

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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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	<u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>05/01/1951</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2b Employer Identification Number (EIN) <u>04-3583679</u> 2c Plan Sponsor's telephone number <u>617-357-9500</u> 2d Business code (see instructions) <u>524290</u>		
<u>LIBERTY MUTUAL GROUP INC.</u> <u>175 BERKELEY STREET</u> <u>BOSTON, MA 02116</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2016	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)			Preparer's telephone number

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 77249
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) 39357
a(2) Total number of active participants at the end of the plan year	6a(2) 40490
b Retired or separated participants receiving benefits.....	6b 19730
c Other retired or separated participants entitled to future benefits.....	6c 17662
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 77882
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 2100
f Total. Add lines 6d and 6e	6f 79982
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 1854
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>1</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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

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		01/01/2015	12/31/2015

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	12863224

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>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ 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 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 or 5500-SF LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679

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 2015			
2 Assets:			
a Market value	2a	6241726260	
b Actuarial value	2b	6259003984	
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	21122	2341251307	2341251307
b For terminated vested participants	16770	756854462	756854462
c For active participants	39357	1693534521	1856405520
d Total	77249	4791640290	4954511289
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	6.36 %	
6 Target normal cost	6	156992626	

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

SIGN HERE		
Signature of actuary	08/31/2016	
STEPHEN F. DOUCETTE	Date	
Type or print name of actuary	14-05297	
AON HEWITT	Most recent enrollment number	
Firm name	781-891-8600	
230 THIRD AVENUE WALTHAM, MA 02451-7528	Telephone number (including area code)	
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1475365542
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	226316277
9 Amount remaining (line 7 minus line 8)	0	1249049265
10 Interest on line 9 using prior year's actual return of <u>5.98</u> %	0	74693146
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		285855166
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>6.57</u> %		4281153
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		13197442
c Total available at beginning of current plan year to add to prefunding balance.....		303333761
d Portion of (c) to be added to prefunding balance		303333761
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	1627076172

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	93.48 %
15 Adjusted funding target attainment percentage	15	126.32 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	94.20 %
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
02/08/2016	100000000	0			
04/15/2016	300000000	0			
05/20/2016	400000000	0			
			Totals ►	18(b)	800000000
				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	737811837
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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	156992626	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	322583477	106336095	
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	263328721	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	214000000	214000000
36 Additional cash requirement (line 34 minus line 35)	36	49328721	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	737811837	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	688483116	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	214000000	
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HEWITT FINANCIAL SERVICES LLC
36-3943169

(b) Enter name and EIN or address of person who provided you disclosure 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	3340152	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	2630199	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MATTHEWS 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	1211363	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

13-5160381

(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?
21 49 50	NONE	934210	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	862138	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	799501	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)

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	722354	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	713936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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	284837	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	47191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CREDIT SUISSE

13-1898818

(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	42347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG U.S. 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	20000	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)

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	14685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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	1824624	2863195
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	310000000	800000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	45262994	40655009
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14711032	7525549
(2) U.S. Government securities.....	1c(2)	871770434	847588652
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	727012991	899945673
(B) All other.....	1c(3)(B)	1398187094	1099729101
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	18405879	18166643
(B) Common	1c(4)(B)	2277304113	2356953380
(5) Partnership/joint venture interests	1c(5)	367639820	594231522
(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)	185878186	104753335
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	175398341	169712411

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	6393395508	6942124470

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1684579	2051879
i Acquisition indebtedness	1i		
j Other liabilities	1j	146303838	102340371
k Total liabilities (add all amounts in lines 1g through 1j)	1k	147988417	104392250

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6245407091	6837732220
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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)	800000000	
(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)		800000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	61680	
(B) U.S. Government securities	2b(1)(B)	23670901	
(C) Corporate debt instruments	2b(1)(C)	89808419	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9181894	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		122722894
(2) Dividends: (A) Preferred stock	2b(2)(A)	274375	
(B) Common stock	2b(2)(B)	51231630	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1076332	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		52582337
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4823476757	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4833372829	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-9896072
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-116054314	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-116054314

		(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)		127724
(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)		1906431
c Other income	2c		5880184
d Total income. Add all income amounts in column (b) and enter total	2d		857269184

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	248098348	
(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)		248098348
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	6834560	
(4) Other	2i(4)	10011147	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16845707
j Total expenses. Add all expense amounts in column (b) and enter total	2j		264944055

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		592325129
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:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			15000000
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		
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			598217194
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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	Distributions
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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	<u>0</u>
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): <u>04-6243397</u> <u>20-2387942</u>		
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	<u>686</u>

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)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:			
	a The corresponding number for the plan year immediately preceding the current plan year		15a	
	b The corresponding number for the second preceding plan year		15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:			
	a Enter the number of employers who withdrew during the preceding plan year		16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers		16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐			

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	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: <u>38.0</u> % Investment-Grade Debt: <u>36.0</u> % High-Yield Debt: <u>17.0</u> % Real Estate: <u>1.0</u> % Other: <u>8.0</u> %
	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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**Liberty Mutual
Retirement Benefit Plan**

Financial Statements, Supplemental Schedules
and Independent Auditors' Report

December 31, 2015 and 2014



Daniel Dennis & Company LLP

Certified Public Accountants

Independent Auditors' Report

To the Compensation and Retirement Committees 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, 2015 and 2014, 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.

Auditors' 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 auditors' 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 the Liberty Mutual Retirement Benefit Plan's net assets available for benefits as of December 31, 2015 and changes therein for the year then ended, and its financial status of as of December 31, 2014 and the 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, 2015 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 supplemental 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 information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Daniel Dennis + Company LLP

September 30, 2016

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 12,863,224	\$ 14,585,912
U.S. government securities	839,828,526	864,458,225
Corporate debt instruments	1,994,876,277	2,119,084,796
Corporate stock	2,393,621,097	2,387,886,505
Limited partnerships	598,217,194	367,639,820
Other fixed maturity securities	169,712,411	175,398,341
Money market funds	<u>82,266,588</u>	<u>93,683,294</u>
Total investments at fair value	<u>6,091,385,317</u>	<u>6,022,736,893</u>
Receivables:		
Employer contributions	800,000,000	310,000,000
Due from brokers for securities sold	9,153,654	10,525,371
Accrued interest and dividends	29,074,407	28,676,581
Other receivables	<u>776,548</u>	<u>3,035,467</u>
Total receivables	<u>839,004,609</u>	<u>352,237,419</u>
Cash	<u>10,084,143</u>	<u>15,903,064</u>
Total assets at fair value	<u>6,940,474,069</u>	<u>6,390,877,376</u>
Liabilities		
Due to brokers for securities purchased	100,193,446	140,749,558
Other payables	496,524	3,036,148
Operating payables	<u>2,051,879</u>	<u>1,684,579</u>
Total liabilities	<u>102,741,849</u>	<u>145,470,285</u>
Net assets available for plan benefits	<u><u>\$ 6,837,732,220</u></u>	<u><u>\$ 6,245,407,091</u></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, 2015 and 2014

