574,190
BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	995,850	1,049,090
BURLINGTON NORTHERN SANTA FE L 5.750% 03/15/2018 DD 03/14/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,994,915	3,362,580
COMM 2012-LC4 MORTGAGE LC4 A4 3.288% 12/10/2044 DD 03/01/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,478,655	5,582,628
CNOOC FINANCE 2013 LTD 1.750% 05/09/2018 DD 05/09/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,483,865	3,444,000
CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	997,642	1,363,610
CANADIAN NATIONAL RAILWAY CO 5.550% 05/15/2018 DD 05/01/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	996,910	1,123,270
CAPITAL ONE BANK USA NA 1.200% 02/13/2017 DD 02/13/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,298,647	3,271,389
DUKE ENERGY PROGRESS INC 5.250% 12/15/2015 DD 11/30/05	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,999,699	2,087,600
DUKE ENERGY PROGRESS INC 5.300% 01/15/2019 DD 01/15/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,498,919	1,680,675
CATERPILLAR INC 5.700% 08/15/2016 DD 08/08/06	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,997,688	2,157,600
CATERPILLAR INC 7.900% 12/15/2018 DD 12/05/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,286,431	3,657,720
CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,488,330	2,480,436
CHUBB CORP/THE 5.750% 05/15/2018 DD 05/06/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,987,345	2,259,540
CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,549,120	4,131,090
CISCO SYSTEMS INC 2.125% 03/01/2019 DD 03/03/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,996,450	5,023,550
COCA-COLA CO/THE 1.800% 09/01/2016 DD 08/10/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,999,038	5,083,400
COCA-COLA CO/THE 2.450% 11/01/2020 DD 11/01/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,295,347	3,342,801
COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,996,720	4,378,040
COMMONWEALTH BANK OF AUSTRALIA 1.950% 03/16/2015 DD 03/16/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,249,145	2,256,840
CONOCOPHILLIPS 5.200% 05/15/2018 DD 05/08/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	999,883	1,105,690
CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	986,018	1,328,650
CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,994,102	2,785,140
CORNELL UNIVERSITY 5.450% 02/01/2019 DD 04/02/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,992,348	3,405,270
CORP NACIONAL DEL COBRE D 144A 7.500% 01/15/2019 DD 01/27/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,972,198	2,357,900
CORP NACIONAL DEL COBRE D 144A 3.875% 11/03/2021 DD 11/03/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	986,033	1,027,010
DNB BANK ASA 144A 3.200% 04/03/2017 DD 04/03/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,496,085	4,663,800
DAIMLER FINANCE NORTH AME 144A 2.950% 01/11/2017 DD 01/11/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,246,063	2,320,785
DAIMLER FINANCE NORTH AME 144A 1.125% 03/10/2017 DD 03/10/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,997,200	4,970,900
DANAHER CORP 2.300% 06/23/2016 DD 06/23/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,496,389	2,556,425
DEERE & CO 3.900% 06/09/2042 DD 06/08/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,687,505	1,718,258
JOHN DEERE CAPITAL CORP 3.350% 06/12/2024 DD 06/12/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,298,252	2,357,339
STATOIL ASA 144A 6.500% 12/01/2028 DD 12/01/98	CORPORATE DEBT INSTRUMENTS - PREFERRED	902,124	1,310,620
DIAGEO CAPITAL PLC 5.750% 10/23/2017 DD 10/26/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,993,042	2,227,220
DIAGEO CAPITAL PLC 1.500% 05/11/2017 DD 05/11/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,991,200	2,002,660
DOVER CORP 5.450% 03/15/2018 DD 03/14/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,996,071	2,226,480
DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,498,294	3,290,425
AIRBUS GROUP FINANCE BV 144A 2.700% 04/17/2023 DD 04/17/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,688,156	4,637,443
ELECTRICITE DE FRANCE SA 144A 1.150% 01/20/2017 DD 01/22/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,692,537	1,698,946
ELECTRICITE DE FRANCE SA 144A 2.150% 01/22/2019 DD 01/22/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,680,484	1,704,182
EMC CORP/MA 2.650% 06/01/2020 DD 06/06/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,631,640	7,613,204
EOG RESOURCES INC 6.875% 10/01/2018 DD 09/30/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,450,942	4,090,065
EOG RESOURCES INC 5.625% 06/01/2019 DD 05/21/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,509	1,128,410
EATON CORP 2.750% 11/02/2022 DD 11/02/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,694,288	1,670,080
EBAY INC 2.875% 08/01/2021 DD 07/28/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,392,486	3,365,558
EMERSON ELECTRIC CO 4.750% 10/15/2015 DD 08/24/05	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,993,427	2,065,580
EMERSON ELECTRIC CO 5.250% 10/15/2018 DD 01/15/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,364,494	1,686,375
EMERSON ELECTRIC CO 4.875% 10/15/2019 DD 01/21/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,993,834	2,223,440
ENTERGY ARKANSAS INC 3.050% 06/01/2023 DD 05/30/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,096,898	1,100,077
FIFTH THIRD BANK/CINCINNATI OH 1.150% 11/18/2016 DD 11/20/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,999,220	2,994,240
FIFTH THIRD BANK/CINCINNATI OH 2.875% 10/01/2021 DD 09/05/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,288,155	2,299,770
FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,998,444	2,678,020
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,657	1,303,280
DUKE ENERGY FLORIDA INC 6.350% 09/15/2037 DD 09/18/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,625	1,386,210
DUKE ENERGY FLORIDA INC 5.650% 06/15/2018 DD 06/18/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	997,407	1,127,790
GDF SUEZ 144A 1.625% 10/10/2017 DD 10/10/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,991,450	4,993,900
GENERAL ELECTRIC CAPITAL CORP 7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,482,393	3,583,245
GENERAL ELECTRIC CO 4.125% 10/09/2042 DD 10/09/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,491,555	1,552,815
GENERAL ELECTRIC CAPITAL CORP VAR RT 11/15/2067 DD 11/15/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,031,975	3,217,500
GEORGE WASHINGTON UNIVERSITY/T 4.746% 09/15/2018 DD 06/29/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,210,000	3,425,584
GEORGE WASHINGTON UNIVERSITY/T 4.452% 09/15/2021 DD 03/31/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,000,000	3,264,630
GLAXOSMITHKLINE CAPITAL INC 5.650% 05/15/2018 DD 05/13/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,980,689	2,253,040
GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,809,612	3,994,470
GOOGLE INC 2.125% 05/19/2016 DD 05/19/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,966,193	7,150,500
HLSS SERVICER ADVAN T2 A2 144A 1.990% 10/15/2045 DD 10/17/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,999,801	4,016,080
HLSS SERVICER ADVA T7 AT7 144A 1.790% 11/15/2046 DD 11/26/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,599,993	2,574,520
HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,986,426	5,139,560
HOME DEPOT INC/THE 2.250% 09/10/2018 DD 09/10/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,895,911	2,955,303
ILLINOIS TOOL WORKS INC 6.250% 04/01/2019 DD 03/26/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,999,489	2,331,660
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	985,396	1,146,390
INTERNATIONAL BUSINESS MACHINE 5.700% 09/14/2017 DD 09/14/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,000,764	2,228,880
INTERNATIONAL BUSINESS MACHINE 7.625% 10/15/2018 DD 10/15/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,988,042	4,622,520
JPMORGAN CHASE & CO 6.000% 01/15/2018 DD 12/20/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,981,880	4,475,360
JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	988,862	1,306,540
JPMORGAN CHASE & CO 6.300% 04/23/2019 DD 04/23/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,788	1,161,580
JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,129,480	1,083,980
JPMORGAN CHASE & CO 4.500% 01/24/2022 DD 01/23/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	994,670	1,091,750
JPMORGAN CHASE & CO 3.200% 01/25/2023 DD 01/25/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,999,840	2,002,260
JP MORGAN CHASE C CNTR A2 144A 4.311% 08/05/2032 DD 09/01/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,783,777	5,955,987
JOHNSON & JOHNSON 2.150% 05/15/2016 DD 05/20/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,978,360	8,164,080
JPMORGAN CHASE BANK NA 6.000% 10/01/2017 DD 09/24/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	999,171	1,109,880
KAISER FOUNDATION HOSPITALS 3.500% 04/01/2022 DD 04/11/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,319,280	1,371,709
KANSAS CITY POWER & LIGHT CO 7.150% 04/01/2019 DD 03/24/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	999,009	1,198,070
KIMBERLY-CLARK CORP 6.125% 08/01/2017 DD 07/30/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,907,994	2,067,542
KIMBERLY-CLARK CORP 7.500% 11/01/2018 DD 11/04/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,925,334	2,186,803
KIMBERLY-CLARK DE MEXICO 144A 3.800% 04/08/2024 DD 04/08/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,196,736	1,240,320
KOREA HYDRO & NUCLEAR POW 144A 2.875% 10/02/2018 DD 10/02/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,864,895	6,017,292
LB-UBS COMMERCIAL MORTGA C1 A4 5.156% 02/15/2031 DD 01/11/06	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,277,519	6,677,193
ELI LILLY & CO 6.770% 01/01/2036 DD 01/01/96	CORPORATE DEBT INSTRUMENTS - PREFERRED	914,339	1,402,700

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	
(a)			
LLOYDS BANK PLC 2.300% 11/27/2018 DD 11/27/13			
LOWE'S COS INC 5.400% 10/15/2016 DD 10/10/06			
LOWE'S COS INC 6.100% 09/15/2017 DD 09/11/07			
MASSMUTUAL GLOBAL FUNDING 144A 2.350% 04/09/2019 DD 04/09/14			
MCDONALD'S CORP 2.625% 01/15/2022 DD 09/30/11			
MEDTRONIC INC 144A 4.625% 03/15/2045 DD 12/10/14			
* BNY MELLON NA 5.450% 04/01/2016 DD 03/27/06			
* METROPOLITAN LIFE GLOBAL 144A 2.500% 09/29/2015 DD 09/29/10			
MICROSOFT CORP 0.875% 11/15/2017 DD 11/07/12			
MORGAN STANLEY CAPI C1 A4 144A VAR RT 09/15/2047 DD 02/01/11			
MORGAN STANLEY CAPITAL T19 A4A 4.890% 06/12/2047 DD 07/01/05			
MORGAN STANLEY CAPITAL I C3 A4 4.118% 07/15/2049 DD 10/01/11			
MORGAN STANLEY CAPITAL I C4 A4 3.244% 03/15/2045 DD 03/01/12			
MORGAN STANLEY BANK OF A C5 A4 3.176% 08/15/2045 DD 07/01/12			
NBCUNIVERSAL ENTERPRISE I 144A 1.974% 04/15/2019 DD 03/19/13			
NEW YORK LIFE INSURANCE C 144A 6.750% 11/15/2039 DD 10/08/09			
NEW YORK LIFE GLOBAL FUND 144A 1.125% 03/01/2017 DD 01/24/14			
NISSAN MOTOR ACCEPTANCE C 144A 1.950% 09/12/2017 DD 09/12/12			
NOVARTIS SECURITIES INVESTMENT 5.125% 02/10/2019 DD 02/10/09			
NSTAR ELECTRIC CO 5.625% 11/15/2017 DD 11/19/07			
ONE GAS INC 2.070% 02/01/2019 DD 08/01/14			
ORACLE CORP 5.750% 04/15/2018 DD 04/09/08			
ORACLE CORP 5.000% 07/08/2019 DD 07/08/09			
PNC BANK NA 2.950% 01/30/2023 DD 01/28/13			
PNC BANK NA 3.800% 07/25/2023 DD 07/25/13			
PNC BANK NA 1.125% 01/27/2017 DD 01/28/14			
DUKE ENERGY INDIANA INC 6.050% 06/15/2016 DD 06/09/06			
PACIFIC GAS & ELECTRIC CO 5.625% 11/30/2017 DD 12/04/07			
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14			
PARTNERS HEALTHCARE SYSTEM INC 3.443% 07/01/2021 DD 12/19/11			
PEPSICO INC 7.900% 11/01/2018 DD 10/24/08			
PEPSICO INC 3.100% 01/15/2015 DD 01/14/10			
PEPSICO INC 2.750% 03/01/2023 DD 02/28/13			
PETROLEOS MEXICANOS 3.125% 01/23/2019 DD 07/23/14			
CONOCOPHILLIPS 6.650% 07/15/2018 DD 07/06/98			
PRAXAIR INC 1.050% 11/07/2017 DD 11/07/12			
PRECISION CASTPARTS CORP 1.250% 01/15/2018 DD 12/20/12			
PRESIDENT AND FELLOWS OF 144A 6.000% 01/15/2019 DD 12/12/08			
PRESIDENT AND FELLOWS OF 144A 6.500% 01/15/2039 DD 12/12/08			
PROCTER & GAMBLE CO/THE 5.800% 08/15/2034 DD 08/10/04			
PROCTER & GAMBLE CO/THE 1.450% 08/15/2016 DD 08/15/11			
PROVIDENCE HEALTH & SERVICES O 4.379% 10/01/2023 DD 09/18/13			
PUBLIC SERVICE CO OF COLORADO 5.800% 08/01/2018 DD 08/13/08			
PUBLIC SERVICE CO OF NEW HAMPS 3.200% 09/01/2021 DD 09/13/11			
RBS COMMERCIAL FUND GSP A 144A VAR RT 01/13/2032 DD 12/01/13			
RECKITT BENCKISER TREASUR 144A 3.625% 09/21/2023 DD 09/23/13			
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10			
ROYAL BANK OF CANADA 2.200% 07/27/2018 DD 07/29/13			
SBA TOWER TRUST 144A 2.933% 12/15/2042 DD 08/09/12			
SBA TOWER TRUST 144A 2.240% 04/15/2043 DD 04/18/13			
SBA TOWER TRUST 144A 2.898% 10/15/2044 DD 10/15/14			
SK TELECOM CO LTD 144A 2.125% 05/01/2018 DD 11/01/12			
SCHLUMBERGER INVESTMENT S 144A 2.400% 08/01/2022 DD 07/31/12			
SHELL INTERNATIONAL FINANCE BV 2.000% 11/15/2018 DD 11/15/13			
SKANDINAVISKA ENSKILDA BA 144A 2.375% 11/20/2018 DD 11/20/13			
SOUTHERN CO/THE 2.450% 09/01/2018 DD 08/27/13			
SPRINGLEAF MORTGAGE 2A A 144A VAR RT 10/25/2057 DD 07/01/12			
BOARD OF TRUSTEES OF THE LELAN 4.750% 05/01/2019 DD 04/29/09			
STARBUCKS CORP 3.850% 10/01/2023 DD 09/06/13			
STARBUCKS CORP 0.875% 12/05/2016 DD 12/05/13			
STATE GRID OVERSEAS INVES 144A 1.750% 05/22/2018 DD 05/22/13			
STATE GRID OVERSEAS INVES 144A 3.125% 05/22/2023 DD 05/22/13			
STATE STREET BANK & TRUST CO 5.300% 01/15/2016 DD 12/08/05			
STATOIL ASA 2.450% 01/17/2023 DD 11/21/12			
STATOIL ASA 5.250% 04/15/2019 DD 04/23/09			
SUTTER HEALTH 2.286% 08/15/2053 DD 04/24/13			
UBS AG/STAMFORD CT 7.375% 07/15/2015 DD 07/21/95			
UBS AG/STAMFORD CT 7.000% 10/15/2015 DD 10/24/95			
SYNGENTA FINANCE NV 3.125% 03/28/2022 DD 03/28/12			
TJX COS INC/THE 2.500% 05/15/2023 DD 05/02/13			
TAKEDA PHARMACEUTICAL CO 144A 1.625% 03/17/2017 DD 07/17/12			
TARGET CORP 5.875% 07/15/2016 DD 07/14/06			
TARGET CORP 6.000% 01/15/2018 DD 01/17/08			
TENCENT HOLDINGS LTD 144A 3.375% 05/02/2019 DD 04/29/14			
TEVA PHARMACEUTICAL FINANCE II 3.000% 06/15/2015 DD 06/18/10			
TEVA PHARMACEUTICAL FINANCE IV 2.250% 03/18/2020 DD 12/18/12			
TEXAS INSTRUMENTS INC 2.375% 05/16/2016 DD 05/23/11			
TORONTO-DOMINION BANK/THE 2.500% 07/14/2016 DD 07/14/11			
TORONTO-DOMINION BANK/THE 1.400% 04/30/2018 DD 04/30/13			
TORONTO-DOMINION BANK/THE 2.625% 09/10/2018 DD 09/10/13			
TOSCO CORP 8.125% 02/15/2030 DD 02/15/00			
TOTAL CAPITAL INTERNATIONAL SA 3.700% 01/15/2024 DD 08/12/13			
TOYOTA MOTOR CREDIT CORP 2.800% 01/11/2016 DD 01/11/11			
TOYOTA MOTOR CREDIT CORP 2.750% 05/17/2021 DD 05/16/14			
PRINCETON UNIVERSITY 5.700% 03/01/2039 DD 01/21/09			
TRUSTEES OF DARTMOUTH COLLEGE 4.000% 06/01/2042 DD 02/02/12			
US BANK NA/CINCINNATI OH 1.100% 01/30/2017 DD 01/30/14			
UNILEVER CAPITAL CORP 2.750% 02/10/2016 DD 02/10/11			
UNILEVER CAPITAL CORP 2.200% 03/06/2019 DD 09/06/13			
UNION ELECTRIC CO 3.500% 04/15/2024 DD 04/04/14			
UNION PACIFIC CORP 6.625% 02/01/2029 DD 02/01/99			
UNION PACIFIC CORP 5.700% 08/15/2018 DD 02/05/08			
UNION PACIFIC CORP 7.875% 01/15/2019 DD 10/07/08			
UNITED AIRLINES 2014-1 CLASS A 4.000% 04/11/2026 DD 04/07/14			
UNITED AIRLINES 2014-2 CLASS A 3.750% 09/03/2026 DD 07/28/14			
UNITED PARCEL SERVICE OF AMERI 8.375% 04/01/2020 DD 12/20/89			
UNITED PARCEL SERVICE INC 5.500% 01/15/2018 DD 01/15/08			
UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08			
US BANCORP/MN 1.950% 11/15/2018 DD 11/07/13			
UNITED TECHNOLOGIES CORP 7.500% 09/15/2029 DD 09/17/99			
UNITED TECHNOLOGIES CORP 4.875% 05/01/2015 DD 04/29/05			
UNITED TECHNOLOGIES CORP 6.125% 07/15/2038 DD 05/16/08			
UNITED TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12			
UNIVERSITY OF CHICAGO 5.420% 10/01/2030 DD 05/19/10			
VERIZON COMMUNICATIONS INC 7.750% 12/01/2030 DD 06/01/01			
VIRGINIA ELECTRIC & POWER CO 5.400% 04/30/2018 DD 04/17/08			
VIRGINIA ELECTRIC & POWER CO 8.875% 11/15/2038 DD 11/06/08			
VOLKSWAGEN INTERNATIONAL 144A 2.125% 11/20/2018 DD 11/20/13			
WACHOVIA BANK COMMERCIA C20 A7 VAR RT 07/15/2042 DD 08/01/05			
WACHOVIA BANK COMMERCIA C19 A6 4.699% 05/15/2044 DD 06/01/05			
WAL-MART STORES INC 6.750% 10/15/2023 DD 10/14/93			
WAL-MART STORES INC 5.800% 02/15/2018 DD 08/24/07			
WAL-MART STORES INC 6.200% 04/15/2038 DD 04/15/08			

(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
CORPORATE DEBT INSTRUMENTS - PREFERRED		798,720	807,560
CORPORATE DEBT INSTRUMENTS - PREFERRED		997,998	1,075,220
CORPORATE DEBT INSTRUMENTS - PREFERRED		999,369	1,121,490
CORPORATE DEBT INSTRUMENTS - PREFERRED		3,995,680	4,024,840
CORPORATE DEBT INSTRUMENTS - PREFERRED		2,564,013	2,591,082
CORPORATE DEBT INSTRUMENTS - PREFERRED		3,989,280	4,335,960
CORPORATE DEBT INSTRUMENTS - PREFERRED		997,919	1,057,510
CORPORATE DEBT INSTRUMENTS - PREFERRED		2,942,579	3,042,990
CORPORATE DEBT INSTRUMENTS - PREFERRED		2,982,690	2,970,090
CORPORATE DEBT INSTRUMENTS - PREFERRED		8,374,686	8,040,289
CORPORATE DEBT INSTRUMENTS - PREFERRED		4,965,758	4,982,687
CORPORATE DEBT INSTRUMENTS - PREFERRED		6,971,759	6,722,822
CORPORATE DEBT INSTRUMENTS - PREFERRED		5,415,993	5,491,566
CORPORATE DEBT INSTRUMENTS - PREFERRED		4,933,575	4,914,432
CORPORATE DEBT INSTRUMENTS - PREFERRED		1,898,917	1,881,304
CORPORATE DEBT INSTRUMENTS - PREFERRED		6,449,108	9,047,220
CORPORATE DEBT INSTRUMENTS - PREFERRED		1,995,740	1,995,500
CORPORATE DEBT INSTRUMENTS - PREFERRED		1,512,345	1,509,750
CORPORATE DEBT INSTRUMENTS - PREFERRED		3,025,422	3,368,490
CORPORATE DEBT INSTRUMENTS - PREFERRED		1,290,795	1,387,825
CORPORATE DEBT INSTRUMENTS - PREFERRED		1,700,000	1,704,080
CORPORATE DEBT INSTRUMENTS - PREFERRED		1,999,169	2,260,920
CORPORATE DEBT INSTRUMENTS - PREFERRED		4,985,090	5,606,300
CORPORATE DEBT INSTRUMENTS - PREFERRED		1,743,683	1,710,083
CORPORATE DEBT INSTRUMENTS - PREFERRED		2,991,600	3,092,400
CORPORATE DEBT INSTRUMENTS - PREFERRED		3,794,414	3,797,986
CORPORATE DEBT INSTRUMENTS - PREFERRED		999,733	1,072,240
CORPORATE DEBT INSTRUMENTS - PREFERRED		2,020,706	2,222,920
CORPORATE DEBT INSTRUMENTS - PREFERRED		4,993,400	5,390,600
CORPORATE DEBT INSTRUMENTS - PREFERRED		2,300,000	2,427,098
CORPORATE DEBT INSTRUMENTS - PREFERRED		2,495,023	3,041,500
CORPORATE DEBT INSTRUMENTS - PREFERRED		4,996,794	5,004,000
CORPORATE DEBT INSTRUMENTS - PREFERRED		1,898,176	1,869,372
CORPORATE DEBT INSTRUMENTS - PREFERRED		700,000	701,750
CORPORATE DEBT INSTRUMENTS - PREFERRED		2,124,946	2,661,699
CORPORATE DEBT INSTRUMENTS - PREFERRED		4,998,050	4,947,250
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CORPORATE DEBT INSTRUMENTS -			

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(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
(a)		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
WAL-MART STORES INC 2.550% 04/11/2023 DD 04/11/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,492,020	3,447,500
WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,248,620	1,498,163
WELLS FARGO & CO 5.625% 12/11/2017 DD 12/10/07		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,924,714	3,336,930
WELLS FARGO & CO 4.100% 06/03/2026 DD 06/03/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,996,910	3,066,180
WESFARMERS LTD 144A 1.874% 03/20/2018 DD 03/20/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,800,000	1,793,736
WOOLWORTHS LTD 144A 2.550% 09/22/2015 DD 09/22/10		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,126,787	1,149,074
WOOLWORTHS LTD 144A 3.150% 04/12/2016 DD 04/12/11		CORPORATE DEBT INSTRUMENTS - PREFERRED		518,611	532,011
XILINX INC 3.000% 03/15/2021 DD 03/12/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,978,430	2,994,240
SBP HOLDINGS 3/14 TL		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,376,060	2,220,840
CSC HOLDINGS LLC 6.750% 11/15/2021 DD 11/15/11		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,800,375	1,801,150
CONSOL ENERGY INC 144A 5.875% 04/15/2022 DD 04/16/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,127,813	1,046,250
STEEL DYNAMICS INC 5.250% 04/15/2023 DD 10/15/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,200,400	1,228,150
STEEL DYNAMICS INC 144A 5.125% 10/01/2021 DD 09/09/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,252,813	1,273,438
TENET HEALTHCARE CORP 6.000% 10/01/2020 DD 03/27/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,657,875	2,738,267
ABENGOA FINANCE SAU 144A 8.75% 11/01/2017 DD 10/28/10		CORPORATE DEBT INSTRUMENTS		2,251,641	2,470,000
ABENGOA FINANCE SAU 144A 7.750% 02/01/2020 DD 12/13/13		CORPORATE DEBT INSTRUMENTS		114,375	132,375
ABENGOA GREENFIELD SA 144A 6.500% 10/01/2019 DD 09/30/14		CORPORATE DEBT INSTRUMENTS		600,000	513,000
ABENGOA YIELD PLC 144A 7.000% 11/15/2019 DD 11/17/14		CORPORATE DEBT INSTRUMENTS		750,000	738,750
ACADIA HEALTHCARE CO INC 12.875% 11/01/2018 DD 11/01/11		CORPORATE DEBT INSTRUMENTS		640,930	733,500
ACADIA HEALTHCARE CO INC 6.125% 03/15/2021 DD 03/15/14		CORPORATE DEBT INSTRUMENTS		1,276,250	1,275,000
AGUILA 3 SA 144A 7.875% 01/31/2018 DD 01/28/11		CORPORATE DEBT INSTRUMENTS		1,627,000	1,548,000
AIR CANADA 144A 8.750% 04/01/2020 DD 09/26/13		CORPORATE DEBT INSTRUMENTS		855,813	907,375
AIR CANADA 144A 7.750% 04/15/2021 DD 04/15/14		CORPORATE DEBT INSTRUMENTS		250,000	260,313
ALPHABET HOLDING CO INC 7.750% 11/01/2017 DD 05/01/13		CORPORATE DEBT INSTRUMENTS		1,463,500	1,228,875
AMERICAN BUILDERS & CONTR 144A 5.625% 04/15/2021 DD 04/16/13		CORPORATE DEBT INSTRUMENTS		1,667,000	1,658,250
AMSURG CORP 5.625% 11/30/2020 DD 05/30/13		CORPORATE DEBT INSTRUMENTS		1,103,219	1,099,188
AMSURG CORP 144A 5.625% 07/15/2022 DD 07/16/14		CORPORATE DEBT INSTRUMENTS		750,000	768,750
ANCESTRY.COM INC 144A 9.625% 10/15/2018 DD 09/17/13		CORPORATE DEBT INSTRUMENTS		1,777,125	1,715,000
ANCESTRY.COM INC 11.000% 12/15/2020 DD 06/15/13		CORPORATE DEBT INSTRUMENTS		1,000,000	1,126,250
ARDAGH PACKAGING FINANCE 144A 9.125% 10/15/2020 DD 10/08/10		CORPORATE DEBT INSTRUMENTS		466,675	500,550
ARDAGH PACKAGING FINANCE 144A 7.000% 11/15/2020 DD 01/24/13		CORPORATE DEBT INSTRUMENTS		211,765	213,882
ARDAGH PACKAGING FINANCE 144A 6.000% 06/30/2021 DD 07/03/14		CORPORATE DEBT INSTRUMENTS		500,000	477,500
ARDAGH FINANCE HOLDINGS S 144A 8.625% 06/15/2019 DD 06/12/14		CORPORATE DEBT INSTRUMENTS		1,525,738	1,478,531
ATLAS PIPELINE PARTNERS LP / A 6.625% 10/01/2020 DD 10/01/13		CORPORATE DEBT INSTRUMENTS		1,581,000	1,577,125
BMC SOFTWARE FINANCE INC 144A 8.125% 07/15/2021 DD 08/21/13		CORPORATE DEBT INSTRUMENTS		1,064,375	987,000
BASIC ENERGY SERVICES INC 7.750% 02/15/2019 DD 08/15/11		CORPORATE DEBT INSTRUMENTS		1,037,500	770,000
BASIC ENERGY SERVICES INC 7.750% 10/15/2022 DD 10/16/12		CORPORATE DEBT INSTRUMENTS		526,875	375,000
BERRY PLASTICS CORP 9.750% 01/15/2021 DD 11/19/10		CORPORATE DEBT INSTRUMENTS		350,000	389,375
BONANZA CREEK ENERGY INC 6.750% 04/15/2021 DD 04/09/13		CORPORATE DEBT INSTRUMENTS		1,330,000	1,144,000
BONANZA CREEK ENERGY INC 5.750% 02/01/2023 DD 07/18/14		CORPORATE DEBT INSTRUMENTS		500,000	395,000
BOYD GAMING CORP 9.000% 07/01/2020 DD 01/01/13		CORPORATE DEBT INSTRUMENTS		870,000	820,000
CCO HOLDINGS LLC / CCO HOLDING 7.250% 10/30/2017 DD 09/27/10		CORPORATE DEBT INSTRUMENTS		1,168,594	1,170,563
CCO HOLDINGS LLC / CCO HOLDING 6.500% 04/30/2021 DD 05/10/11		CORPORATE DEBT INSTRUMENTS		2,004,500	1,995,000
CCO HOLDINGS LLC / CCO HOLDING 6.625% 01/31/2022 DD 01/26/12		CORPORATE DEBT INSTRUMENTS		852,000	850,000
CCO HOLDINGS LLC / CCO HOLDING 5.250% 09/30/2022 DD 08/22/12		CORPORATE DEBT INSTRUMENTS		1,256,250	1,246,875
CDW LLC / CDW FINANCE CORP 8.500% 04/01/2019 DD 10/01/11		CORPORATE DEBT INSTRUMENTS		298,000	314,018
CDW LLC / CDW FINANCE CORP 6.000% 08/15/2022 DD 08/05/14		CORPORATE DEBT INSTRUMENTS		1,250,000	1,290,625
CGG SA 6.875% 01/15/2022 DD 07/15/14		CORPORATE DEBT INSTRUMENTS		627,845	479,560
CHS/COMMUNITY HEALTH SYSTEMS I 6.875% 02/01/2022 DD 08/01/14		CORPORATE DEBT INSTRUMENTS		1,276,250	1,324,225
CABLEVISION SYSTEMS CORP 5.875% 09/15/2022 DD 09/27/12		CORPORATE DEBT INSTRUMENTS		2,219,375	2,227,500
CALFRAC HOLDINGS LP 144A 7.500% 12/01/2020 DD 11/18/10		CORPORATE DEBT INSTRUMENTS		1,769,438	1,499,875
CALPINE CORP 5.375% 01/15/2023 DD 07/22/14		CORPORATE DEBT INSTRUMENTS		1,250,000	1,262,500
CALPINE CORP 5.750% 01/15/2025 DD 07/22/14		CORPORATE DEBT INSTRUMENTS		750,000	759,375
CAPSUGEL SA 144A 7.000% 05/15/2019 DD 11/14/13		CORPORATE DEBT INSTRUMENTS		763,125	757,500
CARLSON WAGONLIT BV 144A 6.875% 06/15/2019 DD 05/16/12		CORPORATE DEBT INSTRUMENTS		1,581,875	1,619,750
CARLSON TRAVEL HOLDINGS I 144A 7.500% 08/15/2019 DD 07/03/14		CORPORATE DEBT INSTRUMENTS		1,250,000	1,259,375
CEQUEL COMMUNICATIONS HOL 144A 6.375% 09/15/2020 DD 10/25/12		CORPORATE DEBT INSTRUMENTS		1,938,000	1,966,500
CEQUEL COMMUNICATIONS HOL 144A 5.125% 12/15/2021 DD 05/16/13		CORPORATE DEBT INSTRUMENTS		2,205,000	2,182,500
CHINOS INTERMEDIATE HOLDI 144A 7.750% 05/01/2019 DD 11/04/13		CORPORATE DEBT INSTRUMENTS		1,262,188	1,106,250
CHIQUITA BRANDS INTERNATIONAL 7.875% 02/01/2021 DD 02/01/14		CORPORATE DEBT INSTRUMENTS		1,620,622	1,679,150
FCA US LLC / CG CO-ISSUER INC 8.000% 06/15/2019 DD 12/15/11		CORPORATE DEBT INSTRUMENTS		1,686,667	1,734,563
FCA US LLC / CG CO-ISSUER INC 8.250% 06/15/2021 DD 12/15/11		CORPORATE DEBT INSTRUMENTS		1,552,500	1,661,250
CINEMARK USA INC 7.375% 06/15/2021 DD 06/03/11		CORPORATE DEBT INSTRUMENTS		600,000	639,000
CITGO PETROLEUM CORP 144A 6.250% 08/15/2022 DD 07/29/14		CORPORATE DEBT INSTRUMENTS		875,000	888,125
COMMSCOPE INC 144A 5.000% 06/15/2021 DD 05/30/14		CORPORATE DEBT INSTRUMENTS		500,000	492,500
COMMSCOPE INC 144A 5.500% 06/15/2024 DD 05/30/14		CORPORATE DEBT INSTRUMENTS		500,000	492,500
CGG SA 7.750% 05/15/2017 DD 02/09/07		CORPORATE DEBT INSTRUMENTS		548,100	464,400
COMPILER FINANCE SUB INC 144A 7.000% 05/01/2021 DD 05/09/13		CORPORATE DEBT INSTRUMENTS		2,199,475	1,887,700
CSI COMPRESSCO LP / COMPR 144A 7.250% 08/15/2022 DD 08/04/14		CORPORATE DEBT INSTRUMENTS		1,481,310	1,290,000
CONSOLIDATED COMMUNICATIO 144A 6.500% 10/01/2022 DD 09/18/14		CORPORATE DEBT INSTRUMENTS		1,875,000	1,879,688
COTT BEVERAGES INC 144A 6.750% 01/01/2020 DD 12/12/14		CORPORATE DEBT INSTRUMENTS		1,200,000	1,200,000
DOWNSTREAM DEVELOPMENT AU 144A 10.500% 07/01/2019 DD 07/01/11		CORPORATE DEBT INSTRUMENTS		2,826,340	2,641,200
DYNACAST INTERNATIONAL LLC / D 9.250% 07/15/2019 DD 07/15/12		CORPORATE DEBT INSTRUMENTS		732,168	805,448
ECO SERVICES OPERATIONS L 144A 8.500% 11/01/2022 DD 10/24/14		CORPORATE DEBT INSTRUMENTS		456,000	456,750
ENDO FINANCE LLC / ENDO F 144A 7.000% 07/15/2019 DD 05/06/14		CORPORATE DEBT INSTRUMENTS		1,685,625	1,617,813
ENDO FINANCE LLC / ENDO F 144A 7.000% 12/15/2020 DD 05/06/14		CORPORATE DEBT INSTRUMENTS		602,938	577,500
ENVISION HEALTHCARE CORP 144A 5.125% 07/01/2022 DD 06/18/14		CORPORATE DEBT INSTRUMENTS		1,764,805	1,736,875
EP ENERGY LLC / EVEREST ACQUIS 9.375% 05/01/2020 DD 11/01/12		CORPORATE DEBT INSTRUMENTS		1,807,500	1,818,000
EXAMWORKS GROUP INC 9.000% 07/15/2019 DD 01/15/12		CORPORATE DEBT INSTRUMENTS		1,138,750	1,171,500
FTS INTERNATIONAL INC 144A 6.250% 05/01/2022 DD 04/16/14		CORPORATE DEBT INSTRUMENTS		1,250,000	912,500
FELCOR LODGING LP 6.750% 06/01/2019 DD 05/10/11		CORPORATE DEBT INSTRUMENTS		1,363,926	1,464,567
FERRELLGAS LP / FERRELLGAS FIN 6.500% 05/01/2021 DD 05/01/11		CORPORATE DEBT INSTRUMENTS		2,063,615	2,089,425
FERRELLGAS LP / FERRELLGAS FIN 6.750% 01/15/2022 DD 07/15/14		CORPORATE DEBT INSTRUMENTS		1,185,000	1,124,125
FIRST QUANTUM MINERALS LT 144A 7.250% 05/15/2022 DD 05/13/14		CORPORATE DEBT INSTRUMENTS		1,273,750	1,125,000
FLY LEASING LTD 6.375% 10/15/2021 DD 10/03/14		CORPORATE DEBT INSTRUMENTS		1,000,000	985,000
GARDA WORLD SECURITY CORP 144A 7.250% 11/15/2021 DD 11/08/13		CORPORATE DEBT INSTRUMENTS		2,238,000	2,178,000
GARDA WORLD SECURITY CORP 144A 7.250% 11/15/2021 DD 11/08/13		CORPORATE DEBT INSTRUMENTS		394,688	371,250
GENESIS ENERGY LP / GENESIS EN 5.750% 02/15/2021 DD 02/08/13		CORPORATE DEBT INSTRUMENTS		400,000	372,000
GOODYEAR TIRE & RUBBER CO/THE 8.250% 08/15/2020 DD 08/13/10		CORPORATE DEBT INSTRUMENTS		1,074,652	1,111,940
GOODYEAR TIRE & RUBBER CO/THE 7.000% 05/15/2022 DD 02/28/12		CORPORATE DEBT INSTRUMENTS		500,000	540,000
GRIFOLS WORLDWIDE OPERATI 144A 5.250% 04/01/2022 DD 03/12/14		CORPORATE DEBT INSTRUMENTS		500,000	511,350
HCA HOLDINGS INC 6.250% 02/15/2021 DD 12/06/12		CORPORATE DEBT INSTRUMENTS		2,473,996	2,502,750
HALCON RESOURCES CORP 9.750% 07/15/2020 DD 01/15/13		CORPORATE DEBT INSTRUMENTS		739,845	562,500
HALCON RESOURCES CORP 8.875% 05/15/2021 DD 05/15/13		CORPORATE DEBT INSTRUMENTS		3,017,866	2,219,875
HEADWATERS INC 7.250% 01/15/2019 DD 12/10/13		CORPORATE DEBT INSTRUMENTS		875,500	884,000
HECLA MINING CO 6.875% 05/01/2021 DD 11/01/13		CORPORATE DEBT INSTRUMENTS		1,250,000	1,100,000
HERTZ CORP/THE 6.250% 10/15/2022 DD 10/16/12		CORPORATE DEBT INSTRUMENTS		500,000	505,000
HERTZ CORP/THE 5.875% 10/15/2020 DD 10/16/12		CORPORATE DEBT INSTRUMENTS		1,000,000	1,007,500
HEXION US FINANCE CORP 6.625% 04/15/2020 DD 03/14/12		CORPORATE DEBT INSTRUMENTS		2,193,784	2

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	KINDRED HEALTHCARE INC 144A 8.000% 01/15/2020 DD 12/18/14	CORPORATE DEBT INSTRUMENTS		750,000	796,875
	LEVEL 3 FINANCING INC 8.625% 07/15/2020 DD 01/13/12	CORPORATE DEBT INSTRUMENTS		300,000	323,625
	LEVEL 3 FINANCING INC 8.125% 07/01/2019 DD 01/01/12	CORPORATE DEBT INSTRUMENTS		1,882,182	2,018,750
	LEVEL 3 COMMUNICATIONS IN 144A 5.750% 12/01/2022 DD 12/01/14	CORPORATE DEBT INSTRUMENTS		750,000	754,688
	LEVEL 3 FINANCING INC 144A 5.375% 08/15/2022 DD 08/12/14	CORPORATE DEBT INSTRUMENTS		2,500,000	2,512,500
	LINN ENERGY LLC / LINN ENERGY 6.250% 11/01/2019 DD 05/01/14	CORPORATE DEBT INSTRUMENTS		1,199,868	1,014,000
	LINN ENERGY LLC / LINN ENERGY 6.500% 09/15/2021 DD 09/09/14	CORPORATE DEBT INSTRUMENTS		1,232,738	1,012,500
	VIRGIN MEDIA FINANCE PLC 144A 6.375% 04/15/2023 DD 02/22/13	CORPORATE DEBT INSTRUMENTS		972,538	984,650
	MGM RESORTS INTERNATIONAL 7.625% 01/15/2017 DD 12/21/06	CORPORATE DEBT INSTRUMENTS		765,134	862,000
	MGM RESORTS INTERNATIONAL 6.625% 12/15/2021 DD 12/20/12	CORPORATE DEBT INSTRUMENTS		419,250	420,000
	MGM RESORTS INTERNATIONAL 6.000% 03/15/2023 DD 11/25/14	CORPORATE DEBT INSTRUMENTS		900,000	904,500
	MPH ACQUISITION HOLDINGS 144A 6.625% 04/01/2022 DD 03/31/14	CORPORATE DEBT INSTRUMENTS		500,000	511,250
	MALLINCKRODT INTERNA 144A 5.750% 08/01/2022 DD 08/13/14	CORPORATE DEBT INSTRUMENTS		1,752,813	1,798,125
	MANITOWOC CO INC/THE 8.500% 11/01/2020 DD 10/18/10	CORPORATE DEBT INSTRUMENTS		446,482	486,000
	NEIMAN MARCUS GROUP LTD L 144A 8.750% 10/15/2021 DD 10/21/13	CORPORATE DEBT INSTRUMENTS		618,750	636,000
	MARQUETTE TRANSPORTATION CO LL 10.875% 01/15/2017 DD 01/19/10	CORPORATE DEBT INSTRUMENTS		598,907	618,000
	MEDIACOM BROADBAND LLC / MEDIA 5.500% 04/15/2021 DD 03/17/14	CORPORATE DEBT INSTRUMENTS		1,512,500	1,507,500
	MEN'S WEARHOUSE INC/THE 144A 7.000% 07/01/2022 DD 06/18/14	CORPORATE DEBT INSTRUMENTS		750,000	770,625
	MICHAELS STORES INC 144A 5.875% 12/15/2020 DD 12/19/13	CORPORATE DEBT INSTRUMENTS		1,151,000	1,161,500
	MOBILE MINI INC 7.875% 12/01/2020 DD 06/01/11	CORPORATE DEBT INSTRUMENTS		750,000	780,000
	MULTI-COLOR CORP 144A 6.125% 12/01/2022 DD 11/21/14	CORPORATE DEBT INSTRUMENTS		760,406	750,000
	NBTY INC 9.000% 10/01/2018 DD 04/01/11	CORPORATE DEBT INSTRUMENTS		458,925	454,500
	NRG ENERGY INC 6.625% 03/15/2023 DD 03/15/13	CORPORATE DEBT INSTRUMENTS		1,657,500	1,690,000
	NRG ENERGY INC 6.250% 07/15/2022 DD 07/15/14	CORPORATE DEBT INSTRUMENTS		1,771,094	1,789,375
	NATIONAL FINANCIAL PARTNE 144A 9.000% 07/15/2021 DD 07/01/13	CORPORATE DEBT INSTRUMENTS		1,267,750	1,309,375
	NATIONSTAR MORTGAGE LLC / NATI 6.500% 08/01/2018 DD 07/22/13	CORPORATE DEBT INSTRUMENTS		2,169,260	2,047,875
	NAVIOS SOUTH AMERICAN LOG 144A 7.250% 05/01/2022 DD 04/22/14	CORPORATE DEBT INSTRUMENTS		1,003,750	990,000
	NORTEK INC 8.500% 04/15/2021 DD 10/15/11	CORPORATE DEBT INSTRUMENTS		1,000,000	1,070,000
	NUMERICABLE-SFR SAS 144A 6.000% 05/15/2022 DD 05/08/14	CORPORATE DEBT INSTRUMENTS		1,250,000	1,256,875
	NUMERICABLE-SFR SAS 144A 6.250% 05/15/2024 DD 05/08/14	CORPORATE DEBT INSTRUMENTS		500,000	503,750
	PLASTIPAK HOLDINGS INC 144A 6.500% 10/01/2021 DD 10/07/13	CORPORATE DEBT INSTRUMENTS		2,194,008	2,139,250
	POLYMER GROUP INC 144A 6.875% 06/01/2019 DD 06/11/14	CORPORATE DEBT INSTRUMENTS		1,511,250	1,440,000
	POST HOLDINGS INC 144A 6.000% 12/15/2022 DD 06/02/14	CORPORATE DEBT INSTRUMENTS		875,000	820,313
	QUALITY DISTRIBUTION LLC / QD 9.875% 11/01/2018 DD 05/01/11	CORPORATE DEBT INSTRUMENTS		928,067	973,695
	RSP PERMIAN INC 144A 6.625% 10/01/2022 DD 09/26/14	CORPORATE DEBT INSTRUMENTS		1,152,500	1,069,500
	RAIN CII CARBON LLC / CII 144A 8.250% 01/15/2021 DD 12/31/12	CORPORATE DEBT INSTRUMENTS		838,000	818,000
	RAIN CII CARBON LLC / CII 144A 8.000% 12/01/2018 DD 12/03/10	CORPORATE DEBT INSTRUMENTS		1,293,750	1,262,500
	REALOGY GROUP LLC / REALO 144A 5.250% 12/01/2021 DD 11/21/14	CORPORATE DEBT INSTRUMENTS		300,000	291,750
	REGAL ENTERTAINMENT GROUP 5.750% 03/15/2022 DD 03/11/14	CORPORATE DEBT INSTRUMENTS		764,375	716,250
	RENT-A-CENTER INC/TX 4.750% 05/01/2021 DD 11/01/13	CORPORATE DEBT INSTRUMENTS		950,000	817,000
	REYNOLDS GROUP ISSUER INC / RE STEP 02/15/2021 DD 02/15/12	CORPORATE DEBT INSTRUMENTS		1,115,625	1,095,938
	REYNOLDS GROUP ISSUER INC / RE VAR RT 02/15/2021 DD 02/15/12	CORPORATE DEBT INSTRUMENTS		857,877	922,500
	REYNOLDS GROUP ISSUER INC / RE 9.875% 08/15/2019 DD 02/15/12	CORPORATE DEBT INSTRUMENTS		400,000	424,000
	REYNOLDS GROUP ISSUER INC / RE 7.125% 04/15/2019 DD 04/15/12	CORPORATE DEBT INSTRUMENTS		787,175	764,975
	REYNOLDS GROUP ISSUER INC / RE 9.000% 04/15/2019 DD 04/15/12	CORPORATE DEBT INSTRUMENTS		300,000	310,500
	RICE ENERGY INC 144A 6.250% 05/01/2022 DD 04/25/14	CORPORATE DEBT INSTRUMENTS		2,022,500	1,860,000
	ROSETTA RESOURCES INC 5.875% 06/01/2022 DD 11/15/13	CORPORATE DEBT INSTRUMENTS		1,997,500	1,800,000
	RYLAND GROUP INC/THE 5.375% 10/01/2022 DD 09/21/12	CORPORATE DEBT INSTRUMENTS		436,500	436,500
	SBA COMMUNICATIONS CORP 144A 4.875% 07/15/2022 DD 07/01/14	CORPORATE DEBT INSTRUMENTS		743,835	721,875
	SANCHEZ ENERGY CORP 144A 6.125% 01/15/2023 DD 06/27/14	CORPORATE DEBT INSTRUMENTS		1,377,813	1,155,000
	SCHAEFFLER HOLDING FINANC 144A 6.875% 08/15/2018 DD 07/24/13	CORPORATE DEBT INSTRUMENTS		149,202	156,375
	SCHAEFFLER HOLDING FINANC 144A 6.250% 11/15/2019 DD 10/28/14	CORPORATE DEBT INSTRUMENTS		300,000	309,000
	SCHAEFFLER HOLDING FINANC 144A 6.750% 11/15/2022 DD 10/28/14	CORPORATE DEBT INSTRUMENTS		150,000	156,750
	SCIENTIFIC GAMES CORP 8.125% 09/15/2018 DD 03/15/11	CORPORATE DEBT INSTRUMENTS		750,000	637,500
	SCIENTIFIC GAMES INTERNATIONAL 6.250% 09/01/2020 DD 08/20/12	CORPORATE DEBT INSTRUMENTS		1,281,250	945,000
	SINCLAIR TELEVISION GROUP INC 6.125% 10/01/2022 DD 04/01/13	CORPORATE DEBT INSTRUMENTS		1,575,000	1,577,125
	SINCLAIR TELEVISION GROUP INC 6.375% 11/01/2021 DD 10/11/13	CORPORATE DEBT INSTRUMENTS		655,000	669,500
	SONIC AUTOMOTIVE INC 5.000% 05/15/2023 DD 05/09/13	CORPORATE DEBT INSTRUMENTS		250,000	242,500
	SPECTRUM BRANDS INC 6.375% 11/15/2020 DD 11/15/13	CORPORATE DEBT INSTRUMENTS		415,625	417,000
	SPECTRUM BRANDS INC 6.625% 11/15/2022 DD 11/15/13	CORPORATE DEBT INSTRUMENTS		416,875	423,000
	SPECTRUM BRANDS INC 144A 6.125% 12/15/2024 DD 12/04/14	CORPORATE DEBT INSTRUMENTS		150,000	152,250
	SPRINT COMMUNICATIONS INC 7.000% 08/15/2020 DD 08/14/12	CORPORATE DEBT INSTRUMENTS		1,102,375	1,050,000
	SPRINT COMMUNICATIONS INC 6.000% 11/15/2022 DD 11/14/12	CORPORATE DEBT INSTRUMENTS		3,755,741	3,542,000
	SPRINT CORP 7.875% 09/15/2023 DD 09/15/14	CORPORATE DEBT INSTRUMENTS		862,813	839,120
	SPRINT CORP 7.125% 06/15/2024 DD 06/15/14	CORPORATE DEBT INSTRUMENTS		500,000	465,000
	STACKPOLE INTERNATIONAL 1 144A 7.750% 10/15/2021 DD 10/10/13	CORPORATE DEBT INSTRUMENTS		1,390,750	1,350,000
	STUDIO CITY FINANCE LTD 144A 8.500% 12/01/2020 DD 11/26/12	CORPORATE DEBT INSTRUMENTS		801,500	840,000
	SUMMIT MIDSTREAM HOLDINGS LLC 7.500% 07/01/2021 DD 01/01/14	CORPORATE DEBT INSTRUMENTS		400,000	420,000
	SUMMIT MIDSTREAM HOLDINGS LLC 5.500% 08/15/2022 DD 07/15/14	CORPORATE DEBT INSTRUMENTS		755,625	712,500
	SUNGARD DATA SYSTEMS INC 6.625% 11/01/2019 DD 05/01/13	CORPORATE DEBT INSTRUMENTS		1,391,780	1,326,130
	SYNIVERSE HOLDINGS INC 9.125% 01/15/2019 DD 07/15/11	CORPORATE DEBT INSTRUMENTS		750,000	783,750
	TASEKO MINES LTD 7.750% 04/15/2019 DD 04/15/11	CORPORATE DEBT INSTRUMENTS		1,325,314	1,170,000
	TEEKAY CORP 8.500% 01/15/2020 DD 01/27/10	CORPORATE DEBT INSTRUMENTS		1,500,000	1,668,300
	TEINE ENERGY LTD 144A 6.875% 09/30/2022 DD 09/12/14	CORPORATE DEBT INSTRUMENTS		620,213	481,250
	TENET HEALTHCARE CORP 6.750% 02/01/2020 DD 10/16/12	CORPORATE DEBT INSTRUMENTS		2,267,250	2,368,125
	TENET HEALTHCARE CORP 8.125% 04/01/2022 DD 09/27/13	CORPORATE DEBT INSTRUMENTS		1,000,000	1,117,500
	TRIANGLE USA PETROLEUM CO 144A 6.750% 07/15/2022 DD 07/18/14	CORPORATE DEBT INSTRUMENTS		500,000	330,000
	UNITED RENTALS NORTH AMERICA I 8.375% 09/15/2020 DD 10/26/10	CORPORATE DEBT INSTRUMENTS		879,617	922,350
	VALEANT PHARMACEUTICALS I 144A 6.375% 10/15/2020 DD 10/04/12	CORPORATE DEBT INSTRUMENTS		2,878,438	2,873,750
	VALEANT PHARMACEUTICALS I 144A 6.750% 08/15/2021 DD 02/08/11	CORPORATE DEBT INSTRUMENTS		1,341,000	1,358,500
	VIKING CRUISES LTD 144A 8.500% 10/15/2022 DD 10/19/12	CORPORATE DEBT INSTRUMENTS		1,545,000	1,569,625
	VIRGIN MEDIA FINANCE PLC 144A 6.000% 10/15/2024 DD 10/07/14	CORPORATE DEBT INSTRUMENTS		200,000	209,250
	WESCO DISTRIBUTION INC 5.375% 12/15/2021 DD 06/15/14	CORPORATE DEBT INSTRUMENTS		2,010,000	2,017,500
	WEST CORP 144A 5.375% 07/15/2022 DD 07/01/14	CORPORATE DEBT INSTRUMENTS		1,249,375	1,196,875
	WIND ACQUISITION FINANCE 144A 7.375% 04/23/2021 DD 04/23/14	CORPORATE DEBT INSTRUMENTS		1,000,000	943,800
	WINDSTREAM CORP 7.750% 10/15/2020 DD 10/06/10	CORPORATE DEBT INSTRUMENTS		654,000	618,000
	WINDSTREAM CORP 7.750% 10/01/2021 DD 03/28/11	CORPORATE DEBT INSTRUMENTS		1,052,500	1,020,000
	ABBVIE INC 1.750% 11/06/2017 DD 05/06/13	CORPORATE DEBT INSTRUMENTS		6,985,370	7,015,190
	AGRIUM INC DISC 01/14/2015	CORPORATE DEBT INSTRUMENTS		9,996,411	9,999,106
	AGRIUM INC 3.500% 06/01/2023 DD 05/31/13	CORPORATE DEBT INSTRUMENTS		998,990	986,080
	AIRGAS INC 3.250% 10/01/2015 DD 09/30/10	CORPORATE DEBT INSTRUMENTS		1,997,626	2,031,860
	AIRGAS INC 2.950% 06/15/2016 DD 06/03/11	CORPORATE DEBT INSTRUMENTS		1,997,497	2,044,780
	ALBEMARLE CORP DISC 01/14/2015	CORPORATE DEBT INSTRUMENTS		9,993,389	9,998,328
	AMPHENOL CORP 4.000% 02/01/2022 DD 01/26/12	CORPORATE DEBT INSTRUMENTS		997,460	1,048,750
	AMPHENOL CORP 2.550% 01/30/2019 DD 01/30/14	CORPORATE DEBT INSTRUMENTS		3,494,610	3,524,325
	ANGLO AMERICAN CAPITAL PL 144A 2.625% 04/03/2017 DD 04/02/12	CORPORATE DEBT INSTRUMENTS		2,993,430	3,036,210
	BAE SYSTEMS PLC 144A 3.500% 10/11/2016 DD 10/11/11	CORPORATE DEBT INSTRUMENTS		2,957,669	2,903,306
	BAE SYSTEMS HOLDINGS INC 144A 5.200% 08/15/2015 DD 07/25/05	CORPORATE DEBT INSTRUMENTS		2,155,580	2,052,440
	BAE SYSTEMS HOLDINGS INC 144A 6.375% 06/01/2019 DD 06/04/09	CORPORATE DEBT INSTRUMENTS		2,991,403	3,463,560
	BBVA BANCOMER SA/TEXAS 144A 4.375% 04/10/2024 DD 04/10/14	CORPORATE DEBT INSTRUMENTS		3,662,778	3,718,500
	BANK OF AMERICA CORP 6.000% 09/01/2017 DD 08/23/07	CORPORATE DEBT INSTRUMENTS		998,480	1,102,650
	BANK OF AMERICA NA 5.300% 03/15/2017 DD 03/13/07	CORPORATE DEBT INSTRUMENTS		3,065,370	3,222,510
	BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09	CORPORATE DEBT INSTRUMENTS		3,132,101	3,625,830
	BANK OF AMERICA CORP 3.750% 07/12/2016 DD 07/12/11	CORPORATE DEBT INSTRUMENTS		998,217	1,035,760
	BANK OF AMERICA CORP 5.875% 02/07/2042 DD 02/07/12	CORPORATE DEBT INSTRUMENTS		989,290	1,251,360
	BANK OF AMERICA CORP 3.300% 01/11/2023 DD 01/11/13	CORPORATE DEBT INSTRUMENTS		1,988,880	2,000,160
*	BANK OF NEW YORK MELLON CORP/T 2.100% 01/15/2019 DD 11/18/13	CORPORATE DEBT INSTRUMENTS		2,696,625	2,708,559
	BIOMED REALTY LP 2.625% 05/01/2019 DD 04/23/14	CORPORATE DEBT INSTRUMENTS		1,192,896	1,198,944
	SKY PLC 144A 3.750% 09/16/2024 DD 09/16/14	CORPORATE DEBT INSTRUMENTS		996,200	1,006,120
	SKY PLC 144A 2.625% 09/16/2019 DD 09/16/14	CORPORATE DEBT INSTRUMENTS		998,510	1,000,370
	BRITISH TELECOMMUNICATIONS PLC 1.625% 06/28/2016 DD 06/28/13	CORPORATE DEBT INSTRUMENTS		4,149,837	4,129,520
	BRITISH TELECOMMUNICATIONS PLC 1.250% 02/14/2017 DD 02/14/14	CORPORATE DEBT INSTRUMENTS		2,498,375	2,487,550
	BURLINGTON NORTHERN SANTA FE L 3.000% 03/15/2023 DD 03/12/13	CORPORATE DEBT INSTRUMENTS		1,875,000	1,869,038