	<i>2015</i>	<i>2014</i>
Additions		
Net (depreciation)/appreciation in fair value of investments	\$ (124,456,881)	\$ 157,511,797
Interest	123,161,943	129,817,370
Dividends	53,883,960	46,682,149
Other investment income	<u>4,680,162</u>	<u>3,699,699</u>
Total investment income	57,269,184	337,711,015
Employer contributions	<u>800,000,000</u>	<u>310,000,000</u>
Total additions	<u>857,269,184</u>	<u>647,711,015</u>
Deductions		
Plan fees	16,845,707	14,542,926
Benefit payments	<u>248,098,348</u>	<u>242,377,314</u>
Total deductions	<u>264,944,055</u>	<u>256,920,240</u>
Net increase	592,325,129	390,790,775
Net assets available for plan benefits at beginning of year	<u>6,245,407,091</u>	<u>5,854,616,316</u>
Net assets available for plan benefits at end of year	<u><u>\$ 6,837,732,220</u></u>	<u><u>\$ 6,245,407,091</u></u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan

Notes to Financial Statements

December 31, 2015 and 2014

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. “Eligible Employees”, as defined by the Plan document, who are regularly scheduled to work 30 or more hours per week may enter the Plan on their hire date. All other “Eligible Employees” may enter the Plan after working 1,000 hours during a consecutive 12 month period following their hire date. In years prior to 2014, employees became eligible for participation at age 21 after completion of one year of service.

Plan participants become 100% vested in their benefit upon completion of three years of vesting service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Cash Balance Formula

All eligible employees accrue pension benefits under this formula beginning in 2014. The Company provides eligible participants with monthly pay credits and interest credits through individual participants’ cash balance accounts.

The pay credit is equal to 4.5% of eligible compensation (Compensation) for each month of employment with the Company or a Participating Employer. Interest credits are applied monthly to the participant’s opening account balance and are based on the United States 30-year Treasury Rate in effect as of August of the preceding year, which is published in September.

Final Average Pay Formula/Career Average Pay Formula

Participants in the Plan prior to January 1, 2014, in addition to a benefit under the Cash Balance formula, receive a pension benefit under the Final Average Pay formula, which is based on vested credited service as of December 31, 2013, age and Final Average Pay as of the participant’s termination date, subject to the Plan’s vesting provisions. Final Average Pay is determined by using the highest five consecutive years of a participant’s annual Compensation in the last 10 years prior to termination. The benefit is then offset by the participant’s social security benefit, based on law in effect as of December 31, 2013. Those participants who were in the Plan prior to December 31, 2004 also accrue a benefit under the Career Average Pay formula based on annual compensation through December 31, 2013, and are paid the higher of the Final Average Pay amount and the Career Average Pay amount upon retirement.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2015 and 2014

1. Description of Plan - Continued

Pension Benefits

At retirement, participants will receive a pension benefit earned under the Cash Balance formula. In addition, participants in the Plan prior to January 1, 2014, will receive the higher of a benefit determined under the Final Average Pay formula or the Career Average Pay formula.

The normal retirement date is age 65, regardless of years of service with the Company. Also, Plan participants (including employees who elect early retirement and employees who terminate with vested benefits) may elect reduced monthly benefit payments upon reaching age 55. The normal form of benefit is a single life annuity payable for life or a 50% joint and survivor annuity if married. Surviving spouse benefits and lump sum benefits for specified groups are also provided for in the Plan.

Voluntary Lump Sum Payments

Plan participants may elect a lump sum payout at termination if the net present value of their accrued vested benefit under the Final Average Pay formula or Career Average Pay formula at termination is greater than \$5,000 but less than \$50,000.

The vested benefit accrued under the Cash Balance formula is always available to Plan participants as a one-time lump sum payment as soon as administratively practicable following termination of service.

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.

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2015 and 2014

2. *Summary of Significant Accounting Policies - Continued*

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/(depreciation) 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 compensation received after 2013 (see Note 1).

The accumulated plan benefits as of January 1, 2015 and January 1, 2014 represent those benefits that are associated with employees' service and earnings to those dates.

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, 2015 and 2014.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2015 and 2014

2. *Summary of Significant Accounting Policies - Continued*

The significant actuarial assumptions used in the valuations as of January 1, 2015 were:

Mortality	RP-2014 mortality table for annuitys and non-annuitants with white collar adjustment, projected generationally with scale MP-2014
Rate of interest	7.00%
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, 2014 were:

Mortality	RP-2014 mortality table for annuitys and non-annuitants 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

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, 2014 in order to match this information to the statement of net assets available for benefits as of December 31, 2014 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, 2015 and 2014

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, 2015 and 2014.

During the years ended December 31, 2015 and 2014, the Plan's investments (including investments bought, sold, and held during the year) (depreciated)/appreciated in fair value as follows:

	2015	2014
Separate accounts	\$ (194,669)	\$ 567,478
Corporate stock	(45,837,812)	108,030,607
Fixed income securities	(123,292,157)	29,502,078
Limited partnerships	<u>44,867,757</u>	<u>19,411,634</u>
Net (depreciation)/appreciation in fair value	<u>\$ (124,456,881)</u>	<u>\$ 157,511,797</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, 2015 and 2014 was \$800,000,000 and \$310,000,000, 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, 2014 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 2,439,179,205
Other participants	<u>2,326,137,755</u>
Subtotal	4,765,316,960
Nonvested benefits	<u>155,400,944</u>
Total	<u>\$ 4,920,717,904</u>

Liberty Mutual Retirement Benefit Plan

Notes to Financial Statements - *Continued*

December 31, 2015 and 2014

5. Actuarial Present Value of Accumulated Plan Benefits - Continued

The change in actuarial present value of accumulated plan benefits for the years ended December 31, 2014 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 4,807,408,420
Increase (decrease) during year due to:	
Interest accumulated	316,453,404
Benefits paid	(242,377,313)
Assumption changes	(128,580,848)
Demographic and other changes	<u>167,814,241</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 4,920,717,904</u></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, 2015 and 2014

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 (ACWI) 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, 2015 and 2014

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, 2015 and 2014

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, 2015:

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2015</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash, cash equivalents and short-term investments	\$ 82,266,588	\$ 4,994,998	\$ -	\$ 87,261,586
Fixed maturities:				
U.S government and agencies securities	89,351,174	90,487,408	-	179,838,582
Residential	-	646,085,845	-	646,085,845
Commercial	-	72,039,113	-	72,039,113
Other	-	8,265,813	-	8,265,813
U.S. state and municipal	-	138,600,157	-	138,600,157
Corporate and other	-	1,965,552,252	1,589,563	1,967,141,815
U.S. large cap equities	729,105,083	-	-	729,105,083
U.S. mid and small cap equities	524,439,735	-	-	524,439,735
European equities	639,106,280	-	-	639,106,280
Asian equities	460,645,796	-	-	460,645,796
Other equities	27,775,094	-	-	27,775,094
Limited partnerships	-	-	598,217,194	598,217,194
Other assets	-	12,863,224	-	12,863,224
Total	<u>\$ 2,552,689,750</u>	<u>\$ 2,938,888,810</u>	<u>\$ 599,806,757</u>	<u>\$ 6,091,385,317</u>

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

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2014</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
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>

Liberty Mutual Retirement Benefit PlanNotes to Financial Statements - *Continued*

December 31, 2015 and 2014

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, 2015 and 2014:

	2015	2014
Balance, beginning of year	\$ 368,511,021	\$ 204,221,947
Actual return on plan assets:		
Net realized gains and (losses)	23,664,568	14,536,030
Net unrealized gains and (losses)	21,227,881	4,555,162
Purchases	260,567,454	209,686,218
Sales	(73,768,167)	(65,082,348)
Transfers out of Level 3	<u>(396,000)</u>	<u>594,012</u>
Balance, end of year	<u>\$ 599,806,757</u>	<u>\$ 368,511,021</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.

\$ 21,227,881	\$ 4,555,162
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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, 2015 and 2014, 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, 2015 and 2014

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 Statements 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 December 31, 2015, 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, 2015, 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 2012.

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, 2015 and 2014

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 2015 and 2014, the ceiling is \$5,011 and \$4,943, respectively, per month. The ceiling applies to those participants 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 participants 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, 2015 and 2014

11. Subsequent Events

The Plan has evaluated subsequent events through September 30, 2016, 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 4J, Schedule of Reportable Transactions
For the Year Ended December 31, 2015

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	\$ 2,196,986,962	\$ -	\$ -	\$ -	\$ 2,196,986,962	\$ 2,196,986,962	\$ -
Dreyfus	Cash Management Fund Dispositions	\$ -	\$ 2,208,403,668	\$ -	\$ -	\$ 2,208,403,668	\$ 2,208,403,668	\$ -

(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.

(a) collateral par, or maturity value.	interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
AGRIUM INC DISC 01/04/2016	CORPORATE DEBT INSTRUMENTS	\$ 2,497,542	\$ 2,497,479
ALBEMARLE CORP DISC 01/13/2016	CORPORATE DEBT INSTRUMENTS	3,097,348	3,099,286
ALBEMARLE CORP DISC 01/19/2016	CORPORATE DEBT INSTRUMENTS	6,593,143	6,597,691
DEUTSCHE TELEKOM DISC 01/13/2016	CORPORATE DEBT INSTRUMENTS	24,580,629	24,595,398
DEUTSCHE TELEKOM DISC 02/01/2016	CORPORATE DEBT INSTRUMENTS	4,994,375	4,994,375
DUKE ENERGY CORP DISC 01/04/2016	CORPORATE DEBT INSTRUMENTS	7,493,854	7,493,854
FORD MTR CR CO DISC 01/13/2016	CORPORATE DEBT INSTRUMENTS	14,987,385	14,996,544
FORD MTR CR CO DISC 02/01/2016	CORPORATE DEBT INSTRUMENTS	9,985,138	9,985,138
HEWLETT PACKARD DISC 01/13/2016	CORPORATE DEBT INSTRUMENTS	14,987,958	14,998,646
MCGRAW-HILL INC DISC 01/19/2016	CORPORATE DEBT INSTRUMENTS	10,990,375	10,996,848
NISOURCE FIN CORP DISC 01/06/2016	CORPORATE DEBT INSTRUMENTS	5,997,333	5,999,606
NISOURCE FIN CORP DISC 01/13/2016	CORPORATE DEBT INSTRUMENTS	2,998,075	2,999,527
PLAINS ALL AMER DISC 01/04/2016	CORPORATE DEBT INSTRUMENTS	3,999,300	3,999,831
PLAINS ALL AMER DISC 01/04/2016	CORPORATE DEBT INSTRUMENTS	999,825	999,825
VW CREDIT INC DISC 01/04/2016	CORPORATE DEBT INSTRUMENTS	9,991,292	9,991,292
VW CREDIT INC DISC 01/13/2016	CORPORATE DEBT INSTRUMENTS	9,992,728	9,998,422
VIRGINIA ELEC/PWR DISC 02/01/2016	CORPORATE DEBT INSTRUMENTS	4,995,000	4,995,000
FORD MOTOR CREDIT CO LLC 3.984% 06/15/2016 DD 06/15/12	CORPORATE DEBT INSTRUMENTS	2,602,579	2,527,750
EMBRAER NETHERLANDS FINANCE BV 5.050% 06/15/2025 DD 06/15/15	CORPORATE DEBT INSTRUMENTS	1,794,276	1,638,000
LOCKHEED MARTIN CORP 3.800% 03/01/2045 DD 02/20/15	CORPORATE DEBT INSTRUMENTS	3,264,360	2,925,021
LOCKHEED MARTIN CORP 3.100% 01/15/2023 DD 11/23/15	CORPORATE DEBT INSTRUMENTS	993,610	999,340
ORBITAL ATK INC 5.250% 10/01/2021 DD 04/01/15	CORPORATE DEBT INSTRUMENTS	1,308,250	1,306,500
UNITED TECHNOLOGIES CORP 7.500% 09/15/2029 DD 09/17/99	CORPORATE DEBT INSTRUMENTS	3,684,861	4,394,975
UNITED TECHNOLOGIES CORP 6.125% 07/15/2038 DD 05/16/08	CORPORATE DEBT INSTRUMENTS	1,994,722	2,436,840
UNITED TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	CORPORATE DEBT INSTRUMENTS	1,382,738	1,409,856
DANA HOLDING CORP 5.375% 09/15/2021 DD 08/02/13	CORPORATE DEBT INSTRUMENTS	689,813	669,938
DANA HOLDING CORP 6.000% 09/15/2023 DD 08/02/13	CORPORATE DEBT INSTRUMENTS	1,000,000	1,002,500
DANA HOLDING CORP 5.500% 12/15/2024 DD 12/09/14	CORPORATE DEBT INSTRUMENTS	1,111,250	1,067,000
FIAT CHRYSLER AUTOMOBILES NV 5.250% 04/15/2023 DD 04/14/15	CORPORATE DEBT INSTRUMENTS	1,248,750	1,228,125
GOODYEAR TIRE & RUBBER CO/THE 7.000% 05/15/2022 DD 02/28/12	CORPORATE DEBT INSTRUMENTS	541,250	535,625
GOODYEAR TIRE & RUBBER CO/THE 5.125% 11/15/2023 DD 11/05/15	CORPORATE DEBT INSTRUMENTS	1,800,000	1,845,000
JOHNSON CONTROLS INC 5.000% 03/30/2020 DD 03/09/10	CORPORATE DEBT INSTRUMENTS	3,243,510	3,209,460
JOHNSON CONTROLS INC 2.600% 12/01/2016 DD 12/02/11	CORPORATE DEBT INSTRUMENTS	2,843,541	2,756,781
AERCAP AVIATION SOLUTIONS BV 6.375% 05/30/2017 DD 05/22/12	CORPORATE DEBT INSTRUMENTS	2,053,350	2,100,938
AERCAP IRELAND CAPITAL LTD / A 4.625% 10/30/2020 DD 10/21/15	CORPORATE DEBT INSTRUMENTS	150,000	153,563
AIRCASLE LTD 6.250% 12/01/2019 DD 11/30/12	CORPORATE DEBT INSTRUMENTS	1,517,000	1,505,000
AIRCASLE LTD 5.125% 03/15/2021 DD 03/26/14	CORPORATE DEBT INSTRUMENTS	1,253,750	1,284,375
AIRCASLE LTD 5.500% 02/15/2022 DD 01/15/15	CORPORATE DEBT INSTRUMENTS	150,000	153,750
ALLY FINANCIAL INC 8.000% 03/15/2020 DD 09/15/10	CORPORATE DEBT INSTRUMENTS	895,928	855,000
ALLY FINANCIAL INC 7.500% 09/15/2020 DD 03/15/11	CORPORATE DEBT INSTRUMENTS	738,675	712,688
ALLY FINANCIAL INC 3.500% 01/27/2019 DD 01/27/14	CORPORATE DEBT INSTRUMENTS	1,487,588	1,479,375
ALLY FINANCIAL INC 3.750% 11/18/2019 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	743,250	739,688
ALLY FINANCIAL INC 4.125% 02/13/2022 DD 02/13/15	CORPORATE DEBT INSTRUMENTS	1,075,411	1,089,000
ALLY FINANCIAL INC 4.625% 05/19/2022 DD 05/19/15	CORPORATE DEBT INSTRUMENTS	865,201	879,375
AMERICAN EXPRESS CO 1.550% 05/22/2018 DD 05/22/13	CORPORATE DEBT INSTRUMENTS	4,991,600	4,960,950
AMERICAN EXPRESS CREDIT CORP 2.375% 03/24/2017 DD 03/26/12	CORPORATE DEBT INSTRUMENTS	1,869,919	1,895,363
AMERICAN HONDA FINANCE CORP 1.125% 10/07/2016 DD 10/10/13	CORPORATE DEBT INSTRUMENTS	2,989,560	3,002,400
BB&T CORP 2.625% 06/29/2020 DD 06/29/15	CORPORATE DEBT INSTRUMENTS	2,998,320	3,017,430
BNP PARIBAS SA 1.375% 03/17/2017 DD 03/17/14	CORPORATE DEBT INSTRUMENTS	4,998,850	4,995,150
BANK OF AMERICA CORP 6.000% 09/01/2017 DD 08/23/07	CORPORATE DEBT INSTRUMENTS	998,480	1,064,210
BANK OF AMERICA NA 5.300% 03/15/2017 DD 03/13/07	CORPORATE DEBT INSTRUMENTS	3,065,370	3,120,840
BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09	CORPORATE DEBT INSTRUMENTS	3,132,101	3,474,960
BANK OF AMERICA CORP 3.750% 07/12/2016 DD 07/12/11	CORPORATE DEBT INSTRUMENTS	998,217	1,012,540