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
RELiance STEEL & ALUMINUM CO 6.850% 11/15/2036 DD 11/20/06	CORPORATE DEBT INSTRUMENTS	2,827,166	3,500,340
ROGERS COMMUNICATIONS INC 6.800% 08/15/2018 DD 08/06/08	CORPORATE DEBT INSTRUMENTS	4,806,770	5,770,700
ROGERS COMMUNICATIONS INC 3.000% 03/15/2023 DD 03/07/13	CORPORATE DEBT INSTRUMENTS	998,450	968,520
ROPER INDUSTRIES INC 1.850% 11/15/2017 DD 11/21/12	CORPORATE DEBT INSTRUMENTS	3,097,210	3,103,782
ROPER INDUSTRIES INC 2.050% 10/01/2018 DD 06/06/13	CORPORATE DEBT INSTRUMENTS	3,501,488	3,495,919
SES GLOBAL AMERICAS HOLDI 144A 2.500% 03/25/2019 DD 03/25/14	CORPORATE DEBT INSTRUMENTS	994,360	994,970
SABMILLER HOLDINGS INC 144A 4.950% 01/15/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS	1,993,834	2,253,000
SABMILLER HOLDINGS INC 144A 2.200% 08/01/2018 DD 08/13/13	CORPORATE DEBT INSTRUMENTS	5,051,150	5,013,450
SANOFI 1.250% 04/10/2018 DD 04/10/13	CORPORATE DEBT INSTRUMENTS	3,285,513	3,268,518
SANTANDER US DEBT SAU 144A 3.781% 10/07/2015 DD 10/07/10	CORPORATE DEBT INSTRUMENTS	3,001,708	3,063,540
SPECTRA ENERGY PARTNERS LP 2.950% 06/15/2016 DD 06/09/11	CORPORATE DEBT INSTRUMENTS	998,007	1,025,690
SUNOCO LOGISTICS PARTNERS OPER 4.250% 04/01/2024 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	999,898	1,011,250
TCM SUB LLC 144A 3.550% 01/15/2015 DD 12/15/09	CORPORATE DEBT INSTRUMENTS	7,605,758	7,230,563
TTX CO 144A 6.050% 06/15/2016 DD 06/02/06	CORPORATE DEBT INSTRUMENTS	998,960	1,058,050
TECK RESOURCES LTD 3.150% 01/15/2017 DD 07/05/11	CORPORATE DEBT INSTRUMENTS	2,499,165	2,549,225
TELEFONICA EMISIONES SAU 3.729% 04/27/2015 DD 04/26/10	CORPORATE DEBT INSTRUMENTS	4,000,000	4,035,280
THERMO FISHER SCIENTIFIC INC 3.200% 05/01/2015 DD 04/27/10	CORPORATE DEBT INSTRUMENTS	8,185,037	8,066,320
THERMO FISHER SCIENTIFIC INC 1.300% 02/01/2017 DD 12/11/13	CORPORATE DEBT INSTRUMENTS	2,298,643	2,287,120
THOMSON REUTERS CORP 1.300% 02/23/2017 DD 11/21/13	CORPORATE DEBT INSTRUMENTS	1,990,560	1,989,520
TIME WARNER INC 3.150% 07/15/2015 DD 07/14/10	CORPORATE DEBT INSTRUMENTS	5,010,633	5,069,900
TIME WARNER INC 2.100% 06/01/2019 DD 05/28/14	CORPORATE DEBT INSTRUMENTS	1,749,090	1,724,100
TRANSELEC SA 144A 4.250% 01/14/2025 DD 07/14/14	CORPORATE DEBT INSTRUMENTS	1,286,766	1,294,293
VALE OVERSEAS LTD 6.250% 01/11/2016 DD 01/10/06	CORPORATE DEBT INSTRUMENTS	1,995,662	2,079,200
VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09	CORPORATE DEBT INSTRUMENTS	1,071,365	1,065,060
VALE OVERSEAS LTD 4.625% 09/15/2020 DD 09/15/10	CORPORATE DEBT INSTRUMENTS	1,486,873	1,515,660
VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12	CORPORATE DEBT INSTRUMENTS	2,496,475	2,228,700
VERIZON COMMUNICATIONS INC 6.550% 09/15/2043 DD 09/18/13	CORPORATE DEBT INSTRUMENTS	1,698,011	2,177,955
VIACOM INC 6.250% 04/30/2016 DD 04/12/06	CORPORATE DEBT INSTRUMENTS	5,432,323	5,341,500
WILLIAMS PARTNERS LP 4.900% 01/15/2045 DD 06/27/14	CORPORATE DEBT INSTRUMENTS	4,961,450	4,682,800
WOODSIDE FINANCE LTD 144A 4.600% 05/10/2021 DD 05/10/11	CORPORATE DEBT INSTRUMENTS	2,997,592	3,196,050
XCEL ENERGY INC 0.750% 05/09/2016 DD 05/09/13	CORPORATE DEBT INSTRUMENTS	3,599,136	3,593,556
GLENCORE FINANCE CANADA L 144A 3.600% 01/15/2017 DD 11/10/11	CORPORATE DEBT INSTRUMENTS	4,995,893	5,155,850
XYLEM INC/NY 3.550% 09/20/2016 DD 03/20/12	CORPORATE DEBT INSTRUMENTS	3,126,444	3,169,530
YUM! BRANDS INC 6.250% 04/15/2016 DD 04/13/06	CORPORATE DEBT INSTRUMENTS	999,325	1,061,130
YUM! BRANDS INC 4.250% 09/15/2015 DD 08/25/09	CORPORATE DEBT INSTRUMENTS	998,454	1,023,320
YUM! BRANDS INC 3.750% 11/01/2021 DD 08/29/11	CORPORATE DEBT INSTRUMENTS	996,214	1,024,660
HHI HOLDINGS 2/13 TLB	CORPORATE DEBT INSTRUMENTS	0	0
ATI PHYSICAL THERAPY 1/13 TL	CORPORATE DEBT INSTRUMENTS	2,065,039	2,068,093
AFFINIA 4/13 TLB2	CORPORATE DEBT INSTRUMENTS	1,077,114	1,062,877
WAYNE FUELING 6/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	594,000	579,000
ALLIANCE LAUNDRY 12/12 2ND TL	CORPORATE DEBT INSTRUMENTS	101,250	101,761
ALLIANCE LAUNDRY 2/13 TLB	CORPORATE DEBT INSTRUMENTS	1,223,975	1,210,811
ALVOGEN PHARMA 5/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,372,064	1,376,633
AMR 6/13 EXIT TL	CORPORATE DEBT INSTRUMENTS	1,459,003	1,448,622
AMNEAL PHARMACEUTICALS 10/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,785,717	2,791,546
ANCESTRY.COM 12/12 TL 0.000% 12/18/2018 DD 12/03/12	CORPORATE DEBT INSTRUMENTS	2,167,005	2,187,661
APEX TOOL 1/13 COV-LITE TLB 0.000% 01/25/2020 DD 01/11/12	CORPORATE DEBT INSTRUMENTS	1,601,498	1,551,060
AXCAN PHARMA 10/13 COV-LT TLB3	CORPORATE DEBT INSTRUMENTS	0	0
ARDAGH 1/14 INCREMENTAL TLB	CORPORATE DEBT INSTRUMENTS	594,011	582,846
ARDENT MEDICAL 1/13 TL	CORPORATE DEBT INSTRUMENTS	2,254,810	2,271,892
ASURION 2/13 COV-LITE TLB1 0.000% 05/24/2019 DD 02/05/13	CORPORATE DEBT INSTRUMENTS	3,577,205	3,543,195
ASURION 2/14 COV-LITE 2ND LIEN	CORPORATE DEBT INSTRUMENTS	886,500	891,747
ATKINS NUTRITIONALS 4/13 TL	CORPORATE DEBT INSTRUMENTS	1,715,175	1,702,181
ATKORE 4/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,782,791	1,752,941
ATKORE 4/14 COV-LITE 2ND LN TL	CORPORATE DEBT INSTRUMENTS	1,201,500	1,170,000
ATLAS ENERGY 7/13 TLB	CORPORATE DEBT INSTRUMENTS	488,813	478,938
AVANTOR (6/11) TLB	CORPORATE DEBT INSTRUMENTS	1,664,704	1,633,761
AZURE 11/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,408,969	1,268,250
BATS GLOBAL 1/14 TL	CORPORATE DEBT INSTRUMENTS	2,023,004	2,007,536
BMC SOFTWARE 8/13 (US BORROWER) TL	CORPORATE DEBT INSTRUMENTS	2,862,550	2,781,664
BLUE COAT SYS 5/13 COV-LITE TL 0.000% 05/31/2019 DD 05/13/13	CORPORATE DEBT INSTRUMENTS	2,443,391	2,373,030
BOYD GAMING 8/13 COV-LITE TLB 0.000% 08/14/2020 DD 07/31/13	CORPORATE DEBT INSTRUMENTS	418,259	411,093
BROCK (COV-LITE 3/11) TL	CORPORATE DEBT INSTRUMENTS	560,896	525,187
COMMUNITY HEALTH 1/14 COV-LITE TLD	CORPORATE DEBT INSTRUMENTS	2,077,515	2,071,640
COLE-PARMER 8/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	2,361,083	2,346,120
CPI INTERNATIONAL 4/14 TLB	CORPORATE DEBT INSTRUMENTS	1,485,028	1,460,836
CAESARS ENT HARRAH'S 10/13 TLB	CORPORATE DEBT INSTRUMENTS	3,107,672	2,950,449
CAESARS GROWTH (HARRAH'S) 4/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	0	0
CALIFORNIA PIZZA 7/11 TL	CORPORATE DEBT INSTRUMENTS	1,790,110	1,723,641
CALPINE 3/11 COV-LITE TLB1	CORPORATE DEBT INSTRUMENTS	3,077,033	3,049,830
CAMP SYSTEMS 12/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,962,521	1,957,614
CARECORE NATIONAL 2/14 TL	CORPORATE DEBT INSTRUMENTS	2,981,978	2,944,725
CARESTREAM 6/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	176,751	1,783,216
CARESTREAM 6/13 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,217,625	1,189,500
HORSESHOE BALTIMORE 4/13 TLB	CORPORATE DEBT INSTRUMENTS	495,000	492,500
AMERICAN COMMERCIAL LINES 3/13	CORPORATE DEBT INSTRUMENTS	1,466,381	1,466,381
COMPUCOM 5/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,631,163	2,523,356
CONFIE SEGUROS 11/12 TL	CORPORATE DEBT INSTRUMENTS	2,918,082	2,905,890
CONNOLLY 5/14 TL	CORPORATE DEBT INSTRUMENTS	1,039,528	1,033,736
CONVERGEONE 6/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,773,090	1,782,045
CORNER INVESTMENT 11/12 TL	CORPORATE DEBT INSTRUMENTS	1,507,000	1,509,750
DELL 9/13 (USD) COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,946,491	2,962,327
DEXTER 2/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,081,243	2,045,170
DSI RENAL 4/14 TLB	CORPORATE DEBT INSTRUMENTS	1,485,038	1,477,575
DSI RENAL 4/14 2ND LIEN TLB	CORPORATE DEBT INSTRUMENTS	1,195,500	1,191,000
DIAMOND FOODS 2/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,185,045	1,179,090
DREW MARINE 11/13 TL	CORPORATE DEBT INSTRUMENTS	988,762	970,200
DUFF & PHELPS 3/13 TL	CORPORATE DEBT INSTRUMENTS	2,712,843	2,678,571
EP ENERGY 10/12 INCREMENTAL 0.000% 04/30/2019 DD 10/31/12	CORPORATE DEBT INSTRUMENTS	467,578	449,709
ELECTRICAL COMPONENTS 5/14 TL	CORPORATE DEBT INSTRUMENTS	2,291,469	2,283,776
ELEMENT MATERIAL 8/14 COV-LITE 0.000% 08/06/2021 DD 07/22/14	CORPORATE DEBT INSTRUMENTS	1,495,502	1,473,806
EMERALD EXPO 6/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,708,914	1,677,448
EMSC (COV-LITE 5/11) TL	CORPORATE DEBT INSTRUMENTS	1,866,058	1,850,291
ENTERCOM 11/13 TLB2	CORPORATE DEBT INSTRUMENTS	11,667	11,587
ENVISION 11/13 TL	CORPORATE DEBT INSTRUMENTS	3,038,055	3,050,399
EXGEN 2/14 HOLDCO TL	CORPORATE DEBT INSTRUMENTS	420,232	422,344
EXPERT GLOBAL (4/12) TLB	CORPORATE DEBT INSTRUMENTS	549,916	556,930
FRAC TECH INTERNATIONAL 4/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,563,055	1,233,164
FAIRMOUNT MINERALS 3/14 TLB2	CORPORATE DEBT INSTRUMENTS	1,971,605	1,779,969
FIELDWOOD 9/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	2,485,000	1,814,015
FIRST DATA 7/14 (USD) TL	CORPORATE DEBT INSTRUMENTS	3,096,875	3,280,923
FLEXERA SOFTWARE 4/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	601,500	570,000
FOCUS BRANDS 4/13 TL	CORPORATE DEBT INSTRUMENTS	1,656,953	1,643,864
4L TECHNOLOGIES 5/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	3,415,752	3,346,737
GYPSUM 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,673,068	2,602,547
GATES GLOBAL 6/14 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,073,803	2,034,526
GENERAC POWER (TL 5/12) TLB	CORPORATE DEBT INSTRUMENTS	0	0
HARVARD DRUG 10/12 TLB	CORPORATE DEBT INSTRUMENTS	2,154,688	2,142,126
GENEX SERVICES 5/14 TL	CORPORATE DEBT INSTRUMENTS	1,789,605	1,766,452
HD SUPPLY 1/14 TLB	CORPORATE DEBT INSTRUMENTS	1,224,874	1,211,609
HEARTHSIDE FOOD 4/14 COV-LITE DELAYED TL	CORPORATE DEBT INSTRUMENTS	891,023	885,426
HILTON HOTELS 9/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	0	0
HUB INTERNATIONAL 10/13 (USD) TL	CORPORATE DEBT INSTRUMENTS	1,486,861	1,431,312

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest,		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	collateral, par, or maturity value				
	GOODPACK 8/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,791,000	1,790,244
	INDIGO MERGER 7/14 TL	CORPORATE DEBT INSTRUMENTS		1,998,889	1,985,421
	INDIGO MERGER 7/14 DELAYED TL	CORPORATE DEBT INSTRUMENTS		220,588	216,911
	INEOS (USD COV-LITE 4/12) TL1	CORPORATE DEBT INSTRUMENTS		1,554,852	1,504,149
	GEMINI 7/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,497,750	1,436,403
	INTEGRA TELECOM 6/13 TL	CORPORATE DEBT INSTRUMENTS		1,871,476	1,822,788
	INTERACTIVE DATA 4/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,079,053	2,071,217
	J. CREW 2/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,137,023	1,078,065
	PHARMACEUTICAL PRODUCT 1/13 0.000% 12/05/2018 DD 01/30/13	CORPORATE DEBT INSTRUMENTS		1,458,807	1,446,655
	WENCOR 6/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		595,598	589,627
	KRONOS 2/13 TL	CORPORATE DEBT INSTRUMENTS		1,986,867	1,970,965
	LIGHTTOWER 4/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		240,716	233,051
	LIGHTTOWER 4/13 TL	CORPORATE DEBT INSTRUMENTS		789,992	774,133
	LA FRONTERA GENERATION 5/13 TL	CORPORATE DEBT INSTRUMENTS		1,700,585	1,679,221
	LA QUINTA 2/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		808,247	800,798
	INFOR (LAWSON) 1/14 B5 TLB	CORPORATE DEBT INSTRUMENTS		1,726,647	1,689,707
	LESLIE'S POOLMART 11/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,727,908	1,678,230
	LEVEL 3 8/13 (2020) TLB	CORPORATE DEBT INSTRUMENTS		1,745,625	1,734,688
	LEVEL 3 10/14 INCREMENTAL B5 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		595,500	599,814
	INTERNET BRANDS 6/14 COV-LITE 2ND LIEN	CORPORATE DEBT INSTRUMENTS		1,485,000	1,451,250
	MULTIPLAN 3/14 SENIOR TL	CORPORATE DEBT INSTRUMENTS		3,094,403	3,020,087
	MACDERMID 6/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,456,344	2,410,172
	BORGATA 12/13 INCREMENTAL COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,367,925	1,360,202
	SEASTAR 1/14 TLB	CORPORATE DEBT INSTRUMENTS		1,269,245	1,247,089
	MRC 11/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,393,665	1,272,541
	MEDPACE 3/14 TL	CORPORATE DEBT INSTRUMENTS		1,990,939	1,975,932
	MICHAELS STORES 1/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		985,000	963,655
	MILLENNIUM LABORATORIES 4/14 TLB	CORPORATE DEBT INSTRUMENTS		3,693,938	3,706,363
	DEMATIC 1/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,255,458	2,227,062
	MISSION/NEXSTAR BROADCASTING 9/13 TLB2	CORPORATE DEBT INSTRUMENTS		0	0
	MITEL NETWORKS 1/14 TLB	CORPORATE DEBT INSTRUMENTS		1,157,448	1,156,126
	MONEYGRAM PAYMENT 3/13 TL	CORPORATE DEBT INSTRUMENTS		1,776,020	1,620,016
	NN 8/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,747,671	1,765,414
	NATIONAL FINANCIAL 7/14 TLB	CORPORATE DEBT INSTRUMENTS		2,008,640	2,000,598
	NCI BUILDING SYS COV-LITE TL 0.000% 06/24/2019 DD 05/16/13	CORPORATE DEBT INSTRUMENTS		1,491,339	1,466,109
	NEFF RENTAL 6/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		1,243,317	1,249,565
	NEIMAN MARCUS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,627,650	2,562,869
	NORCRAFT 11/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,985,309	1,970,063
	NORTEK 4/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		595,508	582,821
	NUSIL (COV-LITE 4/11) TL	CORPORATE DEBT INSTRUMENTS		1,955,346	1,918,437
	OVERSEAS SHIPHOLDING (OBS) 7/14 EXIT COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,486,530	1,451,456
	OXBOW CARBON 7/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		460,188	425,038
	OXBOW CARBON 7/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		1,255,000	1,095,838
	OZBURN-HESSEY 5/13 TLB	CORPORATE DEBT INSTRUMENTS		1,636,981	1,700,048
	PQ CORP 3/14 TL	CORPORATE DEBT INSTRUMENTS		1,219,215	1,190,127
	PRA INTERNATIONAL 9/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,830,679	1,813,803
	PARTY CITY 2/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,222,062	1,192,733
	PENN ENGINEERING 8/14 (USD) COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		595,508	593,263
	PETCO 2/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,973,320	1,947,825
	PLY GEM 1/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,786,500	1,736,478
	POLYMER GROUP 12/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,632,586	1,609,711
	PRESIDIO 3/14 TLB	CORPORATE DEBT INSTRUMENTS		3,129,112	3,121,872
	QUIKRETE 9/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,183,863	1,171,370
	QUIKRETE 9/13 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		218,842	219,395
	RCS CAP 3/14 TL	CORPORATE DEBT INSTRUMENTS		1,737,450	1,626,306
	RCS CAP 3/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		591,000	579,000
	RADNET 10/12 TLB	CORPORATE DEBT INSTRUMENTS		1,476,782	1,467,168
	RADNET 3/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		1,199,250	1,188,000
	REMY INTERNATIONAL 2/13 TLB	CORPORATE DEBT INSTRUMENTS		1,890,180	1,871,231
	REXNORD 8/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,946,653	1,923,057
	REYNOLDS GROUP 11/13 (USD) TL	CORPORATE DEBT INSTRUMENTS		1,715,175	1,681,112
	RITE AID 2/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		250,000	250,418
	RITE AID 6/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		1,000,000	998,330
	ROOFING SUPPLY (COV-LITE TL 5/12) HYBRID TL	CORPORATE DEBT INSTRUMENTS		2,555,968	2,485,096
	SCIENTIFIC GAMES 10/14 INCREMENTAL TLB2	CORPORATE DEBT INSTRUMENTS		2,976,750	2,952,510
	SNL FINANCIAL 1/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,382,777	2,385,365
	SRS DISTRIBUTION 2/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,476,884	1,457,805
	SUNSOURCE 1/14 TLB	CORPORATE DEBT INSTRUMENTS		592,523	583,590
	SAGE PRODUCTS 2/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		898,501	892,506
	SALEM COMMUNICATIONS 3/13 TLB	CORPORATE DEBT INSTRUMENTS		1,373,100	1,355,270
	SALIX PHARMACEUTICALS 12/13 TL	CORPORATE DEBT INSTRUMENTS		1,428,563	1,404,067
	SEDGWICK CMS 2/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		1,493,250	1,406,250
	SEDGWICK CMS 2/14 TL	CORPORATE DEBT INSTRUMENTS		2,079,039	2,021,723
	SERVICEMASTER 7/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,777,545	1,759,590
	SHINGLE SPRINGS 8/13 TLB	CORPORATE DEBT INSTRUMENTS		1,429,313	1,443,750
	SIRIUS COMPUTER 11/12 TLB	CORPORATE DEBT INSTRUMENTS		882,909	891,827
	SPANSION 12/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,223,936	1,205,063
	STATER BROS 5/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		595,508	590,271
	STEINWAY MUSICAL INST 9/13 TL	CORPORATE DEBT INSTRUMENTS		1,788,005	1,792,710
	SYNIVERSE (COV-LITE 4/12) TL	CORPORATE DEBT INSTRUMENTS		1,900,456	1,859,663
	SYNIVERSE 6/13 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS		969,521	940,436
	TALBOTS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,521,570	2,442,294
	TALBOTS 3/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		445,500	432,000
	TALLGRASS ENERGY 11/13 TLB	CORPORATE DEBT INSTRUMENTS		1,362,807	1,329,115
	TRANSUNION 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,782,034	1,757,469
	TRANSACTION NETWORK 2/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		810,063	800,313
	TRANSACTION NETWORK 2/13 TLB	CORPORATE DEBT INSTRUMENTS		2,293,577	2,286,282
	TRAVEL LEADERS 11/13 TLB	CORPORATE DEBT INSTRUMENTS		1,396,500	1,417,875
	TRICORBRAUN (4/12) TLB	CORPORATE DEBT INSTRUMENTS		955,053	941,452
	US FOODSERVICE 5/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		2,450,188	2,443,416
	UNITED SURGICAL 4/12 EXTENDED TL	CORPORATE DEBT INSTRUMENTS		893,067	880,818
	UNITED SURGICAL (ADD-ON) TL	CORPORATE DEBT INSTRUMENTS		1,919,866	1,927,171
	VIRTU 11/13 TL	CORPORATE DEBT INSTRUMENTS		2,990,406	2,953,026
	MOTORSPORT AFTERMARKET 5/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,746,200	2,477,550
	TOTAL SAFETY 3/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,258,436	2,188,680
	WTG HOLDINGS 12/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,531,544	2,469,397
	WALTER INVESTMENT 12/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,124,622	1,924,441
	ABRA AUTO BODY 9/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,970,056	2,958,834
	WOLVERINE HEALTHCARE 10/12 TLB	CORPORATE DEBT INSTRUMENTS		2,631,690	2,567,347
	MMI INTERNATIONAL 5/13 COV- LITE TL	CORPORATE DEBT INSTRUMENTS		1,857,448	1,867,192
	MINIMAX 8/13 (USD) TLB1	CORPORATE DEBT INSTRUMENTS		490,075	485,149
	PLANET FITNESS 3/14 TLB	CORPORATE DEBT INSTRUMENTS		444,392	439,926
	MEN'S WEARHOUSE 4/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		2,073,803	2,081,658
	DOOSAN INFRACORE 5/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		2,126,309	2,116,141
	WAYNE FUELING 6/14 TL 0.000% 06/18/2021 DD 06/03/14	CORPORATE DEBT INSTRUMENTS		1,485,038	1,458,919
	TGI FRIDAYS 6/14 TL	CORPORATE DEBT INSTRUMENTS		481,956	479,344
	MANNINGTON MILLS 9/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,632,783	1,617,072
	BURGER KING 8/14 TLB	CORPORATE DEBT INSTRUMENTS		1,782,000	1,792,278
	TPF 9/14 TLB	CORPORATE DEBT INSTRUMENTS		2,406,000	2,397,000
	METALDYNE PERFORMANCE 10/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,990,000	1,988,760
	ZEBRA 9/14 TLB	CORPORATE DEBT INSTRUMENTS		2,084,250	2,108,400
	FHC HEALTH SYSTEMS 9/14 TL	CORPORATE DEBT INSTRUMENTS		2,079,000	2,073,750
	VICTORY CAPITAL 10/14 TLB	CORPORATE DEBT INSTRUMENTS		1,759,725	1,750,838

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
AMR 10/14 TLB	CORPORATE DEBT INSTRUMENTS	595,500	599,034
MICRO FOCUS 10/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,101,000	2,124,386
DTZ 10/14 TL	CORPORATE DEBT INSTRUMENTS	617,595	623,865
DTZ 10/14 2ND LIEN TL 0.000% 10/28/2022 DD 10/06/14	CORPORATE DEBT INSTRUMENTS	392,000	393,000
DTZ 10/14 DELAYED TL 0.000% 10/28/2018 DD 10/06/14	CORPORATE DEBT INSTRUMENTS	373,333	371,467
PABST BREWING 11/14 TL	CORPORATE DEBT INSTRUMENTS	1,782,000	1,786,500
HEALTHPORT 11/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	396,000	397,000
TIBCO SOFTWARE 11/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	966,000	966,670
DEALOGIC 12/14 TLB	CORPORATE DEBT INSTRUMENTS	995,000	993,750
DOUGLAS DYNAMICS 12/14 TLB	CORPORATE DEBT INSTRUMENTS	198,000	198,500
CHIEF POWER FINANCE 12/14 TLB	CORPORATE DEBT INSTRUMENTS	1,188,000	1,191,000
AIR CANADA 9/13 TLB	CORPORATE DEBT INSTRUMENTS	1,496,231	1,498,097
ATRIUM INNOVATIONS 2/14 (USD) TLB1	CORPORATE DEBT INSTRUMENTS	2,285,107	2,200,000
ATRIUM INNOVATIONS 2/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	604,500	559,500
GARDA WORLD 11/13 (USD) TLB	CORPORATE DEBT INSTRUMENTS	1,795,541	1,747,406
GARDA WORLD TRANCHE B DD TL	CORPORATE DEBT INSTRUMENTS	460,208	447,011
HUDSONS BAY 11/13 TL	CORPORATE DEBT INSTRUMENTS	996,188	1,004,368
VANTAGE PIPELINE 8/13 (CANADIAN) TLB	CORPORATE DEBT INSTRUMENTS	2,248	2,244
CERAMTEC 8/13 COV-LITE (USD) TLB1	CORPORATE DEBT INSTRUMENTS	875,289	862,591
CERAMTEC 7/13 COV-LITE (USD) TLB2	CORPORATE DEBT INSTRUMENTS	86,830	85,571
CERAMTEC 7/13 COV-LITE (USD) TLB3	CORPORATE DEBT INSTRUMENTS	261,645	257,848
COOPER GAY SWETT & CRAWFORD 4/13 TL	CORPORATE DEBT INSTRUMENTS	2,480,353	2,259,344
AVAGO 4/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,227,556	2,228,497
GOODPACK 8/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	297,750	298,500
VIRGIN MEDIA 2/13 (USD) TLB 0.000% 06/08/2020 DD 02/10/12	CORPORATE DEBT INSTRUMENTS	1,247,153	1,225,763
ALTISOURCE SOLUTIONS 12/13 TLB 0.000% 12/09/2020 DD 11/25/13	CORPORATE DEBT INSTRUMENTS	2,093,893	1,588,300
PARADIGM 7/12 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,498,658	2,323,752
AMAYA 8/14 (USD) COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	445,500	443,250
AMAYA 7/14 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,370,060	2,368,265
AVAST SOFTWARE 3/14 COV-LT TL	CORPORATE DEBT INSTRUMENTS	2,877,394	2,847,797
OVERSEAS SHIPHOLDING (OIN) 7/14 EXIT TL	CORPORATE DEBT INSTRUMENTS	1,484,289	1,445,543
AES CORP/VA 8.000% 10/15/2017 DD 10/15/07	CORPORATE DEBT INSTRUMENTS	98,686	110,005
AES CORP/VA 7.375% 07/01/2021 DD 07/01/12	CORPORATE DEBT INSTRUMENTS	5,212,026	5,411,570
AK STEEL CORP 8.750% 12/01/2018 DD 06/01/13	CORPORATE DEBT INSTRUMENTS	1,600,000	1,680,000
AMC NETWORKS INC 7.750% 07/15/2021 DD 01/15/12	CORPORATE DEBT INSTRUMENTS	427,500	401,250
AMC NETWORKS INC 4.750% 12/15/2022 DD 12/17/12	CORPORATE DEBT INSTRUMENTS	1,410,000	1,358,000
WILLIAMS PARTNERS LP / ACPM FI 4.875% 05/15/2023 DD 12/19/12	CORPORATE DEBT INSTRUMENTS	1,559,063	1,573,250
ACI WORLDWIDE INC 144A 6.375% 08/15/2020 DD 08/20/13	CORPORATE DEBT INSTRUMENTS	1,008,500	1,045,000
ACTIVISION BLIZZARD INC 144A 5.625% 09/15/2021 DD 09/19/13	CORPORATE DEBT INSTRUMENTS	1,606,250	1,680,000
ACTIVISION BLIZZARD INC 144A 6.125% 09/15/2023 DD 09/19/13	CORPORATE DEBT INSTRUMENTS	200,000	215,500
ACTUANT CORP 5.625% 06/15/2022 DD 06/15/12	CORPORATE DEBT INSTRUMENTS	600,000	622,500
AERCAP AVIATION SOLUTIONS BV 6.375% 05/30/2017 DD 05/22/12	CORPORATE DEBT INSTRUMENTS	2,053,350	2,141,438
AECOM 144A 5.750% 10/15/2022 DD 10/06/14	CORPORATE DEBT INSTRUMENTS	500,000	511,250
AIR CANADA 144A 6.750% 10/01/2019 DD 09/26/13	CORPORATE DEBT INSTRUMENTS	1,300,000	1,352,000
AIRCASLE LTD 6.250% 12/01/2019 DD 11/30/12	CORPORATE DEBT INSTRUMENTS	1,517,000	1,477,000
AIRCASLE LTD 5.125% 03/15/2021 DD 03/26/14	CORPORATE DEBT INSTRUMENTS	1,253,750	1,250,000
ALCOA INC 5.900% 02/01/2027 DD 01/25/07	CORPORATE DEBT INSTRUMENTS	2,571,250	2,722,850
ALCOA INC 5.870% 02/23/2022 DD 02/23/07	CORPORATE DEBT INSTRUMENTS	1,335,725	1,382,638
ALCOA INC 5.125% 10/01/2024 DD 09/22/14	CORPORATE DEBT INSTRUMENTS	750,000	794,828
ALLIANCE DATA SYSTEMS COR 144A 6.375% 04/01/2020 DD 03/29/12	CORPORATE DEBT INSTRUMENTS	1,275,000	1,278,125
ALLIANCE DATA SYSTEMS COR 144A 5.250% 12/01/2017 DD 11/20/12	CORPORATE DEBT INSTRUMENTS	395,648	412,000
ALLIANCE DATA SYSTEMS COR 144A 5.375% 08/01/2022 DD 07/29/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,234,375
ORBITAL ATK INC 144A 5.250% 10/01/2021 DD 11/01/13	CORPORATE DEBT INSTRUMENTS	1,308,250	1,309,750
ALLY FINANCIAL INC 8.000% 03/15/2020 DD 09/15/10	CORPORATE DEBT INSTRUMENTS	895,928	885,000
ALLY FINANCIAL INC 7.500% 09/15/2020 DD 03/15/11	CORPORATE DEBT INSTRUMENTS	738,675	738,675
ALLY FINANCIAL INC 3.500% 01/27/2019 DD 01/27/14	CORPORATE DEBT INSTRUMENTS	1,487,588	1,482,000
ALLY FINANCIAL INC 3.750% 11/18/2019 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	743,250	738,750
AMERICAN AIRLINES 2013-2 144A 5.600% 07/15/2020 DD 07/15/14	CORPORATE DEBT INSTRUMENTS	1,189,865	1,196,316
AMERIGAS PARTNERS LP / AMERICA 6.500% 05/20/2021 DD 01/20/11	CORPORATE DEBT INSTRUMENTS	608,000	623,200
AMKOR TECHNOLOGY INC 6.625% 06/01/2021 DD 05/20/11	CORPORATE DEBT INSTRUMENTS	2,239,385	2,227,500
AMKOR TECHNOLOGY INC 6.375% 10/01/2022 DD 09/21/12	CORPORATE DEBT INSTRUMENTS	2,618,483	2,473,295
ANIXTER INC 5.125% 10/01/2021 DD 09/23/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,250,000
ANTERO RESOURCES FINANCE CORP 5.375% 11/01/2021 DD 05/01/14	CORPORATE DEBT INSTRUMENTS	1,010,000	967,500
ANTERO RESOURCES CORP 144A 5.125% 12/01/2022 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	375,000	353,438
ARCELORMITTAL VAR RT 08/05/2020 DD 08/05/10	CORPORATE DEBT INSTRUMENTS	3,833,625	3,786,875
ARCELORMITTAL STEP 03/01/2021 DD 03/07/11	CORPORATE DEBT INSTRUMENTS	467,625	468,000
AVIV HEALTHCARE PROPERTIES LP 7.750% 02/15/2019 DD 08/15/11	CORPORATE DEBT INSTRUMENTS	2,150,000	2,240,300
BELDEN INC 144A 5.500% 09/01/2022 DD 08/27/12	CORPORATE DEBT INSTRUMENTS	2,536,250	2,481,250
BOMBARDIER INC 144A 7.750% 03/15/2020 DD 03/29/10	CORPORATE DEBT INSTRUMENTS	750,000	813,750
BOMBARDIER INC 144A 6.125% 01/15/2023 DD 01/14/13	CORPORATE DEBT INSTRUMENTS	1,273,438	1,275,000
BRISTOW GROUP INC 6.250% 10/15/2022 DD 10/12/12	CORPORATE DEBT INSTRUMENTS	600,000	597,000
BROCADE COMMUNICATIONS SYSTEMS 4.625% 01/15/2023 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	1,618,575	1,564,800
BROOKFIELD RESIDENTIAL PR 144A 6.500% 12/15/2020 DD 12/14/12	CORPORATE DEBT INSTRUMENTS	700,000	731,500
BROOKFIELD RESIDENTIAL PR 144A 6.125% 07/01/2022 DD 06/25/13	CORPORATE DEBT INSTRUMENTS	1,000,000	1,040,000
BRUNSWICK CORP/DE 144A 4.625% 05/15/2021 DD 05/13/13	CORPORATE DEBT INSTRUMENTS	1,560,850	1,572,900
CBRE SERVICES INC 5.000% 03/15/2023 DD 03/14/13	CORPORATE DEBT INSTRUMENTS	796,625	817,520
OUTFRONT MEDIA CAPITAL LL 144A 5.250% 02/15/2022 DD 01/31/14	CORPORATE DEBT INSTRUMENTS	1,012,500	1,007,500
OUTFRONT MEDIA CAPITAL LL 144A 5.625% 02/15/2024 DD 01/31/14	CORPORATE DEBT INSTRUMENTS	1,075,125	1,067,310
CIT GROUP INC 5.250% 03/15/2018 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	750,000	781,875
CIT GROUP INC 5.000% 05/15/2017 DD 05/04/12	CORPORATE DEBT INSTRUMENTS	750,000	778,125
CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	CORPORATE DEBT INSTRUMENTS	750,000	770,625
CIT GROUP INC 5.000% 08/01/2023 DD 08/01/13	CORPORATE DEBT INSTRUMENTS	1,250,233	1,284,375
CST BRANDS INC 5.000% 05/01/2023 DD 11/01/13	CORPORATE DEBT INSTRUMENTS	1,277,031	1,262,500
CALPINE CORP 144A 7.875% 01/15/2023 DD 01/14/11	CORPORATE DEBT INSTRUMENTS	819,149	884,205
CALPINE CORP 144A 6.000% 01/15/2022 DD 10/31/13	CORPORATE DEBT INSTRUMENTS	396,772	426,000
CALPINE CORP 144A 5.875% 01/15/2024 DD 10/31/13	CORPORATE DEBT INSTRUMENTS	939,000	958,500
CARDTRONICS INC 144A 5.125% 08/01/2022 DD 07/28/14	CORPORATE DEBT INSTRUMENTS	1,502,500	1,462,500
CATAMARAN CORP 4.750% 03/15/2021 DD 03/12/14	CORPORATE DEBT INSTRUMENTS	1,198,875	1,200,000
CEMEX SAB DE CV 144A 5.700% 01/11/2025 DD 09/11/14	CORPORATE DEBT INSTRUMENTS	718,125	727,500
CENTENE CORP 5.750% 06/01/2017 DD 05/27/11	CORPORATE DEBT INSTRUMENTS	1,190,184	1,276,240
CENTENE CORP 4.750% 05/15/2022 DD 04/29/14	CORPORATE DEBT INSTRUMENTS	1,265,000	1,253,125
CENTURYLINK INC 5.800% 03/15/2022 DD 03/12/12	CORPORATE DEBT INSTRUMENTS	5,179,400	5,260,125
CENTURYLINK INC 5.625% 04/01/2020 DD 03/21/13	CORPORATE DEBT INSTRUMENTS	1,714,375	1,711,875
CENTURYLINK INC 6.750% 12/01/2023 DD 11/27/13	CORPORATE DEBT INSTRUMENTS	1,000,000	1,095,000
CHESAPEAKE ENERGY CORP 7.250% 12/15/2018 DD 05/27/08	CORPORATE DEBT INSTRUMENTS	868,411	958,125
CHESAPEAKE ENERGY CORP 5.375% 06/15/2021 DD 04/01/13	CORPORATE DEBT INSTRUMENTS	1,989,375	1,948,791
CHESAPEAKE ENERGY CORP 4.875% 04/15/2022 DD 04/24/14	CORPORATE DEBT INSTRUMENTS	1,532,844	1,434,438
WILLIAMS PARTNERS LP / ACPM FI 5.875% 04/15/2021 DD 10/15/11	CORPORATE DEBT INSTRUMENTS	609,000	625,500
CIMAREX ENERGY CO 4.375% 06/01/2024 DD 06/04/14	CORPORATE DEBT INSTRUMENTS	710,625	716,250
CINEMARK USA INC 5.125% 12/15/2022 DD 12/18/12	CORPORATE DEBT INSTRUMENTS	812,500	782,000
CNL LIFESTYLE PROPERTIES INC 7.250% 04/15/2019 DD 04/05/11	CORPORATE DEBT INSTRUMENTS	1,085,983	1,116,500
COGECO CABLE INC 144A 4.875% 05/01/2020 DD 04/23/13	CORPORATE DEBT INSTRUMENTS	1,702,250	1,675,000
COMMERCIAL METALS CO 4.875% 05/15/2023 DD 05/20/13	CORPORATE DEBT INSTRUMENTS	500,000	477,500
CONCHO RESOURCES INC 7.000% 01/15/2021 DD 12/14/10	CORPORATE DEBT INSTRUMENTS	600,000	628,500
CONCHO RESOURCES INC 5.500% 10/01/2022 DD 03/12/12	CORPORATE DEBT INSTRUMENTS	1,200,000	1,212,000
CONSOL ENERGY INC 8.250% 04/01/2020 DD 10/01/10	CORPORATE DEBT INSTRUMENTS	750,000	778,125
CONSOL ENERGY INC 6.375% 03/01/2021 DD 03/01/12	CORPORATE DEBT INSTRUMENTS	1,313,855	1,300,000
CORRECTIONS CORP OF AMERICA 4.625% 05/01/2023 DD 04/04/13	CORPORATE DEBT INSTRUMENTS	1,250,000	1,203,125
COVANTA HOLDING CORP 7.250% 12/01/2020 DD 12/01/10	CORPORATE DEBT INSTRUMENTS	900,000	956,250
COVANTA HOLDING CORP 6.375% 10/01/2022 DD 03/19/12	CORPORATE DEBT INSTRUMENTS	1,005,938	1,060,000
CRESTWOOD MIDSTREAM PARTNERS L 6.000% 12/15/2020 DD 06/15/13	CORPORATE DEBT INSTRUMENTS	1,260,000	1,196,875
DR HORTON INC 4.375% 09/15/2022 DD 09/14/12	CORPORATE DEBT INSTRUMENTS	2,112,375	2,107,000
DANA HOLDING CORP 6.750% 02/15/2021 DD 01/28/11	CORPORATE DEBT INSTRUMENTS	985,728	1,037,408

For the Year Ended December 31, 2014

(a) collateral, par, or maturity value

interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

600,000	618,000
1,000,000	1,045,000
600,000	606,000
403,000	400,920
800,000	832,000
1,260,000	1,300,000
800,000	760,000
1,297,500	1,352,650
1,508,405	1,589,000
2,621,402	2,714,375
879,750	870,750
600,000	611,250
1,000,000	947,500
1,675,777	1,727,204
500,000	497,500
450,000	454,230
1,125,000	1,141,875
1,699,360	1,666,980
1,736,250	1,673,438
450,000	374,625
450,000	471,375
1,936,875	1,917,188
548,188	578,875
1,177,877	1,248,975
300,000	325,500
2,102,873	2,357,250
977,323	1,059,100
500,000	557,500
2,604,375	2,543,750
1,250,000	1,256,250
1,400,000	1,417,500
990,514	1,020,000
1,400,000	1,498,000
446,729	451,125
150,000	169,875
750,000	764,918
500,000	510,560
600,000	626,250
698,856	698,250
2,500,000	2,340,625
492,500	488,750
294,000	300,375
3,351,594	3,641,625
2,326,596	2,438,000
2,483,500	2,548,000
1,182,319	1,224,000
1,125,452	1,105,500
1,000,000	880,000
600,000	594,000
1,000,000	1,035,000
600,000	643,500
3,179,400	3,245,130
750,000	750,000
1,500,000	1,506,570
1,000,000	1,000,000
1,240,249	1,263,510
904,586	1,084,500
1,880,431	1,970,748
2,300,000	2,392,000
766,875	736,875
1,371,000	1,473,500
1,300,313	1,345,313
1,640,000	1,584,000
901,000	933,750
1,861,000	1,831,500
1,000,000	1,000,000
800,000	860,000
1,532,779	1,806,750
300,000	340,500
450,000	506,250
450,000	483,750
150,000	148,500
300,563	300,000
1,016,250	1,032,500
1,002,500	935,000
1,529,375	1,496,250
2,760,118	2,942,500
2,383,750	2,470,313
525,000	546,000
1,626,000	1,674,780
2,417,375	2,303,000
2,746,875	2,763,750
510,000	518,925
1,505,938	1,515,000
375,000	379,688
1,112,956	1,100,000
1,864,367	2,107,584
750,000	761,250
630,000	630,000
736,750	736,750
2,290,875	2,058,750
447,143	441,563
860,000	888,250
600,000	631,500
1,375,875	1,261,460
1,507,031	1,507,500
1,000,000	1,010,000
602,250	607,500
1,227,144	1,237,682
853,438	839,375
3,030,423	2,505,000
1,329,574	1,545,750
400,000	419,000
1,500,000	1,578,630
1,040,813	1,000,000
750,000	765,000
800,000	772,000
1,500,000	1,503,750
1,620,469	1,648,000
2,491,250	2,506,250
1,450,000	1,655,904
3,064,460	3,265,230
1,292,311	1,296,917

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
NAVIENT CORP 4.625% 09/25/2017 DD 09/12/12	CORPORATE DEBT INSTRUMENTS	1,582,000	1,624,000
NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	CORPORATE DEBT INSTRUMENTS	2,300,125	2,298,000
NAVIENT CORP 5.500% 01/15/2019 DD 09/20/13	CORPORATE DEBT INSTRUMENTS	1,692,947	1,687,125
NAVIENT CORP 4.875% 06/17/2019 DD 12/16/13	CORPORATE DEBT INSTRUMENTS	1,244,913	1,253,625
SABINE PASS LNG LP 6.500% 11/01/2020 DD 05/01/13	CORPORATE DEBT INSTRUMENTS	500,000	505,000
SABINE PASS LIQUEFACTION LLC 5.625% 02/01/2021 DD 02/01/14	CORPORATE DEBT INSTRUMENTS	1,525,000	1,473,750
SABINE PASS LIQUEFACTION LLC 5.750% 05/15/2024 DD 11/15/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,226,563
SALLY HOLDINGS LLC / SALLY CAP 6.875% 11/15/2019 DD 05/15/12	CORPORATE DEBT INSTRUMENTS	1,633,000	1,700,000
SALLY HOLDINGS LLC / SALLY CAP 5.750% 06/01/2022 DD 05/18/12	CORPORATE DEBT INSTRUMENTS	1,430,000	1,466,500
SANMINA CORP 144A 4.375% 06/01/2019 DD 06/04/14	CORPORATE DEBT INSTRUMENTS	750,000	744,375
SAPPI PAPIER HOLDING GMBH 144A 6.625% 04/15/2021 DD 04/14/11	CORPORATE DEBT INSTRUMENTS	2,595,036	2,665,000
SAPPI PAPIER HOLDING GMBH 144A 8.375% 06/15/2019 DD 07/05/12	CORPORATE DEBT INSTRUMENTS	751,875	802,500
SCHAEFFLER FINANCE BV 144A 7.750% 02/15/2017 DD 02/09/12	CORPORATE DEBT INSTRUMENTS	170,438	164,250
SCHAEFFLER FINANCE BV 144A 4.750% 05/15/2021 DD 04/29/13	CORPORATE DEBT INSTRUMENTS	1,000,000	1,000,000
SCIENTIFIC GAMES INTERNAT 144A 7.000% 01/01/2022 DD 11/21/14	CORPORATE DEBT INSTRUMENTS	754,875	759,375
SEALED AIR CORP 144A 8.375% 09/15/2021 DD 10/03/11	CORPORATE DEBT INSTRUMENTS	303,827	335,250
SEALED AIR CORP 144A 6.500% 12/01/2020 DD 11/28/12	CORPORATE DEBT INSTRUMENTS	400,000	438,000
SEALED AIR CORP 144A 5.250% 04/01/2023 DD 03/21/13	CORPORATE DEBT INSTRUMENTS	886,250	892,500
SEALED AIR CORP 144A 4.875% 12/01/2022 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	300,000	297,750
SEALED AIR CORP 144A 5.125% 12/01/2024 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	150,000	151,500
SERVICE CORP INTERNATIONALUS 8.000% 11/15/2021 DD 11/10/09	CORPORATE DEBT INSTRUMENTS	442,434	520,875
SERVICE CORP INTERNATIONALUS 5.375% 01/15/2022 DD 01/15/14	CORPORATE DEBT INSTRUMENTS	911,250	922,500
SERVICE CORP INTERNATIONALUS 5.375% 05/15/2024 DD 05/12/14	CORPORATE DEBT INSTRUMENTS	1,000,000	1,020,000
SILGAN HOLDINGS INC 5.500% 02/01/2022 DD 02/01/14	CORPORATE DEBT INSTRUMENTS	2,000,000	2,050,000
SIRIUS XM RADIO INC 144A 4.250% 05/15/2020 DD 05/16/13	CORPORATE DEBT INSTRUMENTS	750,000	738,750
SOUTHERN STAR CENTRAL COR 144A 5.125% 07/15/2022 DD 06/16/14	CORPORATE DEBT INSTRUMENTS	1,256,875	1,256,250
SUBURBAN PROPANE PARTNERS LP/S 7.375% 08/01/2021 DD 08/01/12	CORPORATE DEBT INSTRUMENTS	795,288	780,388
SUBURBAN PROPANE PARTNERS LP/S 5.500% 06/01/2024 DD 05/27/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,206,250
T-MOBILE USA INC 6.836% 04/28/2023 DD 07/28/13	CORPORATE DEBT INSTRUMENTS	196,000	206,500
T-MOBILE USA INC 6.542% 04/28/2020 DD 07/28/13	CORPORATE DEBT INSTRUMENTS	100,000	103,250
T-MOBILE USA INC 6.125% 01/15/2022 DD 11/21/13	CORPORATE DEBT INSTRUMENTS	1,122,500	1,116,500
T-MOBILE USA INC 6.250% 04/01/2021 DD 10/01/13	CORPORATE DEBT INSTRUMENTS	2,263,750	2,302,875
T-MOBILE USA INC 6.625% 04/01/2023 DD 10/01/13	CORPORATE DEBT INSTRUMENTS	902,000	921,600
T-MOBILE USA INC 6.000% 03/01/2023 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	500,000	501,250
TARGA RESOURCES PARTNERS LP / 6.875% 02/01/2021 DD 02/02/11	CORPORATE DEBT INSTRUMENTS	1,760,368	1,912,075
TAYLOR MORRISON COMMUNITI 144A 7.750% 04/15/2020 DD 04/13/12	CORPORATE DEBT INSTRUMENTS	216,000	228,960
TAYLOR MORRISON COMMUNITI 144A 7.750% 04/15/2020 DD 04/13/12	CORPORATE DEBT INSTRUMENTS	113,940	114,480
TAYLOR MORRISON COMMUNITI 144A 5.250% 04/15/2021 DD 04/16/13	CORPORATE DEBT INSTRUMENTS	2,239,375	2,216,250
TELECOM ITALIA SPA 144A 5.303% 05/30/2024 DD 05/30/14	CORPORATE DEBT INSTRUMENTS	5,905,125	5,973,750
TENET HEALTHCARE CORP 4.750% 06/01/2020 DD 10/16/12	CORPORATE DEBT INSTRUMENTS	960,000	1,015,000
TENET HEALTHCARE CORP 4.375% 10/01/2021 DD 05/30/13	CORPORATE DEBT INSTRUMENTS	144,000	148,875
TENNECO INC 5.375% 12/15/2024 DD 12/05/14	CORPORATE DEBT INSTRUMENTS	753,000	768,750
TRINIDAD DRILLING LTD 144A 7.875% 01/15/2019 DD 12/16/10	CORPORATE DEBT INSTRUMENTS	1,725,965	1,581,000
TRIUMPH GROUP INC 4.875% 04/01/2021 DD 02/26/13	CORPORATE DEBT INSTRUMENTS	1,103,750	1,086,250
TRIUMPH GROUP INC 5.250% 06/01/2022 DD 06/03/14	CORPORATE DEBT INSTRUMENTS	750,000	748,125
UPCB FINANCE VI LTD 144A 6.875% 01/15/2022 DD 02/07/12	CORPORATE DEBT INSTRUMENTS	878,281	951,563
US AIRWAYS 2013-1 CLASS B PASS 5.375% 05/15/2023 DD 04/24/13	CORPORATE DEBT INSTRUMENTS	984,208	1,006,464
UNITED AIRLINES 2014-1 CLASS B 4.750% 04/11/2022 DD 04/07/14	CORPORATE DEBT INSTRUMENTS	500,000	495,000
UNITED AIRLINES 2014-2 CLASS B 4.625% 09/03/2022 DD 08/11/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,225,000
UNITED RENTALS NORTH AMERICA I 6.125% 06/15/2023 DD 10/30/12	CORPORATE DEBT INSTRUMENTS	789,375	787,500
UNITED RENTALS NORTH AMERICA I 5.750% 11/15/2024 DD 03/26/14	CORPORATE DEBT INSTRUMENTS	787,500	772,500
UNITED STATES STEEL CORP 7.375% 04/01/2020 DD 03/19/10	CORPORATE DEBT INSTRUMENTS	339,840	328,650
UNITED STATES STEEL CORP 6.875% 04/01/2021 DD 03/26/13	CORPORATE DEBT INSTRUMENTS	1,104,375	1,116,500
UNITYMEDIA HESSEN GMBH & 144A 5.500% 01/15/2023 DD 12/14/12	CORPORATE DEBT INSTRUMENTS	1,449,000	1,463,000
VIDEOTRON LTD 5.000% 07/15/2022 DD 07/15/12	CORPORATE DEBT INSTRUMENTS	1,000,000	1,017,500
WEX INC 144A 4.750% 02/01/2023 DD 01/30/13	CORPORATE DEBT INSTRUMENTS	2,391,875	2,316,000
WHITEWAVE FOODS CO/THE 5.375% 10/01/2022 DD 09/17/14	CORPORATE DEBT INSTRUMENTS	500,000	515,000
WILLIAM CARTER CO/THE 5.250% 08/15/2021 DD 02/15/14	CORPORATE DEBT INSTRUMENTS	200,000	206,000
WIND ACQUISITION FINANCE 144A 4.750% 07/15/2020 DD 07/10/14	CORPORATE DEBT INSTRUMENTS	750,000	701,250
BARRY CALLEBAUT SERVICES 144A 5.500% 06/15/2023	CORPORATE DEBT INSTRUMENTS	1,391,116	1,491,910
ALBEMARLE CORP DISC 02/02/2015	CORPORATE DEBT INSTRUMENTS	9,993,933	9,993,933
DUKE ENERGY CORP DISC 01/02/2015	CORPORATE DEBT INSTRUMENTS	14,986,950	14,986,950
ENI FIN USA INC DISC 01/02/2015	CORPORATE DEBT INSTRUMENTS	4,994,978	4,994,978
VOLKSWAGEN AG PFD	CORPORATE STOCK - PREFERRED	2,557,517	2,200,172
BAYERISCHE MOTOREN WERKE AG PFD	CORPORATE STOCK - PREFERRED	278,215	236,172
PORSCHE AUTOMOBIL HOLDING SE PFD	CORPORATE STOCK - PREFERRED	1,306,045	1,129,855
SAMSUNG ELECTRONICS CO LTD REP 1/2 N/VTG PFD (144A) (CIT)	CORPORATE STOCK - PREFERRED	31,709	31,953
ITAU UNIBANCO HOLDING SA PFD	CORPORATE STOCK - PREFERRED	561,899	416,522
ALLY FINANCIAL INC 144A PFD 7% 144A	CORPORATE STOCK - PREFERRED	1,492,969	1,499,391
ALCOA INC PFD 5.375%	CORPORATE STOCK - PREFERRED	539,425	554,950
CITIGROUP INC VAR RT 12/29/2049 DD 12/13/12	CORPORATE STOCK - PREFERRED	7,033,750	6,825,000
COMED FINANCING III 6.350% 03/15/2033 DD 03/17/03	CORPORATE STOCK - PREFERRED	490,000	511,430
LLOYDS BANKING GROUP PLC 144A VAR RT 11/29/2049 DD 11/13/06	CORPORATE STOCK - PREFERRED	4,207,675	4,422,469
JUNGHEINRICH AG PFD	CORPORATE STOCK - PREFERRED	553,402	559,587
ALIBABA GROUP HOLDING LTD	CORPORATE STOCK - COMMON	618,800	945,854
BAIDU INC ADR	CORPORATE STOCK - COMMON	2,050,929	4,491,009
COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON	1,652,062	1,853,632
WUXI PHARMATECH CAYMAN INC ADR	CORPORATE STOCK - COMMON	1,005,269	979,797
YUM! BRANDS INC	CORPORATE STOCK - COMMON	1,655,622	1,602,700
DKSH HOLDING AG	CORPORATE STOCK - COMMON	4,484,947	4,372,228
DELTA ELECTRONICS INC	CORPORATE STOCK - COMMON	2,453,060	4,187,298
PRESIDENT CHAIN STORE CORP TWD10	CORPORATE STOCK - COMMON	3,100,212	4,420,961
SYNNEX TECHNOLOGY INTERNATIONA TWD10	CORPORATE STOCK - COMMON	4,147,908	3,440,762
TAIWAN SEMICONDUCTOR MANUFACTU TW\$10	CORPORATE STOCK - COMMON	1,133,604	1,526,478
KASIKORNBANK PCL	CORPORATE STOCK - COMMON	1,580,810	2,054,736
SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON	3,732,900	3,503,660
KASIKORNBANK PCL THBH10(A.MKT)	CORPORATE STOCK - COMMON	67,177	93,967
CENTRAL PATTANA PCL	CORPORATE STOCK - COMMON	4,574,713	4,506,989
CHINA MOBILE LTD	CORPORATE STOCK - COMMON	3,002,091	3,232,622
HENGAN INTERNATIONAL GROUP CO HKD0.10	CORPORATE STOCK - COMMON	3,783,124	3,929,773
CHINA RESOURCES LAND LTD HKD0.10	CORPORATE STOCK - COMMON	3,036,916	2,631,785
LENOVO GROUP LTD	CORPORATE STOCK - COMMON	2,805,371	3,451,363
HONG KONG EXCHANGES AND CLEARI HKD1	CORPORATE STOCK - COMMON	1,418,745	1,656,146
DIGITAL CHINA HOLDINGS LTD	CORPORATE STOCK - COMMON	789,056	452,455
HANG LUNG GROUP LTD	CORPORATE STOCK - COMMON	4,651,904	3,554,111
SWIRE PACIFIC LTD	CORPORATE STOCK - COMMON	1,855,669	1,934,080
TINGYI CAYMAN ISLANDS HOLDING ISD0.005	CORPORATE STOCK - COMMON	2,496,476	2,061,090
CHINA RESOURCES ENTERPRISE LTD HK\$1	CORPORATE STOCK - COMMON	4,039,847	2,529,761
PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON	5,899,117	7,027,847
DONGFENG MOTOR GROUP CO LTD -H SHS	CORPORATE STOCK - COMMON	2,080,765	1,843,486
SINOPHARM GROUP CO LTD	CORPORATE STOCK - COMMON	3,919,059	4,587,478
TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	993,844	2,060,001
CHINA VANKE CO LTD	CORPORATE STOCK - COMMON	517,226	556,442
CONTAINER CORP OF INDIA LTD	CORPORATE STOCK - COMMON	1,827,324	3,346,142
GAIL INDIA LTD	CORPORATE STOCK - COMMON	3,516,367	4,014,971
KOTAK MAHINDRA BANK LTD	CORPORATE STOCK - COMMON	3,697,954	5,800,315
TITAN CO LTD	CORPORATE STOCK - COMMON	3,167,269	3,869,973
HOUSING DEVELOPMENT FINANCE CO DEMAT	CORPORATE STOCK - COMMON	2,841,983	3,405,568
DABUR INDIA LTD	CORPORATE STOCK - COMMON	1,240,902	1,845,300
SUN PHARMACEUTICAL INDUSTRIES	CORPORATE STOCK - COMMON	1,587,409	3,073,042
ITC LTD	CORPORATE STOCK - COMMON	3,322,126	3,368,647
THERMAX LTD	CORPORATE STOCK - COMMON	1,855,753	3,008,487
HDFC BANK LTD	CORPORATE STOCK - COMMON	2,351,314	2,936,426

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
TATA POWER CO LTD	CORPORATE STOCK - COMMON	6,385,926	4,906,436
CHEIL WORLDWIDE INC	CORPORATE STOCK - COMMON	3,017,904	2,381,930
DONGBU INSURANCE CO LTD	CORPORATE STOCK - COMMON	3,851,674	4,706,887
NAVER CORP	CORPORATE STOCK - COMMON	1,598,756	3,921,620
GREEN CROSS CORP/SOUTH KOREA	CORPORATE STOCK - COMMON	3,086,776	3,446,968
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	4,164,132	4,091,528
ORION CORP/REPUBLIC OF KOREA	CORPORATE STOCK - COMMON	2,728,944	3,102,761
YUHAN CORP	CORPORATE STOCK - COMMON	1,156,622	1,148,094
AMOREPACIFIC CORP	CORPORATE STOCK - COMMON	3,171,823	7,305,409
PERUSAHAAN GAS NEGARA PERSERO	CORPORATE STOCK - COMMON	3,057,199	3,085,707
BANK CENTRAL ASIA TBK PT	CORPORATE STOCK - COMMON	2,681,705	2,868,430
INDOFOOD CBP SUKSES MAKMUR TBK	CORPORATE STOCK - COMMON	2,199,848	2,832,927
ASTRA INTERNATIONAL TBK PT	CORPORATE STOCK - COMMON	3,324,648	2,640,512
TELEKOMUNIKASI INDONESIA PERSE	CORPORATE STOCK - COMMON	2,969,607	3,459,844
DAIRY FARM INTERNATIONAL HOLDI 5/9 CENTS SINGAPORE REGD	CORPORATE STOCK - COMMON	4,722,081	3,588,300
HYFLUX LTD	CORPORATE STOCK - COMMON	1,447,902	849,719
KEPPEL LAND LTD	CORPORATE STOCK - COMMON	2,619,050	1,964,093
IHH HEALTHCARE BHD	CORPORATE STOCK - COMMON	334,061	427,681
PUBLIC BANK BHD	CORPORATE STOCK - COMMON	1,549,178	1,752,828
GENTING BHD (POST SUBD)	CORPORATE STOCK - COMMON	3,296,508	2,933,582
IHH HEALTHCARE BHD	CORPORATE STOCK - COMMON	1,595,975	1,900,016
GENTING BHD-CW WTS EXP 18-DEC-2018	CORPORATE STOCK - COMMON	216,236	366,195
SM PRIME HOLDINGS INC	CORPORATE STOCK - COMMON	2,829,990	2,564,385
GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON	1,603,995	2,057,656
VIETNAM DAIRY PRODUCTS JSC	CORPORATE STOCK - COMMON	2,301,445	2,615,892
ALIBABA GROUP HOLDING LTD	CORPORATE STOCK - COMMON	659,085	661,578
ICICI BANK LTD ADR	CORPORATE STOCK - COMMON	1,974,339	2,822,589
NETEASE INC ADR	CORPORATE STOCK - COMMON	954,619	1,466,975
QIHOO 360 TECHNOLOGY CO LTD ADR	CORPORATE STOCK - COMMON	998,736	649,557
QUALCOMM INC	CORPORATE STOCK - COMMON	1,353,157	1,303,377
TATA MOTORS LTD ADR	CORPORATE STOCK - COMMON	1,583,934	2,437,188
WUXI PHARMATECH CAYMAN INC ADR	CORPORATE STOCK - COMMON	1,001,110	1,315,521
MEDIATEK INC	CORPORATE STOCK - COMMON	2,437,558	2,309,854
FUBON FINANCIAL HOLDING CO LTD	CORPORATE STOCK - COMMON	1,625,486	2,194,042
E.SUN FINANCIAL HOLDING CO LTD	CORPORATE STOCK - COMMON	1,372,079	2,057,192
HON HAI PRECISION INDUSTRY CO	CORPORATE STOCK - COMMON	2,971,974	3,252,317
LARGAN PRECISION CO LTD	CORPORATE STOCK - COMMON	507,248	985,222
LITE-ON TECHNOLOGY CORP	CORPORATE STOCK - COMMON	408,096	388,525
SINOPAC FINANCIAL HOLDINGS CO	CORPORATE STOCK - COMMON	942,628	964,753
TAIWAN SEMICONDUCTOR MANUFACTU TW\$10	CORPORATE STOCK - COMMON	4,296,515	6,567,686
BANGKOK BANK PCL	CORPORATE STOCK - COMMON	769,551	863,830
KASIKORNBANK PCL	CORPORATE STOCK - COMMON	665,927	652,198
KRUNG THAI BANK PCL (ALIEN MARKET)	CORPORATE STOCK - COMMON	1,715,613	2,108,702
KASIKORNBANK PCL THBH10(A.MKT)	CORPORATE STOCK - COMMON	443,463	425,982
PTT GLOBAL CHEMICAL PCL	CORPORATE STOCK - COMMON	711,944	597,645
BANK OF EAST ASIA LTD/THE	CORPORATE STOCK - COMMON	809,701	777,739
ANHUI CONCH CEMENT CO LTD	CORPORATE STOCK - COMMON	1,310,227	1,361,687
HUANENG POWER INTERNATIONAL IN CNY1	CORPORATE STOCK - COMMON	1,843,112	2,081,175
CHEUNG KONG HOLDINGS LTD	CORPORATE STOCK - COMMON	3,159,379	3,763,735
CHINA OVERSEAS LAND & INVESTME ORD HK\$0.10	CORPORATE STOCK - COMMON	1,008,190	1,230,546
CHEUNG KONG INFRASTRUCTURE HOL HLDGS HKD1	CORPORATE STOCK - COMMON	846,822	1,206,497
LENOVO GROUP LTD	CORPORATE STOCK - COMMON	948,858	1,604,673
PETROCHINA CO LTD	CORPORATE STOCK - COMMON	3,200,283	2,693,428
CHINA PETROLEUM & CHEMICAL COR CORP (SINOPEC) 'H' CNY1	CORPORATE STOCK - COMMON	2,673,495	2,757,146
WHARF HOLDINGS LTD/THE	CORPORATE STOCK - COMMON	1,703,125	1,913,641
HUTCHISON WHAMPOA LTD	CORPORATE STOCK - COMMON	1,931,735	2,094,625
BOC HONG KONG HOLDINGS LTD	CORPORATE STOCK - COMMON	1,409,336	1,467,349
PCCW LTD	CORPORATE STOCK - COMMON	755,197	1,216,529
CHINA RESOURCES POWER HOLDINGS	CORPORATE STOCK - COMMON	1,262,445	1,428,783
GUANGDONG INVESTMENT LTD	CORPORATE STOCK - COMMON	761,135	1,833,794
CNOOC LTD	CORPORATE STOCK - COMMON	1,836,507	1,172,587
PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON	3,711,778	4,151,428
CHINA CONSTRUCTION BANK CORP	CORPORATE STOCK - COMMON	5,126,083	5,376,203
DONGFENG MOTOR GROUP CO LTD -H SHS	CORPORATE STOCK - COMMON	1,624,761	1,500,841
BANK OF CHINA LTD	CORPORATE STOCK - COMMON	3,778,790	4,715,270
SOHO CHINA LTD HKD0.02	CORPORATE STOCK - COMMON	661,161	538,471
AIA GROUP LTD	CORPORATE STOCK - COMMON	3,486,228	5,084,621
SUNAC CHINA HOLDINGS LTD	CORPORATE STOCK - COMMON	846,142	1,007,254
CHINA GALAXY SECURITIES CO LTD	CORPORATE STOCK - COMMON	379,715	566,496
TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	4,397,830	6,166,947
CGN POWER CO LTD	CORPORATE STOCK - COMMON	29,335	35,200
BANK OF BARODA INR10 (DEMAT)	CORPORATE STOCK - COMMON	791,080	904,880
GAIL INDIA LTD	CORPORATE STOCK - COMMON	1,156,388	1,064,476
SESA STERILITE LTD	CORPORATE STOCK - COMMON	1,492,637	1,566,080
OIL & NATURAL GAS CORP LTD	CORPORATE STOCK - COMMON	1,387,424	1,524,539
NMDC LTD	CORPORATE STOCK - COMMON	1,041,431	1,065,595
APOLLO TYRES LTD	CORPORATE STOCK - COMMON	786,520	1,080,221
HCL TECHNOLOGIES LTD	CORPORATE STOCK - COMMON	1,105,270	1,907,071
HERO MOTOCORP LTD	CORPORATE STOCK - COMMON	802,871	799,074
MARUTI SUZUKI INDIA LTD	CORPORATE STOCK - COMMON	934,121	1,769,176
AUROBINDO PHARMA LTD	CORPORATE STOCK - COMMON	292,379	1,390,980
TECH MAHINDRA LTD	CORPORATE STOCK - COMMON	1,306,792	2,468,295
SAMSUNG FIRE & MARINE INSURANC	CORPORATE STOCK - COMMON	1,259,060	1,163,001
SK TELECOM CO LTD	CORPORATE STOCK - COMMON	603,756	859,970
HYUNDAI MOBIS CO LTD	CORPORATE STOCK - COMMON	2,272,990	1,805,937
SK HYNIX INC	CORPORATE STOCK - COMMON	2,515,682	2,630,019
KOREA ELECTRIC POWER CORP	CORPORATE STOCK - COMMON	1,145,135	1,089,731
LG ELECTRONICS INC	CORPORATE STOCK - COMMON	1,138,292	838,202
POSCO	CORPORATE STOCK - COMMON	2,511,602	1,896,655
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	5,280,385	6,321,405
HANA FINANCIAL GROUP INC KRW5000	CORPORATE STOCK - COMMON	1,410,860	1,107,794
HYUNDAI HOME SHOPPING NETWORK CORP	CORPORATE STOCK - COMMON	886,525	1,002,529
BANK MANDIRI PERSERO TBK PT	CORPORATE STOCK - COMMON	1,705,331	1,717,144
BANK RAKYAT INDONESIA PERSERO	CORPORATE STOCK - COMMON	863,332	1,263,771
TELEKOMUNIKASI INDONESIA PERSE	CORPORATE STOCK - COMMON	1,617,478	1,626,912
HONGKONG LAND HOLDINGS LTD USD0.10(SINGAPORE REG)	CORPORATE STOCK - COMMON	1,396,240	1,406,080
UNITED OVERSEAS BANK LTD	CORPORATE STOCK - COMMON	2,460,450	2,573,142
TENAGA NASIONAL BHD	CORPORATE STOCK - COMMON	780,377	1,272,903
METROPOLITAN BANK & TRUST CO MBTC	CORPORATE STOCK - COMMON	1,213,782	1,261,741
NXP SEMICONDUCTORS NV	CORPORATE STOCK - COMMON	376,641	858,583
UNIQA INSURANCE GROUP AG	CORPORATE STOCK - COMMON	1,535,347	1,315,276
ERSTE GROUP BANK AG	CORPORATE STOCK - COMMON	1,676,370	1,494,508
ANHEUSER-BUSCH INBEV NV	CORPORATE STOCK - COMMON	1,737,224	4,992,770
FRESENIUS SE & CO KGAA	CORPORATE STOCK - COMMON	3,195,149	3,569,108
CONTINENTAL AG	CORPORATE STOCK - COMMON	1,783,937	2,279,313
SAP SE	CORPORATE STOCK - COMMON	1,980,517	2,733,189
BAYER AG	CORPORATE STOCK - COMMON	3,516,621	6,730,129
HEIDELBERGCEMENT AG	CORPORATE STOCK - COMMON	3,264,665	2,971,769
ALLIANZ SE	CORPORATE STOCK - COMMON	4,209,696	3,978,837
BAYERISCHE MOTOREN WERKE AG AG EUR1	CORPORATE STOCK - COMMON	1,333,106	2,492,971
GAGFAH SA	CORPORATE STOCK - COMMON	889,526	1,287,258
ACCIONA SA	CORPORATE STOCK - COMMON	2,167,326	2,131,951
RED ELECTRICA CORP SA EUR2	CORPORATE STOCK - COMMON	1,976,171	2,679,337

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(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
(a) collateral, par, or maturity value			
MEDIASET ESPANA COMUNICACION S SA	CORPORATE STOCK - COMMON	1,330,699	1,470,671
CAP GEMINI SA	CORPORATE STOCK - COMMON	1,855,225	1,919,541
ALCATEL-LUCENT	CORPORATE STOCK - COMMON	1,711,706	1,952,847
BNP PARIBAS SA	CORPORATE STOCK - COMMON	5,077,735	5,332,388
REXEL SA EUR5	CORPORATE STOCK - COMMON	1,130,423	1,012,261
VINCI SA	CORPORATE STOCK - COMMON	2,456,222	2,420,299
PIRAEUS BANK SA	CORPORATE STOCK - COMMON	2,487,369	1,319,409
MEDIASET SPA	CORPORATE STOCK - COMMON	1,222,480	1,237,499
MEDIOLANUM SPA	CORPORATE STOCK - COMMON	2,120,428	2,181,600
REED ELSEVIER NV	CORPORATE STOCK - COMMON	791,212	1,712,951
WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	2,454,584	2,923,244
KONINKLIJKE KPN NV	CORPORATE STOCK - COMMON	2,424,279	2,337,051
ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON	7,969,997	6,505,728
UNILEVER NV	CORPORATE STOCK - COMMON	3,898,752	5,080,691
GALP ENERGIA SGPS SA	CORPORATE STOCK - COMMON	1,262,672	1,176,752
SYNGENTA AG	CORPORATE STOCK - COMMON	1,798,716	1,951,593
NOVARTIS AG	CORPORATE STOCK - COMMON	5,598,768	8,843,257
SWATCH GROUP AG/THE	CORPORATE STOCK - COMMON	1,412,490	1,443,935
PANALPINA WELTTRANSPORT HOLDIN AG CHF2 (REGD)	CORPORATE STOCK - COMMON	2,069,262	1,829,890
SWISS RE AG	CORPORATE STOCK - COMMON	2,468,098	2,555,844
CIE FINANCIERE RICHEMONT SA	CORPORATE STOCK - COMMON	2,042,919	2,025,067
TURKCELL ILETISIM HIZMETLERI A	CORPORATE STOCK - COMMON	1,861,804	1,965,011
TURKIYE GARANTI BANKASI AS	CORPORATE STOCK - COMMON	1,283,556	1,817,432
DIAGEO PLC	CORPORATE STOCK - COMMON	2,052,734	2,443,303
BRITISH AMERICAN TOBACCO PLC GBP0.25	CORPORATE STOCK - COMMON	2,886,560	3,943,281
HUNTING PLC	CORPORATE STOCK - COMMON	1,370,761	887,640
SABMILLER PLC	CORPORATE STOCK - COMMON	1,795,525	2,245,090
ASSOCIATED BRITISH FOODS PLC	CORPORATE STOCK - COMMON	1,067,616	3,107,111
PRUDENTIAL PLC	CORPORATE STOCK - COMMON	2,752,726	5,244,638
LLOYDS BANKING GROUP PLC GBP0.1	CORPORATE STOCK - COMMON	2,609,765	3,770,784
BG GROUP PLC	CORPORATE STOCK - COMMON	2,500,317	1,730,313
TAYLOR WIMPEY PLC	CORPORATE STOCK - COMMON	1,223,469	1,607,147
ASTRAZENECA PLC	CORPORATE STOCK - COMMON	2,867,191	2,782,309
MICHAEL PAGE INTERNATIONAL PLC	CORPORATE STOCK - COMMON	2,610,761	2,236,139
WILLIAM HILL PLC	CORPORATE STOCK - COMMON	1,475,683	1,446,136
LONDON STOCK EXCHANGE GROUP PL ORD GBP0	CORPORATE STOCK - COMMON	1,727,705	1,945,012
PROVIDENT FINANCIAL PLC GBP0.20727272	CORPORATE STOCK - COMMON	1,793,402	1,990,072
CAPITA PLC	CORPORATE STOCK - COMMON	2,014,104	2,613,781
SHIRE PLC	CORPORATE STOCK - COMMON	1,354,846	2,077,167
GLENCORE PLC	CORPORATE STOCK - COMMON	1,619,955	1,679,122
INTERNATIONAL CONSOLIDATED AIR AIRLINES GROUP SA	CORPORATE STOCK - COMMON	851,465	1,698,039
EASYJET PLC GBP0.27285714(POSTCONS)	CORPORATE STOCK - COMMON	1,126,272	3,136,066
REXAM PLC	CORPORATE STOCK - COMMON	1,205,126	971,058
SPIRE HEALTHCARE GROUP PLC	CORPORATE STOCK - COMMON	1,281,626	2,118,834
KINGSPAN GROUP PLC DUBLIN LISTING	CORPORATE STOCK - COMMON	1,099,477	1,986,466
KERRY GROUP PLC DUBLIN LISTING	CORPORATE STOCK - COMMON	1,988,031	1,975,737
TEVA PHARMACEUTICAL INDUSTRIES POST CONS	CORPORATE STOCK - COMMON	1,853,499	1,985,846
NOVO NORDISK A/S	CORPORATE STOCK - COMMON	1,667,360	2,234,678
SAMPO OYJ	CORPORATE STOCK - COMMON	2,543,061	3,645,099
TELENOR ASA	CORPORATE STOCK - COMMON	2,803,046	3,007,753
PETROLEUM GEO-SERVICES ASA	CORPORATE STOCK - COMMON	1,656,276	800,036
GJENSIDIGE FORSIKRING ASA	CORPORATE STOCK - COMMON	1,257,625	2,024,560
ENTRA ASA	CORPORATE STOCK - COMMON	1,150,705	1,185,627
SWEDBANK AB	CORPORATE STOCK - COMMON	2,379,919	3,209,864
SKF AB	CORPORATE STOCK - COMMON	1,327,638	1,217,120
AKORN INC	CORPORATE STOCK - COMMON	2,218,683	3,583,402
ALLIANCE DATA SYSTEMS CORP	CORPORATE STOCK - COMMON	1,671,120	5,487,011
AMERICAN WATER WORKS CO INC	CORPORATE STOCK - COMMON	3,250,656	6,037,984
AMPHENOL CORP	CORPORATE STOCK - COMMON	2,502,250	5,217,418
ARES CAPITAL CORP	CORPORATE STOCK - COMMON	3,636,233	3,436,580
ARMSTRONG WORLD INDUSTRIES INC	CORPORATE STOCK - COMMON	3,249,748	3,629,571
ARRIS GROUP INC	CORPORATE STOCK - COMMON	2,046,151	2,092,590
ASCENT CAPITAL GROUP INC	CORPORATE STOCK - COMMON	1,870,853	1,635,802
AVIS BUDGET GROUP INC	CORPORATE STOCK - COMMON	903,468	3,746,053
AXIAL CORP	CORPORATE STOCK - COMMON	3,397,188	3,298,178
BABCOCK & WILCOX CO/THE	CORPORATE STOCK - COMMON	4,593,922	4,965,776
BELDEN INC	CORPORATE STOCK - COMMON	4,515,913	6,947,968
BIOMED REALTY TRUST INC	CORPORATE STOCK - COMMON	2,519,459	2,767,136
BRISTOW GROUP INC	CORPORATE STOCK - COMMON	2,356,791	2,082,582
BRIXMOR PROPERTY GROUP INC	CORPORATE STOCK - COMMON	2,511,797	2,957,624
BROWN & BROWN INC	CORPORATE STOCK - COMMON	2,435,911	2,828,845
CMS ENERGY CORP	CORPORATE STOCK - COMMON	998,911	1,682,699
CALAMP CORP	CORPORATE STOCK - COMMON	976,663	938,589
CAREFUSION CORP	CORPORATE STOCK - COMMON	1,462,447	3,078,441
CELADON GROUP INC	CORPORATE STOCK - COMMON	1,297,954	2,048,272
COMMScope HOLDING CO INC	CORPORATE STOCK - COMMON	3,994,598	3,854,298
CYTEC INDUSTRIES INC	CORPORATE STOCK - COMMON	2,918,337	4,388,089
EXELIS INC	CORPORATE STOCK - COMMON	2,973,219	3,177,961
GENESEE & WYOMING INC	CORPORATE STOCK - COMMON	3,573,772	3,465,787
WR GRACE & CO	CORPORATE STOCK - COMMON	3,156,156	5,067,212
GULFPORT ENERGY CORP	CORPORATE STOCK - COMMON	2,963,646	2,292,945
HELIX ENERGY SOLUTIONS GROUP I	CORPORATE STOCK - COMMON	3,362,411	3,584,992
HOLOGIC INC	CORPORATE STOCK - COMMON	2,787,525	3,545,430
HOUGHTON MIFFLIN HARCOURT CO	CORPORATE STOCK - COMMON	2,046,477	2,090,405
JB HUNT TRANSPORT SERVICES INC	CORPORATE STOCK - COMMON	1,181,508	2,454,877
IAC/INTERACTIVECORP	CORPORATE STOCK - COMMON	2,654,898	3,911,107
ITT CORP	CORPORATE STOCK - COMMON	1,983,853	4,238,994
INFORMATICA CORP	CORPORATE STOCK - COMMON	4,433,793	4,300,789
INGRAM MICRO INC	CORPORATE STOCK - COMMON	2,347,084	2,422,867
INTERVAL LEISURE GROUP INC	CORPORATE STOCK - COMMON	1,806,089	2,346,929
ITC HOLDINGS CORP	CORPORATE STOCK - COMMON	2,660,525	4,114,399
JARDEN CORP	CORPORATE STOCK - COMMON	3,110,983	7,933,860
JOHN BEAN TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	2,062,608	2,335,590
KADANT INC	CORPORATE STOCK - COMMON	1,322,000	1,929,076
KEYCORP	CORPORATE STOCK - COMMON	3,041,440	5,352,723
KIRBY CORP	CORPORATE STOCK - COMMON	2,178,987	3,413,768
KULICKE & SOFFA INDUSTRIES INC	CORPORATE STOCK - COMMON	1,476,035	2,334,090
LEAR CORP	CORPORATE STOCK - COMMON	2,776,521	5,660,001
LIBERTY BROADBAND CORP	CORPORATE STOCK - COMMON	2,433,044	2,579,785
LIBERTY INTERACTIVE CORP	CORPORATE STOCK - COMMON	1,947,099	3,915,067
LIBERTY VENTURES	CORPORATE STOCK - COMMON	1,547,671	3,140,831
LIBERTY MEDIA CORP	CORPORATE STOCK - COMMON	1,429,868	1,844,127
LIBERTY MEDIA CORP	CORPORATE STOCK - COMMON	2,387,384	3,320,003
LIVE NATION ENTERTAINMENT INC	CORPORATE STOCK - COMMON	2,568,145	4,775,075
MACQUARIE INFRASTRUCTURE CO LL	CORPORATE STOCK - COMMON	3,477,158	4,226,016
MAXIMUS INC	CORPORATE STOCK - COMMON	3,170,661	4,102,745
MEDNAX INC	CORPORATE STOCK - COMMON	2,931,591	4,613,817
METTLER-TOLEDO INTERNATIONAL I	CORPORATE STOCK - COMMON	1,842,219	3,639,199
MICROCHIP TECHNOLOGY INC	CORPORATE STOCK - COMMON	4,079,104	4,819,462
NASDAQ OMX GROUP INC/THE	CORPORATE STOCK - COMMON	3,214,243	6,460,116
OCEANEERING INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,680,878	2,620,691
OIL STATES INTERNATIONAL INC	CORPORATE STOCK - COMMON	2,251,960	2,300,745
POTLATCH CORP	CORPORATE STOCK - COMMON	2,642,604	3,110,397