BANK OF AMERICA CORP 5.875% 02/07/2042 DD 02/07/12	CORPORATE DEBT INSTRUMENTS	989,290	1,167,080
BANK OF AMERICA CORP 3.300% 01/11/2023 DD 01/11/13	CORPORATE DEBT INSTRUMENTS	1,988,880	1,968,660
* BANK OF NEW YORK MELLON CORP/T 2.300% 07/28/2016 DD 07/28/11	CORPORATE DEBT INSTRUMENTS	2,997,630	3,025,410
* BANK OF NEW YORK MELLON CORP/T 2.100% 01/15/2019 DD 11/18/13	CORPORATE DEBT INSTRUMENTS	2,696,625	2,712,555
* BANK OF NEW YORK MELLON CORP/T 2.600% 08/17/2020 DD 08/17/15	CORPORATE DEBT INSTRUMENTS	2,198,966	2,208,690
BRANCH BANKING & TRUST CO 1.450% 10/03/2016 DD 09/09/13	CORPORATE DEBT INSTRUMENTS	4,698,308	4,717,202
CIT GROUP INC 5.250% 03/15/2018 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	750,000	774,375
CIT GROUP INC 5.000% 05/15/2017 DD 05/04/12	CORPORATE DEBT INSTRUMENTS	750,000	772,500
CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	CORPORATE DEBT INSTRUMENTS	750,000	770,160
CIT GROUP INC 5.000% 08/01/2023 DD 08/01/13	CORPORATE DEBT INSTRUMENTS	1,757,733	1,776,250
CAPITAL ONE BANK USA NA 1.200% 02/13/2017 DD 02/13/14	CORPORATE DEBT INSTRUMENTS	3,298,647	3,283,731
CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	2,294,840
CITIGROUP INC 3.375% 03/01/2023 DD 02/20/13	CORPORATE DEBT INSTRUMENTS	997,630	1,003,020
CITIGROUP INC 2.050% 12/07/2018 DD 12/07/15	CORPORATE DEBT INSTRUMENTS	2,999,580	2,984,160
JOHN DEERE CAPITAL CORP 3.350% 06/12/2024 DD 06/12/14	CORPORATE DEBT INSTRUMENTS	2,298,252	2,337,168
FIFTH THIRD BANCORP 5.450% 01/15/2017 DD 12/20/06	CORPORATE DEBT INSTRUMENTS	998,017	1,036,690
FIFTH THIRD BANK/CINCINNATI OH 1.150% 11/18/2016 DD 11/20/13	CORPORATE DEBT INSTRUMENTS	2,999,220	2,996,610
FIFTH THIRD BANK/CINCINNATI OH 2.875% 10/01/2021 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	2,288,155	2,290,731
FLY LEASING LTD 6.375% 10/15/2021 DD 10/03/14	CORPORATE DEBT INSTRUMENTS	1,507,500	1,492,500
FORD MOTOR CREDIT CO LLC 2.375% 01/16/2018 DD 01/11/13	CORPORATE DEBT INSTRUMENTS	1,394,484	1,396,654
GENERAL ELECTRIC CAPITAL CORP VAR RT 11/15/2067 DD 11/15/07	CORPORATE DEBT INSTRUMENTS	3,031,975	3,132,900
GENERAL MOTORS FINANCIAL CO IN 3.100% 01/15/2019 DD 10/13/15	CORPORATE DEBT INSTRUMENTS	2,798,712	2,795,940
GOLDMAN SACHS GROUP INC/THE 7.500% 02/15/2019 DD 02/05/09	CORPORATE DEBT INSTRUMENTS	1,031,729	1,144,260
GOLDMAN SACHS GROUP INC/THE 5.350% 01/15/2016 DD 01/17/06	CORPORATE DEBT INSTRUMENTS	999,650	1,001,050
GOLDMAN SACHS GROUP INC/THE 5.950% 01/18/2018 DD 01/18/08	CORPORATE DEBT INSTRUMENTS	1,998,013	2,153,960
GOLDMAN SACHS GROUP INC/THE 6.150% 04/01/2018 DD 04/01/08	CORPORATE DEBT INSTRUMENTS	1,425,553	1,628,880
GOLDMAN SACHS GROUP INC/THE 2.750% 09/15/2020 DD 09/15/15	CORPORATE DEBT INSTRUMENTS	3,010,230	2,998,020
GOLDMAN SACHS GROUP INC/THE 2.625% 01/31/2019 DD 01/31/14	CORPORATE DEBT INSTRUMENTS	897,156	906,435
HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	CORPORATE DEBT INSTRUMENTS	3,986,426	4,798,880
ICAHN ENTERPRISES LP / ICAHN E 6.000% 08/01/2020 DD 08/01/13	CORPORATE DEBT INSTRUMENTS	1,160,733	1,159,660
ICAHN ENTERPRISES LP / ICAHN E 3.500% 03/15/2017 DD 01/21/14	CORPORATE DEBT INSTRUMENTS	750,000	753,750
ICAHN ENTERPRISES LP / ICAHN E 5.875% 02/01/2022 DD 01/29/14	CORPORATE DEBT INSTRUMENTS	1,500,000	1,466,250
INTERNATIONAL LEASE FINANCE CO 8.250% 12/15/2020 DD 12/07/10	CORPORATE DEBT INSTRUMENTS	904,586	1,064,250
INTERNATIONAL LEASE FINANCE CO 8.575% 04/01/2019 DD 03/19/12	CORPORATE DEBT INSTRUMENTS	1,880,431	1,938,740
INTERNATIONAL LEASE FINANCE CO 4.625% 04/15/2021 DD 03/11/13	CORPORATE DEBT INSTRUMENTS	610,125	615,000
JPMORGAN CHASE & CO 6.000% 01/15/2018 DD 12/20/07	CORPORATE DEBT INSTRUMENTS	3,981,880	4,320,240
JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	988,862	1,274,560
JPMORGAN CHASE & CO 6.300% 04/23/2019 DD 04/23/09	CORPORATE DEBT INSTRUMENTS	998,788	1,121,300
JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	CORPORATE DEBT INSTRUMENTS	1,129,480	1,067,380
JPMORGAN CHASE & CO 4.500% 01/24/2022 DD 01/23/12	CORPORATE DEBT INSTRUMENTS	994,670	1,078,610
JPMORGAN CHASE & CO 3.200% 01/25/2023 DD 01/25/13	CORPORATE DEBT INSTRUMENTS	1,999,840	1,993,480
JPMORGAN CHASE BANK NA 6.000% 10/01/2017 DD 09/24/07	CORPORATE DEBT INSTRUMENTS	999,171	1,069,160
DPS LEHMAN BRTH HLD ESCROW 0.000% 09/26/2014 DD 09/26/07	CORPORATE DEBT INSTRUMENTS	-	75,000
ESC LEHMAN BRTH HLD ESCROW 0.000% 11/24/2013 DD 01/22/08	CORPORATE DEBT INSTRUMENTS	-	73,750
LLOYDS BANK PLC 2.300% 11/27/2018 DD 11/27/13	CORPORATE DEBT INSTRUMENTS	798,720	803,176
* BNY MELLON NA 5.450% 04/01/2016 DD 03/27/06	CORPORATE DEBT INSTRUMENTS	997,919	1,010,620
MORGAN STANLEY 6.625% 04/01/2018 DD 04/01/08	CORPORATE DEBT INSTRUMENTS	977,827	1,096,530
MORGAN STANLEY 4.000% 07/23/2025 DD 07/23/15	CORPORATE DEBT INSTRUMENTS	1,199,016	1,235,724
MORGAN STANLEY 5.950% 12/28/2017 DD 12/28/07	CORPORATE DEBT INSTRUMENTS	1,996,204	2,150,660
MORGAN STANLEY 5.750% 10/18/2016 DD 10/18/06	CORPORATE DEBT INSTRUMENTS	998,828	1,034,270
MORGAN STANLEY 1.750% 02/25/2016 DD 02/25/13	CORPORATE DEBT INSTRUMENTS	998,110	1,001,180