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest,		(d) Cost		(e) Current Value	
(a)	collateral, par, or maturity value	interest, collateral, par, or maturity value - continued			
PRESTIGE BRANDS HOLDINGS INC		CORPORATE STOCK - COMMON	1,812,936	4,166,157	
PROSPERITY BANCSHARES INC		CORPORATE STOCK - COMMON	3,789,874	4,799,103	
QEP RESOURCES INC		CORPORATE STOCK - COMMON	3,956,129	2,149,750	
RAVEN INDUSTRIES INC		CORPORATE STOCK - COMMON	1,878,804	1,358,625	
RAYMOND JAMES FINANCIAL INC		CORPORATE STOCK - COMMON	2,897,889	5,110,153	
RAYONIER ADVANCED MATERIALS IN		CORPORATE STOCK - COMMON	3,641,244	2,174,651	
RBC BEARINGS INC		CORPORATE STOCK - COMMON	2,765,964	2,840,482	
RELIANCE STEEL & ALUMINUM CO		CORPORATE STOCK - COMMON	3,389,299	4,134,316	
ROLLINS INC		CORPORATE STOCK - COMMON	1,161,678	1,914,967	
SABRA HEALTH CARE REIT INC		CORPORATE STOCK - COMMON	2,385,599	4,707,714	
SALLY BEAUTY HOLDINGS INC		CORPORATE STOCK - COMMON	1,476,126	2,884,396	
SIGNATURE BANK/NEW YORK NY		CORPORATE STOCK - COMMON	3,192,870	5,345,490	
SIRONA DENTAL SYSTEMS INC		CORPORATE STOCK - COMMON	3,090,269	3,938,727	
SIX FLAGS ENTERTAINMENT CORP		CORPORATE STOCK - COMMON	2,352,725	4,698,043	
SOVRAN SELF STORAGE INC		CORPORATE STOCK - COMMON	2,615,639	3,440,480	
SPECTRUM BRANDS HOLDINGS INC		CORPORATE STOCK - COMMON	4,250,836	5,292,252	
SYNOPSIS INC		CORPORATE STOCK - COMMON	2,873,778	4,500,406	
TELEFLEX INC		CORPORATE STOCK - COMMON	3,206,662	4,794,309	
TERADATA CORP		CORPORATE STOCK - COMMON	3,387,819	3,039,735	
TEXAS CAPITAL BANCSHARES INC		CORPORATE STOCK - COMMON	3,369,250	3,938,001	
TRIBUNE MEDIA CO		CORPORATE STOCK - COMMON	1,292,105	1,424,617	
TRIBUNE PUBLISHING CO		CORPORATE STOCK - COMMON	2,298,301	2,820,937	
TRIMAS CORP		CORPORATE STOCK - COMMON	2,245,795	3,674,134	
UNIVERSAL HEALTH SERVICES INC		CORPORATE STOCK - COMMON	1,457,736	3,418,352	
VECTRUS INC		CORPORATE STOCK - COMMON	138,901	186,375	
VERIFONE SYSTEMS INC		CORPORATE STOCK - COMMON	2,009,769	2,043,619	
WABCO HOLDINGS INC		CORPORATE STOCK - COMMON	3,682,324	6,061,837	
WABTEC CORP/DE		CORPORATE STOCK - COMMON	2,763,591	3,104,493	
WELLCARE HEALTH PLANS INC		CORPORATE STOCK - COMMON	1,624,328	2,735,142	
WESCO INTERNATIONAL INC		CORPORATE STOCK - COMMON	3,270,209	3,714,628	
WEX INC		CORPORATE STOCK - COMMON	2,590,506	5,282,328	
CLAYTON WILLIAMS ENERGY INC		CORPORATE STOCK - COMMON	1,326,083	1,355,686	
WYNDHAM WORLDWIDE CORP		CORPORATE STOCK - COMMON	2,280,083	6,110,915	
ZEBRA TECHNOLOGIES CORP		CORPORATE STOCK - COMMON	2,147,017	2,389,492	
ALLEGION PLC		CORPORATE STOCK - COMMON	2,486,701	2,817,812	
MALLINCKRODT PLC		CORPORATE STOCK - COMMON	1,562,056	3,230,359	
AGCO CORP		CORPORATE STOCK - COMMON	531,852	481,290	
AMC NETWORKS INC		CORPORATE STOCK - COMMON	481,609	470,240	
AOL INC		CORPORATE STOCK - COMMON	390,919	453,112	
AARON'S INC		CORPORATE STOCK - COMMON	244,831	245,416	
ABERCROMBIE & FITCH CO		CORPORATE STOCK - COMMON	340,231	254,982	
ACI WORLDWIDE INC		CORPORATE STOCK - COMMON	263,701	287,039	
ACUTY BRANDS INC		CORPORATE STOCK - COMMON	668,909	755,117	
ACXIOM CORP		CORPORATE STOCK - COMMON	315,625	195,078	
ADVANCE AUTO PARTS INC		CORPORATE STOCK - COMMON	1,053,918	1,449,926	
AECOM		CORPORATE STOCK - COMMON	555,110	569,103	
ADVANCED MICRO DEVICES INC		CORPORATE STOCK - COMMON	293,337	207,176	
ADVENT SOFTWARE INC		CORPORATE STOCK - COMMON	168,374	169,470	
ALASKA AIR GROUP INC		CORPORATE STOCK - COMMON	641,910	1,005,522	
ALBEMARLE CORP		CORPORATE STOCK - COMMON	620,797	586,869	
ALEXANDER & BALDWIN INC		CORPORATE STOCK - COMMON	222,231	222,015	
ALEXANDRIA REAL ESTATE EQUITIE		CORPORATE STOCK - COMMON	565,580	794,312	
ALIGN TECHNOLOGY INC		CORPORATE STOCK - COMMON	502,369	507,160	
ALLEGHANY CORP		CORPORATE STOCK - COMMON	768,898	946,467	
ALLIANCE DATA SYSTEMS CORP		CORPORATE STOCK - COMMON	147,526	151,607	
ALLIANT ENERGY CORP		CORPORATE STOCK - COMMON	729,316	919,186	
ALLIANT TECHSYSTEMS INC		CORPORATE STOCK - COMMON	463,598	463,140	
ALLSCRIPTS HEALTHCARE SOLUTION		CORPORATE STOCK - COMMON	349,872	269,792	
AMERICAN CAMPUS COMMUNITIES IN		CORPORATE STOCK - COMMON	494,389	541,402	
AMERICAN EAGLE OUTFITTERS INC		CORPORATE STOCK - COMMON	313,713	303,000	
AMERICAN FINANCIAL GROUP INC/O		CORPORATE STOCK - COMMON	347,690	567,671	
ANN INC		CORPORATE STOCK - COMMON	195,314	208,191	
ANSYS INC		CORPORATE STOCK - COMMON	905,594	941,278	
APOLLO EDUCATION GROUP INC		CORPORATE STOCK - COMMON	376,083	415,494	
APTARGROUP INC		CORPORATE STOCK - COMMON	504,998	543,476	
AQUA AMERICA INC		CORPORATE STOCK - COMMON	534,452	590,150	
ARRIS GROUP INC		CORPORATE STOCK - COMMON	542,942	496,052	
ARROW ELECTRONICS INC		CORPORATE STOCK - COMMON	632,778	713,784	
ASCENA RETAIL GROUP INC		CORPORATE STOCK - COMMON	310,722	205,168	
ASHLAND INC		CORPORATE STOCK - COMMON	776,968	1,071,133	
ASSOCIATED BANC-CORP		CORPORATE STOCK - COMMON	303,455	359,913	
ASTORIA FINANCIAL CORP		CORPORATE STOCK - COMMON	138,520	146,452	
ATMEL CORP		CORPORATE STOCK - COMMON	406,421	438,311	
ATMOS ENERGY CORP		CORPORATE STOCK - COMMON	539,859	697,809	
ATWOOD OCEANICS INC		CORPORATE STOCK - COMMON	346,804	211,754	
AVNET INC		CORPORATE STOCK - COMMON	700,811	742,009	
BANCORPSOUTH INC		CORPORATE STOCK - COMMON	233,850	240,047	
BANK OF HAWAII CORP		CORPORATE STOCK - COMMON	304,960	327,510	
B/E AEROSPACE INC		CORPORATE STOCK - COMMON	730,887	762,151	
BELDEN INC		CORPORATE STOCK - COMMON	420,997	425,101	
BEMIS CO INC		CORPORATE STOCK - COMMON	512,000	563,317	
WR BERKLEY CORP		CORPORATE STOCK - COMMON	424,824	652,386	
BIG LOTS INC		CORPORATE STOCK - COMMON	214,817	279,820	
BIO-RAD LABORATORIES INC		CORPORATE STOCK - COMMON	318,722	308,272	
BIOMED REALTY TRUST INC		CORPORATE STOCK - COMMON	452,565	524,370	
BIO-TECHNE CORP		CORPORATE STOCK - COMMON	395,412	426,611	
BLACK HILLS CORP		CORPORATE STOCK - COMMON	174,241	295,380	
BRINKER INTERNATIONAL INC		CORPORATE STOCK - COMMON	393,172	473,100	
BROADRIDGE FINANCIAL SOLUTIONS		CORPORATE STOCK - COMMON	511,352	688,636	
BROWN & BROWN INC		CORPORATE STOCK - COMMON	428,587	486,607	
BRUNSWICK CORP/DE		CORPORATE STOCK - COMMON	519,525	594,001	
CBOE HOLDINGS INC		CORPORATE STOCK - COMMON	519,397	674,155	
CDK GLOBAL INC		CORPORATE STOCK - COMMON	687,269	815,118	
CLECO CORP		CORPORATE STOCK - COMMON	365,953	410,795	
CST BRANDS INC		CORPORATE STOCK - COMMON	301,037	411,417	
CABELA'S INC		CORPORATE STOCK - COMMON	168,307	313,045	
CABOT CORP		CORPORATE STOCK - COMMON	400,741	353,336	
CADENCE DESIGN SYSTEMS INC		CORPORATE STOCK - COMMON	527,147	686,373	
CALIFORNIA RESOURCES CORP		CORPORATE STOCK - COMMON	236,561	214,356	
CAMDEN PROPERTY TRUST		CORPORATE STOCK - COMMON	716,379	788,168	
CARBO CERAMICS INC		CORPORATE STOCK - COMMON	284,589	98,403	
CARLISLE COS INC		CORPORATE STOCK - COMMON	590,219	721,830	
CARPENTER TECHNOLOGY CORP		CORPORATE STOCK - COMMON	377,175	326,872	
CARTER'S INC		CORPORATE STOCK - COMMON	448,179	578,778	
CATHAY GENERAL BANCORP		CORPORATE STOCK - COMMON	214,576	236,528	
CENTENE CORP		CORPORATE STOCK - COMMON	596,181	758,936	
CHARLES RIVER LABORATORIES INT		CORPORATE STOCK - COMMON	314,575	370,576	
CHEESECAKE FACTORY INC/THE		CORPORATE STOCK - COMMON	246,536	289,132	
CHICO'S FAS INC		CORPORATE STOCK - COMMON	259,975	308,963	
CHURCH & DWIGHT CO INC		CORPORATE STOCK - COMMON	1,092,245	1,314,078	
CIENA CORP		CORPORATE STOCK - COMMON	302,158	258,037	
CINEMARK HOLDINGS INC		CORPORATE STOCK - COMMON	369,426	462,149	
CITY NATIONAL CORP/CA		CORPORATE STOCK - COMMON	309,623	482,517	

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2014

(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	
(a) collateral, par, or maturity value		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
CLARCOR INC		CORPORATE STOCK - COMMON	349,702	419,432	
CLEAN HARBORS INC		CORPORATE STOCK - COMMON	338,455	330,776	
CLIFFS NATURAL RESOURCES INC		CORPORATE STOCK - COMMON	380,889	136,852	
COGNEX CORP		CORPORATE STOCK - COMMON	456,430	447,232	
COMMERCE BANCSHARES INC/MO		CORPORATE STOCK - COMMON	439,343	470,390	
COMMERCIAL METALS CO		CORPORATE STOCK - COMMON	260,020	239,447	
COMMUNITY HEALTH SYSTEMS INC		CORPORATE STOCK - COMMON	567,404	775,316	
COMMVAULT SYSTEMS INC		CORPORATE STOCK - COMMON	374,029	274,681	
COMPASS MINERALS INTERNATIONAL		CORPORATE STOCK - COMMON	342,845	363,557	
CON-WAY INC		CORPORATE STOCK - COMMON	270,529	352,867	
CONVERGYS CORP		CORPORATE STOCK - COMMON	245,932	256,927	
COOPER COS INC/THE		CORPORATE STOCK - COMMON	724,114	976,268	
COPART INC		CORPORATE STOCK - COMMON	472,533	516,406	
CORELOGIC INC/UNITED STATES		CORPORATE STOCK - COMMON	341,774	359,147	
CORPORATE EXECUTIVE BOARD CO/T		CORPORATE STOCK - COMMON	287,256	305,206	
CORPORATE OFFICE PROPERTIES TR		CORPORATE STOCK - COMMON	299,990	327,276	
CORRECTIONS CORP OF AMERICA		CORPORATE STOCK - COMMON	479,002	527,802	
COVANCE INC		CORPORATE STOCK - COMMON	653,445	732,280	
CRANE CO		CORPORATE STOCK - COMMON	384,875	362,825	
CREE INC		CORPORATE STOCK - COMMON	829,603	482,495	
CUBIST PHARMACEUTICALS INC		CORPORATE STOCK - COMMON	719,068	950,941	
CULLEN/FROST BANKERS INC		CORPORATE STOCK - COMMON	485,090	482,754	
CYPRESS SEMICONDUCTOR CORP		CORPORATE STOCK - COMMON	190,808	260,996	
CYTEC INDUSTRIES INC		CORPORATE STOCK - COMMON	392,729	413,591	
DST SYSTEMS INC		CORPORATE STOCK - COMMON	333,016	359,371	
DEAN FOODS CO		CORPORATE STOCK - COMMON	182,113	226,707	
DECKERS OUTDOOR CORP		CORPORATE STOCK - COMMON	330,937	393,293	
DELUXE CORP		CORPORATE STOCK - COMMON	282,703	386,697	
DEVRY EDUCATION GROUP INC		CORPORATE STOCK - COMMON	282,418	339,505	
DICK'S SPORTING GOODS INC		CORPORATE STOCK - COMMON	659,175	615,759	
DIEBOLD INC		CORPORATE STOCK - COMMON	296,462	279,198	
DOMINO'S PIZZA INC		CORPORATE STOCK - COMMON	505,464	647,513	
DMTAR CORP		CORPORATE STOCK - COMMON	412,640	326,144	
DONALDSON CO INC		CORPORATE STOCK - COMMON	674,807	640,679	
RR DONNELLEY & SONS CO		CORPORATE STOCK - COMMON	448,384	418,865	
DREAMWORKS ANIMATION SKG INC		CORPORATE STOCK - COMMON	253,117	200,479	
DRESSER-RAND GROUP INC		CORPORATE STOCK - COMMON	510,227	781,844	
DRIL-QUIP INC		CORPORATE STOCK - COMMON	466,091	382,653	
DUKE REALTY CORP		CORPORATE STOCK - COMMON	693,464	859,692	
EAGLE MATERIALS INC		CORPORATE STOCK - COMMON	525,100	476,100	
EAST WEST BANCORP INC		CORPORATE STOCK - COMMON	583,401	692,406	
EATON VANCE CORP		CORPORATE STOCK - COMMON	518,689	606,255	
ENERGEN CORP		CORPORATE STOCK - COMMON	675,430	582,193	
ENERGIZER HOLDINGS INC		CORPORATE STOCK - COMMON	716,641	990,555	
EQUINIX INC		CORPORATE STOCK - COMMON	1,294,888	1,549,700	
EQUITY ONE INC		CORPORATE STOCK - COMMON	217,634	242,873	
ESTERLINE TECHNOLOGIES CORP		CORPORATE STOCK - COMMON	387,757	436,965	
EXELIS INC		CORPORATE STOCK - COMMON	404,216	411,832	
EXTRA SPACE STORAGE INC		CORPORATE STOCK - COMMON	643,115	806,241	
FEI CO		CORPORATE STOCK - COMMON	549,087	472,892	
FTI CONSULTING INC		CORPORATE STOCK - COMMON	147,523	196,858	
FACTSET RESEARCH SYSTEMS INC		CORPORATE STOCK - COMMON	499,890	687,001	
FAIR ISAAC CORP		CORPORATE STOCK - COMMON	205,609	289,995	
FAIRCHILD SEMICONDUCTOR INTERN		CORPORATE STOCK - COMMON	202,957	252,964	
FEDERAL REALTY INVESTMENT TRUS		CORPORATE STOCK - COMMON	936,609	1,127,470	
FEDERATED INVESTORS INC		CORPORATE STOCK - COMMON	310,871	392,130	
FIRST AMERICAN FINANCIAL CORP		CORPORATE STOCK - COMMON	331,233	452,938	
FIRST HORIZON NATIONAL CORP		CORPORATE STOCK - COMMON	340,899	401,751	
FIRST NIAGARA FINANCIAL GROUP		CORPORATE STOCK - COMMON	412,092	372,210	
FIRSTMERIT CORP		CORPORATE STOCK - COMMON	336,093	389,663	
FLOWERS FOODS INC		CORPORATE STOCK - COMMON	449,416	441,428	
FOOT LOCKER INC		CORPORATE STOCK - COMMON	723,595	1,007,195	
FORTINET INC		CORPORATE STOCK - COMMON	397,072	526,187	
FORTUNE BRANDS HOME & SECURITY		CORPORATE STOCK - COMMON	822,532	894,943	
FULTON FINANCIAL CORP		CORPORATE STOCK - COMMON	275,326	289,558	
GATX CORP		CORPORATE STOCK - COMMON	330,590	321,591	
ARTHUR J GALLAGHER & CO		CORPORATE STOCK - COMMON	875,169	933,832	
GARTNER INC		CORPORATE STOCK - COMMON	714,895	933,889	
GENESEE & WYOMING INC		CORPORATE STOCK - COMMON	592,905	573,150	
GENTEX CORP/MI		CORPORATE STOCK - COMMON	354,534	658,975	
GLOBAL PAYMENTS INC		CORPORATE STOCK - COMMON	376,046	686,689	
GRACO INC		CORPORATE STOCK - COMMON	531,018	600,949	
GRAHAM HOLDINGS CO		CORPORATE STOCK - COMMON	389,910	474,177	
GRANITE CONSTRUCTION INC		CORPORATE STOCK - COMMON	149,184	171,128	
GREAT PLAINS ENERGY INC		CORPORATE STOCK - COMMON	399,008	546,097	
GREIF INC		CORPORATE STOCK - COMMON	208,246	199,688	
GUESS? INC		CORPORATE STOCK - COMMON	204,416	168,577	
GULFPORT ENERGY CORP		CORPORATE STOCK - COMMON	661,099	445,199	
HCC INSURANCE HOLDINGS INC		CORPORATE STOCK - COMMON	517,381	667,662	
HNI CORP		CORPORATE STOCK - COMMON	190,793	287,264	
HMS HOLDINGS CORP		CORPORATE STOCK - COMMON	245,988	231,356	
HSN INC		CORPORATE STOCK - COMMON	222,026	307,496	
HAIN CELESTIAL GROUP INC/THE		CORPORATE STOCK - COMMON	562,674	732,356	
HALYARD HEALTH INC		CORPORATE STOCK - COMMON	222,783	265,136	
HANCOCK HOLDING CO		CORPORATE STOCK - COMMON	332,692	313,508	
HANESBRANDS INC		CORPORATE STOCK - COMMON	839,525	1,387,325	
HANOVER INSURANCE GROUP INC/TH		CORPORATE STOCK - COMMON	225,480	391,975	
HARSCO CORP		CORPORATE STOCK - COMMON	243,485	190,430	
HAWAIIAN ELECTRIC INDUSTRIES I		CORPORATE STOCK - COMMON	330,745	428,343	
HEALTH NET INC/CA		CORPORATE STOCK - COMMON	340,112	536,264	
HELIX ENERGY SOLUTIONS GROUP I		CORPORATE STOCK - COMMON	260,840	265,717	
JACK HENRY & ASSOCIATES INC		CORPORATE STOCK - COMMON	552,003	639,358	
HIGHWOODS PROPERTIES INC		CORPORATE STOCK - COMMON	416,328	499,124	
HILL-ROM HOLDINGS INC		CORPORATE STOCK - COMMON	262,616	326,548	
HOLLYFRONTIER CORP		CORPORATE STOCK - COMMON	1,125,604	928,342	
HOLOGIC INC		CORPORATE STOCK - COMMON	619,845	806,104	
HOME PROPERTIES INC		CORPORATE STOCK - COMMON	427,028	467,531	
HOSPITALITY PROPERTIES TRUST		CORPORATE STOCK - COMMON	494,548	579,297	
HUBBELL INC		CORPORATE STOCK - COMMON	763,627	724,735	
JB HUNT TRANSPORT SERVICES INC		CORPORATE STOCK - COMMON	789,340	967,696	
HUNTINGTON INGALLS INDUSTRIES		CORPORATE STOCK - COMMON	520,389	681,395	
IPG PHOTONICS CORP		CORPORATE STOCK - COMMON	332,574	331,296	
ITT CORP		CORPORATE STOCK - COMMON	446,442	462,336	
IDACORP INC		CORPORATE STOCK - COMMON	332,618	415,077	
IDEX CORP		CORPORATE STOCK - COMMON	671,973	777,544	
IDEXX LABORATORIES INC		CORPORATE STOCK - COMMON	707,358	881,910	
INFORMATICA CORP		CORPORATE STOCK - COMMON	525,977	523,327	
INGRAM MICRO INC		CORPORATE STOCK - COMMON	514,382	536,520	
INGREDION INC		CORPORATE STOCK - COMMON	617,296	789,351	
INTEGRATED DEVICE TECHNOLOGY I		CORPORATE STOCK - COMMON	191,622	363,815	
INTERDIGITAL INC/PA		CORPORATE STOCK - COMMON	150,699	245,244	
INTERNATIONAL BANCSHARES CORP		CORPORATE STOCK - COMMON	143,235	192,680	
INTERNATIONAL GAME TECHNOLOGY		CORPORATE STOCK - COMMON	494,209	531,956	

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
(a)	INTERNATIONAL RECTIFIER CORP	CORPORATE STOCK - COMMON	226,110	356,068
	INTERNATIONAL SPEEDWAY CORP	CORPORATE STOCK - COMMON	110,559	110,712
	INTERSIL CORP	CORPORATE STOCK - COMMON	198,585	233,792
	ITRON INC	CORPORATE STOCK - COMMON	182,967	207,052
	JDS UNIPHASE CORP	CORPORATE STOCK - COMMON	390,081	393,709
	JABIL CIRCUIT INC	CORPORATE STOCK - COMMON	527,529	544,178
	JANUS CAPITAL GROUP INC	CORPORATE STOCK - COMMON	192,587	298,841
	JARDEN CORP	CORPORATE STOCK - COMMON	832,800	1,068,107
	JETBLUE AIRWAYS CORP	CORPORATE STOCK - COMMON	262,650	485,062
	JONES LANG LASALLE INC	CORPORATE STOCK - COMMON	611,336	838,109
	KBR INC	CORPORATE STOCK - COMMON	541,334	307,083
	KLX INC	CORPORATE STOCK - COMMON	274,216	270,930
	KATE SPADE & CO	CORPORATE STOCK - COMMON	614,955	506,718
	KB HOME	CORPORATE STOCK - COMMON	206,139	187,843
	KEMPER CORP	CORPORATE STOCK - COMMON	229,413	225,399
	KENNAMETAL INC	CORPORATE STOCK - COMMON	415,413	351,279
	KEYSIGHT TECHNOLOGIES INC	CORPORATE STOCK - COMMON	632,469	702,517
	KILROY REALTY CORP	CORPORATE STOCK - COMMON	583,819	716,671
	KIRBY CORP	CORPORATE STOCK - COMMON	660,046	574,707
	KNOWLES CORP	CORPORATE STOCK - COMMON	327,677	249,818
	LKQ CORP	CORPORATE STOCK - COMMON	956,469	1,058,887
	LAMAR ADVERTISING CO	CORPORATE STOCK - COMMON	473,700	535,542
	LANCASTER COLONY CORP	CORPORATE STOCK - COMMON	208,012	226,702
	LANDSTAR SYSTEM INC	CORPORATE STOCK - COMMON	315,266	404,355
	LASALLE HOTEL PROPERTIES	CORPORATE STOCK - COMMON	458,109	525,382
	LEIDOS HOLDINGS INC	CORPORATE STOCK - COMMON	343,442	337,628
	LENNOX INTERNATIONAL INC	CORPORATE STOCK - COMMON	459,685	530,015
	LEXMARK INTERNATIONAL INC	CORPORATE STOCK - COMMON	301,422	320,544
	LIBERTY PROPERTY TRUST	CORPORATE STOCK - COMMON	680,588	695,214
	LIFE TIME FITNESS INC	CORPORATE STOCK - COMMON	208,611	254,054
	LIFEPOINT HOSPITALS INC	CORPORATE STOCK - COMMON	290,862	404,925
	LINCOLN ELECTRIC HOLDINGS INC	CORPORATE STOCK - COMMON	684,433	684,889
	LIVE NATION ENTERTAINMENT INC	CORPORATE STOCK - COMMON	424,557	470,241
	LOUISIANA-PACIFIC CORP	CORPORATE STOCK - COMMON	298,107	292,135
	MDC HOLDINGS INC	CORPORATE STOCK - COMMON	151,101	129,359
	MDU RESOURCES GROUP INC	CORPORATE STOCK - COMMON	562,422	568,559
	MSA SAFETY INC	CORPORATE STOCK - COMMON	192,907	208,113
	MSC INDUSTRIAL DIRECT CO INC	CORPORATE STOCK - COMMON	528,218	518,781
	MSCI INC	CORPORATE STOCK - COMMON	612,311	689,683
	MACK-CALI REALTY CORP	CORPORATE STOCK - COMMON	242,476	198,891
	MANPOWERGROUP INC	CORPORATE STOCK - COMMON	678,107	677,951
	MEDNAX INC	CORPORATE STOCK - COMMON	443,435	826,706
	MENTOR GRAPHICS CORP	CORPORATE STOCK - COMMON	234,622	264,224
	MERCURY GENERAL CORP	CORPORATE STOCK - COMMON	200,662	256,545
	MEREDITH CORP	CORPORATE STOCK - COMMON	195,060	247,156
	METTLER-TOLEDO INTERNATIONAL I	CORPORATE STOCK - COMMON	828,412	1,090,066
	MID-AMERICA APARTMENT COMMUNIT	CORPORATE STOCK - COMMON	631,525	700,498
	HERMAN MILLER INC	CORPORATE STOCK - COMMON	196,527	218,106
	MINERALS TECHNOLOGIES INC	CORPORATE STOCK - COMMON	215,904	298,913
	MURPHY USA INC	CORPORATE STOCK - COMMON	211,964	369,227
	NCR CORP	CORPORATE STOCK - COMMON	671,804	610,716
	NVR INC	CORPORATE STOCK - COMMON	545,103	633,839
	NATIONAL FUEL GAS CO	CORPORATE STOCK - COMMON	739,277	729,578
	NATIONAL INSTRUMENTS CORP	CORPORATE STOCK - COMMON	350,947	389,931
	NATIONAL RETAIL PROPERTIES INC	CORPORATE STOCK - COMMON	565,731	647,755
	NEUSTAR INC	CORPORATE STOCK - COMMON	244,197	194,517
	NEW YORK COMMUNITY BANCORP INC	CORPORATE STOCK - COMMON	850,216	883,520
	NEW YORK TIMES CO/THE	CORPORATE STOCK - COMMON	229,570	215,645
	NEWMARKET CORP	CORPORATE STOCK - COMMON	463,059	541,134
	NORDSON CORP	CORPORATE STOCK - COMMON	496,431	570,667
	NOW INC	CORPORATE STOCK - COMMON	433,345	343,624
	OGE ENERGY CORP	CORPORATE STOCK - COMMON	855,332	881,784
	OCEANEERING INTERNATIONAL INC	CORPORATE STOCK - COMMON	903,814	792,406
	OFFICE DEPOT INC	CORPORATE STOCK - COMMON	285,745	517,544
	OIL STATES INTERNATIONAL INC	CORPORATE STOCK - COMMON	346,561	329,879
	OLD DOMINION FREIGHT LINE INC	CORPORATE STOCK - COMMON	455,586	659,319
	OLD REPUBLIC INTERNATIONAL COR	CORPORATE STOCK - COMMON	457,636	442,704
	OLIN CORP	CORPORATE STOCK - COMMON	223,996	223,169
	OMNICARE INC	CORPORATE STOCK - COMMON	662,175	890,257
	OMEGA HEALTHCARE INVESTORS INC	CORPORATE STOCK - COMMON	490,722	620,158
	ONE GAS INC	CORPORATE STOCK - COMMON	217,268	267,394
	OSHKOSH CORP	CORPORATE STOCK - COMMON	496,561	484,311
	OWENS & MINOR INC	CORPORATE STOCK - COMMON	266,476	276,210
	PNM RESOURCES INC	CORPORATE STOCK - COMMON	245,376	294,433
	PTC INC	CORPORATE STOCK - COMMON	516,649	536,336
	PACKAGING CORP OF AMERICA	CORPORATE STOCK - COMMON	782,966	957,908
	PACWEST BANCORP	CORPORATE STOCK - COMMON	551,312	549,066
	PANERA BREAD CO	CORPORATE STOCK - COMMON	569,622	560,584
	PATTERSON-UTI ENERGY INC	CORPORATE STOCK - COMMON	444,236	302,436
	PEABODY ENERGY CORP	CORPORATE STOCK - COMMON	440,651	262,115
	JC PENNEY CO INC	CORPORATE STOCK - COMMON	258,088	246,421
	PLANTRONICS INC	CORPORATE STOCK - COMMON	225,505	283,392
	POLARIS INDUSTRIES INC	CORPORATE STOCK - COMMON	925,662	1,144,887
	POLYCOM INC	CORPORATE STOCK - COMMON	210,565	230,715
	POLYONE CORP	CORPORATE STOCK - COMMON	432,253	436,647
	POST HOLDINGS INC	CORPORATE STOCK - COMMON	190,980	234,249
	POTLATCH CORP	CORPORATE STOCK - COMMON	198,407	212,030
	PRIMERICA INC	CORPORATE STOCK - COMMON	288,372	367,557
	PROSPERITY BANCSHARES INC	CORPORATE STOCK - COMMON	442,582	414,259
	PROTECTIVE LIFE CORP	CORPORATE STOCK - COMMON	465,301	685,217
	QUESTAR CORP	CORPORATE STOCK - COMMON	503,888	552,772
	RPM INTERNATIONAL INC	CORPORATE STOCK - COMMON	643,375	844,575
	RF MICRO DEVICES INC	CORPORATE STOCK - COMMON	162,517	595,266
	RACKSPACE HOSTING INC	CORPORATE STOCK - COMMON	561,700	693,162
	RAYMOND JAMES FINANCIAL INC	CORPORATE STOCK - COMMON	767,517	898,594
	RAYONIER INC	CORPORATE STOCK - COMMON	543,286	441,061
	REALTY INCOME CORP	CORPORATE STOCK - COMMON	1,215,228	1,325,002
	REGAL-BELOIT CORP	CORPORATE STOCK - COMMON	403,678	423,902
	REGENCY CENTERS CORP	CORPORATE STOCK - COMMON	577,443	734,809
	REINSURANCE GROUP OF AMERICA I	CORPORATE STOCK - COMMON	483,143	749,414
	RELIANCE STEEL & ALUMINUM CO	CORPORATE STOCK - COMMON	638,566	595,912
	RENT-A-CENTER INC/TX	CORPORATE STOCK - COMMON	177,397	239,458
	RESMED INC	CORPORATE STOCK - COMMON	732,522	980,265
	RIVERBED TECHNOLOGY INC	CORPORATE STOCK - COMMON	394,712	406,649
	ROCK-TENN CO	CORPORATE STOCK - COMMON	894,295	1,089,103
	ROLLINS INC	CORPORATE STOCK - COMMON	215,270	264,800
	ROSETTA RESOURCES INC	CORPORATE STOCK - COMMON	339,475	171,118
	ROVI CORP	CORPORATE STOCK - COMMON	260,871	266,946
	ROYAL GOLD INC	CORPORATE STOCK - COMMON	398,079	509,438
	SEI INVESTMENTS CO	CORPORATE STOCK - COMMON	514,258	653,613
	SL GREEN REALTY CORP	CORPORATE STOCK - COMMON	1,138,796	1,419,433
	SLM CORP	CORPORATE STOCK - COMMON	461,450	537,624
	SM ENERGY CO	CORPORATE STOCK - COMMON	583,820	324,265

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest,		(d) Cost		(e) Current Value	
(a) collateral, par, or maturity value	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued				
SPX CORP	CORPORATE STOCK - COMMON	522,043		456,235	
SVB FINANCIAL GROUP	CORPORATE STOCK - COMMON	422,715		734,607	
SALIX PHARMACEUTICALS LTD	CORPORATE STOCK - COMMON	821,443		913,198	
HENRY SCHEIN INC	CORPORATE STOCK - COMMON	1,172,711		1,440,875	
SCIENCE APPLICATIONS INTERNATI	CORPORATE STOCK - COMMON	185,041		249,879	
SCOTTS MIRACLE-GRO CO/THE	CORPORATE STOCK - COMMON	300,102		347,372	
SEMTECH CORP	CORPORATE STOCK - COMMON	236,735		231,671	
SENIOR HOUSING PROPERTIES TRUS	CORPORATE STOCK - COMMON	566,813		562,036	
SENSIENT TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	289,876		362,945	
SERVICE CORP INTERNATIONAL/US	CORPORATE STOCK - COMMON	452,021		598,009	
SIGNATURE BANK/NEW YORK NY	CORPORATE STOCK - COMMON	720,253		790,651	
SILICON LABORATORIES INC	CORPORATE STOCK - COMMON	242,920		239,910	
SILGAN HOLDINGS INC	CORPORATE STOCK - COMMON	257,340		292,549	
SIRONA DENTAL SYSTEMS INC	CORPORATE STOCK - COMMON	487,347		603,290	
SKYWORKS SOLUTIONS INC	CORPORATE STOCK - COMMON	804,175		1,719,083	
AO SMITH CORP	CORPORATE STOCK - COMMON	468,141		532,172	
SOLARWINDS INC	CORPORATE STOCK - COMMON	385,720		407,709	
SOLERA HOLDINGS INC	CORPORATE STOCK - COMMON	536,019		438,050	
SONOCO PRODUCTS CO	CORPORATE STOCK - COMMON	423,659		554,597	
SOTHEBY'S	CORPORATE STOCK - COMMON	351,436		330,759	
STANCORP FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	335,596		381,156	
STEEL DYNAMICS INC	CORPORATE STOCK - COMMON	506,832		591,114	
STERIS CORP	CORPORATE STOCK - COMMON	322,908		480,020	
SUNEDISON INC	CORPORATE STOCK - COMMON	482,032		608,614	
SUPERIOR ENERGY SERVICES INC	CORPORATE STOCK - COMMON	466,340		388,814	
SUPERVALU INC	CORPORATE STOCK - COMMON	165,928		249,290	
SYNOPSYS INC	CORPORATE STOCK - COMMON	744,360		845,013	
SYNOVUS FINANCIAL CORP	CORPORATE STOCK - COMMON	390,129		469,876	
TCF FINANCIAL CORP	CORPORATE STOCK - COMMON	313,036		330,734	
TANGER FACTORY OUTLET CENTERS	CORPORATE STOCK - COMMON	431,749		442,079	
TAUBMAN CENTERS INC	CORPORATE STOCK - COMMON	563,692		603,642	
TECH DATA CORP	CORPORATE STOCK - COMMON	266,624		301,734	
TELEFLEX INC	CORPORATE STOCK - COMMON	481,213		592,930	
TELEPHONE & DATA SYSTEMS INC	CORPORATE STOCK - COMMON	282,143		311,711	
TEMPUR SEALY INTERNATIONAL INC	CORPORATE STOCK - COMMON	365,089		417,206	
TERADYNE INC	CORPORATE STOCK - COMMON	530,038		534,469	
TEREX CORP	CORPORATE STOCK - COMMON	552,202		383,266	
THOR INDUSTRIES INC	CORPORATE STOCK - COMMON	294,700		323,208	
THORATEC CORP	CORPORATE STOCK - COMMON	249,076		227,967	
3D SYSTEMS CORP	CORPORATE STOCK - COMMON	873,762		423,694	
TIDEWATER INC	CORPORATE STOCK - COMMON	300,765		201,039	
TIME INC	CORPORATE STOCK - COMMON	329,292		334,450	
TIMKEN CO/THE	CORPORATE STOCK - COMMON	371,448		405,972	
TIMKENSTEEL CORP	CORPORATE STOCK - COMMON	155,463		176,633	
TOLL BROTHERS INC	CORPORATE STOCK - COMMON	744,805		692,151	
TOOTSIE ROLL INDUSTRIES INC	CORPORATE STOCK - COMMON	69,648		76,809	
TOWERS WATSON & CO	CORPORATE STOCK - COMMON	664,215		991,256	
TREEHOUSE FOODS INC	CORPORATE STOCK - COMMON	420,256		435,006	
TRIMBLE NAVIGATION LTD	CORPORATE STOCK - COMMON	1,131,166		860,533	
TRINITY INDUSTRIES INC	CORPORATE STOCK - COMMON	623,625		545,299	
TRIUMPH GROUP INC	CORPORATE STOCK - COMMON	382,434		431,216	
TRUSTMARK CORP	CORPORATE STOCK - COMMON	202,138		206,455	
TUPPERWARE BRANDS CORP	CORPORATE STOCK - COMMON	463,014		396,018	
TYLER TECHNOLOGIES INC	CORPORATE STOCK - COMMON	465,351		448,485	
UDR INC	CORPORATE STOCK - COMMON	817,811		967,717	
UGI CORP	CORPORATE STOCK - COMMON	456,177		816,760	
ULTIMATE SOFTWARE GROUP INC/TH	CORPORATE STOCK - COMMON	516,894		517,670	
UMPQUA HOLDINGS CORP	CORPORATE STOCK - COMMON	454,092		460,988	
UNIT CORP	CORPORATE STOCK - COMMON	325,708		196,177	
UNITED NATURAL FOODS INC	CORPORATE STOCK - COMMON	421,614		478,951	
UNITED STATES STEEL CORP	CORPORATE STOCK - COMMON	478,541		484,101	
UNITED THERAPEUTICS CORP	CORPORATE STOCK - COMMON	535,815		763,603	
VCA INC	CORPORATE STOCK - COMMON	315,019		524,521	
VALLEY NATIONAL BANCORP	CORPORATE STOCK - COMMON	275,376		266,151	
VALMONT INDUSTRIES INC	CORPORATE STOCK - COMMON	441,539		389,890	
VALSPAR CORP/THE	CORPORATE STOCK - COMMON	661,887		822,425	
VECTREN CORP	CORPORATE STOCK - COMMON	378,342		475,799	
VERIFONE SYSTEMS INC	CORPORATE STOCK - COMMON	430,247		524,669	
VISHAY INTERTECHNOLOGY INC	CORPORATE STOCK - COMMON	223,738		239,446	
WGL HOLDINGS INC	CORPORATE STOCK - COMMON	255,045		353,883	
WABTEC CORP/DE	CORPORATE STOCK - COMMON	851,229		1,043,983	
WADDELL & REED FINANCIAL INC	CORPORATE STOCK - COMMON	634,861		524,904	
WASHINGTON FEDERAL INC	CORPORATE STOCK - COMMON	259,308		274,970	
WASHINGTON PRIME GROUP INC	CORPORATE STOCK - COMMON	405,848		333,310	
WASTE CONNECTIONS INC	CORPORATE STOCK - COMMON	623,842		681,097	
WATSCO INC	CORPORATE STOCK - COMMON	318,078		364,014	
WEBSTER FINANCIAL CORP	CORPORATE STOCK - COMMON	327,082		366,288	
WEINGARTEN REALTY INVESTORS	CORPORATE STOCK - COMMON	423,951		489,928	
WELLCARE HEALTH PLANS INC	CORPORATE STOCK - COMMON	312,819		449,279	
WENDY'S CO/THE	CORPORATE STOCK - COMMON	305,047		309,901	
WERNER ENTERPRISES INC	CORPORATE STOCK - COMMON	142,844		173,630	
WESTAR ENERGY INC	CORPORATE STOCK - COMMON	523,575		667,222	
WESTERN REFINING INC	CORPORATE STOCK - COMMON	370,093		352,563	
WEX INC	CORPORATE STOCK - COMMON	439,009		478,179	
WHITEWAVE FOODS CO/THE	CORPORATE STOCK - COMMON	575,383		760,018	
JOHN WILEY & SONS INC	CORPORATE STOCK - COMMON	325,778		346,732	
WILLIAMS-SONOMA INC	CORPORATE STOCK - COMMON	589,392		826,350	
WOODWARD INC	CORPORATE STOCK - COMMON	300,689		357,951	
WORLD FUEL SERVICES CORP	CORPORATE STOCK - COMMON	395,926		423,168	
WORTHINGTON INDUSTRIES INC	CORPORATE STOCK - COMMON	228,183		190,771	
WPX ENERGY INC	CORPORATE STOCK - COMMON	475,738		294,402	
ZEBRA TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	396,999		490,238	
ASPEN INSURANCE HOLDINGS LTD LIMITED SHS	CORPORATE STOCK - COMMON	295,026		357,426	
ENDO INTERNATIONAL PLC	CORPORATE STOCK - COMMON	1,312,494		1,380,737	
EVEREST RE GROUP LTD	CORPORATE STOCK - COMMON	787,140		966,112	
RENAISSANCE HOLDINGS LTD	CORPORATE STOCK - COMMON	480,160		491,447	
ROWAN COS PLC	CORPORATE STOCK - COMMON	462,768		362,206	
SIGNET JEWELERS LTD	CORPORATE STOCK - COMMON	865,248		1,316,621	
ADT CORP/THE	CORPORATE STOCK - COMMON	140,915		129,776	
AFLAC INC	CORPORATE STOCK - COMMON	495,686		569,420	
AGL RESOURCES INC	CORPORATE STOCK - COMMON	105,238		134,040	
AES CORP/VA	CORPORATE STOCK - COMMON	172,527		188,594	
AT&T INC	CORPORATE STOCK - COMMON	3,824,820		3,583,885	
ABBOTT LABORATORIES	CORPORATE STOCK - COMMON	1,075,117		1,392,739	
ABBVIE INC	CORPORATE STOCK - COMMON	1,337,325		2,142,964	
ADOBE SYSTEMS INC	CORPORATE STOCK - COMMON	395,863		706,717	
AETNA INC	CORPORATE STOCK - COMMON	393,944		648,015	
AFFILIATED MANAGERS GROUP INC	CORPORATE STOCK - COMMON	232,587		242,590	
AGILENT TECHNOLOGIES INC	CORPORATE STOCK - COMMON	210,894		280,930	
AIR PRODUCTS & CHEMICALS INC	CORPORATE STOCK - COMMON	357,179		568,843	
AIRGAS INC	CORPORATE STOCK - COMMON	129,053		158,948	
AKAMAI TECHNOLOGIES INC	CORPORATE STOCK - COMMON	154,151		230,748	
ALCOA INC	CORPORATE STOCK - COMMON	220,051		382,134	

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest,		(d) Cost		(e) Current Value	
(a)	collateral, par, or maturity value	(d) Cost		(e) Current Value	
	<i>(b) Identity of Issue, borrower, lessor, or similar party</i>				
	<i>(c) Description of Investment including maturity date, rate of interest,</i>				
	<i>collateral, par, or maturity value</i>				
	ALEXION PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	431,203	753,072	
	ALLEGHENY TECHNOLOGIES INC	CORPORATE STOCK - COMMON	68,161	77,815	
	ALLERGAN INC/UNITED STATES	CORPORATE STOCK - COMMON	583,793	1,299,775	
	ALLIANCE DATA SYSTEMS CORP	CORPORATE STOCK - COMMON	317,193	349,553	
	ALLSTATE CORP/THE	CORPORATE STOCK - COMMON	402,028	626,419	
	ALTERA CORP	CORPORATE STOCK - COMMON	213,105	234,828	
	ALTRIA GROUP INC	CORPORATE STOCK - COMMON	1,437,138	2,010,561	
	AMAZON.COM INC	CORPORATE STOCK - COMMON	2,031,815	2,419,178	
	AMEREN CORP	CORPORATE STOCK - COMMON	171,424	230,373	
	AMERICAN ELECTRIC POWER CO INC	CORPORATE STOCK - COMMON	459,265	610,479	
	AMERICAN EXPRESS CO	CORPORATE STOCK - COMMON	1,235,272	1,722,822	
	AMERICAN INTERNATIONAL GROUP I	CORPORATE STOCK - COMMON	1,211,606	1,644,230	
	AMERICAN TOWER CORP	CORPORATE STOCK - COMMON	619,296	805,628	
	AMERISOURCEBERGEN CORP	CORPORATE STOCK - COMMON	216,059	395,442	
	AMERIPRISE FINANCIAL INC	CORPORATE STOCK - COMMON	276,061	509,295	
	AMETEK INC	CORPORATE STOCK - COMMON	234,644	266,150	
	AMGEN INC	CORPORATE STOCK - COMMON	1,528,007	2,489,384	
	AMPHENOL CORP	CORPORATE STOCK - COMMON	228,141	347,236	
	ANADARKO PETROLEUM CORP	CORPORATE STOCK - COMMON	856,894	858,743	
	ANALOG DEVICES INC	CORPORATE STOCK - COMMON	283,890	358,881	
	ANTHEM INC	CORPORATE STOCK - COMMON	412,078	709,030	
	APACHE CORP	CORPORATE STOCK - COMMON	655,148	493,150	
	APARTMENT INVESTMENT & MANAGEM	CORPORATE STOCK - COMMON	87,636	111,710	
	APPLE INC	CORPORATE STOCK - COMMON	9,426,695	13,597,933	
	APPLIED MATERIALS INC	CORPORATE STOCK - COMMON	341,243	624,670	
	ARCHER-DANIELS-MIDLAND CO	CORPORATE STOCK - COMMON	431,675	690,612	
	ASSURANT INC	CORPORATE STOCK - COMMON	67,264	100,524	
	AUTODESK INC	CORPORATE STOCK - COMMON	168,453	280,781	
	AUTOMATIC DATA PROCESSING INC	CORPORATE STOCK - COMMON	570,841	824,863	
	AUTONATION INC	CORPORATE STOCK - COMMON	78,929	97,260	
	AUTOZONE INC	CORPORATE STOCK - COMMON	267,585	415,423	
	AVALONBAY COMMUNITIES INC	CORPORATE STOCK - COMMON	364,383	440,990	
	AVERY DENNISON CORP	CORPORATE STOCK - COMMON	73,503	100,077	
	AVON PRODUCTS INC	CORPORATE STOCK - COMMON	177,485	84,003	
	BB&T CORP	CORPORATE STOCK - COMMON	415,335	575,728	
	BAKER HUGHES INC	CORPORATE STOCK - COMMON	410,751	501,827	
	BALL CORP	CORPORATE STOCK - COMMON	125,278	194,148	
	BANK OF AMERICA CORP	CORPORATE STOCK - COMMON	2,529,677	3,870,484	
*	BANK OF NEW YORK MELLON CORP/T	CORPORATE STOCK - COMMON	634,496	944,510	
	CR BARD INC	CORPORATE STOCK - COMMON	164,088	255,928	
	BAXTER INTERNATIONAL INC	CORPORATE STOCK - COMMON	662,156	816,744	
	BECTON DICKINSON AND CO	CORPORATE STOCK - COMMON	353,421	549,265	
	BED BATH & BEYOND INC	CORPORATE STOCK - COMMON	254,850	290,284	
	BEMIS CO INC	CORPORATE STOCK - COMMON	75,475	92,952	
	BERKSHIRE HATHAWAY INC	CORPORATE STOCK - COMMON	3,877,034	5,631,526	
	BEST BUY CO INC	CORPORATE STOCK - COMMON	148,344	232,711	
	BIOGEN INC	CORPORATE STOCK - COMMON	922,066	1,649,048	
	BLACKROCK INC	CORPORATE STOCK - COMMON	624,041	927,868	
	H&R BLOCK INC	CORPORATE STOCK - COMMON	136,302	190,696	
	BOEING CO/THE	CORPORATE STOCK - COMMON	1,231,486	1,792,164	
	BORGWARNER INC	CORPORATE STOCK - COMMON	188,083	258,210	
	BOSTON PROPERTIES INC	CORPORATE STOCK - COMMON	340,206	405,374	
	BOSTON SCIENTIFIC CORP	CORPORATE STOCK - COMMON	217,847	361,394	
	BRISTOL-MYERS SQUIBB CO	CORPORATE STOCK - COMMON	1,342,136	2,013,454	
	BROADCOM CORP	CORPORATE STOCK - COMMON	356,728	479,446	
	BROWN-FORMAN CORP	CORPORATE STOCK - COMMON	222,883	285,480	
	CBS CORP	CORPORATE STOCK - COMMON	429,660	551,795	
	CBRE GROUP INC	CORPORATE STOCK - COMMON	122,195	196,664	
	CF INDUSTRIES HOLDINGS INC	CORPORATE STOCK - COMMON	201,442	278,536	
	CH ROBINSON WORLDWIDE INC	CORPORATE STOCK - COMMON	177,567	226,842	
	CIGNA CORP	CORPORATE STOCK - COMMON	333,597	558,595	
	CME GROUP INC/IL	CORPORATE STOCK - COMMON	409,360	576,048	
	CMS ENERGY CORP	CORPORATE STOCK - COMMON	150,195	196,685	
	CSX CORP	CORPORATE STOCK - COMMON	493,569	745,070	
	CVS HEALTH CORP	CORPORATE STOCK - COMMON	1,286,246	2,294,778	
	CA INC	CORPORATE STOCK - COMMON	180,767	200,848	
	CABLEVISION SYSTEMS CORP	CORPORATE STOCK - COMMON	73,718	92,158	
	CABOT OIL & GAS CORP	CORPORATE STOCK - COMMON	254,962	254,202	
	CALIFORNIA RESOURCES CORP	CORPORATE STOCK - COMMON	49,149	35,363	
	CAMERON INTERNATIONAL CORP	CORPORATE STOCK - COMMON	236,522	208,591	
	CAMPBELL SOUP CO	CORPORATE STOCK - COMMON	152,873	162,052	
	CAPITAL ONE FINANCIAL CORP	CORPORATE STOCK - COMMON	579,163	953,287	
	CARDINAL HEALTH INC	CORPORATE STOCK - COMMON	320,652	559,136	
	CAREFUSION CORP	CORPORATE STOCK - COMMON	131,166	247,685	
	CARMAX INC	CORPORATE STOCK - COMMON	182,703	300,276	
	CARNIVAL CORP	CORPORATE STOCK - COMMON	334,313	420,028	
	CATERPILLAR INC	CORPORATE STOCK - COMMON	1,111,201	1,182,293	
	CELGENE CORP	CORPORATE STOCK - COMMON	867,132	1,839,985	
	CENTERPOINT ENERGY INC	CORPORATE STOCK - COMMON	201,122	207,168	
	CENTURYLINK INC	CORPORATE STOCK - COMMON	439,566	464,273	
	CERNER CORP	CORPORATE STOCK - COMMON	274,745	403,802	
	CHESAPEAKE ENERGY CORP	CORPORATE STOCK - COMMON	217,567	209,086	
	CHEVRON CORP	CORPORATE STOCK - COMMON	4,585,436	4,382,648	
	CHIPOTLE MEXICAN GRILL INC	CORPORATE STOCK - COMMON	232,165	436,717	
	CHUBB CORP/THE	CORPORATE STOCK - COMMON	410,304	511,970	
	CIMAREX ENERGY CO	CORPORATE STOCK - COMMON	229,700	189,740	
	CINCINNATI FINANCIAL CORP	CORPORATE STOCK - COMMON	135,246	157,045	
	CISCO SYSTEMS INC	CORPORATE STOCK - COMMON	1,925,539	2,918,044	
	CINTAS CORP	CORPORATE STOCK - COMMON	88,129	156,017	
	CITIGROUP INC	CORPORATE STOCK - COMMON	2,232,879	3,375,057	
	CITRIX SYSTEMS INC	CORPORATE STOCK - COMMON	235,768	215,963	
	CLOROX CO/THE	CORPORATE STOCK - COMMON	214,682	276,261	
	COACH INC	CORPORATE STOCK - COMMON	320,114	212,214	
	COCA-COLA CO/THE	CORPORATE STOCK - COMMON	3,233,130	3,428,728	
	COCA-COLA ENTERPRISES INC	CORPORATE STOCK - COMMON	160,584	205,490	
	COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON	422,169	658,619	
	COLGATE-PALMOLIVE CO	CORPORATE STOCK - COMMON	1,017,338	1,222,103	
	COMCAST CORP	CORPORATE STOCK - COMMON	2,108,531	3,088,858	
	COMERICA INC	CORPORATE STOCK - COMMON	135,961	174,338	
	COMPUTER SCIENCES CORP	CORPORATE STOCK - COMMON	120,787	188,141	
	CONAGRA FOODS INC	CORPORATE STOCK - COMMON	276,592	315,346	
	CONOCOPHILLIPS	CORPORATE STOCK - COMMON	1,563,576	1,747,011	
	CONSOL ENERGY INC	CORPORATE STOCK - COMMON	157,809	160,090	
	CONSOLIDATED EDISON INC	CORPORATE STOCK - COMMON	362,448	397,776	
	CONSTELLATION BRANDS INC	CORPORATE STOCK - COMMON	159,251	338,392	
	CORNING INC	CORPORATE STOCK - COMMON	382,809	609,044	
	COSTCO WHOLESALE CORP	CORPORATE STOCK - COMMON	950,781	1,278,160	
	CROWN CASTLE INTERNATIONAL COR	CORPORATE STOCK - COMMON	485,942	540,590	
	CUMMINS INC	CORPORATE STOCK - COMMON	377,690	507,334	
	DR HORTON INC	CORPORATE STOCK - COMMON	150,522	172,655	
	DTE ENERGY CO	CORPORATE STOCK - COMMON	240,852	314,473	
	DANAHER CORP	CORPORATE STOCK - COMMON	762,240	1,074,975	
	DARDEN RESTAURANTS INC	CORPORATE STOCK - COMMON	141,745	159,649	

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DAVITA HEALTHCARE PARTNERS INC	CORPORATE STOCK - COMMON	199,294	267,817
DEERE & CO	CORPORATE STOCK - COMMON	627,100	652,378
DELTA AIR LINES INC	CORPORATE STOCK - COMMON	416,613	853,151
DENBURY RESOURCES INC	CORPORATE STOCK - COMMON	123,716	58,951
DENTSPLY INTERNATIONAL INC	CORPORATE STOCK - COMMON	117,321	155,442
DEVON ENERGY CORP	CORPORATE STOCK - COMMON	470,576	484,294
DIAMOND OFFSHORE DRILLING INC	CORPORATE STOCK - COMMON	94,343	50,770
WALT DISNEY CO/THE	CORPORATE STOCK - COMMON	1,918,429	3,060,233
DISCOVER FINANCIAL SERVICES	CORPORATE STOCK - COMMON	416,867	622,351
DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON	108,843	104,900
DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON	197,218	189,574
DIRECTV	CORPORATE STOCK - COMMON	610,938	895,871
DOLLAR GENERAL CORP	CORPORATE STOCK - COMMON	327,236	441,309
DOLLAR TREE INC	CORPORATE STOCK - COMMON	203,221	297,707
DOMINION RESOURCES INC/VA	CORPORATE STOCK - COMMON	684,061	921,877
DOVER CORP	CORPORATE STOCK - COMMON	199,353	245,856
DOW CHEMICAL CO/THE	CORPORATE STOCK - COMMON	774,026	1,053,272
DR PEPPER SNAPPLE GROUP INC	CORPORATE STOCK - COMMON	185,254	287,724
EI DU PONT DE NEMOURS & CO	CORPORATE STOCK - COMMON	1,005,023	1,392,290
DUKE ENERGY CORP	CORPORATE STOCK - COMMON	991,313	1,215,591
DUN & BRADSTREET CORP/THE	CORPORATE STOCK - COMMON	67,092	90,478
EMC CORP/MA	CORPORATE STOCK - COMMON	1,040,247	1,241,258
EOG RESOURCES INC	CORPORATE STOCK - COMMON	731,809	1,036,984
EQT CORP	CORPORATE STOCK - COMMON	222,878	236,033
E*TRADE FINANCIAL CORP	CORPORATE STOCK - COMMON	67,821	144,147
EASTMAN CHEMICAL CO	CORPORATE STOCK - COMMON	199,227	232,738
EBAY INC	CORPORATE STOCK - COMMON	1,180,935	1,304,117
ECOLAB INC	CORPORATE STOCK - COMMON	451,656	579,877
EDISON INTERNATIONAL	CORPORATE STOCK - COMMON	321,261	438,912
EDWARDS LIFESCIENCES CORP	CORPORATE STOCK - COMMON	172,564	277,816
ELECTRONIC ARTS INC	CORPORATE STOCK - COMMON	127,021	302,400
EMERSON ELECTRIC CO	CORPORATE STOCK - COMMON	787,501	886,381
ENTERGY CORP	CORPORATE STOCK - COMMON	254,496	323,239
EQUIFAX INC	CORPORATE STOCK - COMMON	144,649	202,579
EQUITY RESIDENTIAL	CORPORATE STOCK - COMMON	427,759	534,633
ESSEX PROPERTY TRUST INC	CORPORATE STOCK - COMMON	232,962	269,820
EXELON CORP	CORPORATE STOCK - COMMON	626,861	655,463
EXPEDIA INC	CORPORATE STOCK - COMMON	107,812	174,305
EXPEDITORS INTERNATIONAL OF WA	CORPORATE STOCK - COMMON	153,028	179,154
EXPRESS SCRIPTS HOLDING CO	CORPORATE STOCK - COMMON	953,469	1,298,584
EXXON MOBIL CORP	CORPORATE STOCK - COMMON	7,650,005	8,111,563
FLIR SYSTEMS INC	CORPORATE STOCK - COMMON	75,832	94,248
FMC CORP	CORPORATE STOCK - COMMON	164,699	156,319
FMC TECHNOLOGIES INC	CORPORATE STOCK - COMMON	243,172	226,425
FACEBOOK INC	CORPORATE STOCK - COMMON	2,625,977	3,344,093
FAMILY DOLLAR STORES INC	CORPORATE STOCK - COMMON	132,351	156,044
FASTENAL CO	CORPORATE STOCK - COMMON	263,416	267,145
FEDEX CORP	CORPORATE STOCK - COMMON	541,424	948,357
F5 NETWORKS INC	CORPORATE STOCK - COMMON	141,518	198,829
FIDELITY NATIONAL INFORMATION	CORPORATE STOCK - COMMON	236,062	365,238
FIFTH THIRD BANCORP	CORPORATE STOCK - COMMON	289,308	349,696
FIRST SOLAR INC	CORPORATE STOCK - COMMON	59,530	68,988
FISERV INC	CORPORATE STOCK - COMMON	218,538	363,863
FIRSTENERGY CORP	CORPORATE STOCK - COMMON	372,465	337,186
FLUOR CORP	CORPORATE STOCK - COMMON	194,254	196,562
FLOWSERVE CORP	CORPORATE STOCK - COMMON	140,351	168,481
FORD MOTOR CO	CORPORATE STOCK - COMMON	1,068,939	1,236,807
FOSSIL GROUP INC	CORPORATE STOCK - COMMON	95,171	106,089
FRANKLIN RESOURCES INC	CORPORATE STOCK - COMMON	383,060	448,774
FREEPORT-MCMORAN INC	CORPORATE STOCK - COMMON	725,560	499,367
FRONTIER COMMUNICATIONS CORP	CORPORATE STOCK - COMMON	92,157	137,582
GAMESTOP CORP	CORPORATE STOCK - COMMON	77,847	78,382
GANNETT CO INC	CORPORATE STOCK - COMMON	94,370	148,315
GAP INC/THE	CORPORATE STOCK - COMMON	216,692	237,332
GENERAL DYNAMICS CORP	CORPORATE STOCK - COMMON	485,315	899,209
GENERAL ELECTRIC CO	CORPORATE STOCK - COMMON	4,318,852	5,216,562
GENERAL GROWTH PROPERTIES INC	CORPORATE STOCK - COMMON	279,250	363,158
GENERAL MILLS INC	CORPORATE STOCK - COMMON	573,232	672,011
GENERAL MOTORS CO	CORPORATE STOCK - COMMON	964,322	968,578
GENUINE PARTS CO	CORPORATE STOCK - COMMON	226,720	335,696
GENWORTH FINANCIAL INC	CORPORATE STOCK - COMMON	93,261	86,887
GILEAD SCIENCES INC	CORPORATE STOCK - COMMON	1,426,316	2,931,486
GOLDMAN SACHS GROUP INC/THE	CORPORATE STOCK - COMMON	1,166,654	1,633,987
GOODYEAR TIRE & RUBBER CO/THE	CORPORATE STOCK - COMMON	86,876	161,906
GOOGLE INC	CORPORATE STOCK - COMMON	2,369,605	3,101,708
GOOGLE INC	CORPORATE STOCK - COMMON	2,361,900	3,076,282
WW GRAINGER INC	CORPORATE STOCK - COMMON	296,576	319,122
HCP INC	CORPORATE STOCK - COMMON	439,095	415,643
HALLIBURTON CO	CORPORATE STOCK - COMMON	642,682	688,196
HARLEY-DAVIDSON INC	CORPORATE STOCK - COMMON	234,297	294,881
HARMAN INTERNATIONAL INDUSTRIE	CORPORATE STOCK - COMMON	73,244	149,501
HARRIS CORP	CORPORATE STOCK - COMMON	106,533	154,844
HARTFORD FINANCIAL SERVICES GR	CORPORATE STOCK - COMMON	243,643	384,090
HASBRO INC	CORPORATE STOCK - COMMON	99,880	129,886
HEALTH CARE REIT INC	CORPORATE STOCK - COMMON	434,520	504,492
HELMERICH & PAYNE INC	CORPORATE STOCK - COMMON	131,461	150,212
HERSHEY CO/THE	CORPORATE STOCK - COMMON	255,445	319,065
HESS CORP	CORPORATE STOCK - COMMON	341,444	397,225
HEWLETT-PACKARD CO	CORPORATE STOCK - COMMON	784,176	1,540,831
HOME DEPOT INC/THE	CORPORATE STOCK - COMMON	1,890,496	2,906,619
HONEYWELL INTERNATIONAL INC	CORPORATE STOCK - COMMON	961,964	1,608,712
HORMEL FOODS CORP	CORPORATE STOCK - COMMON	102,591	144,004
HOSPIRA INC	CORPORATE STOCK - COMMON	124,976	212,599
HOST HOTELS & RESORTS INC	CORPORATE STOCK - COMMON	264,512	370,170
HUDSON CITY BANCORP INC	CORPORATE STOCK - COMMON	83,346	100,228
HUMANA INC	CORPORATE STOCK - COMMON	255,558	455,882
HUNTINGTON BANCSHARES INC/OH	CORPORATE STOCK - COMMON	125,933	176,915
ILLINOIS TOOL WORKS INC	CORPORATE STOCK - COMMON	487,780	710,724
INTEL CORP	CORPORATE STOCK - COMMON	2,393,760	3,696,499
INTEGRYS ENERGY GROUP INC	CORPORATE STOCK - COMMON	96,721	128,141
INTERCONTINENTAL EXCHANGE INC	CORPORATE STOCK - COMMON	404,455	511,823
INTERNATIONAL BUSINESS MACHINE	CORPORATE STOCK - COMMON	3,748,837	3,062,318
INTERNATIONAL FLAVORS & FRAGRA	CORPORATE STOCK - COMMON	121,127	169,271
INTERNATIONAL PAPER CO	CORPORATE STOCK - COMMON	368,883	470,700
INTERPUBLIC GROUP OF COS INC/T	CORPORATE STOCK - COMMON	118,595	180,159
INTUIT INC	CORPORATE STOCK - COMMON	361,176	538,482
INTUITIVE SURGICAL INC	CORPORATE STOCK - COMMON	358,034	391,416
IRON MOUNTAIN INC	CORPORATE STOCK - COMMON	130,733	147,875
JPMORGAN CHASE & CO	CORPORATE STOCK - COMMON	3,301,850	4,842,628
JACOBS ENGINEERING GROUP INC	CORPORATE STOCK - COMMON	135,263	122,406
JOHNSON & JOHNSON	CORPORATE STOCK - COMMON	4,321,887	6,067,465
JOHNSON CONTROLS INC	CORPORATE STOCK - COMMON	461,465	662,355
JOY GLOBAL INC	CORPORATE STOCK - COMMON	114,442	94,017

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JUNIPER NETWORKS INC	CORPORATE STOCK - COMMON	146,888	184,475
KLA-TENCOR CORP	CORPORATE STOCK - COMMON	177,986	239,229
KANSAS CITY SOUTHERN	CORPORATE STOCK - COMMON	251,269	277,008
KELLOGG CO	CORPORATE STOCK - COMMON	308,718	344,214
KEURIG GREEN MOUNTAIN INC	CORPORATE STOCK - COMMON	268,232	331,782
KEYCORP	CORPORATE STOCK - COMMON	178,916	250,742
KIMBERLY-CLARK CORP	CORPORATE STOCK - COMMON	696,866	888,849
KIMCO REALTY CORP	CORPORATE STOCK - COMMON	183,862	212,584
KINDER MORGAN INC/DE	CORPORATE STOCK - COMMON	1,397,231	1,479,031
KOHL'S CORP	CORPORATE STOCK - COMMON	215,598	257,039
KRAFT FOODS GROUP INC	CORPORATE STOCK - COMMON	616,170	765,705
KROGER CO/THE	CORPORATE STOCK - COMMON	312,312	645,888
L BRANDS INC	CORPORATE STOCK - COMMON	264,315	437,251
L-3 COMMUNICATIONS HOLDINGS IN	CORPORATE STOCK - COMMON	144,809	223,897
LABORATORY CORP OF AMERICA HOL	CORPORATE STOCK - COMMON	163,856	188,501
LAM RESEARCH CORP	CORPORATE STOCK - COMMON	141,131	264,520
ESTEE LAUDER COS INC/THE	CORPORATE STOCK - COMMON	304,837	352,654
LEGGETT & PLATT INC	CORPORATE STOCK - COMMON	81,647	120,373
LEGG MASON INC	CORPORATE STOCK - COMMON	63,631	111,970
LENNAR CORP	CORPORATE STOCK - COMMON	137,532	164,049
LEUCADIA NATIONAL CORP	CORPORATE STOCK - COMMON	176,270	146,268
LEVEL 3 COMMUNICATIONS INC	CORPORATE STOCK - COMMON	279,669	282,404
ELI LILLY & CO	CORPORATE STOCK - COMMON	1,061,408	1,395,599
LINCOLN NATIONAL CORP	CORPORATE STOCK - COMMON	174,391	309,746
LINEAR TECHNOLOGY CORP	CORPORATE STOCK - COMMON	177,327	223,850
LOCKHEED MARTIN CORP	CORPORATE STOCK - COMMON	580,438	1,068,764
LOEWS CORP	CORPORATE STOCK - COMMON	277,740	263,591
LORILLARD INC	CORPORATE STOCK - COMMON	315,877	466,197
LOWE'S COS INC	CORPORATE STOCK - COMMON	761,810	1,397,190
M&T BANK CORP	CORPORATE STOCK - COMMON	283,772	341,058
MACERICH CO/THE	CORPORATE STOCK - COMMON	193,127	241,555
MACY'S INC	CORPORATE STOCK - COMMON	314,952	477,674
MARATHON OIL CORP	CORPORATE STOCK - COMMON	430,468	392,580
MARATHON PETROLEUM CORP	CORPORATE STOCK - COMMON	382,596	526,126
MARSH & MCLENNAN COS INC	CORPORATE STOCK - COMMON	425,838	641,031
MARRIOTT INTERNATIONAL INC/MD	CORPORATE STOCK - COMMON	181,818	349,887
MARTIN MARIETTA MATERIALS INC	CORPORATE STOCK - COMMON	164,036	139,775
MASCO CORP	CORPORATE STOCK - COMMON	134,028	184,892
MASTERCARD INC	CORPORATE STOCK - COMMON	1,083,000	1,744,740
MATTEL INC	CORPORATE STOCK - COMMON	272,906	215,192
MCCORMICK & CO INC/MD	CORPORATE STOCK - COMMON	181,655	198,530
MCDONALD'S CORP	CORPORATE STOCK - COMMON	1,968,648	1,892,927
MCGRAW HILL FINANCIAL INC	CORPORATE STOCK - COMMON	311,887	495,886
MCKESSON CORP	CORPORATE STOCK - COMMON	462,557	989,119
MEAD JOHNSON NUTRITION CO	CORPORATE STOCK - COMMON	316,524	418,146
MEADWESTVACO CORP	CORPORATE STOCK - COMMON	115,617	153,945
MEDTRONIC INC	CORPORATE STOCK - COMMON	952,276	1,454,974
MERCK & CO INC	CORPORATE STOCK - COMMON	2,750,289	3,370,316
METLIFE INC	CORPORATE STOCK - COMMON	941,776	1,251,643
MICROSOFT CORP	CORPORATE STOCK - COMMON	5,585,646	7,874,343
MICROCHIP TECHNOLOGY INC	CORPORATE STOCK - COMMON	148,722	186,079
MICRON TECHNOLOGY INC	CORPORATE STOCK - COMMON	228,247	771,305
MOHAWK INDUSTRIES INC	CORPORATE STOCK - COMMON	184,780	197,929
MOLSON COORS BREWING CO	CORPORATE STOCK - COMMON	158,493	244,053
MONDELEZ INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,013,826	1,259,933
MONSANTO CO	CORPORATE STOCK - COMMON	826,983	1,189,802
MONSTER BEVERAGE CORP	CORPORATE STOCK - COMMON	179,082	320,499
MOODY'S CORP	CORPORATE STOCK - COMMON	212,971	366,377
MORGAN STANLEY	CORPORATE STOCK - COMMON	721,381	1,222,472
MOSAIC CO/THE	CORPORATE STOCK - COMMON	375,112	299,099
MOTOROLA SOLUTIONS INC	CORPORATE STOCK - COMMON	244,569	304,677
MURPHY OIL CORP	CORPORATE STOCK - COMMON	185,097	173,587
MYLAN INC/PA	CORPORATE STOCK - COMMON	224,201	433,767
NRG ENERGY INC	CORPORATE STOCK - COMMON	175,088	187,329
NASDAQ OMX GROUP INC/THE	CORPORATE STOCK - COMMON	68,994	116,591
NATIONAL OILWELL VARCO INC	CORPORATE STOCK - COMMON	581,157	580,072
NAVIENT CORP	CORPORATE STOCK - COMMON	112,746	186,559
NETAPP INC	CORPORATE STOCK - COMMON	230,271	272,244
NETFLIX INC	CORPORATE STOCK - COMMON	228,784	422,230
NEWELL RUBBERMAID INC	CORPORATE STOCK - COMMON	134,408	214,561
NEWFIELD EXPLORATION CO	CORPORATE STOCK - COMMON	78,499	76,289
NEWMONT MINING CORP	CORPORATE STOCK - COMMON	411,781	194,027
NEWS CORP	CORPORATE STOCK - COMMON	139,880	160,823
NEXTERA ENERGY INC	CORPORATE STOCK - COMMON	694,125	954,165
NIKE INC	CORPORATE STOCK - COMMON	839,142	1,391,291
NISOURCE INC	CORPORATE STOCK - COMMON	182,411	275,179
NOBLE ENERGY INC	CORPORATE STOCK - COMMON	405,526	351,551
NORDSTROM INC	CORPORATE STOCK - COMMON	168,431	232,771
NORFOLK SOUTHERN CORP	CORPORATE STOCK - COMMON	475,827	697,996
NORTHEAST UTILITIES	CORPORATE STOCK - COMMON	270,890	347,934
NORTHERN TRUST CORP	CORPORATE STOCK - COMMON	239,666	307,074
NORTHROP GRUMMAN CORP	CORPORATE STOCK - COMMON	334,577	630,534
NUCOR CORP	CORPORATE STOCK - COMMON	285,718	321,768
VIDIA CORP	CORPORATE STOCK - COMMON	148,656	212,370
O'REILLY AUTOMOTIVE INC	CORPORATE STOCK - COMMON	220,734	411,244
OCCIDENTAL PETROLEUM CORP	CORPORATE STOCK - COMMON	1,347,654	1,292,984
OMNICOM GROUP INC	CORPORATE STOCK - COMMON	295,879	400,287
ONEOK INC	CORPORATE STOCK - COMMON	182,389	213,051
ORACLE CORP	CORPORATE STOCK - COMMON	2,166,370	3,008,808
OWENS-ILLINOIS INC	CORPORATE STOCK - COMMON	86,080	91,577
PG&E CORP	CORPORATE STOCK - COMMON	431,814	516,375
PNC FINANCIAL SERVICES GROUP I	CORPORATE STOCK - COMMON	746,190	1,014,569
PPG INDUSTRIES INC	CORPORATE STOCK - COMMON	396,471	655,541
PPL CORP	CORPORATE STOCK - COMMON	418,462	496,595
PVH CORP	CORPORATE STOCK - COMMON	206,122	217,248
PACCAR INC	CORPORATE STOCK - COMMON	351,906	496,405
PALL CORP	CORPORATE STOCK - COMMON	144,093	222,460
PARKER-HANNIFIN CORP	CORPORATE STOCK - COMMON	280,750	394,716
PATTERSON COS INC	CORPORATE STOCK - COMMON	67,486	85,666
PAYCHEX INC	CORPORATE STOCK - COMMON	244,934	310,401
PEOPLE'S UNITED FINANCIAL INC	CORPORATE STOCK - COMMON	84,574	96,955
PEPCO HOLDINGS INC	CORPORATE STOCK - COMMON	106,285	139,147
PEPSICO INC	CORPORATE STOCK - COMMON	2,384,718	2,931,360
PERKINELMER INC	CORPORATE STOCK - COMMON	74,949	101,629
PETSMART INC	CORPORATE STOCK - COMMON	143,181	166,248
PFIZER INC	CORPORATE STOCK - COMMON	3,054,961	4,063,642
PHILIP MORRIS INTERNATIONAL IN	CORPORATE STOCK - COMMON	2,917,715	2,617,722
PHILLIPS 66	CORPORATE STOCK - COMMON	610,445	824,407
PINNACLE WEST CAPITAL CORP	CORPORATE STOCK - COMMON	127,402	155,269
PIONEER NATURAL RESOURCES CO	CORPORATE STOCK - COMMON	397,261	438,214
PITNEY BOWES INC	CORPORATE STOCK - COMMON	64,509	101,745
PLUM CREEK TIMBER CO INC	CORPORATE STOCK - COMMON	169,333	156,012
PRAXAIR INC	CORPORATE STOCK - COMMON	675,690	778,396

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(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
(a)			
PRECISION CASTPARTS CORP	CORPORATE STOCK - COMMON	571,734	711,078
T ROWE PRICE GROUP INC	CORPORATE STOCK - COMMON	382,904	464,674
PRICELINE GROUP INC/THE	CORPORATE STOCK - COMMON	832,504	1,230,287
PRINCIPAL FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	194,664	292,059
PROCTER & GAMBLE CO/THE	CORPORATE STOCK - COMMON	4,149,288	5,074,260
PROGRESSIVE CORP/THE	CORPORATE STOCK - COMMON	264,923	298,887
PROLOGIS INC	CORPORATE STOCK - COMMON	390,958	442,650
PRUDENTIAL FINANCIAL INC	CORPORATE STOCK - COMMON	613,361	856,113
PUBLIC SERVICE ENTERPRISE GROU	CORPORATE STOCK - COMMON	348,520	431,037
PUBLIC STORAGE	CORPORATE STOCK - COMMON	457,096	551,592
PULTEGROUP INC	CORPORATE STOCK - COMMON	125,594	149,447
QEP RESOURCES INC	CORPORATE STOCK - COMMON	101,342	68,950
QUALCOMM INC	CORPORATE STOCK - COMMON	2,180,066	2,563,047
QUANTA SERVICES INC	CORPORATE STOCK - COMMON	119,131	126,676
QUEST DIAGNOSTICS INC	CORPORATE STOCK - COMMON	177,436	199,235
RALPH LAUREN CORP	CORPORATE STOCK - COMMON	211,935	231,080
RANGE RESOURCES CORP	CORPORATE STOCK - COMMON	252,629	185,578
RAYTHEON CO	CORPORATE STOCK - COMMON	409,828	691,531
RED HAT INC	CORPORATE STOCK - COMMON	205,466	268,955
REGENERON PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	364,628	622,760
REGIONS FINANCIAL CORP	CORPORATE STOCK - COMMON	238,430	299,492
REPUBLIC SERVICES INC	CORPORATE STOCK - COMMON	163,951	209,220
REYNOLDS AMERICAN INC	CORPORATE STOCK - COMMON	295,554	407,472
ROBERT HALF INTERNATIONAL INC	CORPORATE STOCK - COMMON	91,469	165,215
ROCKWELL AUTOMATION INC	CORPORATE STOCK - COMMON	235,358	315,474
ROCKWELL COLLINS INC	CORPORATE STOCK - COMMON	172,676	234,770
ROPER INDUSTRIES INC	CORPORATE STOCK - COMMON	239,446	321,768
ROSS STORES INC	CORPORATE STOCK - COMMON	281,650	406,920
RYDER SYSTEM INC	CORPORATE STOCK - COMMON	58,417	101,392
SAFEWAY INC	CORPORATE STOCK - COMMON	104,607	166,539
ST JUDE MEDICAL INC	CORPORATE STOCK - COMMON	263,796	380,881
SALESFORCE.COM INC	CORPORATE STOCK - COMMON	500,724	702,468
SANDISK CORP	CORPORATE STOCK - COMMON	233,385	451,982
SCANA CORP	CORPORATE STOCK - COMMON	147,198	176,610
SCHLUMBERGER LTD	CORPORATE STOCK - COMMON	2,024,650	2,278,056
CHARLES SCHWAB CORP/THE	CORPORATE STOCK - COMMON	409,547	712,393
SCRIPPS NETWORKS INTERACTIVE I	CORPORATE STOCK - COMMON	146,818	160,626
SEALED AIR CORP	CORPORATE STOCK - COMMON	100,123	185,165
SEMPRA ENERGY	CORPORATE STOCK - COMMON	370,687	529,517
SHERWIN-WILLIAMS CO/THE	CORPORATE STOCK - COMMON	283,227	449,798
SIGMA-ALDRICH CORP	CORPORATE STOCK - COMMON	193,859	336,037
SIMON PROPERTY GROUP INC	CORPORATE STOCK - COMMON	966,712	1,164,411
JM SMUCKER CO/THE	CORPORATE STOCK - COMMON	200,649	211,553
SNAP-ON INC	CORPORATE STOCK - COMMON	100,193	163,541
SOUTHERN CO/THE	CORPORATE STOCK - COMMON	838,259	904,999
SOUTHWEST AIRLINES CO	CORPORATE STOCK - COMMON	173,760	596,543
SOUTHWESTERN ENERGY CO	CORPORATE STOCK - COMMON	257,761	198,371
SPECTRA ENERGY CORP	CORPORATE STOCK - COMMON	433,050	501,049
STANLEY BLACK & DECKER INC	CORPORATE STOCK - COMMON	246,019	308,897
STAPLES INC	CORPORATE STOCK - COMMON	184,788	240,271
STARBUCKS CORP	CORPORATE STOCK - COMMON	923,822	1,268,083
STARWOOD HOTELS & RESORTS WORL	CORPORATE STOCK - COMMON	226,040	297,851
STATE STREET CORP	CORPORATE STOCK - COMMON	483,682	683,971
STERICYCLE INC	CORPORATE STOCK - COMMON	182,354	228,735
STRYKER CORP	CORPORATE STOCK - COMMON	386,668	580,412
SUNTRUST BANKS INC	CORPORATE STOCK - COMMON	331,434	457,674
SYMANTEC CORP	CORPORATE STOCK - COMMON	314,812	364,429
SYSCO CORP	CORPORATE STOCK - COMMON	392,350	479,138
TECO ENERGY INC	CORPORATE STOCK - COMMON	85,811	98,393
TJX COS INC/THE	CORPORATE STOCK - COMMON	684,818	977,676
TARGET CORP	CORPORATE STOCK - COMMON	863,769	989,715
TENET HEALTHCARE CORP	CORPORATE STOCK - COMMON	71,559	102,100
TERADATA CORP	CORPORATE STOCK - COMMON	202,456	139,339
TESORO CORP	CORPORATE STOCK - COMMON	120,858	196,135
TEXAS INSTRUMENTS INC	CORPORATE STOCK - COMMON	678,077	1,174,252
TEXTRON INC	CORPORATE STOCK - COMMON	153,647	241,880
THERMO FISHER SCIENTIFIC INC	CORPORATE STOCK - COMMON	653,905	1,028,380
3M CO	CORPORATE STOCK - COMMON	1,414,804	2,190,550
TIFFANY & CO	CORPORATE STOCK - COMMON	165,672	247,274
TIME WARNER INC	CORPORATE STOCK - COMMON	657,868	1,502,282
TIME WARNER CABLE INC	CORPORATE STOCK - COMMON	571,373	871,608
TORCHMARK CORP	CORPORATE STOCK - COMMON	108,035	145,609
TOTAL SYSTEM SERVICES INC	CORPORATE STOCK - COMMON	85,113	115,532
TRACTOR SUPPLY CO	CORPORATE STOCK - COMMON	203,647	223,297
TRAVELERS COS INC/THE	CORPORATE STOCK - COMMON	542,074	738,304
TRIPADVISOR INC	CORPORATE STOCK - COMMON	122,321	171,121
TWENTY-FIRST CENTURY FOX INC	CORPORATE STOCK - COMMON	1,026,197	1,488,155
TYSON FOODS INC	CORPORATE STOCK - COMMON	144,669	241,582
US BANCORP/MN	CORPORATE STOCK - COMMON	1,282,286	1,666,386
UNDER ARMOUR INC	CORPORATE STOCK - COMMON	161,863	232,490
UNION PACIFIC CORP	CORPORATE STOCK - COMMON	1,311,101	2,199,497
UNITED PARCEL SERVICE INC	CORPORATE STOCK - COMMON	1,199,698	1,608,741
UNITED RENTALS INC	CORPORATE STOCK - COMMON	223,897	201,266
UNITED TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	1,574,047	2,012,845
UNITEDHEALTH GROUP INC	CORPORATE STOCK - COMMON	1,235,863	2,020,789
UNIVERSAL HEALTH SERVICES INC	CORPORATE STOCK - COMMON	211,587	208,835
UNUM GROUP	CORPORATE STOCK - COMMON	131,419	182,946
URBAN OUTFITTERS INC	CORPORATE STOCK - COMMON	82,393	73,808
VF CORP	CORPORATE STOCK - COMMON	310,779	531,416
VALERO ENERGY CORP	CORPORATE STOCK - COMMON	358,145	537,669
VARIAN MEDICAL SYSTEMS INC	CORPORATE STOCK - COMMON	139,112	183,747
VENTAS INC	CORPORATE STOCK - COMMON	415,749	434,215
VERISIGN INC	CORPORATE STOCK - COMMON	110,861	132,012
VERIZON COMMUNICATIONS INC	CORPORATE STOCK - COMMON	4,089,790	3,989,492
VERTEX PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	367,328	581,882
VIACOM INC	CORPORATE STOCK - COMMON	400,985	589,433
VISA INC	CORPORATE STOCK - COMMON	1,627,226	2,655,562
VORNADO REALTY TRUST	CORPORATE STOCK - COMMON	301,326	422,697
VULCAN MATERIALS CO	CORPORATE STOCK - COMMON	134,194	177,011
WAL-MART STORES INC	CORPORATE STOCK - COMMON	2,469,397	2,789,898
WALGREENS BOOTS ALLIANCE INC COM	CORPORATE STOCK - COMMON	789,763	1,379,601
WASTE MANAGEMENT INC	CORPORATE STOCK - COMMON	341,660	457,980
WATERS CORP	CORPORATE STOCK - COMMON	156,185	194,667
WELLS FARGO & CO	CORPORATE STOCK - COMMON	3,704,645	5,357,888
WESTERN DIGITAL CORP	CORPORATE STOCK - COMMON	239,696	501,028
WESTERN UNION CO/THE	CORPORATE STOCK - COMMON	188,886	195,291
WEYERHAEUSER CO	CORPORATE STOCK - COMMON	307,873	390,088
WHIRLPOOL CORP	CORPORATE STOCK - COMMON	175,329	310,953
WHOLE FOODS MARKET INC	CORPORATE STOCK - COMMON	377,975	374,721
WILLIAMS COS INC/THE	CORPORATE STOCK - COMMON	488,574	621,835
WINDSTREAM HOLDINGS INC	CORPORATE STOCK - COMMON	112,627	102,217
WISCONSIN ENERGY CORP	CORPORATE STOCK - COMMON	191,506	244,819
WYNDHAM WORLDWIDE CORP	CORPORATE STOCK - COMMON	149,688	220,918

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
WYNN RESORTS LTD	CORPORATE STOCK - COMMON	215,501	248,132
XCEL ENERGY INC	CORPORATE STOCK - COMMON	301,783	373,460
XILINX INC	CORPORATE STOCK - COMMON	210,259	239,221
XEROX CORP	CORPORATE STOCK - COMMON	189,895	309,092
XYLEM INC/NY	CORPORATE STOCK - COMMON	97,366	143,067
YAHOO! INC	CORPORATE STOCK - COMMON	425,190	961,205
YUM! BRANDS INC	CORPORATE STOCK - COMMON	631,720	658,928
ZIMMER HOLDINGS INC	CORPORATE STOCK - COMMON	255,529	394,135
ZIONS BANCORPORATION	CORPORATE STOCK - COMMON	105,553	119,001
ZOETIS INC	CORPORATE STOCK - COMMON	305,003	443,682
ACTAVIS PLC	CORPORATE STOCK - COMMON	779,695	1,399,538
ALLEGION PLC	CORPORATE STOCK - COMMON	65,899	109,700
AON PLC	CORPORATE STOCK - COMMON	361,633	566,704
ACCENTURE PLC	CORPORATE STOCK - COMMON	937,842	1,159,869
COVIDIEN PLC	CORPORATE STOCK - COMMON	478,890	950,590
DELPHI AUTOMOTIVE PLC	CORPORATE STOCK - COMMON	282,717	448,319
EATON CORP PLC	CORPORATE STOCK - COMMON	587,038	665,396
ENSCO PLC	CORPORATE STOCK - COMMON	280,232	144,000
INGERSOLL-RAND PLC COMPANY	CORPORATE STOCK - COMMON	234,301	348,899
INVESCO LTD	CORPORATE STOCK - COMMON	261,884	351,807
MALLINCKRODT PLC	CORPORATE STOCK - COMMON	206,973	230,839
MICHAEL KORS HOLDINGS LTD	CORPORATE STOCK - COMMON	342,185	317,147
NABORS INDUSTRIES LTD	CORPORATE STOCK - COMMON	97,832	77,309
NOBLE CORP PLC	CORPORATE STOCK - COMMON	175,497	86,727
SEAGATE TECHNOLOGY PLC	CORPORATE STOCK - COMMON	243,023	447,146
PENTAIR PLC	CORPORATE STOCK - COMMON	206,921	263,156
TYCO INTERNATIONAL PLC	CORPORATE STOCK - COMMON	268,192	377,591
PERRIGO CO PLC	CORPORATE STOCK - COMMON	425,420	460,191
XL GROUP PLC	CORPORATE STOCK - COMMON	153,398	187,729
ACE LTD	CORPORATE STOCK - COMMON	587,366	793,476
GARMIN LTD	CORPORATE STOCK - COMMON	99,409	131,969
TE CONNECTIVITY LTD	CORPORATE STOCK - COMMON	348,459	532,565
TRANSCOCEAN LTD	CORPORATE STOCK - COMMON	323,575	128,457
LYONDELLBASELL INDUSTRIES NV	CORPORATE STOCK - COMMON	544,230	694,583
NIELSEN NV	CORPORATE STOCK - COMMON	234,591	279,965
AVAGO TECHNOLOGIES LTD	CORPORATE STOCK - COMMON	354,537	520,956
ADT CORP/THE	CORPORATE STOCK - COMMON	1,192,281	1,196,061
AFLAC INC	CORPORATE STOCK - COMMON	997,773	1,055,757
AGL RESOURCES INC	CORPORATE STOCK - COMMON	931,262	1,072,757
AES CORP/VA	CORPORATE STOCK - COMMON	1,058,607	1,043,601
AT&T INC	CORPORATE STOCK - COMMON	1,090,944	1,052,005
ABBOTT LABORATORIES	CORPORATE STOCK - COMMON	836,450	1,037,891
ABBVIE INC	CORPORATE STOCK - COMMON	688,306	1,009,870
ADOBE SYSTEMS INC	CORPORATE STOCK - COMMON	666,011	963,202
AETNA INC	CORPORATE STOCK - COMMON	713,195	1,024,921
AFFILIATED MANAGERS GROUP INC	CORPORATE STOCK - COMMON	995,633	1,097,493
AGILENT TECHNOLOGIES INC	CORPORATE STOCK - COMMON	963,662	1,038,157
AIR PRODUCTS & CHEMICALS INC	CORPORATE STOCK - COMMON	755,714	1,052,302
AIRGAS INC	CORPORATE STOCK - COMMON	975,394	1,053,091
AKAMAI TECHNOLOGIES INC	CORPORATE STOCK - COMMON	847,907	1,042,995
ALCOA INC	CORPORATE STOCK - COMMON	738,454	1,069,536
ALEXION PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	712,396	997,127
ALLEGHENY TECHNOLOGIES INC	CORPORATE STOCK - COMMON	1,111,737	1,147,097
ALLERGAN INC/UNITED STATES	CORPORATE STOCK - COMMON	513,550	1,027,235
ALLIANCE DATA SYSTEMS CORP	CORPORATE STOCK - COMMON	961,763	1,050,376
ALLSTATE CORP/THE	CORPORATE STOCK - COMMON	739,432	1,049,535
ALTERA CORP	CORPORATE STOCK - COMMON	905,791	1,004,657
ALTRIA GROUP INC	CORPORATE STOCK - COMMON	719,807	999,491
AMAZON.COM INC	CORPORATE STOCK - COMMON	987,460	1,017,017
AMEREN CORP	CORPORATE STOCK - COMMON	874,813	1,082,533
AMERICAN ELECTRIC POWER CO INC	CORPORATE STOCK - COMMON	810,414	1,042,077
AMERICAN EXPRESS CO	CORPORATE STOCK - COMMON	831,521	1,029,767
AMERICAN INTERNATIONAL GROUP I	CORPORATE STOCK - COMMON	821,730	1,043,746
AMERICAN TOWER CORP	CORPORATE STOCK - COMMON	792,931	1,009,950
AMERISOURCEBERGEN CORP	CORPORATE STOCK - COMMON	693,821	998,161
AMERIPRISE FINANCIAL INC	CORPORATE STOCK - COMMON	731,379	1,042,924
AMETEK INC	CORPORATE STOCK - COMMON	1,062,148	1,090,967
AMGEN INC	CORPORATE STOCK - COMMON	649,984	975,173
AMPHENOL CORP	CORPORATE STOCK - COMMON	802,629	1,035,735
ANADARKO PETROLEUM CORP	CORPORATE STOCK - COMMON	1,136,599	1,133,055
ANALOG DEVICES INC	CORPORATE STOCK - COMMON	870,939	1,000,082
ANTHEM INC	CORPORATE STOCK - COMMON	666,551	1,032,002
APACHE CORP	CORPORATE STOCK - COMMON	1,327,949	1,118,409
APARTMENT INVESTMENT & MANAGEM	CORPORATE STOCK - COMMON	758,710	1,024,894
APPLE INC	CORPORATE STOCK - COMMON	699,540	1,013,178
APPLIED MATERIALS INC	CORPORATE STOCK - COMMON	684,249	1,060,869
ARCHER-DANIELS-MIDLAND CO	CORPORATE STOCK - COMMON	745,279	1,050,660
ASSURANT INC	CORPORATE STOCK - COMMON	972,595	1,041,299
AUTODESK INC	CORPORATE STOCK - COMMON	803,228	1,027,386
AUTOMATIC DATA PROCESSING INC	CORPORATE STOCK - COMMON	767,289	1,017,864
AUTONATION INC	CORPORATE STOCK - COMMON	896,827	1,060,981
AUTOZONE INC	CORPORATE STOCK - COMMON	777,466	1,031,437
AVALONBAY COMMUNITIES INC	CORPORATE STOCK - COMMON	784,148	1,009,914
AVERY DENNISON CORP	CORPORATE STOCK - COMMON	978,251	1,042,373
AVON PRODUCTS INC	CORPORATE STOCK - COMMON	1,490,354	986,222
BB&T CORP	CORPORATE STOCK - COMMON	875,974	1,045,947
BAKER HUGHES INC	CORPORATE STOCK - COMMON	971,789	1,026,978
BALL CORP	CORPORATE STOCK - COMMON	773,446	1,033,116
BANK OF AMERICA CORP	CORPORATE STOCK - COMMON	791,420	1,051,914
* BANK OF NEW YORK MELLON CORP/T	CORPORATE STOCK - COMMON	736,415	1,023,622
CR BARD INC	CORPORATE STOCK - COMMON	789,194	1,002,053
BAXTER INTERNATIONAL INC	CORPORATE STOCK - COMMON	874,947	1,028,552
BECTON DICKINSON AND CO	CORPORATE STOCK - COMMON	754,336	1,023,243
BED BATH & BEYOND INC	CORPORATE STOCK - COMMON	947,536	1,061,886
BERKSHIRE HATHAWAY INC	CORPORATE STOCK - COMMON	742,210	1,032,582
BEST BUY CO INC	CORPORATE STOCK - COMMON	834,542	1,065,440
BIOGEN INC	CORPORATE STOCK - COMMON	690,907	992,552
BLACKROCK INC	CORPORATE STOCK - COMMON	772,896	1,056,590
H&R BLOCK INC	CORPORATE STOCK - COMMON	897,711	1,061,425
BOEING CO/THE	CORPORATE STOCK - COMMON	883,777	1,084,033
BORGWARNER INC	CORPORATE STOCK - COMMON	1,019,806	1,049,050
BOSTON PROPERTIES INC	CORPORATE STOCK - COMMON	828,757	992,071
BOSTON SCIENTIFIC CORP	CORPORATE STOCK - COMMON	847,206	1,026,597
BRISTOL-MYERS SQUIBB CO	CORPORATE STOCK - COMMON	762,003	1,012,010
BROADCOM CORP	CORPORATE STOCK - COMMON	734,776	1,048,109
BROWN-FORMAN CORP	CORPORATE STOCK - COMMON	906,253	1,022,106
CBS CORP	CORPORATE STOCK - COMMON	964,356	1,042,274
CBRE GROUP INC	CORPORATE STOCK - COMMON	787,088	1,052,057
CF INDUSTRIES HOLDINGS INC	CORPORATE STOCK - COMMON	923,505	1,103,242
CH ROBINSON WORLDWIDE INC	CORPORATE STOCK - COMMON	772,573	1,043,517
CIGNA CORP	CORPORATE STOCK - COMMON	701,397	1,018,912
CME GROUP INC/IL	CORPORATE STOCK - COMMON	806,956	1,025,415
CMS ENERGY CORP	CORPORATE STOCK - COMMON	822,832	1,043,265