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, 2015

(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.

MORGAN STANLEY 3.875% 04/29/2024 DD 04/28/14
NATIONSTAR MORTGAGE LLC / NATI 6.500% 08/01/2018 DD 07/22/13
NAVIENT CORP 5.000% 10/26/2020 DD 11/06/14
NAVIENT CORP 5.875% 03/25/2021 DD 03/27/15
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
ROYAL BANK OF CANADA 2.200% 07/27/2018 DD 07/29/13
ROYAL BANK OF SCOTLAND GROUP P 6.125% 12/15/2022 DD 12/04/12
ROYAL BANK OF SCOTLAND GROUP P 5.125% 05/28/2024 DD 05/28/14
NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13
NAVIENT CORP 5.500% 01/15/2019 DD 09/20/13
NAVIENT CORP 4.875% 06/17/2019 DD 12/16/13
SANTANDER UK GROUP HOLDINGS PL 2.875% 10/16/2020 DD 10/16/15
SANTANDER ISSUANCES SAU 5.179% 11/19/2025 DD 11/19/15
CHARLES SCHWAB CORP/THE 3.450% 02/13/2026 DD 11/13/15
STATE STREET BANK & TRUST CO 5.300% 01/15/2016 DD 12/08/05
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
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
UBS AG/STAMFORD CT 1.375% 06/01/2017 DD 06/01/15
US BANK NACINCINNATI OH 1.100% 01/30/2017 DD 01/30/14
US BANCORP 1.950% 11/15/2018 DD 11/07/13
WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05
WELLS FARGO & CO 5.625% 12/11/2017 DD 12/10/07
WELLS FARGO & CO 4.100% 06/03/2026 DD 06/03/14
WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15
CSC HOLDINGS LLC 0.000% 10/09/2022 DD 09/21/15
ACTUANT CORP 5.625% 06/15/2022 DD 06/15/12
DEERE & CO 3.900% 06/09/2042 DD 06/08/12
DOVER CORP 5.450% 03/15/2018 DD 03/14/08
EATON CORP 5.600% 05/15/2018 DD 05/20/08
EATON CORP 2.750% 11/02/2022 DD 11/02/13
GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95
GENERAL ELECTRIC CO 4.125% 10/09/2042 DD 10/09/12
ILLINOIS TOOL WORKS INC 6.250% 04/01/2019 DD 03/26/09
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14
ROPER TECHNOLOGIES INC 1.850% 11/15/2017 DD 11/21/12
ROPER TECHNOLOGIES INC 2.050% 10/01/2018 DD 06/06/13
XYLEM INC/NY 3.550% 09/20/2016 DD 03/20/12
AGRIUM INC 3.500% 06/01/2023 DD 05/31/13
AIRGAS INC 2.950% 06/15/2016 DD 06/03/11
DOW CHEMICAL CO/THE 3.500% 10/01/2024 DD 09/16/14
MONSANTO CO 2.750% 07/15/2021 DD 07/01/14
MONSANTO CO 2.850% 04/15/2025 DD 04/10/15
PRAXAIR INC 1.050% 11/07/2017 DD 11/07/12
SHERWIN-WILLIAMS CO/THE 3.450% 08/01/2025 DD 07/31/15
SYNGENTA FINANCE NV 3.125% 03/28/2022 DD 03/28/12
VALSPAR CORP/THE 3.950% 01/15/2026 DD 07/27/15
COMM 2012-LC4 MORTGAGE LC4 A4 3.288% 12/10/2044 DD 03/01/12
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
CARDTRONICS INC 5.125% 08/01/2022 DD 02/01/15
CORNELL UNIVERSITY 5.450% 02/01/2019 DD 04/02/09
EXAMWORKS GROUP INC 5.625% 04/15/2023 DD 04/16/15
FTI CONSULTING INC 6.000% 11/15/2022 DD 05/15/13
GEORGE WASHINGTON UNIVERSITY/T 4.746% 09/15/2018 DD 06/29/10
GEORGE WASHINGTON UNIVERSITY/T 4.452% 09/15/2021 DD 03/31/11
HERTZ CORP/THE 6.250% 10/15/2022 DD 10/16/12
HERTZ CORP/THE 5.875% 10/15/2020 DD 10/16/12
S&P GLOBAL INC 3.300% 08/14/2020 DD 08/18/15
NORTHEASTERN UNIVERSITY 2.272% 03/01/2018 DD 01/23/14
RENT-A-CENTER INC/TX 4.750% 05/01/2021 DD 11/01/13
SERVICE CORP INTERNATIONAL/US 8.000% 11/15/2021 DD 11/10/09
SERVICE CORP INTERNATIONAL/US 5.375% 01/15/2022 DD 01/15/14
SERVICE CORP INTERNATIONAL/US 5.375% 05/15/2024 DD 05/12/14
BOARD OF TRUSTEES OF THE LELAN 4.750% 05/01/2019 DD 04/29/09
SYNIVERSE HOLDINGS INC 9.125% 01/15/2019 DD 07/15/11
PRINCETON UNIVERSITY 5.700% 03/01/2039 DD 01/21/09
TRUSTEES OF DARTMOUTH COLLEGE 4.000% 06/01/2042 DD 02/02/12
TRUVEN HEALTH ANALYTICS INC 10.625% 06/01/2020 DD 06/01/13
UNITED RENTALS NORTH AMERICA 16.125% 06/15/2023 DD 10/30/12
UNITED RENTALS NORTH AMERICA 15.750% 11/15/2024 DD 03/26/14
UNITED RENTALS NORTH AMERICA 15.500% 07/15/2025 DD 03/26/15
UNIVERSITY OF CHICAGO 5.420% 10/01/2030 DD 05/19/10
AMC NETWORKS INC 7.750% 07/15/2021 DD 01/15/12
AMC NETWORKS INC 4.750% 12/15/2022 DD 12/17/12
ALIBABA GROUP HOLDING LTD 2.500% 11/28/2019 DD 05/28/15
ANCESTRY.COM INC 11.000% 12/15/2020 DD 06/15/13
BAIDU INC 2.750% 06/09/2019 DD 06/09/14
CBS CORP 4.600% 01/15/2045 DD 01/12/15
CCO HOLDINGS LLC / CCO HOLDING 6.500% 04/30/2021 DD 05/10/11
CCO HOLDINGS LLC / CCO HOLDING 6.625% 01/31/2022 DD 01/26/12
CCO HOLDINGS LLC / CCO HOLDING 5.250% 09/30/2022 DD 08/22/12
OUTFRONT MEDIA CAPITAL LLC / O 5.250% 02/15/2022 DD 11/15/14
OUTFRONT MEDIA CAPITAL LLC / O 5.625% 02/15/2024 DD 11/15/14
CSC HOLDINGS LLC 6.750% 11/15/2021 DD 11/15/11
CABLEVISION SYSTEMS CORP 5.875% 09/15/2022 DD 09/27/12
COMCAST CORP 4.650% 07/15/2042 DD 07/02/12
DIRECTV HOLDINGS LLC / DIRECTV 2.400% 03/15/2017 DD 03/08/12
DISCOVERY COMMUNICATIONS LLC 3.250% 04/01/2023 DD 03/19/13
DISH DBS CORP 7.875% 09/01/2019 DD 08/17/09
DISH DBS CORP 6.750% 06/01/2021 DD 05/05/11
DISH DBS CORP 5.000% 03/15/2023 DD 12/27/12
DISH DBS CORP 7.125% 02/01/2016 DD 08/01/06
TEGNA INC 5.125% 07/15/2020 DD 07/29/13
GOOGLE INC 2.125% 05/19/2016 DD 05/19/11
GRUPO TELEVISIA SAB 5.000% 05/13/2045 DD 05/13/14
LAMAR MEDIA CORP 5.875% 02/01/2022 DD 02/09/12
LAMAR MEDIA CORP 5.000% 05/01/2023 DD 10/30/12