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(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
(a) collateral, par, or maturity value			
(b) Identity of Issue, borrower, lessor, or similar party			
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value			
(a) collateral, par, or maturity value			
CSX CORP	CORPORATE STOCK - COMMON	740,924	1,047,409
CVS HEALTH CORP	CORPORATE STOCK - COMMON	671,940	1,078,576
CA INC	CORPORATE STOCK - COMMON	1,045,221	1,027,139
CABLEVISION SYSTEMS CORP	CORPORATE STOCK - COMMON	873,924	1,053,156
CABOT OIL & GAS CORP	CORPORATE STOCK - COMMON	1,130,184	991,165
CAMERON INTERNATIONAL CORP	CORPORATE STOCK - COMMON	1,242,946	1,102,846
CAMPBELL SOUP CO	CORPORATE STOCK - COMMON	986,521	1,012,968
CAPITAL ONE FINANCIAL CORP	CORPORATE STOCK - COMMON	724,855	1,037,158
CARDINAL HEALTH INC	CORPORATE STOCK - COMMON	749,364	1,025,352
CAREFUSION CORP	CORPORATE STOCK - COMMON	656,853	1,015,426
CARMAX INC	CORPORATE STOCK - COMMON	818,420	1,150,303
CARNIVAL CORP	CORPORATE STOCK - COMMON	891,318	1,063,034
CATERPILLAR INC	CORPORATE STOCK - COMMON	998,585	1,018,729
CELGENE CORP	CORPORATE STOCK - COMMON	557,603	984,032
CENTERPOINT ENERGY INC	CORPORATE STOCK - COMMON	1,076,072	1,072,696
CENTURYLINK INC	CORPORATE STOCK - COMMON	911,506	1,060,823
CERNER CORP	CORPORATE STOCK - COMMON	857,802	1,060,036
CHESAPEAKE ENERGY CORP	CORPORATE STOCK - COMMON	1,289,943	1,143,358
CHEVRON CORP	CORPORATE STOCK - COMMON	1,147,787	1,103,627
CHIPOTLE MEXICAN GRILL INC	CORPORATE STOCK - COMMON	748,591	1,048,669
CHUBB CORP/THE	CORPORATE STOCK - COMMON	860,099	1,023,318
CIMAREX ENERGY CO	CORPORATE STOCK - COMMON	1,362,875	1,083,956
CINCINNATI FINANCIAL CORP	CORPORATE STOCK - COMMON	971,858	1,025,819
CISCO SYSTEMS INC	CORPORATE STOCK - COMMON	725,892	1,043,229
CINTAS CORP	CORPORATE STOCK - COMMON	816,847	1,112,279
CITIGROUP INC	CORPORATE STOCK - COMMON	766,600	1,020,623
CITRIX SYSTEMS INC	CORPORATE STOCK - COMMON	1,067,913	1,071,011
CLOROX CO/THE	CORPORATE STOCK - COMMON	895,726	1,055,230
COACH INC	CORPORATE STOCK - COMMON	1,312,438	1,074,742
COCA-COLA CO/THE	CORPORATE STOCK - COMMON	971,800	1,039,456
COCA-COLA ENTERPRISES INC	CORPORATE STOCK - COMMON	998,160	1,031,741
COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON	821,571	1,050,725
COLGATE-PALMOLIVE CO	CORPORATE STOCK - COMMON	882,511	1,016,332
COMCAST CORP	CORPORATE STOCK - COMMON	798,301	1,055,608
COMERICA INC	CORPORATE STOCK - COMMON	1,037,341	1,063,315
COMPUTER SCIENCES CORP	CORPORATE STOCK - COMMON	904,308	1,035,659
CONAGRA FOODS INC	CORPORATE STOCK - COMMON	863,073	994,870
CONOCOPHILLIPS	CORPORATE STOCK - COMMON	1,044,717	1,113,800
CONSOL ENERGY INC	CORPORATE STOCK - COMMON	1,090,125	991,952
CONSOLIDATED EDISON INC	CORPORATE STOCK - COMMON	892,396	1,037,083
CONSTELLATION BRANDS INC	CORPORATE STOCK - COMMON	745,865	1,089,196
CORNING INC	CORPORATE STOCK - COMMON	802,845	1,119,511
COSTCO WHOLESALE CORP	CORPORATE STOCK - COMMON	795,312	1,035,484
CROWN CASTLE INTERNATIONAL COR	CORPORATE STOCK - COMMON	963,117	1,045,057
CUMMINS INC	CORPORATE STOCK - COMMON	902,106	1,030,671
DR HORTON INC	CORPORATE STOCK - COMMON	907,980	1,061,801
DTE ENERGY CO	CORPORATE STOCK - COMMON	837,151	1,062,351
DANAHER CORP	CORPORATE STOCK - COMMON	789,263	1,030,663
DARDEN RESTAURANTS INC	CORPORATE STOCK - COMMON	885,523	1,029,191
DAVITA HEALTHCARE PARTNERS INC	CORPORATE STOCK - COMMON	886,895	1,039,304
DEERE & CO	CORPORATE STOCK - COMMON	1,000,249	1,031,206
DELTA AIR LINES INC	CORPORATE STOCK - COMMON	582,639	1,039,139
DENBURY RESOURCES INC	CORPORATE STOCK - COMMON	1,775,376	1,279,491
DENTSPLY INTERNATIONAL INC	CORPORATE STOCK - COMMON	862,778	989,757
DEVON ENERGY CORP	CORPORATE STOCK - COMMON	1,151,976	1,163,051
DIAMOND OFFSHORE DRILLING INC	CORPORATE STOCK - COMMON	1,435,497	1,107,027
WALT DISNEY CO/THE	CORPORATE STOCK - COMMON	724,484	1,036,938
DISCOVER FINANCIAL SERVICES	CORPORATE STOCK - COMMON	807,917	1,067,160
DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON	429,534	371,199
DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON	736,088	671,028
DIRECTV	CORPORATE STOCK - COMMON	774,612	1,046,209
DOLLAR GENERAL CORP	CORPORATE STOCK - COMMON	821,276	1,020,201
DOLLAR TREE INC	CORPORATE STOCK - COMMON	784,645	1,040,357
DOMINION RESOURCES INC/VA	CORPORATE STOCK - COMMON	847,086	1,065,142
DOVER CORP	CORPORATE STOCK - COMMON	1,097,140	1,065,114
DOW CHEMICAL CO/THE	CORPORATE STOCK - COMMON	919,415	1,059,748
DR PEPPER SNAPPLE GROUP INC	CORPORATE STOCK - COMMON	705,375	1,028,321
EI DU PONT DE NEMOURS & CO	CORPORATE STOCK - COMMON	837,988	1,073,905
DUKE ENERGY CORP	CORPORATE STOCK - COMMON	841,566	1,017,601
DUN & BRADSTREET CORP/THE	CORPORATE STOCK - COMMON	984,502	1,070,738
EMC CORP/MA	CORPORATE STOCK - COMMON	918,652	1,056,989
EOG RESOURCES INC	CORPORATE STOCK - COMMON	908,314	1,073,720
EQT CORP	CORPORATE STOCK - COMMON	1,098,064	964,645
E*TRADE FINANCIAL CORP	CORPORATE STOCK - COMMON	882,781	1,081,943
EASTMAN CHEMICAL CO	CORPORATE STOCK - COMMON	1,060,921	1,053,013
EBAY INC	CORPORATE STOCK - COMMON	946,834	1,013,527
ECOLAB INC	CORPORATE STOCK - COMMON	925,203	1,028,790
EDISON INTERNATIONAL	CORPORATE STOCK - COMMON	767,131	1,030,524
EDWARDS LIFESCIENCES CORP	CORPORATE STOCK - COMMON	540,010	995,602
ELECTRONIC ARTS INC	CORPORATE STOCK - COMMON	556,353	1,054,782
EMERSON ELECTRIC CO	CORPORATE STOCK - COMMON	1,018,438	1,064,102
ENTERGY CORP	CORPORATE STOCK - COMMON	757,854	1,019,667
EQUIFAX INC	CORPORATE STOCK - COMMON	849,075	1,022,925
EQUITY RESIDENTIAL	CORPORATE STOCK - COMMON	791,914	1,017,973
ESSEX PROPERTY TRUST INC	CORPORATE STOCK - COMMON	910,790	1,021,017
EXELON CORP	CORPORATE STOCK - COMMON	922,300	1,039,760
EXPEDIA INC	CORPORATE STOCK - COMMON	787,949	982,238
EXPEDITORS INTERNATIONAL OF WA	CORPORATE STOCK - COMMON	933,943	1,005,866
EXPRESS SCRIPTS HOLDING CO	CORPORATE STOCK - COMMON	808,973	1,028,995
EXXON MOBIL CORP	CORPORATE STOCK - COMMON	1,051,948	1,075,286
FLIR SYSTEMS INC	CORPORATE STOCK - COMMON	967,374	1,018,896
FMC CORP	CORPORATE STOCK - COMMON	1,238,966	1,044,390
FMC TECHNOLOGIES INC	CORPORATE STOCK - COMMON	1,186,709	1,097,414
FACEBOOK INC	CORPORATE STOCK - COMMON	769,239	1,009,657
FAMILY DOLLAR STORES INC	CORPORATE STOCK - COMMON	820,697	1,006,680
FASTENAL CO	CORPORATE STOCK - COMMON	1,039,309	1,051,456
FEDEX CORP	CORPORATE STOCK - COMMON	651,605	995,072
F5 NETWORKS INC	CORPORATE STOCK - COMMON	739,200	1,006,668
FIDELITY NATIONAL INFORMATION	CORPORATE STOCK - COMMON	823,641	1,038,429
FIFTH THIRD BANCORP	CORPORATE STOCK - COMMON	1,012,577	1,039,634
FIRST SOLAR INC	CORPORATE STOCK - COMMON	1,201,056	1,066,400
FISERV INC	CORPORATE STOCK - COMMON	785,225	1,045,814
FIRSTENERGY CORP	CORPORATE STOCK - COMMON	950,594	1,048,636
FLUOR CORP	CORPORATE STOCK - COMMON	1,250,208	1,073,636
FLOWERVE CORP	CORPORATE STOCK - COMMON	1,248,882	1,098,299
FORD MOTOR CO	CORPORATE STOCK - COMMON	966,747	1,041,492
FOSSIL GROUP INC	CORPORATE STOCK - COMMON	1,060,826	1,043,171
FRANKLIN RESOURCES INC	CORPORATE STOCK - COMMON	958,421	1,033,536
FREEPORT-MCMORAN INC	CORPORATE STOCK - COMMON	1,379,212	1,080,283
FRONTIER COMMUNICATIONS CORP	CORPORATE STOCK - COMMON	777,870	1,073,190
GAMESTOP CORP	CORPORATE STOCK - COMMON	1,264,458	1,053,985
GANNETT CO INC	CORPORATE STOCK - COMMON	901,086	1,052,381
GAP INC/THE	CORPORATE STOCK - COMMON	1,012,300	1,063,025

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(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
(a)	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued		
GENERAL DYNAMICS CORP	CORPORATE STOCK - COMMON	626,354	1,008,755
GENERAL ELECTRIC CO	CORPORATE STOCK - COMMON	925,818	1,022,601
GENERAL GROWTH PROPERTIES INC	CORPORATE STOCK - COMMON	784,647	1,043,567
GENERAL MILLS INC	CORPORATE STOCK - COMMON	913,265	1,031,029
GENERAL MOTORS CO	CORPORATE STOCK - COMMON	1,097,727	1,113,769
GENUINE PARTS CO	CORPORATE STOCK - COMMON	794,015	1,047,583
GENWORTH FINANCIAL INC	CORPORATE STOCK - COMMON	1,534,093	1,080,988
GILEAD SCIENCES INC	CORPORATE STOCK - COMMON	539,148	911,777
GOLDMAN SACHS GROUP INC/THE	CORPORATE STOCK - COMMON	796,277	1,033,889
GOODYEAR TIRE & RUBBER CO/THE	CORPORATE STOCK - COMMON	883,393	1,086,517
GOOGLE INC	CORPORATE STOCK - COMMON	460,295	513,679
GOOGLE INC	CORPORATE STOCK - COMMON	458,278	509,555
WW GRAINGER INC	CORPORATE STOCK - COMMON	1,010,270	1,043,775
HCP INC	CORPORATE STOCK - COMMON	896,255	977,906
HALLIBURTON CO	CORPORATE STOCK - COMMON	1,099,639	1,044,408
HARLEY-DAVIDSON INC	CORPORATE STOCK - COMMON	959,473	999,459
HARMAN INTERNATIONAL INDUSTRIE	CORPORATE STOCK - COMMON	855,482	1,034,447
HARRIS CORP	CORPORATE STOCK - COMMON	985,269	1,046,561
HARTFORD FINANCIAL SERVICES GR	CORPORATE STOCK - COMMON	812,555	1,039,624
HASBRO INC	CORPORATE STOCK - COMMON	935,684	988,005
HEALTH CARE REIT INC	CORPORATE STOCK - COMMON	779,076	999,449
HELMERICH & PAYNE INC	CORPORATE STOCK - COMMON	1,283,465	1,125,375
HERSHEY CO/THE	CORPORATE STOCK - COMMON	974,299	1,062,580
HESS CORP	CORPORATE STOCK - COMMON	1,101,335	1,117,561
HEWLETT-PACKARD CO	CORPORATE STOCK - COMMON	616,165	1,063,405
HOME DEPOT INC/THE	CORPORATE STOCK - COMMON	735,911	1,059,567
HONEYWELL INTERNATIONAL INC	CORPORATE STOCK - COMMON	738,798	1,049,660
HORMEL FOODS CORP	CORPORATE STOCK - COMMON	880,605	1,029,757
HOSPIRA INC	CORPORATE STOCK - COMMON	683,724	1,022,569
HOST HOTELS & RESORTS INC	CORPORATE STOCK - COMMON	809,006	1,024,035
HUDSON CITY BANCORP INC	CORPORATE STOCK - COMMON	978,919	1,065,110
HUMANA INC	CORPORATE STOCK - COMMON	682,470	1,007,421
HUNTINGTON BANCSHARES INC/OH	CORPORATE STOCK - COMMON	928,788	1,053,283
ILLINOIS TOOL WORKS INC	CORPORATE STOCK - COMMON	757,700	1,022,192
INTEL CORP	CORPORATE STOCK - COMMON	662,840	1,009,043
INTEGRYS ENERGY GROUP INC	CORPORATE STOCK - COMMON	764,782	1,055,880
INTERCONTINENTAL EXCHANGE INC	CORPORATE STOCK - COMMON	884,556	1,008,076
INTERNATIONAL BUSINESS MACHINE	CORPORATE STOCK - COMMON	1,208,712	1,039,972
INTERNATIONAL FLAVORS & FRAGRA	CORPORATE STOCK - COMMON	867,330	1,020,188
INTERNATIONAL PAPER CO	CORPORATE STOCK - COMMON	850,669	1,015,395
INTERPUBLIC GROUP OF COS INC/T	CORPORATE STOCK - COMMON	852,250	1,068,990
INTUIT INC	CORPORATE STOCK - COMMON	769,776	1,007,452
INTUITIVE SURGICAL INC	CORPORATE STOCK - COMMON	848,840	1,059,467
IRON MOUNTAIN INC	CORPORATE STOCK - COMMON	835,820	1,068,601
JPMORGAN CHASE & CO	CORPORATE STOCK - COMMON	804,161	1,049,842
JACOBS ENGINEERING GROUP INC	CORPORATE STOCK - COMMON	1,367,176	1,097,586
JOHNSON & JOHNSON	CORPORATE STOCK - COMMON	771,477	1,008,578
JOHNSON CONTROLS INC	CORPORATE STOCK - COMMON	866,557	1,055,697
JOY GLOBAL INC	CORPORATE STOCK - COMMON	1,169,227	1,012,461
JUNIPER NETWORKS INC	CORPORATE STOCK - COMMON	1,057,068	1,065,468
KLA-TENCOR CORP	CORPORATE STOCK - COMMON	925,692	1,032,016
KANSAS CITY SOUTHERN	CORPORATE STOCK - COMMON	1,018,238	1,121,212
KELLOGG CO	CORPORATE STOCK - COMMON	921,838	1,004,308
KEURIG GREEN MOUNTAIN INC	CORPORATE STOCK - COMMON	903,436	978,531
KEYCORP	CORPORATE STOCK - COMMON	957,031	1,052,661
KIMBERLY-CLARK CORP	CORPORATE STOCK - COMMON	865,158	1,032,812
KIMCO REALTY CORP	CORPORATE STOCK - COMMON	836,942	1,000,849
KINDER MORGAN INC/DE	CORPORATE STOCK - COMMON	904,546	1,087,959
KOHL'S CORP	CORPORATE STOCK - COMMON	956,832	1,073,510
KRAFT FOODS GROUP INC	CORPORATE STOCK - COMMON	884,947	1,065,721
KROGER CO/THE	CORPORATE STOCK - COMMON	600,233	1,050,732
L BRANDS INC	CORPORATE STOCK - COMMON	689,420	1,045,351
L-3 COMMUNICATIONS HOLDINGS IN	CORPORATE STOCK - COMMON	881,631	1,058,145
LABORATORY CORP OF AMERICA HOL	CORPORATE STOCK - COMMON	919,892	1,066,268
LAM RESEARCH CORP	CORPORATE STOCK - COMMON	660,449	1,019,598
ESTEE LAUDER COS INC/THE	CORPORATE STOCK - COMMON	963,261	1,050,950
LEGGETT & PLATT INC	CORPORATE STOCK - COMMON	748,398	1,034,656
LEGG MASON INC	CORPORATE STOCK - COMMON	860,371	1,069,108
LENNAR CORP	CORPORATE STOCK - COMMON	923,246	1,066,747
LEUCADIA NATIONAL CORP	CORPORATE STOCK - COMMON	1,226,632	1,035,871
LEVEL 3 COMMUNICATIONS INC	CORPORATE STOCK - COMMON	1,057,655	1,046,214
ELI LILLY & CO	CORPORATE STOCK - COMMON	788,610	999,113
LINCOLN NATIONAL CORP	CORPORATE STOCK - COMMON	844,196	1,055,938
LINEAR TECHNOLOGY CORP	CORPORATE STOCK - COMMON	965,398	1,011,454
LOCKHEED MARTIN CORP	CORPORATE STOCK - COMMON	661,716	1,047,388
LOEWS CORP	CORPORATE STOCK - COMMON	1,146,595	1,073,107
LORILLARD INC	CORPORATE STOCK - COMMON	764,940	1,013,523
LOWE'S COS INC	CORPORATE STOCK - COMMON	650,519	1,068,258
M&T BANK CORP	CORPORATE STOCK - COMMON	931,382	1,038,375
MACERICH CO/THE	CORPORATE STOCK - COMMON	763,129	1,046,378
MACY'S INC	CORPORATE STOCK - COMMON	814,164	1,061,994
MARATHON OIL CORP	CORPORATE STOCK - COMMON	1,226,622	1,119,633
MARATHON PETROLEUM CORP	CORPORATE STOCK - COMMON	937,006	1,092,688
MARSH & MCLENNAN COS INC	CORPORATE STOCK - COMMON	765,203	1,020,417
MARRIOTT INTERNATIONAL INC/MD	CORPORATE STOCK - COMMON	632,247	1,023,910
MARTIN MARIETTA MATERIALS INC	CORPORATE STOCK - COMMON	1,082,517	1,034,471
MASCO CORP	CORPORATE STOCK - COMMON	901,771	1,055,376
MASTERCARD INC	CORPORATE STOCK - COMMON	750,266	1,031,508
MATTEL INC	CORPORATE STOCK - COMMON	1,277,593	1,013,789
MCCORMICK & CO INC/MD	CORPORATE STOCK - COMMON	949,278	1,032,547
MCDONALD'S CORP	CORPORATE STOCK - COMMON	1,080,231	1,041,476
MCGRAW HILL FINANCIAL INC	CORPORATE STOCK - COMMON	777,248	1,012,414
MCKESSON CORP	CORPORATE STOCK - COMMON	591,536	1,018,180
MEAD JOHNSON NUTRITION CO	CORPORATE STOCK - COMMON	831,778	1,035,361
MEADWESTVACO CORP	CORPORATE STOCK - COMMON	826,623	1,025,720
MEDTRONIC INC	CORPORATE STOCK - COMMON	708,901	1,002,786
MERCK & CO INC	CORPORATE STOCK - COMMON	867,038	990,986
METLIFE INC	CORPORATE STOCK - COMMON	855,631	1,031,442
MICROSOFT CORP	CORPORATE STOCK - COMMON	720,906	996,492
MICROCHIP TECHNOLOGY INC	CORPORATE STOCK - COMMON	995,443	1,039,740
MICRON TECHNOLOGY INC	CORPORATE STOCK - COMMON	477,384	1,037,136
MOHAWK INDUSTRIES INC	CORPORATE STOCK - COMMON	919,217	1,017,453
MOLSON COORS BREWING CO	CORPORATE STOCK - COMMON	758,292	1,037,169
MONDELEZ INTERNATIONAL INC	CORPORATE STOCK - COMMON	835,378	982,737
MONSANTO CO	CORPORATE STOCK - COMMON	796,051	1,020,274
MONSTER BEVERAGE CORP	CORPORATE STOCK - COMMON	638,439	1,038,318
MOODY'S CORP	CORPORATE STOCK - COMMON	779,333	1,032,449
MORGAN STANLEY	CORPORATE STOCK - COMMON	695,764	1,078,058
MOSAIC CO/THE	CORPORATE STOCK - COMMON	1,127,656	1,030,914
MOTOROLA SOLUTIONS INC	CORPORATE STOCK - COMMON	1,006,403	1,084,348
MURPHY OIL CORP	CORPORATE STOCK - COMMON	1,289,488	1,132,810
MYLAN INC/PA	CORPORATE STOCK - COMMON	793,236	1,064,829
NRG ENERGY INC	CORPORATE STOCK - COMMON	1,070,154	1,018,171

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(a)	NASDAQ OMX GROUP INC/THE	842,966	1,047,638
	NATIONAL OILWELL VARCO INC	1,100,704	1,072,333
	NAVIENT CORP	791,288	1,044,930
	NETAPP INC	940,401	1,025,929
	NETFLIX INC	939,158	1,028,588
	NEWELL RUBBERMAID INC	871,445	1,109,447
	NEWFIELD EXPLORATION CO	1,097,512	1,132,043
	NEWMONT MINING CORP	1,344,713	999,300
	NEWS CORP	1,125,289	1,050,053
	NEXTERA ENERGY INC	819,960	1,061,943
	NIKE INC	687,341	1,006,979
	NISOURCE INC	820,351	1,068,942
	NOBLE ENERGY INC	1,272,830	1,089,230
	NORDSTROM INC	819,044	1,071,209
	NORFOLK SOUTHERN CORP	830,779	1,087,222
	NORTHEAST UTILITIES	844,066	1,054,076
	NORTHERN TRUST CORP	911,543	1,030,142
	NORTHROP GRUMMAN CORP	685,317	1,048,680
	NUCOR CORP	939,456	952,257
	NVIDIA CORP	827,259	1,028,766
	O'REILLY AUTOMOTIVE INC	668,869	1,010,485
	OCCIDENTAL PETROLEUM CORP	1,159,332	1,093,958
	OMNICOM GROUP INC	887,646	1,026,555
	ONEOK INC	1,166,039	1,117,935
	ORACLE CORP	872,201	1,133,784
	OWENS-ILLINOIS INC	1,314,607	1,125,672
	PG&E CORP	836,440	1,029,875
	PNC FINANCIAL SERVICES GROUP I	822,345	1,047,320
	PPG INDUSTRIES INC	744,255	1,059,129
	PPL CORP	890,943	1,044,887
	PVH CORP	978,309	1,016,260
	PACCAR INC	838,157	1,011,853
	PALL CORP	886,022	1,092,967
	PARKER-HANNIFIN CORP	916,616	1,055,198
	PATTERSON COS INC	859,136	1,021,259
	PAYCHEX INC	906,395	1,008,768
	PEOPLE'S UNITED FINANCIAL INC	1,003,719	1,049,393
	PEPCO HOLDINGS INC	745,475	1,017,415
	PEPSICO INC	834,007	1,005,267
	PERKINELMER INC	1,002,424	1,055,511
	PETSMART INC	877,490	1,054,234
	PFIZER INC	855,716	1,013,746
	PHILIP MORRIS INTERNATIONAL IN	1,048,758	971,780
	PHILLIPS 66	970,301	1,099,520
	PINNACLE WEST CAPITAL CORP	835,202	1,050,403
	PIONEER NATURAL RESOURCES CO	1,208,458	1,142,275
	PITNEY BOWES INC	956,849	1,019,348
	PLUM CREEK TIMBER CO INC	1,093,496	1,044,846
	PRAXAIR INC	974,506	1,054,748
	PRECISION CASTPARTS CORP	949,222	1,053,850
	T ROWE PRICE GROUP INC	948,939	1,054,618
	PRICELINE GROUP INC/THE	878,440	1,039,872
	PRINCIPAL FINANCIAL GROUP INC	891,718	1,034,125
	PROCTER & GAMBLE CO/THE	857,611	1,024,580
	PROGRESSIVE CORP/THE	956,789	1,030,127
	PROLOGIS INC	919,506	1,026,050
	PRUDENTIAL FINANCIAL INC	854,772	1,051,417
	PUBLIC SERVICE ENTERPRISE GROU	840,142	1,023,779
	PUBLIC STORAGE	869,835	1,022,221
	PULTEGROUP INC	947,787	1,070,575
	QEP RESOURCES INC	1,346,641	1,051,420
	QUALCOMM INC	973,439	1,060,689
	QUANTA SERVICES INC	1,165,037	1,074,192
	QUEST DIAGNOSTICS INC	869,708	1,065,047
	RALPH LAUREN CORP	924,862	1,026,712
	RANGE RESOURCES CORP	1,358,040	993,636
	RAYTHEON CO	743,483	1,045,030
	RED HAT INC	994,193	1,203,382
	REGENERON PHARMACEUTICALS INC	670,600	992,395
	REGIONS FINANCIAL CORP	970,505	1,062,568
	REPUBLIC SERVICES INC	865,967	1,047,023
	REYNOLDS AMERICAN INC	776,682	1,007,239
	ROBERT HALF INTERNATIONAL INC	711,215	1,035,778
	ROCKWELL AUTOMATION INC	1,034,552	1,068,743
	ROCKWELL COLLINS INC	897,535	1,034,373
	ROPER INDUSTRIES INC	873,268	1,050,672
	ROSS STORES INC	783,104	1,048,171
	RYDER SYSTEM INC	837,964	1,066,289
	SAFEWAY INC	952,112	1,022,378
	ST JUDE MEDICAL INC	868,955	987,481
	SALESFORCE.COM INC	907,363	1,084,780
	SANDISK CORP	660,795	999,004
	SCANA CORP	863,914	1,072,402
	SCHLUMBERGER LTD	1,037,265	1,075,312
	CHARLES SCHWAB CORP/THE	743,508	1,057,676
	SCRIPPS NETWORKS INTERACTIVE I	1,049,974	989,876
	SEALED AIR CORP	777,212	1,044,372
	SEMPRA ENERGY	802,376	1,037,652
	SHERWIN-WILLIAMS CO/THE	745,107	1,071,625
	SIGMA-ALDRICH CORP	659,377	1,016,622
	SIMON PROPERTY GROUP INC	847,939	1,016,538
	JM SMUCKER CO/THE	1,013,808	1,025,755
	SNAP-ON INC	798,845	1,038,267
	SOUTHERN CO/THE	941,424	1,032,243
	SOUTHWEST AIRLINES CO	446,526	1,029,349
	SOUTHWESTERN ENERGY CO	1,260,251	957,415
	SPECTRA ENERGY CORP	1,023,605	1,086,205
	STANLEY BLACK & DECKER INC	857,165	1,032,764
	STAPLES INC	804,750	1,108,129
	STARBUCKS CORP	790,040	992,723
	STARWOOD HOTELS & RESORTS WORL	946,561	1,034,291
	STATE STREET CORP	803,676	1,050,880
	STERICYCLE INC	884,333	1,031,469
	STRYKER CORP	775,564	1,032,725
	SUNTRUST BANKS INC	865,436	1,049,050
	SYMANTEC CORP	872,939	1,022,967
	SYSCO CORP	888,339	1,016,461
	TECO ENERGY INC	897,919	1,072,672
	TJX COS INC/THE	808,140	1,052,840
	TARGET CORP	881,619	1,056,060
	TENET HEALTHCARE CORP	849,163	1,015,629
	TERADATA CORP	1,151,190	1,059,371
	TESORO CORP	728,443	1,006,402

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(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
(a) collateral, par, or maturity value			
TEXAS INSTRUMENTS INC	CORPORATE STOCK - COMMON	668,716	1,013,964
TEXTRON INC	CORPORATE STOCK - COMMON	923,710	1,078,437
THERMO FISHER SCIENTIFIC INC	CORPORATE STOCK - COMMON	723,562	1,009,587
3M CO	CORPORATE STOCK - COMMON	726,239	1,053,456
TIFFANY & CO	CORPORATE STOCK - COMMON	841,707	1,034,191
TIME WARNER INC	CORPORATE STOCK - COMMON	576,646	1,047,676
TIME WARNER CABLE INC	CORPORATE STOCK - COMMON	795,347	1,055,448
TORCHMARK CORP	CORPORATE STOCK - COMMON	974,207	1,046,456
TOTAL SYSTEM SERVICES INC	CORPORATE STOCK - COMMON	974,559	1,057,684
TRACTOR SUPPLY CO	CORPORATE STOCK - COMMON	918,579	1,021,507
TRAVELERS COS INC/THE	CORPORATE STOCK - COMMON	780,311	1,033,519
TRIPADVISOR INC	CORPORATE STOCK - COMMON	1,131,101	1,038,969
TWENTY-FIRST CENTURY FOX INC	CORPORATE STOCK - COMMON	778,829	1,048,303
TYSON FOODS INC	CORPORATE STOCK - COMMON	828,021	989,702
US BANCORP/MN	CORPORATE STOCK - COMMON	844,660	1,031,558
UNDER ARMOUR INC	CORPORATE STOCK - COMMON	855,816	993,649
UNION PACIFIC CORP	CORPORATE STOCK - COMMON	693,947	1,066,094
UNITED PARCEL SERVICE INC	CORPORATE STOCK - COMMON	813,285	1,017,984
UNITED RENTALS INC	CORPORATE STOCK - COMMON	1,093,363	1,030,811
UNITED TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	882,614	1,032,815
UNITEDHEALTH GROUP INC	CORPORATE STOCK - COMMON	677,129	1,031,017
UNIVERSAL HEALTH SERVICES INC	CORPORATE STOCK - COMMON	952,973	1,050,851
UNUM GROUP	CORPORATE STOCK - COMMON	1,042,749	1,096,488
URBAN OUTFITTERS INC	CORPORATE STOCK - COMMON	1,133,397	1,103,679
VF CORP	CORPORATE STOCK - COMMON	745,370	1,037,964
VALERO ENERGY CORP	CORPORATE STOCK - COMMON	918,394	1,077,516
VARIAN MEDICAL SYSTEMS INC	CORPORATE STOCK - COMMON	911,566	1,023,327
VENTAS INC	CORPORATE STOCK - COMMON	849,822	970,173
VERISIGN INC	CORPORATE STOCK - COMMON	963,733	1,007,589
VERIZON COMMUNICATIONS INC	CORPORATE STOCK - COMMON	1,060,452	1,033,744
VERTEX PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	639,145	1,009,325
VIACOM INC	CORPORATE STOCK - COMMON	897,219	1,038,826
VISA INC	CORPORATE STOCK - COMMON	715,465	1,028,611
VORNADO REALTY TRUST	CORPORATE STOCK - COMMON	796,265	1,047,030
VULCAN MATERIALS CO	CORPORATE STOCK - COMMON	956,728	1,061,145
WAL-MART STORES INC	CORPORATE STOCK - COMMON	908,566	1,032,106
WALGREENS BOOTS ALLIANCE INC COM	CORPORATE STOCK - COMMON	708,791	1,030,224
WASTE MANAGEMENT INC	CORPORATE STOCK - COMMON	851,630	1,065,814
WATERS CORP	CORPORATE STOCK - COMMON	923,805	1,017,749
WELLS FARGO & CO	CORPORATE STOCK - COMMON	764,301	1,028,204
WESTERN DIGITAL CORP	CORPORATE STOCK - COMMON	684,558	1,055,525
WESTERN UNION CO/THE	CORPORATE STOCK - COMMON	998,375	1,059,896
WEYERHAEUSER CO	CORPORATE STOCK - COMMON	835,932	1,008,904
WHIRLPOOL CORP	CORPORATE STOCK - COMMON	780,923	1,080,294
WHOLE FOODS MARKET INC	CORPORATE STOCK - COMMON	1,009,449	1,051,005
WILLIAMS COS INC/THE	CORPORATE STOCK - COMMON	929,801	1,058,562
WINDSTREAM HOLDINGS INC	CORPORATE STOCK - COMMON	992,486	979,876
WISCONSIN ENERGY CORP	CORPORATE STOCK - COMMON	851,682	1,054,431
WYNDHAM WORLDWIDE CORP	CORPORATE STOCK - COMMON	855,757	1,044,471
WYNN RESORTS LTD	CORPORATE STOCK - COMMON	1,208,193	1,016,031
XCEL ENERGY INC	CORPORATE STOCK - COMMON	847,582	1,044,733
XILINX INC	CORPORATE STOCK - COMMON	1,012,198	965,497
XEROX CORP	CORPORATE STOCK - COMMON	797,746	1,039,472
XYLEM INC/NY	CORPORATE STOCK - COMMON	953,429	1,059,260
YAHOO! INC	CORPORATE STOCK - COMMON	569,879	1,012,624
YUM! BRANDS INC	CORPORATE STOCK - COMMON	987,935	1,007,224
ZIMMER HOLDINGS INC	CORPORATE STOCK - COMMON	785,088	1,025,997
ZIONS BANCORPORATION	CORPORATE STOCK - COMMON	1,094,199	1,064,335
ZOETIS INC	CORPORATE STOCK - COMMON	741,697	1,037,625
ACTAVIS PLC	CORPORATE STOCK - COMMON	701,736	1,001,067
ALLEGION PLC	CORPORATE STOCK - COMMON	875,286	1,038,100
AON PLC	CORPORATE STOCK - COMMON	757,077	1,005,293
ACCENTURE PLC	CORPORATE STOCK - COMMON	929,597	1,098,334
COVIDIEN PLC	CORPORATE STOCK - COMMON	580,812	1,025,152
DELPHI AUTOMOTIVE PLC	CORPORATE STOCK - COMMON	807,207	1,049,786
EATON CORP PLC	CORPORATE STOCK - COMMON	1,013,626	1,057,661
ENSCO PLC	CORPORATE STOCK - COMMON	1,620,301	1,115,608
INGERSOLL-RAND PLC COMPANY	CORPORATE STOCK - COMMON	874,875	1,028,630
INVESCO LTD	CORPORATE STOCK - COMMON	882,958	1,032,302
MALLINCKRODT PLC	CORPORATE STOCK - COMMON	996,899	1,053,085
MICHAEL KORS HOLDINGS LTD	CORPORATE STOCK - COMMON	1,115,240	982,759
NABORS INDUSTRIES LTD	CORPORATE STOCK - COMMON	1,518,712	1,307,372
NOBLE CORP PLC	CORPORATE STOCK - COMMON	1,617,334	1,149,428
SEAGATE TECHNOLOGY PLC	CORPORATE STOCK - COMMON	744,413	1,045,912
PENTAIR PLC	CORPORATE STOCK - COMMON	1,161,689	1,114,594
TYCO INTERNATIONAL PLC	CORPORATE STOCK - COMMON	920,135	1,063,210
PERRIGO CO PLC	CORPORATE STOCK - COMMON	1,020,604	1,097,573
XL GROUP PLC	CORPORATE STOCK - COMMON	878,509	996,799
ACE LTD	CORPORATE STOCK - COMMON	798,066	1,021,053
GARMIN LTD	CORPORATE STOCK - COMMON	930,485	1,015,868
TE CONNECTIVITY LTD	CORPORATE STOCK - COMMON	807,328	1,031,165
TRANSOCEAN LTD	CORPORATE STOCK - COMMON	1,779,208	1,120,971
LYONDELLBASELL INDUSTRIES NV	CORPORATE STOCK - COMMON	1,061,777	1,132,498
NIELSEN NV	CORPORATE STOCK - COMMON	1,007,568	1,039,302
ROYAL CARIBBEAN CRUISES LTD	CORPORATE STOCK - COMMON	1,079,557	1,064,831
AVAGO TECHNOLOGIES LTD	CORPORATE STOCK - COMMON	722,052	1,021,290
AEGON NV	CORPORATE STOCK - COMMON	416,880	382,298
ALCATEL-LUCENT ADR	CORPORATE STOCK - COMMON	114,796	126,565
ASTRAZENECA PLC ADR	CORPORATE STOCK - COMMON	2,287,226	2,203,879
ATLAS COPCO AB ADR	CORPORATE STOCK - COMMON	76,703	76,276
BT GROUP PLC ADR	CORPORATE STOCK - COMMON	470,771	464,801
BANCO BRADESCO SA ADR	CORPORATE STOCK - COMMON	281,242	227,517
BAYER AG ADR	CORPORATE STOCK - COMMON	148,374	158,204
CHINA CONSTRUCTION BANK CORP ADR	CORPORATE STOCK - COMMON	365,873	388,736
CHINA LIFE INSURANCE CO LTD ADR	CORPORATE STOCK - COMMON	592,583	749,257
CIELO SA	CORPORATE STOCK - COMMON	117,531	100,969
COMPASS GROUP PLC	CORPORATE STOCK - COMMON	284,537	286,809
DEUTSCHE POST AG	CORPORATE STOCK - COMMON	62,927	65,419
DR REDDY'S LABORATORIES LTD ADR	CORPORATE STOCK - COMMON	45	50
TELEFONAKTIEBOLAGET LM ERICSSO ADR	CORPORATE STOCK - COMMON	273,811	271,718
FUJIFILM HOLDINGS CORP ADR	CORPORATE STOCK - COMMON	89,809	79,364
HDFC BANK LTD ADR	CORPORATE STOCK - COMMON	315,822	338,097
HITACHI LTD ADR	CORPORATE STOCK - COMMON	74,233	73,997
HONDA MOTOR CO LTD ADR	CORPORATE STOCK - COMMON	426,336	429,634
IRSA INVERSIONES Y REPRESENTAC	CORPORATE STOCK - COMMON	283,139	278,428
ITV PLC ADR	CORPORATE STOCK - COMMON	74,199	74,794
IBERDROLA SA ADR	CORPORATE STOCK - COMMON	74,777	68,485
ICICI BANK LTD ADR	CORPORATE STOCK - COMMON	448,929	511,203
INDUSTRIAL & COMMERCIAL BANK O ADR	CORPORATE STOCK - COMMON	176,856	190,068
ITAU UNIBANCO HOLDING SA ADR	CORPORATE STOCK - COMMON	205,798	169,052
KOMATSU LTD ADR	CORPORATE STOCK - COMMON	156,583	147,434
NIPPON TELEGRAPH & TELEPHONE C ADR	CORPORATE STOCK - COMMON	188,431	143,621
NOKIA OYJ ADR	CORPORATE STOCK - COMMON	628,497	607,924

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
NOMURA HOLDINGS INC ADR	CORPORATE STOCK - COMMON	104,860	97,269
NOVARTIS AG ADR	CORPORATE STOCK - COMMON	675,472	670,117
NOVO NORDISK A/S ADR	CORPORATE STOCK - COMMON	1,227,042	1,157,494
NOVOZYMES A/S ADR	CORPORATE STOCK - COMMON	71,710	62,778
TELEKOMUNIKASI INDONESIA PERSE ADR	CORPORATE STOCK - COMMON	186,214	177,799
PETROBRAS ARGENTINA SA ADR	CORPORATE STOCK - COMMON	295,659	226,059
ROCHE HOLDING AG ADR	CORPORATE STOCK - COMMON	868,612	823,360
SANOFI ADR	CORPORATE STOCK - COMMON	252,387	207,480
SAP SE ADR	CORPORATE STOCK - COMMON	142,439	146,404
SHIRE PLC ADR	CORPORATE STOCK - COMMON	608,441	524,124
SMITH & NEPHEW PLC ADR	CORPORATE STOCK - COMMON	1,106,513	1,133,686
SONY CORP ADR	CORPORATE STOCK - COMMON	79,544	77,233
SPARK NEW ZEALAND LTD ADR	CORPORATE STOCK - COMMON	65,983	66,538
TAIWAN SEMICONDUCTOR MANUFACTUR ADR	CORPORATE STOCK - COMMON	514,042	518,142
TATA MOTORS LTD ADR	CORPORATE STOCK - COMMON	550,802	597,332
TEVA PHARMACEUTICAL INDUSTRIES ADR	CORPORATE STOCK - COMMON	449,774	451,626
YARA INTERNATIONAL ASA ADR	CORPORATE STOCK - COMMON	96,174	92,426
IINET LTD	CORPORATE STOCK - COMMON	133,744	121,756
SIRTEX MEDICAL LTD	CORPORATE STOCK - COMMON	232,417	309,454
CHORUS LTD	CORPORATE STOCK - COMMON	95,509	132,363
MERIDIAN ENERGY LTD	CORPORATE STOCK - COMMON	119,881	158,237
KRKA DD NOVO MESTO	CORPORATE STOCK - COMMON	541,394	460,263
SEMPERIT AG HOLDING	CORPORATE STOCK - COMMON	43,836	44,439
ZUMTOBEL GROUP AG	CORPORATE STOCK - COMMON	96,197	122,156
BARCO NV	CORPORATE STOCK - COMMON	88,361	85,414
GIMV NV	CORPORATE STOCK - COMMON	49,965	49,200
NV BEKAERT SA	CORPORATE STOCK - COMMON	110,164	111,161
GROUPE BRUXELLES LAMBERT SA	CORPORATE STOCK - COMMON	521,130	456,307
EURONAV NV	CORPORATE STOCK - COMMON	87,296	98,140
EVS BROADCAST EQUIPMENT SA NPV	CORPORATE STOCK - COMMON	78,185	56,630
FAGRON	CORPORATE STOCK - COMMON	42,935	31,468
AGEAS	CORPORATE STOCK - COMMON	325,275	328,785
DEUTZ AG	CORPORATE STOCK - COMMON	81,561	81,795
GERRY WEBER INTERNATIONAL AG	CORPORATE STOCK - COMMON	175,769	190,045
MERCK KGAA	CORPORATE STOCK - COMMON	182,429	186,748
SOFTWARE AG	CORPORATE STOCK - COMMON	96,424	98,310
RWE AG	CORPORATE STOCK - COMMON	351,001	323,538
E.ON SE	CORPORATE STOCK - COMMON	162,155	152,821
BAYER AG	CORPORATE STOCK - COMMON	1,587,748	1,637,273
HEIDELBERGCEMENT AG	CORPORATE STOCK - COMMON	123,521	136,989
JENOPTIK AG	CORPORATE STOCK - COMMON	209,396	208,075
KUKA AG	CORPORATE STOCK - COMMON	123,300	143,094
NEMETSCHEK AG	CORPORATE STOCK - COMMON	128,884	131,423
INFINEON TECHNOLOGIES AG	CORPORATE STOCK - COMMON	476,761	459,839
DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON	388,891	483,231
HOMAG GROUP AG	CORPORATE STOCK - COMMON	33,537	32,889
WACKER CHEMIE AG	CORPORATE STOCK - COMMON	194,992	184,323
KLOECKNER & CO SE	CORPORATE STOCK - COMMON	177,112	168,921
MANZ AG	CORPORATE STOCK - COMMON	87,067	67,739
HAMBURGER HAFEN UND LOGISTIK A AG NPV (REGD)	CORPORATE STOCK - COMMON	166,313	160,328
INDRA SISTEMAS SA	CORPORATE STOCK - COMMON	84,530	61,149
TUBACEX SA	CORPORATE STOCK - COMMON	74,610	61,575
OBRASCON HUARTE LAIN SA	CORPORATE STOCK - COMMON	300,858	255,979
PAPELES Y CARTONES DE EUROPA S	CORPORATE STOCK - COMMON	61,198	60,397
RED ELECTRICA CORP SA EUR2	CORPORATE STOCK - COMMON	239,010	251,146
GAMESA CORP TECNOLOGICA SA	CORPORATE STOCK - COMMON	256,425	189,439
MAPFRE SA	CORPORATE STOCK - COMMON	106,378	112,035
IBERDROLA SA SUBDIVISION)	CORPORATE STOCK - COMMON	1,850,739	1,689,627
ABENGOA SA	CORPORATE STOCK - COMMON	75,612	63,279
AIRBUS GROUP NV	CORPORATE STOCK - COMMON	496,696	490,849
GUERBET	CORPORATE STOCK - COMMON	58,191	53,724
ALTRAN TECHNOLOGIES SA	CORPORATE STOCK - COMMON	232,504	247,452
ORANGE SA	CORPORATE STOCK - COMMON	1,129,677	1,246,788
NEOPOST SA	CORPORATE STOCK - COMMON	174,049	152,032
SANOFI	CORPORATE STOCK - COMMON	1,621,564	1,323,115
STMICROELECTRONICS NV (SICOVAM)	CORPORATE STOCK - COMMON	347,237	328,256
GAMELOFT SE	CORPORATE STOCK - COMMON	117,301	77,820
SAFT GROUPE SA	CORPORATE STOCK - COMMON	74,122	63,209
UBISOFT ENTERTAINMENT RECONSTRUCTION) NPV	CORPORATE STOCK - COMMON	153,483	178,494
ALTAMIR	CORPORATE STOCK - COMMON	79,203	79,135
TECHNICOLOR SA	CORPORATE STOCK - COMMON	413,536	329,418
GROUPE FNAC	CORPORATE STOCK - COMMON	100,545	118,914
ARNOLDO MONDADORI EDITORE SPA EUR0.26	CORPORATE STOCK - COMMON	37,940	55,389
DANIELI & C OFFICINE MECCANICH	CORPORATE STOCK - COMMON	123,944	131,064
MEDIOBANCA SPA	CORPORATE STOCK - COMMON	218,952	221,619
SOCIETA CATTOLICA DI ASSICURAZ	CORPORATE STOCK - COMMON	102,926	111,748
SOGEFI SPA	CORPORATE STOCK - COMMON	146,014	150,273
STMICROELECTRONICS NV	CORPORATE STOCK - COMMON	330,723	317,991
ENEL SPA	CORPORATE STOCK - COMMON	821,033	648,427
GEOX SPA	CORPORATE STOCK - COMMON	84,086	96,965
ESPRINET SPA	CORPORATE STOCK - COMMON	59,664	55,489
FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	194,921	194,495
MAGYAR TELEKOM TELECOMMUNICATI	CORPORATE STOCK - COMMON	286,375	232,694
VASTNED RETAIL NV	CORPORATE STOCK - COMMON	187,270	186,114
NSI NV	CORPORATE STOCK - COMMON	237,563	228,250
POSTNL NV	CORPORATE STOCK - COMMON	305,789	296,161
AEGON NV	CORPORATE STOCK - COMMON	291,876	270,343
HEINEKEN NV	CORPORATE STOCK - COMMON	571,617	581,217
TOMTOM NV	CORPORATE STOCK - COMMON	182,937	171,186
ASML HOLDING NV (POST SPLIT)	CORPORATE STOCK - COMMON	378,147	376,557
SEMAPA-SOCIEDADE DE INVESTIMEN SGPS EUR1	CORPORATE STOCK - COMMON	77,090	80,512
PORTUCEL SA	CORPORATE STOCK - COMMON	183,302	171,688
REN - REDES ENERGETICAS NACION NACIONAIS EUR1(REGD)	CORPORATE STOCK - COMMON	143,486	120,214
FORBO HOLDING AG	CORPORATE STOCK - COMMON	520,218	490,419
COMET HOLDING AG	CORPORATE STOCK - COMMON	140,308	143,028
GIVAUDAN SA	CORPORATE STOCK - COMMON	504,983	562,991
NOVARTIS AG	CORPORATE STOCK - COMMON	718,598	764,712
ROCHE HOLDING AG	CORPORATE STOCK - COMMON	1,228,996	1,106,328
AKBANK TAS	CORPORATE STOCK - COMMON	92,649	91,703
GUBRE FABRIKALARI TAS	CORPORATE STOCK - COMMON	375,385	380,004
TURKIYE GARANTI BANKASI AS	CORPORATE STOCK - COMMON	268,304	267,302
TURKIYE IS BANKASI	CORPORATE STOCK - COMMON	319,392	337,339
SVG CAPITAL PLC ORD GBP 1	CORPORATE STOCK - COMMON	330,792	371,296
TAYLOR WIMPEY PLC	CORPORATE STOCK - COMMON	420,779	436,515
ITV PLC	CORPORATE STOCK - COMMON	951,799	951,877
CATLIN GROUP LTD	CORPORATE STOCK - COMMON	80,494	100,273
DART GROUP PLC	CORPORATE STOCK - COMMON	75,209	75,575
XCHANGING PLC	CORPORATE STOCK - COMMON	48,868	49,227
PARAGON GROUP OF COS PLC/THE ORD GBP1	CORPORATE STOCK - COMMON	173,576	219,563
SHIRE PLC	CORPORATE STOCK - COMMON	571,924	611,884
PHOENIX GROUP HOLDINGS	CORPORATE STOCK - COMMON	75,867	80,808
FRIENDS LIFE GROUP LTD	CORPORATE STOCK - COMMON	177,630	190,793
BEAZLEY PLC	CORPORATE STOCK - COMMON	84,364	92,269

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(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
(a) collateral, par, or maturity value		(d) Cost	(e) Current Value
KCELL JSC		81,394	53,647
AL NOOR HOSPITALS GROUP PLC		42,276	37,650
MICRO FOCUS INTERNATIONAL PLC		211,633	219,845
ACCTON TECHNOLOGY CORP		94,251	79,489
SILICON INTEGRATED SYSTEMS COR TWD10		77,108	66,578
ASUSTEK COMPUTER INC		678,967	767,515
EVERLIGHT ELECTRONICS CO LTD		160,111	172,192
MICRO-STAR INTERNATIONAL CO LT		233,737	181,280
CHICONY ELECTRONICS CO LTD		178,205	154,025
ICHIA TECHNOLOGIES INC		38,502	26,153
CYBERLINK CORP		133,447	123,821
SONIX TECHNOLOGY CO LTD		72,972	61,601
TXC CORP		85,508	72,812
OPTOTECH CORP		77,541	64,452
WISTRON CORP		548,332	458,626
GLOBAL MIXED MODE TECHNOLOGY I INC TWD10		46,040	41,295
WPG HOLDINGS LTD		64,718	59,469
POWER ASSETS HOLDINGS LTD		709,431	761,733
PCCW LTD		718,255	800,312
PICC PROPERTY & CASUALTY CO LT		604,569	746,100
PING AN INSURANCE GROUP CO OF		505,567	606,904
CHINA CONSTRUCTION BANK CORP		458,285	474,782
YUEXIU REAL ESTATE INVESTMENT TRUST		314,674	320,035
SUNLIGHT REAL ESTATE INVESTMEN NPV		79,005	83,496
HKT TRUST & HKT LTD		239,032	265,692
AJINOMOTO CO INC Y50		63,171	74,832
ALPINE ELECTRONICS INC		152,158	163,149
ARCLAND SAKAMOTO CO LTD		44,694	39,017
ADEKA CORP		172,476	150,492
ASAHI GLASS CO LTD		240,434	230,894
MEGACHIPS CORP		67,008	57,290
TREND MICRO INC/JAPAN		318,781	250,719
NTT DATA CORP		56,380	56,487
FUNAI ELECTRIC CO LTD		284,817	370,136
CANON INC		1,149,020	1,111,517
CENTRAL JAPAN RAILWAY CO		234,686	257,208
CHUGAI PHARMACEUTICAL CO LTD		98,422	81,581
CITIZEN HOLDINGS CO LTD		394,309	382,496
DAIKIN INDUSTRIES LTD		464,715	514,609
MITSUBISHI UFJ LEASE & FINANCE CO LTD		255,860	216,596
LINTEC CORP		67,803	75,971
FUJIFILM HOLDINGS CORP		508,192	500,073
FANUC CORP		309,628	299,437
FUTABA INDUSTRIAL CO LTD		138,090	137,629
DYDO DRINCO INC		75,850	71,179
HIROSE ELECTRIC CO LTD		168,027	140,923
HITACHI LTD		95,455	97,661
HITACHI CHEMICAL CO LTD		127,610	125,176
HITACHI CONSTRUCTION MACHINERY Y50		103,618	102,810
HOKUETSU KISHU PAPER CO LTD Y50		67,415	68,165
AIR WATER INC		177,266	175,787
HOYA CORP		123,324	123,258
IRISO ELECTRONICS CO LTD		154,155	129,313
KAKEN PHARMACEUTICAL CO LTD		67,162	58,476
KAMIGUMI CO LTD		303,186	287,185
KAWASAKI KISEN KAISHA LTD		255,554	284,624
KEIO CORP		127,046	123,783
KITZ CORP		101,909	96,414
KIYO BANK LTD/THE		237,050	233,012
KOA CORP		141,217	132,282
KUREHA CORP		74,630	63,431
KYOCERA CORP		314,650	305,848
TOKIO MARINE HOLDINGS INC		446,043	472,433
SUMITOMO MITSUI FINANCIAL GROU		250,533	248,134
MINISTOP CO LTD		50,072	42,624
MITSUBISHI CORP		209,675	205,252
MITSUBISHI LOGISTICS CORP		459,950	472,146
MITSUBISHI ELECTRIC CORP		1,442,359	1,302,540
MITSUBISHI MATERIALS CORP		193,234	201,176
MITSUI & CO LTD		909,022	783,059
MITSUI MINING & SMELTING CO LT		85,256	85,533
MITSUMI ELECTRIC CO LTD		344,969	382,325
MURATA MANUFACTURING CO LTD		290,253	298,386
SEIKO EPSON CORP		292,626	263,214
NACHI-FUJIKOSHI CORP		42,665	43,555
NAMURA SHIPBUILDING CO LTD		250,450	303,285
CALSONIC KANSEI CORP		212,469	180,425
NIPPON CHEMI-CON CORP		179,490	180,992
NEC CORP		220,409	200,209
NISSIN FOODS HOLDINGS CO LTD		314,235	274,315
NIPPON EXPRESS CO LTD		404,026	471,146
MINEBEA CO LTD		227,002	255,790
NIPPON ROAD CO LTD/THE		138,279	124,484
NIPPON SIGNAL CO LTD/THE		89,098	99,649
NIPPON STEEL & SUMITOMO METAL NPV		219,354	213,324
NISSAN MOTOR CO LTD		162,567	152,518
NISSHINBO HOLDINGS INC		310,802	354,760
OITA BANK LTD/THE		80,341	78,535
OKABE CO LTD		213,385	208,613
HYAKUGO BANK LTD/THE		99,640	99,687
ORIX CORP		76,702	59,723
OYO CORP		130,621	117,016
PRIMA MEAT PACKERS LTD		266,589	251,820
RENGO CO LTD		49,954	49,744
RICOH CO LTD		559,498	529,958
JAPAN EXCHANGE GROUP INC		89,287	96,982
T&D HOLDINGS INC		76,489	76,612
ROHM CO LTD		144,552	141,190
SANTEN PHARMACEUTICAL CO LTD		86,217	80,946
77 BANK LTD/THE		79,620	79,695
SHINDENGEN ELECTRIC MANUFACTUR		123,180	122,432
SHIONOGI & CO LTD		243,568	284,103
SHIN-ETSU POLYMER CO LTD		92,476	70,342
SONY CORP		169,904	175,289
SUMITOMO BAKELITE CO LTD		267,222	259,277
SUMITOMO CORP		312,957	308,700
TDK CORP		360,682	406,089
MITSUBISHI TANABE PHARMA CORP NPV		576,374	569,849
SYSMEX CORP		255,073	292,214
TERUMO CORP		238,626	239,149
TOHO BANK LTD/THE		71,446	67,726
TOSHIBA MACHINE CO LTD		172,734	168,497
TOTO LTD		33,896	35,231

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
YUSEN LOGISTICS CO LTD	CORPORATE STOCK - COMMON	70,879	83,323
YAMANASHI CHUO BANK LTD/THE	CORPORATE STOCK - COMMON	109,317	101,756
ASTELLAS PHARMA INC	CORPORATE STOCK - COMMON	634,678	623,145
IBJ LEASING CO LTD	CORPORATE STOCK - COMMON	157,258	142,302
FUYO GENERAL LEASE CO LTD	CORPORATE STOCK - COMMON	72,651	69,811
DAIICHI SANKYO CO LTD NPV	CORPORATE STOCK - COMMON	359,177	313,961
MS&AD INSURANCE GROUP HOLDINGS	CORPORATE STOCK - COMMON	75,536	79,283
NIPPON LIGHT METAL HOLDINGS CO LTD	CORPORATE STOCK - COMMON	219,582	224,375
OTSUKA HOLDINGS CO LTD	CORPORATE STOCK - COMMON	599,102	521,907
DAH-CHI LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON	445,784	463,724
TOMONY HOLDINGS INC	CORPORATE STOCK - COMMON	148,001	147,896
NORTH PACIFIC BANK LTD	CORPORATE STOCK - COMMON	188,004	184,632
JAPAN AIRLINES CO LTD	CORPORATE STOCK - COMMON	78,577	87,076
TOKYO TY FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	55,287	50,219
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	383,309	397,201
PERUSAHAAN GAS NEGARA PERSERO	CORPORATE STOCK - COMMON	703,735	667,341
TEVA PHARMACEUTICAL INDUSTRIES POST CONS	CORPORATE STOCK - COMMON	271,866	271,891
REMGRO LTD	CORPORATE STOCK - COMMON	611,035	613,001
NETCARE LTD	CORPORATE STOCK - COMMON	526,726	596,870
SANLAM LTD	CORPORATE STOCK - COMMON	865,589	908,622
CENTRAIS ELETRICAS BRASILEIRAS COM STK NPV	CORPORATE STOCK - COMMON	274,487	170,627
BANCO DO BRASIL SA	CORPORATE STOCK - COMMON	263,303	193,150
CIELO SA	CORPORATE STOCK - COMMON	384,227	322,926
GRUPO FINANCIERO SANTANDER MEX MXN 3.78078	CORPORATE STOCK - COMMON	113,578	87,040
GAZPROM OAO	CORPORATE STOCK - COMMON	541,673	354,598
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	66,558	68,533
MMC NORILSK NICKEL OJSC	CORPORATE STOCK - COMMON	854,723	588,239
HON HAI PRECISION INDUSTRY CO	CORPORATE STOCK - COMMON	32,326	28,438
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	250,530	272,855
SBERBANK OF RUSSIA	CORPORATE STOCK - COMMON	269,517	220,039
AGF MANAGEMENT LTD CL B NON-VTG	CORPORATE STOCK - COMMON	139,469	97,453
MORGUARD REIT TRUST UNIT	CORPORATE STOCK - COMMON	90,733	88,240
CANADIAN NATIONAL RAILWAY CO	CORPORATE STOCK - COMMON	2,367,781	2,466,405
WI-LAN INC	CORPORATE STOCK - COMMON	234,435	194,562
CELESTICA INC SUB-VTG	CORPORATE STOCK - COMMON	176,506	208,889
RITCHIE BROS AUCTIONEERS INC	CORPORATE STOCK - COMMON	75,244	88,249
FIRSTSERVICE CORP SUB-VTG	CORPORATE STOCK - COMMON	74,880	71,346
JEAN COUTU GROUP (PJC) INC CL A SUB-VTG	CORPORATE STOCK - COMMON	211,571	244,029
BANKERS PETROLEUM LIMITED	CORPORATE STOCK - COMMON	147,394	72,273
LINAMAR CORP	CORPORATE STOCK - COMMON	284,067	373,234
POWER CORP CANADA	CORPORATE STOCK - COMMON	488,195	468,894
CANACCORD GENUITY GROUP INC	CORPORATE STOCK - COMMON	302,396	215,942
GLUSKIN SHEFF + ASSOCIATES INC SHS	CORPORATE STOCK - COMMON	73,592	68,206
PROGRESSIVE WASTE SOLUTIONS	CORPORATE STOCK - COMMON	281,783	342,861
NEWALTA CORPORATION	CORPORATE STOCK - COMMON	83,222	66,524
GENWORTH MI CANADA INC	CORPORATE STOCK - COMMON	347,378	320,871
BLACK DIAMOND GROUP LIMITED	CORPORATE STOCK - COMMON	220,810	120,465
CAPITAL POWER CORP	CORPORATE STOCK - COMMON	180,994	180,434
WESTSHORE TERMINALS INVT CORP	CORPORATE STOCK - COMMON	146,126	125,646
TRANSALTA RENEWABLES INC	CORPORATE STOCK - COMMON	99,883	96,617
NORTHERN PPTY REIT TRUST UNIT	CORPORATE STOCK - COMMON	73,174	73,901
DH CORP	CORPORATE STOCK - COMMON	125,363	130,628
DREAM OFFICE REIT UNIT SER A	CORPORATE STOCK - COMMON	134,190	109,568
AIR CANADA	CORPORATE STOCK - COMMON	165,784	196,643
AP MOELLER - MAERSK A/S DNKR1000	CORPORATE STOCK - COMMON	797,795	699,534
AP MOELLER - MAERSK A/S	CORPORATE STOCK - COMMON	693,462	609,758
TRYG A/S	CORPORATE STOCK - COMMON	151,417	169,738
NOVOZYMES A/S	CORPORATE STOCK - COMMON	672,470	585,270
NOVO NORDISK A/S	CORPORATE STOCK - COMMON	256,732	240,514
STORA ENSO OYJ	CORPORATE STOCK - COMMON	285,538	325,456
PKC GROUP OYJ	CORPORATE STOCK - COMMON	142,364	173,394
SPONDA OYJ	CORPORATE STOCK - COMMON	140,842	140,615
TIETO OYJ	CORPORATE STOCK - COMMON	418,004	413,796
FORTUM OYJ	CORPORATE STOCK - COMMON	664,903	564,207
NOKIA OYJ	CORPORATE STOCK - COMMON	464,076	424,790
NESTE OIL OYJ	CORPORATE STOCK - COMMON	532,330	656,213
YARA INTERNATIONAL ASA	CORPORATE STOCK - COMMON	958,791	921,188
MARINE HARVEST ASA	CORPORATE STOCK - COMMON	94,876	93,656
AKER ASA	CORPORATE STOCK - COMMON	144,499	84,778
SALMAR ASA	CORPORATE STOCK - COMMON	74,155	64,893
GJENSIDIGE FORSIKRING ASA	CORPORATE STOCK - COMMON	32,531	27,418
HUFVUDSTADEN AB	CORPORATE STOCK - COMMON	191,685	196,912
SAAB AB	CORPORATE STOCK - COMMON	335,922	333,572
INVESTOR AB	CORPORATE STOCK - COMMON	237,952	244,387
HENNES & MAURITZ AB	CORPORATE STOCK - COMMON	444,951	440,386
TELEFONAKTIEBOLAGET LM ERICSSO TELEFONAKTIEBOLAGET SEK1 SE	CORPORATE STOCK - COMMON	348,234	332,758
BILLERUDKORSNAS AB	CORPORATE STOCK - COMMON	25,437	24,977
CASTELLUM AB	CORPORATE STOCK - COMMON	357,453	365,602
RATOS AB	CORPORATE STOCK - COMMON	133,851	135,614
JM AB	CORPORATE STOCK - COMMON	347,517	370,053
WIBLBORGS FASTIGHETER AB	CORPORATE STOCK - COMMON	68,815	67,999
NIBE INDUSTRIER AB	CORPORATE STOCK - COMMON	82,644	81,918
SSAB AB NAV	CORPORATE STOCK - COMMON	204,789	202,692
REZIDOR HOTEL GROUP AB	CORPORATE STOCK - COMMON	85,435	77,886
ELECTROLUX AB	CORPORATE STOCK - COMMON	74,522	73,741
COURT SQUARE CAPITAL PARTNERS III LP	CORPORATE STOCK - COMMON	4,345,317	4,160,030
FLUGHAFEN WIEN AG	CORPORATE STOCK - COMMON	108,668	106,342
UNIQA INSURANCE GROUP AG	CORPORATE STOCK - COMMON	749,660	551,214
MAYR MELNHOF KARTON AG	CORPORATE STOCK - COMMON	614,914	530,520
DO & CO AG AG NPV	CORPORATE STOCK - COMMON	68,916	72,313
WIENERBERGER AG	CORPORATE STOCK - COMMON	734,708	649,727
OESTERREICHISCHE POST AG	CORPORATE STOCK - COMMON	623,820	650,302
DIETEREN SA/NAV	CORPORATE STOCK - COMMON	610,335	487,770
GIMV NV	CORPORATE STOCK - COMMON	539,461	534,710
AGFA-GEVAERT NV	CORPORATE STOCK - COMMON	557,590	503,247
ION BEAM APPLICATIONS POST SPLIT	CORPORATE STOCK - COMMON	77,921	76,991
NV BEKAERT SA	CORPORATE STOCK - COMMON	642,056	560,684
MELEXIS NV	CORPORATE STOCK - COMMON	565,749	569,026
EXMAR NV	CORPORATE STOCK - COMMON	68,116	53,844
GALAPAGOS NV	CORPORATE STOCK - COMMON	318,589	204,936
ELIA SYSTEM OPERATOR SA/NAV	CORPORATE STOCK - COMMON	656,497	617,717
BPOST SA	CORPORATE STOCK - COMMON	663,198	649,245
KINEPOLIS GROUP NV	CORPORATE STOCK - COMMON	502,531	492,337
STRATEC BIOMEDICAL AG	CORPORATE STOCK - COMMON	453,087	420,854
DEUTSCHE EUROSHP AG	CORPORATE STOCK - COMMON	658,460	684,734
BILFINGER SE	CORPORATE STOCK - COMMON	55,993	28,214
DUERR AG	CORPORATE STOCK - COMMON	751,912	810,156
SIXT SE	CORPORATE STOCK - COMMON	477,241	457,686
JENOPTIK AG	CORPORATE STOCK - COMMON	638,415	507,732
KRONES AG	CORPORATE STOCK - COMMON	642,368	644,292
KUKA AG	CORPORATE STOCK - COMMON	473,609	723,251
AMADEUS FIRE AG	CORPORATE STOCK - COMMON	497,102	511,787
NEMETSCHEK AG	CORPORATE STOCK - COMMON	504,811	536,719

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
TUI AG		CORPORATE STOCK - COMMON	684,065	733,824
CEWE STIFTUNG & CO KGAA		CORPORATE STOCK - COMMON	512,900	456,565
DMG MORI SEIKI AG		CORPORATE STOCK - COMMON	62,627	61,252
BECHTLE AG		CORPORATE STOCK - COMMON	581,796	601,029
HOMAG GROUP AG		CORPORATE STOCK - COMMON	435,651	426,869
KONTRON AG		CORPORATE STOCK - COMMON	11,552	10,544
WIRECARD AG		CORPORATE STOCK - COMMON	365,456	391,718
VTG AG NPV		CORPORATE STOCK - COMMON	65,499	67,390
MTU AERO ENGINES AG (REGD)		CORPORATE STOCK - COMMON	303,927	293,473
DEUTSCHE WOHNEN AG		CORPORATE STOCK - COMMON	301,876	383,089
PATRIZIA IMMOBILIEN AG (REGD)		CORPORATE STOCK - COMMON	147,116	233,722
AURELIUS AG		CORPORATE STOCK - COMMON	529,218	553,113
WACKER NEUSON SE O.N.		CORPORATE STOCK - COMMON	582,861	510,161
GAGFAH SA		CORPORATE STOCK - COMMON	223,020	268,206
SYMRISE AG		CORPORATE STOCK - COMMON	299,995	397,564
FREENET AG		CORPORATE STOCK - COMMON	987,376	970,810
ALSTRIA OFFICE REIT-AG (BR)		CORPORATE STOCK - COMMON	551,006	535,258
HAMBURGER HAFEN UND LOGISTIK A AG NPV (REGD)		CORPORATE STOCK - COMMON	534,571	432,287
STROEER MEDIA SE		CORPORATE STOCK - COMMON	400,596	523,527
LEG IMMOBILIEN AG		CORPORATE STOCK - COMMON	549,478	700,453
TUBACEX SA		CORPORATE STOCK - COMMON	166,593	163,940
PAPELES Y CARTONES DE EUROPA S		CORPORATE STOCK - COMMON	452,541	385,307
ACERINOX SA		CORPORATE STOCK - COMMON	586,116	676,023
ATRESMEDIA CORP DE MEDIOS DE C MEDI		CORPORATE STOCK - COMMON	257,060	229,205
TUBOS REUNIDOS SA		CORPORATE STOCK - COMMON	262,607	179,359
CIE AUTOMOTIVE SA (POST SUBD)		CORPORATE STOCK - COMMON	113,110	151,443
GRUPO CATALANA OCCIDENTE SA EUR0.30 (POST SUBD)		CORPORATE STOCK - COMMON	699,676	567,867
BOLSAS Y MERCADOS ESPANOLÉS SH EUR3		CORPORATE STOCK - COMMON	832,192	867,464
FAES FARMA SA		CORPORATE STOCK - COMMON	3,904	2,391
JAZZTEL PLC		CORPORATE STOCK - COMMON	134,978	132,696
PROSEGUR CIA DE SEGURIDAD SA EUR0.06 (REGD)		CORPORATE STOCK - COMMON	409,603	343,788
LIBERBANK SA		CORPORATE STOCK - COMMON	120,896	118,934
LET'S GOWEX SA		CORPORATE STOCK - COMMON	148,630	71,915
FAES FARMA SA EUR1 SUB RIGHTS/RECEIPTS		CORPORATE STOCK - COMMON	96	86
INGENICO		CORPORATE STOCK - COMMON	920,650	1,138,087
SEB SA		CORPORATE STOCK - COMMON	54,217	47,682
ALTRAN TECHNOLOGIES SA		CORPORATE STOCK - COMMON	575,359	592,369
VALEO SA		CORPORATE STOCK - COMMON	424,477	434,627
NORBERT DENTRESSANGLE SA		CORPORATE STOCK - COMMON	465,055	459,708
EULER HERMES GROUP		CORPORATE STOCK - COMMON	721,234	614,518
METROPOLE TELEVISION SA		CORPORATE STOCK - COMMON	438,186	388,502
TELEPERFORMANCE		CORPORATE STOCK - COMMON	143,461	175,488
GROUPE STERIA EUR1		CORPORATE STOCK - COMMON	-	56
BOIRON SA		CORPORATE STOCK - COMMON	472,227	491,410
PLASTIC OMNIUM SA		CORPORATE STOCK - COMMON	378,668	398,521
SAFT GROUPE SA		CORPORATE STOCK - COMMON	534,535	527,613
MERCIALYS SA		CORPORATE STOCK - COMMON	537,108	569,192
IPSEN SA		CORPORATE STOCK - COMMON	569,660	664,346
EIFFAGE SA		CORPORATE STOCK - COMMON	611,352	538,724
UBISOFT ENTERTAINMENT RECONSTRUCTION) NPV		CORPORATE STOCK - COMMON	657,514	655,091
GROUPE FNAC		CORPORATE STOCK - COMMON	488,647	491,575
PEUGEOT SA WTS 29-APR-2017		CORPORATE STOCK - COMMON	89,354	91,568
ASTM SPA		CORPORATE STOCK - COMMON	579,062	429,430
BANCA POPOLARE DI MILANO SCARL EUR		CORPORATE STOCK - COMMON	52,342	58,480
CREDITO VALTELLINESE SC		CORPORATE STOCK - COMMON	171,692	109,529
BANCA POPOLARE DELL'EMILIA ROM		CORPORATE STOCK - COMMON	134,545	113,729
DANIELI & C OFFICINE MECCANICH		CORPORATE STOCK - COMMON	336,183	252,689
BREMBO SPA		CORPORATE STOCK - COMMON	530,651	538,473
MEDIASET SPA		CORPORATE STOCK - COMMON	16,180	13,928
ERG SPA		CORPORATE STOCK - COMMON	631,400	475,633
A2A SPA		CORPORATE STOCK - COMMON	636,282	598,892
ACEA SPA		CORPORATE STOCK - COMMON	545,146	436,879
CREDITO EMILIANO SPA		CORPORATE STOCK - COMMON	545,240	481,144
CEMENTIR HOLDING SPA		CORPORATE STOCK - COMMON	491,773	439,765
DE' LONGHI		CORPORATE STOCK - COMMON	524,637	511,407
SOCIETA INIZIATIVE AUTOSTRADAL		CORPORATE STOCK - COMMON	504,555	483,914
FALCK RENEWABLES SPA		CORPORATE STOCK - COMMON	540,943	351,808
HERA SPA		CORPORATE STOCK - COMMON	634,690	591,964
EI TOWERS SPA		CORPORATE STOCK - COMMON	563,426	534,738
RECORDATI SPA		CORPORATE STOCK - COMMON	619,275	617,285
ESPRINET SPA		CORPORATE STOCK - COMMON	593,608	414,719
MARR SPA		CORPORATE STOCK - COMMON	144,384	171,084
AMPLIFON SPA		CORPORATE STOCK - COMMON	468,788	472,585
DATALOGIC SPA		CORPORATE STOCK - COMMON	569,998	500,058
BANCA GENERALI SPA		CORPORATE STOCK - COMMON	653,441	654,450
ASCOPIAVE SPA		CORPORATE STOCK - COMMON	494,617	406,469
BE SEMICONDUCTOR INDUSTRIES NV ORD EUR0.91		CORPORATE STOCK - COMMON	371,845	497,011
EUROCOMMERCIAL PROPERTIES NV EUR0.5		CORPORATE STOCK - COMMON	451,715	472,175
WERELDHAVE NV		CORPORATE STOCK - COMMON	788,997	820,432
BINCKBANK NV		CORPORATE STOCK - COMMON	569,192	425,169
WESSANEN CONSOLIDATION		CORPORATE STOCK - COMMON	290,224	424,844
AALBERTS INDUSTRIES NV (POST-SUBD)		CORPORATE STOCK - COMMON	923,250	900,395
TKH GROUP NV (POST-SUBD)		CORPORATE STOCK - COMMON	598,001	576,856
AMG ADVANCED METALLURGICAL GRO EUR0.02		CORPORATE STOCK - COMMON	435,592	397,225
APERAM SA		CORPORATE STOCK - COMMON	281,812	490,890
MOTA-ENGIL AFRICA NV		CORPORATE STOCK - COMMON	2,831	3,361
SEMAPA-SOCIEDADE DE INVESTIMEN SGPS EUR1		CORPORATE STOCK - COMMON	593,309	503,839
SONAE SGPS SA		CORPORATE STOCK - COMMON	631,688	518,519
PORTUCAL SA		CORPORATE STOCK - COMMON	48,960	46,420
FORBO HOLDING AG		CORPORATE STOCK - COMMON	615,782	582,498
VALORA HOLDING AG		CORPORATE STOCK - COMMON	61,608	55,856
OC OERLIKON CORP AG CHF20(REGD)		CORPORATE STOCK - COMMON	866,465	729,306
ASCOM HOLDING AG		CORPORATE STOCK - COMMON	553,521	504,241
SCHMOLZ + BICKENBACH AG CHF10(REGD)		CORPORATE STOCK - COMMON	545,330	442,704
FLUGHAFEN ZUERICH AG (REGD)		CORPORATE STOCK - COMMON	802,725	864,609
CLARIANT AG		CORPORATE STOCK - COMMON	399,767	366,573
VONTOBEL HOLDING AG (REGD)		CORPORATE STOCK - COMMON	212,029	219,116
TEMENOS GROUP AG		CORPORATE STOCK - COMMON	570,039	732,222
STRAUMANN HOLDING AG		CORPORATE STOCK - COMMON	793,380	846,138
HELVETIA HOLDING AG		CORPORATE STOCK - COMMON	879,333	868,670
VALIANT HOLDING AG		CORPORATE STOCK - COMMON	620,885	587,940
BANQUE CANTONALE VAUDOISE (REGISTERED)		CORPORATE STOCK - COMMON	78,326	77,027
GALENICA AG (POST RECON)		CORPORATE STOCK - COMMON	252,143	209,627
PSP SWISS PROPERTY AG (REG D)(POST SUBD)		CORPORATE STOCK - COMMON	946,102	949,054
BUCHER INDUSTRIES AG		CORPORATE STOCK - COMMON	810,242	625,475
MOBIMO HOLDING AG		CORPORATE STOCK - COMMON	68,745	68,361
PANALPINA WELTTRANSPORT HOLDIN AG CHF2 (REGD)		CORPORATE STOCK - COMMON	769,486	679,693
DUFREY AG		CORPORATE STOCK - COMMON	209,132	201,236
LOGITECH INTERNATIONAL SA (POST SUBDIVISION)		CORPORATE STOCK - COMMON	646,939	685,231
COSMO PHARMACEUTICALS SPA EUR0.25 (REGD)		CORPORATE STOCK - COMMON	512,163	489,752
GAM HOLDING AG		CORPORATE STOCK - COMMON	819,634	851,751
DAETWYLER HOLDING AG SUBDIVISION)		CORPORATE STOCK - COMMON	571,440	524,346
GATEGROUP HOLDING AG		CORPORATE STOCK - COMMON	54,817	55,820

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(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
(a) collateral, par, or maturity value			
BURKHALTER HOLDING AG	CORPORATE STOCK - COMMON	461,679	451,976
ASHTAD GROUP PLC	CORPORATE STOCK - COMMON	289,111	425,479
WS ATKINS PLC	CORPORATE STOCK - COMMON	761,875	742,591
BARRATT DEVELOPMENTS PLC	CORPORATE STOCK - COMMON	1,274,023	1,548,181
BELLWAY PLC	CORPORATE STOCK - COMMON	802,868	953,969
BTG PLC	CORPORATE STOCK - COMMON	247,355	303,368
INTERSERVE PLC	CORPORATE STOCK - COMMON	346,649	301,849
BREWIN DOLPHIN HOLDINGS PLC	CORPORATE STOCK - COMMON	660,549	611,195
DIPLOMA PLC	CORPORATE STOCK - COMMON	378,690	366,089
DCC PLC	CORPORATE STOCK - COMMON	999,473	1,125,011
DERWENT LONDON PLC	CORPORATE STOCK - COMMON	269,770	314,678
BIG YELLOW GROUP PLC REITS	CORPORATE STOCK - COMMON	592,273	673,637
SPECTRIS PLC	CORPORATE STOCK - COMMON	190,195	167,384
PREMIER FARNELL PLC	CORPORATE STOCK - COMMON	69,781	51,507
FIRSTGROUP PLC	CORPORATE STOCK - COMMON	675,261	540,835
GO-AHEAD GROUP PLC	CORPORATE STOCK - COMMON	669,055	624,897
GREENCORE GROUP PLC	CORPORATE STOCK - COMMON	658,387	712,490
HALMA PLC	CORPORATE STOCK - COMMON	938,827	1,030,413
HAYS PLC	CORPORATE STOCK - COMMON	911,626	948,718
HUNTING PLC	CORPORATE STOCK - COMMON	89,194	53,918
ADVANCED MEDICAL SOLUTIONS GRO ORD 10P	CORPORATE STOCK - COMMON	487,970	509,709
HOWDEN JOINERY GROUP PLC GBP0.10	CORPORATE STOCK - COMMON	900,810	1,078,629
JOHN MENZIES PLC	CORPORATE STOCK - COMMON	67,267	31,391
MORGAN ADVANCED MATERIALS PLC	CORPORATE STOCK - COMMON	659,462	638,534
NATIONAL EXPRESS GROUP PLC	CORPORATE STOCK - COMMON	769,996	649,210
PACE PLC	CORPORATE STOCK - COMMON	720,481	690,483
PRIMARY HEALTH PROPERTIES PLC	CORPORATE STOCK - COMMON	514,398	504,121
RPC GROUP PLC	CORPORATE STOCK - COMMON	715,065	570,136
REDROW PLC	CORPORATE STOCK - COMMON	583,841	561,817
CARILLION PLC	CORPORATE STOCK - COMMON	424,332	408,792
KCOM GROUP PLC ORD GBP0.10	CORPORATE STOCK - COMMON	567,333	531,311
ROTORK PLC	CORPORATE STOCK - COMMON	76,467	64,630
CLOSE BROTHERS GROUP PLC	CORPORATE STOCK - COMMON	882,162	987,949
ST JAMES'S PLACE PLC	CORPORATE STOCK - COMMON	537,824	558,448
SENIOR PLC	CORPORATE STOCK - COMMON	497,937	495,112
SHAFTESBURY PLC	CORPORATE STOCK - COMMON	124,015	126,515
SHANKS GROUP PLC	CORPORATE STOCK - COMMON	64,036	54,563
SIG PLC	CORPORATE STOCK - COMMON	54,627	46,545
DS SMITH PLC	CORPORATE STOCK - COMMON	270,685	265,138
TAYLOR WIMPEY PLC	CORPORATE STOCK - COMMON	1,283,415	1,509,067
TRINITY MIRROR PLC	CORPORATE STOCK - COMMON	607,495	526,033
VICTREX PLC	CORPORATE STOCK - COMMON	46,348	52,494
DAILY MAIL & GENERAL TRUST PLC ORD NON-VTG GBP0.125	CORPORATE STOCK - COMMON	192,509	166,845
SYNTHOMER PLC	CORPORATE STOCK - COMMON	45,079	42,065
DARTY PLC	CORPORATE STOCK - COMMON	606,856	415,149
CHESNARA PLC	CORPORATE STOCK - COMMON	514,767	514,000
CATLIN GROUP LTD	CORPORATE STOCK - COMMON	893,751	1,074,349
GRAFTON GROUP PLC & 1'C & 20'A'SHS)	CORPORATE STOCK - COMMON	466,460	534,089
HALFORDS GROUP PLC	CORPORATE STOCK - COMMON	642,218	600,877
GREAT PORTLAND ESTATES PLC GBP0.125 REITS	CORPORATE STOCK - COMMON	861,362	1,025,182
BOOKER GROUP PLC	CORPORATE STOCK - COMMON	964,196	1,065,879
BERKELEY GROUP HOLDINGS PLC ORD GBP0.05	CORPORATE STOCK - COMMON	361,474	347,290
IG GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	990,786	1,114,116
ESSENTIA PLC	CORPORATE STOCK - COMMON	37,793	32,073
RENTOKIL INITIAL PLC	CORPORATE STOCK - COMMON	974,371	958,070
BERENDSEN PLC	CORPORATE STOCK - COMMON	826,428	883,092
HIKMA PHARMACEUTICALS PLC GBP0.10 WHEN ISSUED	CORPORATE STOCK - COMMON	828,498	1,154,289
BRITVIC PLC	CORPORATE STOCK - COMMON	841,422	782,686
QINETIQ GROUP PLC	CORPORATE STOCK - COMMON	805,745	673,662
ASHMORE GROUP PLC	CORPORATE STOCK - COMMON	237,340	181,587
SAVILLS PLC	CORPORATE STOCK - COMMON	678,981	685,562
LOOKERS PLC	CORPORATE STOCK - COMMON	556,784	489,504
PENNON GROUP PLC	CORPORATE STOCK - COMMON	285,359	356,698
HOME RETAIL GROUP PLC	CORPORATE STOCK - COMMON	579,045	654,320
DUNELM GROUP PLC (WI)	CORPORATE STOCK - COMMON	336,989	323,080
MONDI PLC	CORPORATE STOCK - COMMON	1,312,033	1,306,659
BBA AVIATION PLC (POST CONS)	CORPORATE STOCK - COMMON	749,509	813,328
TULLETT PREBON PLC	CORPORATE STOCK - COMMON	646,219	611,032
DOMINO'S PIZZA GROUP PLC	CORPORATE STOCK - COMMON	676,659	677,313
XCHANGING PLC	CORPORATE STOCK - COMMON	561,829	471,177
LAIRD PLC	CORPORATE STOCK - COMMON	331,491	338,877
DRAX GROUP PLC	CORPORATE STOCK - COMMON	236,289	133,260
THOMAS COOK GROUP PLC EUR0.01	CORPORATE STOCK - COMMON	32,202	23,086
FERREXPO PLC	CORPORATE STOCK - COMMON	440,438	356,857
PROVIDENT FINANCIAL PLC GBP0.20727272	CORPORATE STOCK - COMMON	1,015,121	1,269,515
RIGHTMOVE PLC GBP0.01	CORPORATE STOCK - COMMON	108,410	93,273
AMLIN PLC	CORPORATE STOCK - COMMON	956,223	987,584
PARAGON GROUP OF COS PLC/THE ORD GBP1	CORPORATE STOCK - COMMON	696,647	778,953
WH SMITH PLC	CORPORATE STOCK - COMMON	712,010	856,080
UBM PLC ORD GBP0.1	CORPORATE STOCK - COMMON	447,600	371,582
HENDERSON GROUP PLC GBP0.125	CORPORATE STOCK - COMMON	1,044,902	941,830
BODYCOTE PLC	CORPORATE STOCK - COMMON	784,928	713,373
ENTERTAINMENT ONE LTD	CORPORATE STOCK - COMMON	556,726	554,888
GALLIFORD TRY PLC	CORPORATE STOCK - COMMON	667,555	682,987
NORTHGATE PLC	CORPORATE STOCK - COMMON	612,728	662,970
BETFAIR GROUP PLC	CORPORATE STOCK - COMMON	492,632	702,718
PHOENIX GROUP HOLDINGS	CORPORATE STOCK - COMMON	462,670	501,274
LONDONMETRIC PROPERTY PLC	CORPORATE STOCK - COMMON	306,464	344,066
JUPITER FUND MANAGEMENT PLC	CORPORATE STOCK - COMMON	817,388	702,678
JOHN WOOD GROUP PLC	CORPORATE STOCK - COMMON	188,294	151,875
SPIRIT PUB CO PLC	CORPORATE STOCK - COMMON	542,477	702,530
CAPE PLC	CORPORATE STOCK - COMMON	155,767	133,751
INCHCAPE PLC	CORPORATE STOCK - COMMON	989,408	1,135,001
CAPITAL & COUNTIES PROPERTIES PLC GBP0.25	CORPORATE STOCK - COMMON	287,095	289,874
GREGGS PLC	CORPORATE STOCK - COMMON	498,915	645,822
BEAZLEY PLC	CORPORATE STOCK - COMMON	720,748	792,001
COSTAIN GROUP PLC ORD GBP0.50	CORPORATE STOCK - COMMON	124,901	115,423
WORKSPACE GROUP PLC	CORPORATE STOCK - COMMON	574,342	717,461
STAGECOACH GROUP PLC	CORPORATE STOCK - COMMON	750,446	747,315
EVRAZ PLC	CORPORATE STOCK - COMMON	70,282	76,759
PLAYTECH PLC	CORPORATE STOCK - COMMON	718,289	716,821
VESUVIUS PLC	CORPORATE STOCK - COMMON	712,915	654,445
MAN GROUP PLC ORD USD0.03428571	CORPORATE STOCK - COMMON	699,607	1,074,667
REDEFINE INTERNATIONAL PLC/ISL	CORPORATE STOCK - COMMON	516,178	546,220
CREST NICHOLSON HOLDINGS PLC	CORPORATE STOCK - COMMON	51,335	53,542
SPIRAX-SARCO ENGINEERING PLC	CORPORATE STOCK - COMMON	97,324	90,226
COMPUTACENTER PLC (POST CONS)	CORPORATE STOCK - COMMON	435,189	380,222
PLUS500 LTD	CORPORATE STOCK - COMMON	470,423	513,711
HISCOX LTD	CORPORATE STOCK - COMMON	123,201	118,512
INFORMA PLC	CORPORATE STOCK - COMMON	1,135,894	969,659
QUINDELL PLC	CORPORATE STOCK - COMMON	419,691	42,131
SSP GROUP PLC	CORPORATE STOCK - COMMON	591,329	610,562
ALENT PLC ORD GBP0.104545	CORPORATE STOCK - COMMON	355,601	311,313

Liberty Mutual Retirement Benefit Plan
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(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
(a)	MICRO FOCUS INTERNATIONAL PLC	655,746	750,015
	RPC GROUP NEW ORD GBP0.05 NIL PAID 08/01/15	-	67,107
	GLANBIA PLC DUBLIN LISTING	472,929	515,477
	KINGSPAN GROUP PLC DUBLIN LISTING	652,634	621,361
	PADDY POWER PLC	868,399	888,379
	C&C GROUP PLC (SEDOL NOT FOR SETTLEMENT USE)	544,234	415,917
	AER LINGUS GROUP PLC	222,362	296,671
	SMURFIT KAPPA GROUP PLC EUR0.001 (W1)	1,268,270	1,219,103
	ORIGIN ENTERPRISES PLC EUR0.01	468,125	459,917
	GN STORE NORD A/S	120,946	114,346
	ROYAL UNIBREW A/S	640,182	633,785
	SCHOUW & CO	493,448	474,745
	DFDS A/S	521,717	519,187
	VESTAS WIND SYSTEMS A/S	315,758	390,704
	JYSKE BANK A/S	388,351	392,871
	SPAR NORD BANK A/S	613,039	533,265
	CHR HANSEN HOLDING A/S	182,964	220,688
	TOPDANMARK A/S	672,832	830,015
	AMER SPORTS OYJ	700,782	668,820
	CITYCON OYJ	325,141	298,828
	METSA BOARD OYJ	520,835	630,859
	RAMIRENT OYJ	567,109	447,474
	SPONDA OYJ	614,968	514,962
	TIETO OYJ	519,377	609,476
	ELEKTROBIT OYJ	438,921	398,360
	F-SECURE OYJ	44,547	44,147
	SANOMA OYJ	525,235	460,021
	KONECRANES OYJ	623,114	594,627
	CAVERION CORP	232,081	210,071
	LEROY SEAFOOD GROUP ASA	554,383	545,122
	SCHIBSTED ASA	330,359	344,777
	STOREBRAND ASA	913,685	621,267
	MARINE HARVEST ASA	164,553	201,791
	KONGSBERG AUTOMOTIVE ASA	519,420	324,688
	SPAREBANK 1 SMN GRUNNFONDSBEVIS	587,690	519,002
	ATEA ASA	511,728	524,993
	BW OFFSHORE LTD	500,249	374,829
	AUSTEVOLL SEAFOOD ASA	507,947	481,854
	STOLT-NIELSEN LTD	477,412	506,816
	BORREGAARD ASA	522,045	590,025
	REC SOLAR ASA	472,745	449,572
	HALDEX AB	473,610	537,017
	PEAB AB	471,429	534,749
	AVANZA BANK HOLDING AB	574,796	490,969
	HUFVUDSTADEN AB	400,896	390,099
	L E LUNDBERGFORETAGEN AB	685,937	675,039
	NOLATO AB	549,026	521,341
	TRELLEBORG AB	1,179,622	1,001,451
	HOLMEN AB	710,308	699,867
	INDUSTRIAL & FINANCIAL SYSTEMS	26,340	22,898
	NORDNET AB	622,746	507,854
	AXFOOD AB	483,802	552,059
	BILLERUDKORSNAS AB	670,522	787,647
	INTRUM JUSTITIA AB	733,076	766,127
	GUNNEBO AB	507,383	412,327
	CLAS OHLSON AB	191,031	199,932
	DUNI AB	492,271	498,037
	INDUTRADE AB	659,493	603,973
	CASTELLUM AB	711,385	702,068
	KAPPAHL AB	446,047	413,222
	JM AB	770,795	782,760
	WIHLBORGS FASTIGHETER AB	46,306	47,795
	NIBE INDUSTRIER AB	448,012	539,651
	SSAB AB NPV	487,401	366,353
	REZIDOR HOTEL GROUP AB	28,792	17,219
	LINDAB INTERNATIONAL AB	250,055	194,121
	MEDA AB	75,036	92,046
	NOBIA AB	564,368	615,309
	HEXPOL AB SER'B'NPV	587,502	599,399
	LOOMIS AB	601,868	653,324
	CONCENTRIC AB	496,754	464,272
	HIQ INTERNATIONAL AB (POST SPLIT)	58,086	51,064
	KLOVERN AB	188,382	170,596
	NYRSTAR NV NPV	177,765	181,881
	AGEAS	523,942	453,779
	BPOST SA	949,975	988,883
	ONTEX GROUP NV	132,848	141,559
	FRESENIUS SE & CO KGAA	251,438	248,072
	UNITED INTERNET AG	1,185,687	1,242,829
	HANNOVER RUECK SE	602,798	628,672
	CONTINENTAL AG	678,394	627,926
	MERCK KGAA	1,003,672	1,170,589
	RWE AG	268,404	245,819
	BAYER AG	1,900,768	1,905,138
	HOCHTIEF AG	1,239,062	1,204,514
	DUERR AG	661,508	706,527
	HEIDELBERGCEMENT AG	46,660	46,256
	ALLIANZ SE	452,649	447,744
	MUENCHENER RUECKVERSICHERUNGS- G NPV REGD	1,366,365	1,306,486
	DAIMLER AG (REGD)	47,745	46,736
	SIEMENS AG	46,297	47,646
	DEUTSCHE TELEKOM AG	202,489	216,127
	INFINEON TECHNOLOGIES AG	624,850	599,362
	DIALOG SEMICONDUCTOR PLC	654,333	685,210
	WACKER NEUSON SE O.N.	46,435	44,726
	SYMRISE AG	111,784	126,294
	ENDESA SA	565,476	500,638
	ACCIONA SA	198,709	169,060
	GAS NATURAL SDG SA	699,624	657,228
	REPSOL SA	279,497	274,629
	BANCO SANTANDER SA	1,310,038	1,154,696
	TELEFONICA SA	1,037,876	930,479
	ACS ACTIVIDADES DE CONSTRUCCIO	551,060	476,084
	MEDIASET ESPANA COMUNICACION S SA	150,479	152,805
	IBERDROLA SA SUBDIVISION)	2,332,919	2,194,339
	AIRBUS GROUP NV	1,824,013	1,619,151
	RALLYE SA	611,606	443,888
	CIE GENERALE DES ETABLISSEMENT ORD EUR2 REGD	783,921	571,985
	TECHNIP SA	811,562	706,772
	ORANGE SA	57,921	65,921
	SANOFI	1,661,946	1,436,457
	SOCIETE GENERALE SA	586,766	450,070
	TELEPERFORMANCE	40,887	45,750

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(d) Cost	(e) Current Value
(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued			
EURAZEO SA	CORPORATE STOCK - COMMON	81,147	74,663
AXA SA	CORPORATE STOCK - COMMON	1,417,179	1,447,326
PEUGEOT SA	CORPORATE STOCK - COMMON	133,753	120,204
BNP PARIBAS SA	CORPORATE STOCK - COMMON	1,975,967	1,654,692
GDF SUEZ	CORPORATE STOCK - COMMON	1,825,718	1,562,794
MERCIALYS SA	CORPORATE STOCK - COMMON	54,151	56,884
IPSEN SA	CORPORATE STOCK - COMMON	47,165	52,552
TOTAL SA POST SUBDIVISION	CORPORATE STOCK - COMMON	886,924	724,435
UBISOFT ENTERTAINMENT RECONSTRUCTION) NPV	CORPORATE STOCK - COMMON	1,410,269	1,376,097
TECHNICOLOR SA	CORPORATE STOCK - COMMON	613,430	512,505
GAZTRANSPORT ET TECHNIGAZ SA	CORPORATE STOCK - COMMON	37,718	37,870
EURONEXT NV	CORPORATE STOCK - COMMON	78,750	95,746
LUXOTTICA GROUP SPA	CORPORATE STOCK - COMMON	47,839	48,450
AZA SPA	CORPORATE STOCK - COMMON	46,703	45,908
ENEL SPA	CORPORATE STOCK - COMMON	1,286,858	1,089,910
ENI SPA	CORPORATE STOCK - COMMON	1,417,106	1,234,666
FINMECCANICA SPA	CORPORATE STOCK - COMMON	191,459	185,323
ANIMA HOLDING SPA	CORPORATE STOCK - COMMON	160,979	163,111
BE SEMICONDUCTOR INDUSTRIES NV ORD EUR0.91	CORPORATE STOCK - COMMON	189,219	251,308
ASM INTERNATIONAL NV	CORPORATE STOCK - COMMON	1,027,533	1,106,585
ING GROEP NV	CORPORATE STOCK - COMMON	856,195	813,418
HEINEKEN NV	CORPORATE STOCK - COMMON	576,449	560,673
ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON	1,709,717	1,478,369
BOSKALIS WESTMINSTER NV NV CVA EUR0.80(POST SUBDIVIS)	CORPORATE STOCK - COMMON	340,644	340,980
APERAM SA	CORPORATE STOCK - COMMON	272,344	279,939
KONINKLUKE AHOLD NV	CORPORATE STOCK - COMMON	1,080,169	1,089,647
NN GROUP NV	CORPORATE STOCK - COMMON	1,541,973	1,563,583
SIKA AG	CORPORATE STOCK - COMMON	233,228	233,426
SWISSCOM AG	CORPORATE STOCK - COMMON	792,684	762,993
ALLREAL HOLDING AG	CORPORATE STOCK - COMMON	40,549	40,703
NOVARTIS AG	CORPORATE STOCK - COMMON	3,204,456	3,434,139
ROCHE HOLDING AG	CORPORATE STOCK - COMMON	3,425,247	3,213,593
NESTLE SA	CORPORATE STOCK - COMMON	1,339,028	1,359,668
HELVETIA HOLDING AG	CORPORATE STOCK - COMMON	171,104	171,253
LONZA GROUP AG	CORPORATE STOCK - COMMON	1,201,554	1,211,600
SWISS LIFE HOLDING AG CHF5.1	CORPORATE STOCK - COMMON	552,106	564,086
KARDEX AG CHF11.00	CORPORATE STOCK - COMMON	64,535	59,206
ARYZTA AG	CORPORATE STOCK - COMMON	806,913	699,222
SWISS RE AG	CORPORATE STOCK - COMMON	1,869,188	1,798,182
DRAGON OIL PLC	CORPORATE STOCK - COMMON	1,183,192	1,062,263
SKY PLC ORD 50P	CORPORATE STOCK - COMMON	2,240,489	2,100,967
BAE SYSTEMS PLC	CORPORATE STOCK - COMMON	226,156	225,206
DERWENT LONDON PLC	CORPORATE STOCK - COMMON	179,622	181,174
BRITISH AMERICAN TOBACCO PLC GBP0.25	CORPORATE STOCK - COMMON	582,212	542,463
HAMMERSON PLC	CORPORATE STOCK - COMMON	302,257	310,361
IMPERIAL TOBACCO GROUP PLC	CORPORATE STOCK - COMMON	1,893,374	1,999,201
HSBC HOLDINGS PLC	CORPORATE STOCK - COMMON	2,464,298	2,250,932
RIO TINTO PLC	CORPORATE STOCK - COMMON	2,398,510	2,046,048
SVG CAPITAL PLC ORD GBP 1	CORPORATE STOCK - COMMON	34,292	34,475
BP PLC	CORPORATE STOCK - COMMON	1,697,969	1,340,662
TRINITY MIRROR PLC	CORPORATE STOCK - COMMON	87,492	71,139
ASTRAZENECA PLC	CORPORATE STOCK - COMMON	1,042,558	1,045,586
BT GROUP PLC	CORPORATE STOCK - COMMON	2,241,401	2,291,928
CARNIVAL PLC	CORPORATE STOCK - COMMON	288,775	288,562
LAND SECURITIES GROUP PLC	CORPORATE STOCK - COMMON	1,563,136	1,551,846
VEDANTA RESOURCES PLC	CORPORATE STOCK - COMMON	884,844	492,147
ITV PLC	CORPORATE STOCK - COMMON	140,541	147,307
BERENDSEN PLC	CORPORATE STOCK - COMMON	723,976	708,539
DART GROUP PLC	CORPORATE STOCK - COMMON	121,015	116,875
3I GROUP PLC	CORPORATE STOCK - COMMON	693,922	715,312
RECKITT BENCKISER GROUP PLC ORD GBP0.10	CORPORATE STOCK - COMMON	1,205,784	1,157,626
SHIRE PLC	CORPORATE STOCK - COMMON	1,021,144	1,123,825
SOCO INTERNATIONAL PLC	CORPORATE STOCK - COMMON	520,509	357,826
ACACIA MINING PLC	CORPORATE STOCK - COMMON	173,736	168,500
INCHCAPE PLC	CORPORATE STOCK - COMMON	45,947	46,349
EVRAZ PLC	CORPORATE STOCK - COMMON	446,614	635,023
PLUS500 LTD	CORPORATE STOCK - COMMON	468,810	506,133
STOCK SPIRITS GROUP PLC	CORPORATE STOCK - COMMON	192,642	138,668
COMPASS GROUP PLC	CORPORATE STOCK - COMMON	1,793,686	1,741,953
SPIRE HEALTHCARE GROUP PLC	CORPORATE STOCK - COMMON	48,306	56,289
SMURFIT KAPPA GROUP PLC EUR0.001 (WI)	CORPORATE STOCK - COMMON	1,081,534	1,003,549
AP MOELLER - MAERSK A/S DNKR1000	CORPORATE STOCK - COMMON	223,801	192,975
DANSKE BANK A/S	CORPORATE STOCK - COMMON	923,733	904,552
ROYAL UNIBREW A/S	CORPORATE STOCK - COMMON	170,693	169,398
SCHOUW & CO	CORPORATE STOCK - COMMON	269,430	247,033
DFDS A/S	CORPORATE STOCK - COMMON	39,301	47,059
PANDORA A/S	CORPORATE STOCK - COMMON	1,091,518	1,098,566
NOVO NORDISK A/S	CORPORATE STOCK - COMMON	286,800	271,139
FORTUM OYJ	CORPORATE STOCK - COMMON	223,175	208,748
NESTE OIL OYJ	CORPORATE STOCK - COMMON	79,014	78,404
DNB ASA	CORPORATE STOCK - COMMON	1,144,763	986,438
LEROFY SEAFOOD GROUP ASA	CORPORATE STOCK - COMMON	123,051	133,559
TELENOR ASA	CORPORATE STOCK - COMMON	127,873	120,229
YARA INTERNATIONAL ASA	CORPORATE STOCK - COMMON	1,440,777	1,382,473
AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	311,364	311,404
SALMAR ASA	CORPORATE STOCK - COMMON	40,911	36,732
BAKKAFROST P/F	CORPORATE STOCK - COMMON	642,108	774,952
AVANCE GAS HOLDING LTD	CORPORATE STOCK - COMMON	230,948	181,075
HALDEX AB	CORPORATE STOCK - COMMON	151,181	155,337
SKANDINAVISKA ENSKILDA BANKEN SER A SWKR10	CORPORATE STOCK - COMMON	79,703	74,266
HENNES & MAURITZ AB	CORPORATE STOCK - COMMON	121,784	120,204
TELEFONAKTIEBOLAGET LM ERICSSO TELEFONAKTIEBOLAGET SEK1 SE	CORPORATE STOCK - COMMON	214,044	214,896
INTRUM JUSTITIA AB	CORPORATE STOCK - COMMON	180,554	181,078
TETHYS OIL AB	CORPORATE STOCK - COMMON	53,861	34,161
HUSQVARNA AB	CORPORATE STOCK - COMMON	104,791	102,904
UNIBET GROUP PLC 1 GBP0.005	CORPORATE STOCK - COMMON	33,838	37,119
LUCARA DIAMOND CORP	CORPORATE STOCK - COMMON	128,909	105,672
CVENT INC	CORPORATE STOCK - COMMON	12,156	12,027
MACROGENICS INC	CORPORATE STOCK - COMMON	105,979	96,337
NEKTAR THERAPEUTICS	CORPORATE STOCK - COMMON	9,196	8,556
WAGeworks INC	CORPORATE STOCK - COMMON	97,646	102,537
AUSTIN VENTURES VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,145,293	47,921
SUMMIT ACCELERATOR FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	538,877	73,050
THOMAS H LEE EQUITY FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	243,137	80,455
BATTERY VENTURES VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,378,858	120,889
GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	218,652	60,294
2000 RIVERSIDE CAPITAL APPRECIATION FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	432,766	196,593
GREAT HILL EQUITY PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,687,881	136,272
LEXINGTON CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	0	588,206
BANC FUND VI	PARTNERSHIP/JOINT VENTURE INTEREST	415,803	288,456
HIG CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	826,528	260,616
EXXEL CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	839,243	344,241
COLLER INTL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	43,790	167,063