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

(d) Cost	(e) Current Value
\$ 2,973,720	\$ 3,058,140
CORPORATE DEBT INSTRUMENTS	2,169,260
CORPORATE DEBT INSTRUMENTS	2,090,875
CORPORATE DEBT INSTRUMENTS	447,143
CORPORATE DEBT INSTRUMENTS	394,875
CORPORATE DEBT INSTRUMENTS	2,157,917
CORPORATE DEBT INSTRUMENTS	1,958,000
CORPORATE DEBT INSTRUMENTS	1,743,683
CORPORATE DEBT INSTRUMENTS	1,696,835
CORPORATE DEBT INSTRUMENTS	2,991,600
CORPORATE DEBT INSTRUMENTS	3,093,990
CORPORATE DEBT INSTRUMENTS	3,794,414
CORPORATE DEBT INSTRUMENTS	3,787,156
CORPORATE DEBT INSTRUMENTS	5,000,000
CORPORATE DEBT INSTRUMENTS	5,040,400
CORPORATE DEBT INSTRUMENTS	3,064,460
CORPORATE DEBT INSTRUMENTS	3,266,100
CORPORATE DEBT INSTRUMENTS	1,292,311
CORPORATE DEBT INSTRUMENTS	1,291,779
CORPORATE DEBT INSTRUMENTS	2,300,125
CORPORATE DEBT INSTRUMENTS	1,920,000
CORPORATE DEBT INSTRUMENTS	1,692,947
CORPORATE DEBT INSTRUMENTS	1,542,750
CORPORATE DEBT INSTRUMENTS	1,244,913
CORPORATE DEBT INSTRUMENTS	1,150,000
CORPORATE DEBT INSTRUMENTS	2,296,389
CORPORATE DEBT INSTRUMENTS	2,284,383
CORPORATE DEBT INSTRUMENTS	2,997,150
CORPORATE DEBT INSTRUMENTS	2,954,550
CORPORATE DEBT INSTRUMENTS	1,693,523
CORPORATE DEBT INSTRUMENTS	1,728,747
CORPORATE DEBT INSTRUMENTS	999,007
CORPORATE DEBT INSTRUMENTS	1,001,040
CORPORATE DEBT INSTRUMENTS	1,993,182
CORPORATE DEBT INSTRUMENTS	2,018,280
CORPORATE DEBT INSTRUMENTS	1,698,861
CORPORATE DEBT INSTRUMENTS	1,685,805
CORPORATE DEBT INSTRUMENTS	3,294,027
CORPORATE DEBT INSTRUMENTS	3,363,162
CORPORATE DEBT INSTRUMENTS	4,994,300
CORPORATE DEBT INSTRUMENTS	5,001,450
CORPORATE DEBT INSTRUMENTS	3,700,000
CORPORATE DEBT INSTRUMENTS	3,739,923
CORPORATE DEBT INSTRUMENTS	4,995,300
CORPORATE DEBT INSTRUMENTS	4,976,200
CORPORATE DEBT INSTRUMENTS	3,799,430
CORPORATE DEBT INSTRUMENTS	3,794,528
CORPORATE DEBT INSTRUMENTS	2,496,900
CORPORATE DEBT INSTRUMENTS	2,515,350
CORPORATE DEBT INSTRUMENTS	1,248,620
CORPORATE DEBT INSTRUMENTS	1,431,400
CORPORATE DEBT INSTRUMENTS	2,924,714
CORPORATE DEBT INSTRUMENTS	3,218,520
CORPORATE DEBT INSTRUMENTS	2,996,910
CORPORATE DEBT INSTRUMENTS	3,028,170
CORPORATE DEBT INSTRUMENTS	3,288,978
CORPORATE DEBT INSTRUMENTS	3,042,930
CORPORATE DEBT INSTRUMENTS	399,000
CORPORATE DEBT INSTRUMENTS	399,000
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	612,000
CORPORATE DEBT INSTRUMENTS	1,687,505
CORPORATE DEBT INSTRUMENTS	1,625,200
CORPORATE DEBT INSTRUMENTS	1,996,071
CORPORATE DEBT INSTRUMENTS	2,155,460
CORPORATE DEBT INSTRUMENTS	2,994,380
CORPORATE DEBT INSTRUMENTS	3,242,970
CORPORATE DEBT INSTRUMENTS	1,694,288
CORPORATE DEBT INSTRUMENTS	1,644,988
CORPORATE DEBT INSTRUMENTS	2,482,393
CORPORATE DEBT INSTRUMENTS	3,403,171
CORPORATE DEBT INSTRUMENTS	1,491,555
CORPORATE DEBT INSTRUMENTS	1,465,185
CORPORATE DEBT INSTRUMENTS	1,999,489
CORPORATE DEBT INSTRUMENTS	2,252,900
CORPORATE DEBT INSTRUMENTS	985,396
CORPORATE DEBT INSTRUMENTS	1,084,920
CORPORATE DEBT INSTRUMENTS	4,993,400
CORPORATE DEBT INSTRUMENTS	5,196,500
CORPORATE DEBT INSTRUMENTS	3,097,210
CORPORATE DEBT INSTRUMENTS	3,083,694
CORPORATE DEBT INSTRUMENTS	3,501,488
CORPORATE DEBT INSTRUMENTS	3,502,158
CORPORATE DEBT INSTRUMENTS	3,126,444
CORPORATE DEBT INSTRUMENTS	3,091,633
CORPORATE DEBT INSTRUMENTS	998,990
CORPORATE DEBT INSTRUMENTS	954,590
CORPORATE DEBT INSTRUMENTS	1,997,497
CORPORATE DEBT INSTRUMENTS	2,011,280
CORPORATE DEBT INSTRUMENTS	4,146,660
CORPORATE DEBT INSTRUMENTS	4,072,320
CORPORATE DEBT INSTRUMENTS	3,792,970
CORPORATE DEBT INSTRUMENTS	3,721,416
CORPORATE DEBT INSTRUMENTS	1,693,098
CORPORATE DEBT INSTRUMENTS	1,549,873
CORPORATE DEBT INSTRUMENTS	4,998,050
CORPORATE DEBT INSTRUMENTS	4,955,550
CORPORATE DEBT INSTRUMENTS	3,397,994
CORPORATE DEBT INSTRUMENTS	3,451,340
CORPORATE DEBT INSTRUMENTS	2,885,130
CORPORATE DEBT INSTRUMENTS	2,908,530
CORPORATE DEBT INSTRUMENTS	3,882,840
CORPORATE DEBT INSTRUMENTS	3,874,260
CORPORATE DEBT INSTRUMENTS	5,478,655
CORPORATE DEBT INSTRUMENTS	5,518,800
CORPORATE DEBT INSTRUMENTS	6,971,759
CORPORATE DEBT INSTRUMENTS	6,607,875
CORPORATE DEBT INSTRUMENTS	5,415,993
CORPORATE DEBT INSTRUMENTS	5,442,760
CORPORATE DEBT INSTRUMENTS	4,933,575
CORPORATE DEBT INSTRUMENTS	4,873,104
CORPORATE DEBT INSTRUMENTS	1,502,500