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2014

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of Investment including maturity date, rate of interest, (a) collateral, par, or maturity value		(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
BLACKSTONE CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	628,302	838,623
2003 RIVERSIDE CAP APPRC FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	314,608	44,074
GREAT HILL EQUITY I		PARTNERSHIP/JOINT VENTURE INTEREST	1,393,961	83,775
SIGMA PARTNERS 6 LP		PARTNERSHIP/JOINT VENTURE INTEREST	246,647	389,538
SUMMIT VENTURES VI B		PARTNERSHIP/JOINT VENTURE INTEREST	3,641,712	1,524,362
SIGMA PARTNERS 7		PARTNERSHIP/JOINT VENTURE INTEREST	422,001	781,716
BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	258,570	307,821
SIGMA PARTNERS 8 LP		PARTNERSHIP/JOINT VENTURE INTEREST	302,119	350,667
RIVERSIDE V		PARTNERSHIP/JOINT VENTURE INTEREST	619,290	488,818
FTVENTURES III		PARTNERSHIP/JOINT VENTURE INTEREST	3,434,362	5,987,360
BANC FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,144,992	2,664,489
INTERWEST PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,190,649	1,410,668
BLACKSTONE CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	1,229,154	1,464,656
AUSTIN VENTURES X		PARTNERSHIP/JOINT VENTURE INTEREST	2,153,289	2,083,542
TRINITY VENTURES X LP		PARTNERSHIP/JOINT VENTURE INTEREST	959,041	1,824,139
NEW ENTERPRISE ASSOCIATES 13 LP		PARTNERSHIP/JOINT VENTURE INTEREST	849,807	1,055,921
TRINITY VENTURES VIII		PARTNERSHIP/JOINT VENTURE INTEREST	1,740,187	38,711
TRINITY VENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	2,332,602	51,387
TA XI		PARTNERSHIP/JOINT VENTURE INTEREST	821,758	971,438
BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	3,028,914	4,879,737
ATLAS CAPITAL RESOURCES LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,643,186	3,282,273
NORTHGATE V L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	2,694,532	3,500,398
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	803,849	902,801
SUMMIT SUBORDINATED FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	0	10,647
SUMMIT V COMPANION FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,338,237	21,267
TA/ ADVENTIX LP		PARTNERSHIP/JOINT VENTURE INTEREST	143,479	19,924
THOMAS WEISEL GBL GROWTH PTNRS IV		PARTNERSHIP/JOINT VENTURE INTEREST	244,468	498,015
THOMAS WEISEL GLOBAL GROWTH PART I		PARTNERSHIP/JOINT VENTURE INTEREST	27,543	364,178
COLLER INTERNATIONAL PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,121,175	4,892,515
SUMMIT VENTURES IV		PARTNERSHIP/JOINT VENTURE INTEREST	795,152	9,432
VIVO VENTURES FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,019,753	2,143,864
HIG BAYSIDE DEBT & LBO FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	712,388	825,874
GREAT HILL EQUITY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,252,894	2,816,753
SHASTA VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	750,000	750,000
BANC FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,350,000	1,344,008
SOFINNOVA VENTURE PARTNERS IX		PARTNERSHIP/JOINT VENTURE INTEREST	450,625	450,625
NORTHGATE VENTURE PARTNERS VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	525,000	525,000
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))		PARTNERSHIP/JOINT VENTURE INTEREST	4,146,221	5,585,825
DRAPER FISHER JURVETSON FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	877,658	1,186,851
TA SUBORDINATED DEBT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	341,629	372,604
ARLINGTON CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	611,699	577,974
AXA SECONDARY FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,359,677	7,287,539
BERKSHIRE FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,998,947	1,940,063
IDG-ACCEL CHINA CAPITAL FUND II L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,159,000	1,153,092
IDG-ACCEL CHINA GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	840,000	960,308
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	843,180	760,119
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST	518,000	579,281
REVOLUTION GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,682,870	1,771,336
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,058,850	1,278,363
SOFINNOVA VENTURE PARTNER VIII		PARTNERSHIP/JOINT VENTURE INTEREST	1,570,117	2,012,670
CATALYST INVESTORS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,653,816	4,112,254
PLATINUM EQ CAP PARTNERS III III		PARTNERSHIP/JOINT VENTURE INTEREST	2,691,796	4,457,017
SHASTA VENTURES III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,000,000	2,971,136
SEQUOIA CAPITAL GLOBAL GROWTH FD		PARTNERSHIP/JOINT VENTURE INTEREST	1,943,572	2,126,713
NEWSRING GROWTH CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	4,399,452	4,211,655
CAPITAL DYNAMICS CHAMPION VENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	6,600,134	7,607,598
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP		PARTNERSHIP/JOINT VENTURE INTEREST	10,982,690	11,185,790
NEW ENTERPRISE ASSOCIATES 14 LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,953,680	6,608,293
INSTITUTIONAL VENTURE PARTNERS XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,075,652	7,432,248
RIVER VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,720,180	2,939,167
NORTHGATE VENTURE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,590,000	2,535,887
WAYZATA OPPORTUNITIES FUND III		PARTNERSHIP/JOINT VENTURE INTEREST	3,316,500	3,096,888
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,298,345	3,470,881
STEPSTONE SECONDARY OPPORTUNITIES FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	5,891,333	6,759,019
FTV IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,500,000	6,101,493
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,606,325	2,017,023
SEQUOIA CAP CHINA VENTURE FD FUND IV L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,478,570	1,428,076
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	577,500	541,894
CARLYLE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,756,630	4,317,402
ADAMS STREET GLOBAL SECONDARY FUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST	4,719,816	4,324,493
BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	4,635,347	4,388,677
SPARK CAPITAL IV L P		PARTNERSHIP/JOINT VENTURE INTEREST	1,050,000	970,438
HIG CAPITAL PARTNERS V L P		PARTNERSHIP/JOINT VENTURE INTEREST	475,669	469,095
DRUG ROYALTY III FEEDER DE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,860,132	1,530,963
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,902,615	2,711,147
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,758,476	5,314,372
TRINITY VENTURES XI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,021,250	1,937,168
MARLIN EQUITY IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,951,914	1,821,399
KPS SPECIAL SITUATIONS FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,297,515	1,271,172
GREY MOUNTAIN PARTNERS FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,709,073	2,252,190
RIVERSIDE CAPITAL APPREC FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,811,902	2,522,423
BATTERY VENTURES X SIDE FUND AIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,952,600	2,888,259
INDUSTRY VENTURES SECONDARY VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,734,304	1,722,966
ODYSSEY INVEST PRTNRS FD V LP V LP		PARTNERSHIP/JOINT VENTURE INTEREST	78,799	78,799
AXA SECONDARY FUND VI B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,510,935	4,124,023
OCEAN AVENUE FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,667,074	3,392,370
ATLAS CAPITAL RESOURCES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,682,358	1,545,157
RIVERWOOD CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,062,407	839,177
HIG MIDDLE MKT LBO FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	194,228	192,738
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	385,000	366,782
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	952,000	926,499
SEQUOIA CAP US GROWTH FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,575,000	1,535,695
SEQUOIA CAP INDIA FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	771,750	728,927
SEQUOIA CAP CHINA GROWTH FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,274,000	1,292,725
GREAT HILL EQUITY PRTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,493,000	3,444,366
VISTA EQUITY PARTNERS FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,801,996	4,665,133
LIGHTSPEED VENTURE PTNRS SELECT LP		PARTNERSHIP/JOINT VENTURE INTEREST	762,500	756,748
LIGHTSPEED VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,837,500	1,790,711
MARLIN HERITAGE LP		PARTNERSHIP/JOINT VENTURE INTEREST	800,722	752,700
MERITECH CAP PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	693,750	680,946
FONDINVEST VI		PARTNERSHIP/JOINT VENTURE INTEREST	125	450,282
LIVING BRIDGE V		PARTNERSHIP/JOINT VENTURE INTEREST	1,915,650	1,863,715
INDEX VENTURES VII (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,632,616	1,409,723
SEQUOIA CAP CHINA VENTURE V LP		PARTNERSHIP/JOINT VENTURE INTEREST	810,000	807,264
NORDIC CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	679,189	175,458
NORDIC CAPITAL IV		PARTNERSHIP/JOINT VENTURE INTEREST	1	0
BC EUROPEAN CAPITAL VII		PARTNERSHIP/JOINT VENTURE INTEREST	1,061,329	18,598
PALAMON EUROPEAN EQUITY		PARTNERSHIP/JOINT VENTURE INTEREST	1,393,944	2,056,469
NORDIC CAPITAL VII LIMITED		PARTNERSHIP/JOINT VENTURE INTEREST	3,498,883	3,780,181
INDEX VENTURES V (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	549,624	963,147
SUMMIT PARTNERS EUROPE PE LP		PARTNERSHIP/JOINT VENTURE INTEREST	845,271	768,659
HIG EUROPE CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	104,137	104,321
CLEARISIGHT TURNAROUND FUND III SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	860,081	590,632

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PARAGON FUND II GMBH & CO KG KG		PARTNERSHIP/JOINT VENTURE INTEREST	20,420	19,365
BC EUROPEAN CAPITAL IX		PARTNERSHIP/JOINT VENTURE INTEREST	2,665,010	2,614,495
INDEX VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,001,106	4,246,140
ASTORG V FCPR		PARTNERSHIP/JOINT VENTURE INTEREST	1,967,613	1,823,237
INDEX VENTURES VI (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,185,942	3,253,594
HARRISON STREET REAL ESTATE PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	289,182	187,920
PRIME FINANCE PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	500,000	500,000
DIVCOWEST FUND IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,099,529	1,114,047
PROSPERITAS REAL ESTATE PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,046,004	4,073,152
DRA GROWTH & INCOME FD VII LLC		PARTNERSHIP/JOINT VENTURE INTEREST	6,550,735	7,394,035
HARRISON STREET RE III		PARTNERSHIP/JOINT VENTURE INTEREST	2,713,222	3,291,177
NATIONAL CAPITAL PROPERTIES IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,245,794	1,818,355
EMBARCADERO CAPITAL INVESTORS FUND III A		PARTNERSHIP/JOINT VENTURE INTEREST	1,427,375	1,593,148
PCCP MEZZANINE RECOVERY PARTNERS II		PARTNERSHIP/JOINT VENTURE INTEREST	482,922	273,986
WESTBROOK REAL ESTATE FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST	1,734,351	1,999,878
HEMISFERIO SUL INVESTIMENTOS FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	4,266,402	3,449,395
WESTBROOK REAL ESTATE FUND IX L P		PARTNERSHIP/JOINT VENTURE INTEREST	5,528,555	5,858,400
HARRISON STREET REAL ESTATE PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	12,667,593	10,307,069
EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	8,626,570	8,752,943
CABOT INDUSTRIAL VALUE FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,458,000	2,199,327
DRA GROWTH AND INCOME FUND VIII LLC		PARTNERSHIP/JOINT VENTURE INTEREST	4,259,259	4,278,774
DIVCOWEST FUND IV REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	7,768,096	8,117,638
HSREP IV CO-INVESTMENT LP ENDOWMENT FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	10,000,000	10,950,523
GREYSTAR EQUITY PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,551,650	6,555,025
PATRON CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,745,206	5,388,952
KAYNE ANDERSON ENERGY FUND VI L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	4,298,552	4,961,326
ENERVEST ENERGY INSTITUTIONAL FUND XIII-C LP		PARTNERSHIP/JOINT VENTURE INTEREST	13,867,842	13,720,086
ENCAP ENERGY CAPITAL FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,019,577	9,161,567
ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10		OTHER FIXED MATURITIES	3,000,000	3,736,320
AUSTIN TX ELEC UTILITY SYS REV 5.720% 11/15/2040 DD 06/01/10		OTHER FIXED MATURITIES	4,995,858	6,139,100
AUSTIN TX INDEP SCH DIST 5.241% 08/01/2035 DD 09/07/10		OTHER FIXED MATURITIES	2,050,000	2,458,565
BANCO NACIONAL DE DESENOVO 144A 3.375% 09/26/2016 DD 09/26/13		OTHER FIXED MATURITIES	1,795,932	1,806,120
CONNECTICUT ST SPL TAX OBLIG R 5.740% 12/01/2029 DD 11/10/09		OTHER FIXED MATURITIES	3,000,000	3,613,260
DUKE UNIV NC 5.850% 04/01/2037 DD 11/08/07		OTHER FIXED MATURITIES	5,323,605	6,560,152
ILLINOIS ST 5.547% 04/01/2019 DD 04/26/10		OTHER FIXED MATURITIES	1,581,750	1,640,985
ILLINOIS ST 4.850% 07/01/2015 DD 07/21/10		OTHER FIXED MATURITIES	2,209,273	2,114,633
ILLINOIS ST 4.961% 03/01/2016 DD 03/10/11		OTHER FIXED MATURITIES	2,960,210	2,864,758
JEA FL ELEC SYS REVENUE 6.056% 10/01/2044 DD 12/02/09		OTHER FIXED MATURITIES	5,000,000	6,144,150
JOBOSHIO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13		OTHER FIXED MATURITIES	2,600,000	2,790,034
KATY TX INDEP SCH DIST 5.999% 02/15/2030 DD 12/01/10		OTHER FIXED MATURITIES	3,500,000	3,975,230
MAINE ST MUNI BOND BANK LIQUOR 3.852% 06/01/2021 DD 09/05/13		OTHER FIXED MATURITIES	2,750,000	2,848,918
MET WTR DIST OF STHRN CA 6.947% 07/01/2040 DD 12/22/10		OTHER FIXED MATURITIES	3,500,000	4,172,910
NEBRASKA ST PUBLIC PWR DIST RE 4.180% 01/01/2021 DD 10/20/10		OTHER FIXED MATURITIES	1,000,000	1,079,750
NEBRASKA ST PUBLIC PWR DIST RE 4.380% 01/01/2022 DD 10/20/10		OTHER FIXED MATURITIES	2,000,000	2,198,280
OHIO ST 5.262% 09/01/2026 DD 03/05/10		OTHER FIXED MATURITIES	2,380,058	2,794,959
OREGON ST DEPT OF TRANSPRTN HI 5.834% 11/15/2034 DD 04/08/10		OTHER FIXED MATURITIES	3,000,000	3,888,060
PLANO TX INDEP SCH DIST 3.125% 02/15/2017 DD 01/14/14		OTHER FIXED MATURITIES	1,447,146	1,432,503
ROUND ROCK TX INDEP SCH DIST 6.024% 08/01/2035 DD 12/16/10		OTHER FIXED MATURITIES	1,000,000	1,151,140
SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10		OTHER FIXED MATURITIES	1,076,181	1,200,580
SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10		OTHER FIXED MATURITIES	3,000,000	3,950,460
SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12		OTHER FIXED MATURITIES	3,500,000	3,913,105
SPRING BRANCH TX INDEP SCH DIS 6.038% 02/01/2039 DD 11/15/10		OTHER FIXED MATURITIES	5,000,000	5,653,200
SWARTHMORE BORO PA AUTH 2.244% 09/15/2017 DD 12/21/11		OTHER FIXED MATURITIES	1,000,000	1,023,670
SWARTHMORE BORO PA AUTH 2.544% 09/15/2018 DD 12/21/11		OTHER FIXED MATURITIES	1,665,000	1,703,129
TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10		OTHER FIXED MATURITIES	2,000,000	2,501,740
TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10		OTHER FIXED MATURITIES	3,500,000	4,270,105
TALLAHASSEE FL CONSOL UTILITY 5.218% 10/01/2040 DD 09/21/10		OTHER FIXED MATURITIES	4,976,352	5,871,700
TEXAS ST 4.681% 04/01/2040 DD 09/29/10		OTHER FIXED MATURITIES	2,530,765	3,277,680
UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11		OTHER FIXED MATURITIES	6,000,000	6,770,100
UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09		OTHER FIXED MATURITIES	3,000,000	3,771,120
UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10		OTHER FIXED MATURITIES	2,380,716	3,019,640
UTAH ST 4.554% 07/01/2024 DD 09/29/09		OTHER FIXED MATURITIES	5,000,000	5,642,400
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09		OTHER FIXED MATURITIES	2,000,000	2,524,200
WASHINGTON ST 5.090% 08/01/2033 DD 06/01/10		OTHER FIXED MATURITIES	2,916,321	3,476,520
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10		OTHER FIXED MATURITIES	3,000,000	4,197,540
WEST VIRGINIA ST HGR EDU POLIC 4.840% 04/01/2017 DD 12/23/10		OTHER FIXED MATURITIES	1,175,000	1,266,650
WISCONSIN ST 4.000% 05/01/2023 DD 09/02/10		OTHER FIXED MATURITIES	2,995,892	3,257,130
INDONESIA TREASURY BOND 10.250% 07/15/2022		OTHER FIXED MATURITIES	180,683	164,050
INDONESIA TREASURY BOND 8.250% 07/15/2021		OTHER FIXED MATURITIES	3,527,373	2,317,324
INDONESIA TREASURY BOND 7.000% 05/15/2022		OTHER FIXED MATURITIES	11,002,435	7,363,762
INDONESIA TREASURY BOND 6.250% 04/15/2017		OTHER FIXED MATURITIES	7,609,198	5,502,232
INDONESIA TREASURY BOND 5.625% 05/15/2023		OTHER FIXED MATURITIES	445,178	415,301
SOUTH AFRICA GOVERNMENT BOND 7.250% 01/15/2020		OTHER FIXED MATURITIES	21,536,176	15,542,325
MEXICAN BONOS 5.000% 06/15/2017		OTHER FIXED MATURITIES	14,730,148	13,392,856
DREYFUS CASH MGMT INSTL INSTITUTIONAL SHARES		REGISTERED INVESTMENT COMPANIES	93,683,294	93,683,294
ISHARES MSCI JAPAN ETF		REGISTERED INVESTMENT COMPANIES	48,135,974	46,520,921
WISDOMTREE JAPAN HEDGED EQ EQUITY FUND		REGISTERED INVESTMENT COMPANIES	47,873,887	45,673,969
* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND		BOND FUND UNITS	14,162,948	14,585,912
TOTAL ASSETS			\$ 5,591,985,574	\$ 6,022,736,893

* Denotes party in interest transaction.

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H Line 4J, Schedule of Reportable Transactions
For the Year Ended December 31, 2014

Transactions or Series of Transactions in Excess of 5% of the Current Value of Plan Assets

<i>(a)</i> <i>Identity of</i> <i>Party Involved</i>	<i>(b)</i> <i>Description of Asset</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(e)</i> <i>Lease</i> <i>Rental</i>	<i>(f)</i> <i>Expense</i> <i>Incurred</i> <i>with Transaction</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i>	<i>(h)</i> <i>Current Value</i> <i>of Asset on</i> <i>Transaction Date</i>	<i>(i)</i> <i>Net Gain</i> <i>or (Loss)</i>
Dreyfus	Cash Management Fund Acquisitions	\$ 2,408,869,814	\$ -	\$ -	\$ -	\$ 2,408,869,814	\$ 2,408,869,814	-
Dreyfus	Cash Management Fund Dispositions	\$ -	\$ 2,419,275,437	\$ -	\$ -	\$ 2,419,275,437	\$ 2,419,275,437	-

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

Plan Name Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679

Plan Sponsor's Name Liberty Mutual Group Inc.

PN: 001

[illegible]

Schedule H, line 4j - Schedule of Reportable Transactions

Plan Name Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679

Plan Sponsor's Name Liberty Mutual Group Inc.

PN: 001

[illegible]

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Liberty Mutual Retirement Benefit Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Liberty Mutual Group Inc.</u>	D Employer Identification Number (EIN) <u>04-3583679</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	<u>5,851,309,006</u>	
b Actuarial value	2b	<u>5,783,028,543</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>20,313</u>	<u>2,253,522,773</u>	<u>2,253,522,773</u>
b For terminated vested participants.....	<u>15,705</u>	<u>620,941,371</u>	<u>620,941,371</u>
c For active participants.....	<u>40,214</u>	<u>1,543,268,962</u>	<u>1,698,316,871</u>
d Total.....	<u>76,232</u>	<u>4,417,733,106</u>	<u>4,572,781,015</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>6.57 %</u>	
6 Target normal cost	6	<u>136,603,681</u>	

Statement by Enrolled Actuary

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

**SIGN
HERE**STEPHEN F DOUCETTE SFD

Signature of actuary

09/06/2015

Date

14-05297

Most recent enrollment number

(781) 891-8600

Telephone number (including area code)

Type or print name of actuary

Firm name

Address of the firm

Stephen F. DoucetteAon Hewitt230 Third AvenueWalthamMA 02451-7528If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,186,877,906
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	200,941,364
9 Amount remaining (line 7 minus line 8)	0	985,936,542
10 Interest on line 9 using prior year's actual return of <u>7.43%</u>	0	73255085
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		389195695
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.40%</u>		12048277
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		14,929,943
c Total available at beginning of current plan year to add to prefunding balance		416173915
d Portion of (c) to be added to prefunding balance		416173915
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	1475365542

Part III | Funding Percentages

14	Funding target attainment percentage	14	94.20 %
15	Adjusted funding target attainment percentage	15	126.46 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/30/2015	75,000,000				
04/15/2015	235,000,000				
			Totals ►	18(b)	310,000,000
					18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	285,855,166

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....	21b		4
22 Weighted average retirement age	22		62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	136,603,681	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	265,118,014	84,089,334	
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	220,693,015	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	226,316,277	226,316,277
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	285,855,166	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	285,855,166	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	220,693,015	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.57%	Interest Adjusted Contribution
March 30, 2015	\$ 75,000,000	453	\$ 69,304,849
April 15, 2015	235,000,000	469	216,550,317
Total Contribution	\$ 310,000,000		\$ 285,855,166

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2014**

**Liberty Mutual Retirement
 Benefit Plan**

EIN: 04-3583679 PN: 001

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1,658 \$47,740	402 \$62,357								
25-29	2,477 \$52,334	2,413 \$68,675	601 \$83,102							
30-34	1,793 \$59,987	2,001 \$74,389	1,968 \$87,871	351 \$89,300	1					
35-39	969 \$66,419	1,449 \$79,253	1,615 \$90,342	879 \$92,143	150 \$94,668	3				
40-44	718 \$69,427	1,013 \$83,656	1,575 \$94,578	838 \$93,211	456 \$101,398	240 \$96,658	7			
45-49	493 \$77,889	792 \$83,571	1,529 \$99,349	838 \$94,764	509 \$113,229	569 \$105,747	361 \$91,012	5		
50-54	384 \$77,968	653 \$87,381	1,463 \$94,984	787 \$90,874	414 \$102,819	413 \$108,731	858 \$106,777	70 \$77,902	21 \$82,500	
55-59	225 \$82,944	460 \$81,922	1,169 \$91,863	614 \$89,023	330 \$95,875	175 \$94,755	266 \$111,802	541 \$107,366	72 \$85,100	9
60-64	89 \$82,132	232 \$77,608	700 \$86,634	397 \$84,295	184 \$83,516	98 \$72,045	109 \$86,260	114 \$110,644	149 \$96,432	16
65-69	22 \$76,178	49 \$90,131	191 \$93,080	103 \$82,349	31 \$86,496	19	17	11	14	17
70+	2	6	19	12	9	3	1		2	1

N-40214

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$406,229,385	January 1, 2011	4	\$109,091,230
Shortfall	(\$63,177,211)	January 1, 2013	6	(\$11,958,915)
Shortfall	(\$77,934,160)	January 1, 2014	7	(\$13,042,981)

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	3.50%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	Joint and 50% survivor for married participants. Single life annuity for single participants.
	It is assumed that 90% of new retirees take their benefits immediately, while 10% defer to the unreduced age.
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Tables 3–4

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Disability Rates	See Table 5
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 90% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2013 highest base plus bonus for noncommissioned employees or 2013 Annual Compensation for commissioned employees, less deferred compensation
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2012 Plan Year	6.75%
2013 Plan Year	6.75%
Trust Expenses Included in Target Normal Cost	\$8,800,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 1

Salary Merit Increase Rates—Salary Scale for Funding Valuation

Age	Rate	Age	Rate
15	9.40%	45	3.90%
16	9.40%	46	3.90%
17	9.40%	47	3.80%
18	9.40%	48	3.70%
19	9.40%	49	3.70%
20	9.10%	50	3.60%
21	8.80%	51	3.60%
22	8.60%	52	3.50%
23	8.40%	53	3.50%
24	8.30%	54	3.40%
25	8.20%	55	3.40%
26	8.10%	56	3.30%
27	8.00%	57	3.30%
28	7.70%	58	3.30%
29	7.30%	59	3.20%
30	6.80%	60	3.20%
31	6.30%	61	3.20%
32	5.90%	62	3.20%
33	5.60%	63	3.10%
34	5.30%	64	3.10%
35	5.10%	65	3.10%
36	4.90%	66	3.00%
37	4.70%	67	3.00%
38	4.50%	68	3.00%
39	4.40%	69	2.90%
40	4.30%	70	2.90%
41	4.20%	71	2.90%
42	4.10%	72	2.80%
43	4.00%	73	2.80%
44	4.00%	74	2.80%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2

Retirement Rates

Age at which Benefits Commence	Current Participants Born After 1964		All Other Current Participants		Active Participants on 12/31/2005 and Born Before 1956	
Credited Service on 12/31/2010	15 or more	Less than 15	15 or more	Less than 15	15 or more	Less than 15
55	10%	7%	10%	7%	10%	7%
56	10%	7%	10%	7%	10%	7%
57	10%	7%	10%	7%	10%	7%
58	10%	7%	10%	7%	12%	8%
59	10%	7%	12%	8%	12%	8%
60	12%	8%	12%	8%	15%	10%
61	12%	8%	15%	10%	15%	10%
62	15%	10%	15%	10%	25%	17%
63	15%	10%	25%	17%	20%	14%
64	25%	17%	20%	14%	20%	14%
65	25%	17%	30%	21%	40%	28%
66	30%	21%	40%	28%	40%	40%
67	40%	28%	40%	40%	25%	25%
68	40%	40%	25%	25%	25%	25%
69	25%	25%	25%	25%	25%	25%
70	100%	100%	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 3—Page 1 of 4

Withdrawal Rates—Withdrawal Rates (Full-time Employees)—Male

Age	Years of Service				
	0-1	2	3	4	5+
15	25.30%	21.40%	18.10%	15.30%	12.00%
16	25.30%	21.40%	18.10%	15.30%	12.00%
17	25.30%	21.40%	18.10%	15.30%	12.00%
18	25.30%	21.40%	18.10%	15.30%	12.00%
19	25.30%	21.40%	18.10%	15.30%	12.00%
20	25.30%	21.40%	18.10%	15.30%	12.00%
21	24.70%	20.90%	17.70%	15.00%	11.70%
22	24.20%	20.50%	17.30%	14.60%	11.50%
23	23.70%	20.00%	16.90%	14.30%	11.20%
24	23.20%	19.60%	16.60%	14.00%	11.00%
25	22.70%	19.20%	16.20%	13.70%	10.80%
26	22.20%	18.80%	15.90%	13.40%	10.50%
27	21.70%	18.40%	15.50%	13.10%	10.30%
28	21.60%	18.30%	15.50%	13.10%	10.20%
29	21.40%	18.20%	15.50%	13.10%	10.20%
30	21.20%	18.10%	15.40%	13.10%	10.10%
31	21.10%	18.00%	15.40%	13.10%	10.10%
32	20.90%	17.90%	15.30%	13.10%	10.00%
33	20.20%	17.20%	14.70%	12.50%	9.70%
34	19.50%	16.50%	14.00%	11.90%	9.40%
35	18.80%	15.90%	13.40%	11.30%	9.10%
36	18.20%	15.30%	12.80%	10.80%	8.90%
37	17.50%	14.70%	12.30%	10.30%	8.60%
38	17.80%	14.70%	12.10%	10.00%	8.30%
39	18.10%	14.70%	12.00%	9.80%	8.00%
40	18.30%	14.80%	11.90%	9.60%	7.60%
41	18.60%	14.80%	11.80%	9.40%	7.30%
42	18.90%	14.90%	11.70%	9.20%	7.10%
43	18.60%	14.50%	11.40%	8.90%	6.70%
44	18.30%	14.20%	11.10%	8.60%	6.50%

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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Withdrawal Rates—Withdrawal Rates (Full-time Employees)—Male

Age	Years of Service				
	0-1	2	3	4	5+
45	18.00%	13.90%	10.70%	8.30%	6.20%
46	17.80%	13.60%	10.40%	8.00%	5.90%
47	17.50%	13.30%	10.20%	7.70%	5.60%
48	17.50%	13.40%	10.20%	7.80%	5.60%
49	17.60%	13.40%	10.30%	7.90%	5.60%
50	17.60%	13.50%	10.30%	7.90%	5.50%
51	17.60%	13.50%	10.40%	8.00%	5.50%
52	17.70%	13.60%	10.40%	8.00%	5.50%
53	17.70%	13.60%	10.50%	8.10%	5.50%
54	17.70%	13.70%	10.60%	8.10%	5.40%
55	17.70%	13.70%	10.60%	8.20%	0.00%
56+	17.80%	13.80%	10.70%	8.30%	0.00%

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Withdrawal Rates—Withdrawal Rates (Full-time Employees)—Female

Age	Years of Service				
	0-1	2	3	4	5+
15	24.70%	22.20%	19.90%	17.90%	15.60%
16	24.70%	22.20%	19.90%	17.90%	15.60%
17	24.70%	22.20%	19.90%	17.90%	15.60%
18	24.70%	22.20%	19.90%	17.90%	15.60%
19	24.70%	22.20%	19.90%	17.90%	15.60%
20	24.70%	22.20%	19.90%	17.90%	15.60%
21	24.00%	21.60%	19.40%	17.40%	15.20%
22	23.40%	21.00%	18.80%	16.90%	14.80%
23	22.70%	20.40%	18.30%	16.40%	14.30%
24	22.10%	19.80%	17.80%	16.00%	13.90%
25	21.40%	19.30%	17.30%	15.50%	13.60%
26	20.80%	18.70%	16.80%	15.10%	13.20%
27	20.30%	18.20%	16.30%	14.70%	12.80%
28	20.40%	18.20%	16.20%	14.50%	12.50%
29	20.50%	18.20%	16.20%	14.40%	12.20%
30	20.60%	18.20%	16.10%	14.20%	11.90%
31	20.70%	18.20%	16.00%	14.10%	11.60%
32	20.80%	18.20%	15.90%	13.90%	11.30%
33	20.70%	18.00%	15.60%	13.50%	10.80%
34	20.70%	17.70%	15.20%	13.10%	10.30%
35	20.60%	17.50%	14.90%	12.60%	9.80%
36	20.60%	17.30%	14.50%	12.20%	9.40%
37	20.50%	17.10%	14.20%	11.80%	9.00%
38	20.20%	16.70%	13.80%	11.40%	8.60%
39	19.90%	16.30%	13.40%	11.00%	8.30%
40	19.60%	16.00%	13.00%	10.60%	8.00%
41	19.30%	15.60%	12.60%	10.20%	7.70%
42	19.00%	15.30%	12.30%	9.80%	7.40%
43	18.50%	15.00%	12.10%	9.70%	7.40%
44	18.10%	14.70%	11.90%	9.70%	7.30%

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Withdrawal Rates—Withdrawal Rates (Full-time Employees)—Female

Age	Years of Service				
	0-1	2	3	4	5+
45	17.60%	14.40%	11.70%	9.60%	7.30%
46	17.20%	14.10%	11.60%	9.50%	7.20%
47	16.80%	13.80%	11.40%	9.40%	7.20%
48	16.70%	13.70%	11.30%	9.30%	7.00%
49	16.60%	13.60%	11.10%	9.10%	6.90%
50	16.50%	13.50%	11.00%	9.00%	6.80%
51	16.40%	13.40%	10.90%	8.90%	6.70%
52	16.40%	13.30%	10.80%	8.70%	6.60%
53	16.30%	13.20%	10.60%	8.60%	6.40%
54	16.20%	13.00%	10.50%	8.50%	6.30%
55	16.10%	12.90%	10.40%	8.30%	0.00%
56+	16.00%	12.80%	10.30%	8.20%	0.00%

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Withdrawal Rates—Withdrawal Rates (Part-time Employees)—Male

Age	Years of Service				
	0-1	2	3	4	5+
15	30.30%	23.50%	18.10%	15.30%	12.00%
16	30.30%	23.50%	18.10%	15.30%	12.00%
17	30.30%	23.50%	18.10%	15.30%	12.00%
18	30.30%	23.50%	18.10%	15.30%	12.00%
19	30.30%	23.50%	18.10%	15.30%	12.00%
20	30.30%	23.50%	18.10%	15.30%	12.00%
21	29.70%	23.00%	17.70%	15.00%	11.70%
22	29.00%	22.50%	17.30%	14.60%	11.50%
23	28.40%	22.00%	16.90%	14.30%	11.20%
24	27.80%	21.60%	16.60%	14.00%	11.00%
25	27.20%	21.10%	16.20%	13.70%	10.80%
26	26.60%	20.60%	15.90%	13.40%	10.50%
27	26.10%	20.20%	15.50%	13.10%	10.30%
28	25.90%	20.10%	15.50%	13.10%	10.20%
29	25.70%	20.00%	15.50%	13.10%	10.20%
30	25.50%	19.90%	15.40%	13.10%	10.10%
31	25.30%	19.80%	15.40%	13.10%	10.10%
32	25.10%	19.70%	15.30%	13.10%	10.00%
33	24.20%	18.90%	14.70%	12.50%	9.70%
34	23.40%	18.20%	14.00%	11.90%	9.40%
35	22.60%	17.50%	13.40%	11.30%	9.10%
36	21.80%	16.80%	12.80%	10.80%	8.90%
37	21.00%	16.10%	12.30%	10.30%	8.60%
38	21.30%	16.20%	12.10%	10.00%	8.30%
39	21.70%	16.20%	12.00%	9.80%	8.00%
40	22.00%	16.30%	11.90%	9.60%	7.60%
41	22.30%	16.30%	11.80%	9.40%	7.30%
42	22.70%	16.40%	11.70%	9.20%	7.10%
43	22.30%	16.00%	11.40%	8.90%	6.70%
44	22.00%	15.70%	11.10%	8.60%	6.50%

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Withdrawal Rates—Withdrawal Rates (Part-time Employees)—Male

Age	Years of Service				
	0-1	2	3	4	5+
45	21.70%	15.30%	10.70%	8.30%	6.20%
46	21.30%	15.00%	10.40%	8.00%	5.90%
47	21.00%	14.70%	10.20%	7.70%	5.60%
48	21.00%	14.70%	10.20%	7.80%	5.60%
49	21.10%	14.80%	10.30%	7.90%	5.60%
50	21.10%	14.80%	10.30%	7.90%	5.50%
51	21.10%	14.90%	10.40%	8.00%	5.50%
52	21.20%	14.90%	10.40%	8.00%	5.50%
53	21.20%	15.00%	10.50%	8.10%	5.50%
54	21.30%	15.00%	10.60%	8.10%	5.40%
55	21.30%	15.10%	10.60%	8.20%	0.00%
56+	21.30%	15.20%	10.70%	8.30%	0.00%

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Withdrawal Rates—Withdrawal Rates (Part-time Employees)—Female

Age	Years of Service				
	0-1	2	3	4	5+
15	29.70%	24.40%	19.90%	17.90%	15.60%
16	29.70%	24.40%	19.90%	17.90%	15.60%
17	29.70%	24.40%	19.90%	17.90%	15.60%
18	29.70%	24.40%	19.90%	17.90%	15.60%
19	29.70%	24.40%	19.90%	17.90%	15.60%
20	29.70%	24.40%	19.90%	17.90%	15.60%
21	28.80%	23.70%	19.40%	17.40%	15.20%
22	28.00%	23.10%	18.80%	16.90%	14.80%
23	27.20%	22.40%	18.30%	16.40%	14.30%
24	26.50%	21.80%	17.80%	16.00%	13.90%
25	25.70%	21.20%	17.30%	15.50%	13.60%
26	25.00%	20.60%	16.80%	15.10%	13.20%
27	24.30%	20.00%	16.30%	14.70%	12.80%
28	24.40%	20.00%	16.20%	14.50%	12.50%
29	24.60%	20.00%	16.20%	14.40%	12.20%
30	24.70%	20.00%	16.10%	14.20%	11.90%
31	24.80%	20.00%	16.00%	14.10%	11.60%
32	25.00%	20.00%	15.90%	13.90%	11.30%
33	24.90%	19.80%	15.60%	13.50%	10.80%
34	24.80%	19.50%	15.20%	13.10%	10.30%
35	24.70%	19.30%	14.90%	12.60%	9.80%
36	24.70%	19.00%	14.50%	12.20%	9.40%
37	24.60%	18.80%	14.20%	11.80%	9.00%
38	24.20%	18.40%	13.80%	11.40%	8.60%
39	23.90%	18.00%	13.40%	11.00%	8.30%
40	23.50%	17.60%	13.00%	10.60%	8.00%
41	23.20%	17.20%	12.60%	10.20%	7.70%
42	22.80%	16.80%	12.30%	9.80%	7.40%
43	22.30%	16.50%	12.10%	9.70%	7.40%
44	21.70%	16.10%	11.90%	9.70%	7.30%

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Withdrawal Rates—Withdrawal Rates (Part-time Employees)—Female

Age	Years of Service				
	0-1	2	3	4	5+
45	21.20%	15.80%	11.70%	9.60%	7.30%
46	20.60%	15.50%	11.60%	9.50%	7.20%
47	20.10%	15.20%	11.40%	9.40%	7.20%
48	20.00%	15.10%	11.30%	9.30%	7.00%
49	19.90%	15.00%	11.10%	9.10%	6.90%
50	19.80%	14.80%	11.00%	9.00%	6.80%
51	19.70%	14.70%	10.90%	8.90%	6.70%
52	19.60%	14.60%	10.80%	8.70%	6.60%
53	19.50%	14.50%	10.60%	8.60%	6.40%
54	19.40%	14.30%	10.50%	8.50%	6.30%
55	19.30%	14.20%	10.40%	8.30%	0.00%
56+	19.20%	14.10%	10.30%	8.20%	0.00%

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Table 5

Disability Rates—Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Liberty Mutual Retirement Benefit Plan	May 1, 1951; as amended and restated effective January 1, 2014.
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Effective December 31, 2013 participants ceased accruing service under the Final Average Pay benefit formula. Cash Balance Accounts were established on January 1, 2014.

Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan	January 1, 2011.
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Effective January 1, 2011 certain employees began accruing benefits under the newly established Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan. Both the LMAC and LMGI Plans use the same Final Average Pay and Primary Social Security to determine benefits (i.e. pay and service from both companies are included in the determination of FAP and PIA). All service from both companies is considered to determine the Credited Service limit of 40 years. The intent is to provide a total benefit from both Plans as if a participant remained in only one plan throughout their entire career at Liberty Mutual.

Effective December 31, 2012 the Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan was merged into the Liberty Mutual Retirement Benefit Plan.

Eligibility

Effective January 1, 2014 for Full-time Employees: Earlier of first of the month following employment and January 1, 2014

Prior to January 1, 2014 for Full-time Employees: Age 21 and one year of service

All other eligible employees who meet eligibility requirements may enter the plan after working 1,000 hours during a consecutive 12 month period following their hire date

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Normal Retirement

Eligibility Age 65.

Benefit Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account (see Definitions).

(b) Accrued Final Average Pay benefit.

The annual Final Average Pay benefit is equal to the greatest of (a), (b), and (c):

(a) \$96 times years of Pre-2014 Credited Service.

(b) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first \$6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of \$6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first \$50,000 of Career Average Compensation.

Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees.

(c) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35;

For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35;

Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35.

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Normal Retirement (continued)

Pre-2014 Credited Service with all Participating Employers is limited to 40 years.

Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

Annual Benefit (continued)

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

- (a) June 30, 2004 Ohio Casualty ERP accrued benefit,
- (b) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

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Early Retirement

Eligibility Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Benefit Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account.

(b) Final Average Pay benefit reduced by the following schedule:

Age at Which Benefits Commence	Percentage of Normal Retirement Benefits		
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956
64	100	100	100
63	95	100	100
62	90	95	100
61	85	90	95
60	81	85	90
59	77	81	85
58	73	77	81
57	69	73	77
56	66	69	73
55	63	66	69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

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Vested Retirement

Eligibility	<p>Effective January 1, 2014: 100% vested after 3 years of service.</p> <p>Prior to January 1, 2014: 100% vested after 5 years of service.</p>
Benefit	<p>Equal to the sum of (a) and (b):</p> <p>(a) Accrued Cash Balance Account.</p> <p>(b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors.</p> <p>To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement.</p> <p>Special provisions apply if pre-1973 contributions are withdrawn.</p> <p>Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.</p>

**Spouse's Death Benefit—
Liberty Mutual Employees Only**

Eligibility	Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.
Benefit	<p>50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant.</p> <p>For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.</p>

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Preretirement Spouse's Benefit

Eligibility

For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence.

For Cash Balance benefits, spouses or other beneficiaries of participants who die.

Benefit

If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

If the net present value of the preretirement spouse's Final Average Pay benefit is greater than \$5,000 but not more than \$50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment.

For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.

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Disability Retirement

Eligibility	Any participant not yet retired who qualified to receive Company LTD benefits.
Benefit	Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.

Mandatory Cash Outs

Accrued benefits whose present value at the time of termination is \$5,000 or less will be cashed out per the Plan Provisions.

Voluntary Cash Outs

Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than \$5,000 but not more than \$50,000 will be given a one-time option to cash out their benefit.

Normal Form of Benefit

• Retirees	Final Average Pay Benefit: Life annuity, if single. Unreduced 50% joint and survivor annuity, if married. Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.
• Terminees	Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married. Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

Optional Forms of Benefit

Final Average Pay Benefit	25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.
Cash Balance Account	Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity

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Definitions

Actuarial Equivalent	A benefit of equivalent value to another benefit determined as follows: For purposes of converting a participant's Cash Balance Account to an annuity and determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August ¹ of the preceding Plan Year.
Annual Compensation ²	Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.
Cash Balance Account	Sum of Pay Credits and Interest Credits.
Final Average Compensation ²	<p>For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.</p> <p>For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.</p>
Final Average Pay ²	Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.
Final Average Pay Benefit	The normal retirement benefit payable to the participant for service rendered before 2014.

¹ For 2014, a comparison will be made to the November rate of interest for purposes of determining lump sum optional forms of payment on the Final Average Pay benefit

² Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Mutual Retirement Benefit Plan
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Definitions (Continued)

Interest Credits	Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code.
Pay Credits	Allocation of 4.50% of Annual Compensation credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.
Pre-2014 Credited Service	Credited Service as of December 31, 2013.
Primary Social Security ³	<p>The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.</p> <p>Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013</p>
Credited Service	All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.
<ul style="list-style-type: none">• Part-time	A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.
<ul style="list-style-type: none">• Full-time	A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

³ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflect the following plan changes:

- All provisions under the January 1, 2014 amendment to move to a cash balance plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.