CORPORATE DEBT INSTRUMENTS	1,447,500
CORPORATE DEBT INSTRUMENTS	2,992,348
CORPORATE DEBT INSTRUMENTS	3,320,100
CORPORATE DEBT INSTRUMENTS	750,000
CORPORATE DEBT INSTRUMENTS	746,250
CORPORATE DEBT INSTRUMENTS	1,936,875
CORPORATE DEBT INSTRUMENTS	1,964,063
CORPORATE DEBT INSTRUMENTS	3,210,000
CORPORATE DEBT INSTRUMENTS	3,441,120
CORPORATE DEBT INSTRUMENTS	3,000,000
CORPORATE DEBT INSTRUMENTS	3,237,990
CORPORATE DEBT INSTRUMENTS	500,000
CORPORATE DEBT INSTRUMENTS	517,500
CORPORATE DEBT INSTRUMENTS	1,000,000
CORPORATE DEBT INSTRUMENTS	1,031,250
CORPORATE DEBT INSTRUMENTS	1,098,702
CORPORATE DEBT INSTRUMENTS	1,109,405
CORPORATE DEBT INSTRUMENTS	1,000,000
CORPORATE DEBT INSTRUMENTS	998,370
CORPORATE DEBT INSTRUMENTS	950,000
CORPORATE DEBT INSTRUMENTS	710,125
CORPORATE DEBT INSTRUMENTS	442,434
CORPORATE DEBT INSTRUMENTS	528,750
CORPORATE DEBT INSTRUMENTS	911,250
CORPORATE DEBT INSTRUMENTS	938,250
CORPORATE DEBT INSTRUMENTS	1,311,250
CORPORATE DEBT INSTRUMENTS	1,339,000
CORPORATE DEBT INSTRUMENTS	3,003,789
CORPORATE DEBT INSTRUMENTS	3,261,690
CORPORATE DEBT INSTRUMENTS	750,000
CORPORATE DEBT INSTRUMENTS	339,375
CORPORATE DEBT INSTRUMENTS	3,063,107
CORPORATE DEBT INSTRUMENTS	3,954,690
CORPORATE DEBT INSTRUMENTS	3,142,440
CORPORATE DEBT INSTRUMENTS	3,222,009
CORPORATE DEBT INSTRUMENTS	787,875
CORPORATE DEBT INSTRUMENTS	753,750
CORPORATE DEBT INSTRUMENTS	789,375
CORPORATE DEBT INSTRUMENTS	766,875
CORPORATE DEBT INSTRUMENTS	787,500
CORPORATE DEBT INSTRUMENTS	742,500
CORPORATE DEBT INSTRUMENTS	1,540,000
CORPORATE DEBT INSTRUMENTS	1,503,500
CORPORATE DEBT INSTRUMENTS	2,996,598
CORPORATE DEBT INSTRUMENTS	3,409,170
CORPORATE DEBT INSTRUMENTS	427,500
CORPORATE DEBT INSTRUMENTS	393,750
CORPORATE DEBT INSTRUMENTS	1,410,000
CORPORATE DEBT INSTRUMENTS	1,400,000
CORPORATE DEBT INSTRUMENTS	6,674,406
CORPORATE DEBT INSTRUMENTS	6,545,632
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	640,500
CORPORATE DEBT INSTRUMENTS	997,408
CORPORATE DEBT INSTRUMENTS	991,300
CORPORATE DEBT INSTRUMENTS	1,677,917
CORPORATE DEBT INSTRUMENTS	1,458,413
CORPORATE DEBT INSTRUMENTS	1,991,447
CORPORATE DEBT INSTRUMENTS	1,976,000
CORPORATE DEBT INSTRUMENTS	851,000
CORPORATE DEBT INSTRUMENTS	843,000
CORPORATE DEBT INSTRUMENTS	1,783,750
CORPORATE DEBT INSTRUMENTS	1,767,500
CORPORATE DEBT INSTRUMENTS	1,528,750
CORPORATE DEBT INSTRUMENTS	1,533,750
CORPORATE DEBT INSTRUMENTS	1,075,125
CORPORATE DEBT INSTRUMENTS	1,091,205
CORPORATE DEBT INSTRUMENTS	916,755
CORPORATE DEBT INSTRUMENTS	815,475
CORPORATE DEBT INSTRUMENTS	2,219,375
CORPORATE DEBT INSTRUMENTS	1,870,000
CORPORATE DEBT INSTRUMENTS	3,996,720
CORPORATE DEBT INSTRUMENTS	4,070,400
CORPORATE DEBT INSTRUMENTS	1,024,540
CORPORATE DEBT INSTRUMENTS	1,008,050
CORPORATE DEBT INSTRUMENTS	998,380
CORPORATE DEBT INSTRUMENTS	921,360
CORPORATE DEBT INSTRUMENTS	1,508,405
CORPORATE DEBT INSTRUMENTS	1,522,500
CORPORATE DEBT INSTRUMENTS	2,621,402
CORPORATE DEBT INSTRUMENTS	2,543,938
CORPORATE DEBT INSTRUMENTS	879,750
CORPORATE DEBT INSTRUMENTS	780,750
CORPORATE DEBT INSTRUMENTS	1,675,777
CORPORATE DEBT INSTRUMENTS	1,648,143
CORPORATE DEBT INSTRUMENTS	990,514
CORPORATE DEBT INSTRUMENTS	1,037,500
CORPORATE DEBT INSTRUMENTS	6,966,193
CORPORATE DEBT INSTRUMENTS	7,040,670
CORPORATE DEBT INSTRUMENTS	1,110,141
CORPORATE DEBT INSTRUMENTS	988,770
CORPORATE DEBT INSTRUMENTS	901,000
CORPORATE DEBT INSTRUMENTS	945,000
CORPORATE DEBT INSTRUMENTS	2,611,000
CORPORATE DEBT INSTRUMENTS	2,632,500

Interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
CORPORATE DEBT INSTRUMENTS	\$ 1,512,500	\$ 1,443,750
CORPORATE DEBT INSTRUMENTS	1,020,375	1,022,500
CORPORATE DEBT INSTRUMENTS	3,241,615	3,163,095
CORPORATE DEBT INSTRUMENTS	1,575,000	1,581,000
CORPORATE DEBT INSTRUMENTS	655,000	669,500
CORPORATE DEBT INSTRUMENTS	1,990,560	1,990,440
CORPORATE DEBT INSTRUMENTS	1,749,090	1,740,375
CORPORATE DEBT INSTRUMENTS	1,092,677	1,115,580
CORPORATE DEBT INSTRUMENTS	1,992,704	2,299,220
CORPORATE DEBT INSTRUMENTS	1,763,123	2,395,400
CORPORATE DEBT INSTRUMENTS	2,133,816	1,994,285
CORPORATE DEBT INSTRUMENTS	1,505,625	1,500,000
CORPORATE DEBT INSTRUMENTS	1,163,726	1,146,686
CORPORATE DEBT INSTRUMENTS	206,471	207,503
CORPORATE DEBT INSTRUMENTS	455,559	432,462
CORPORATE DEBT INSTRUMENTS	4,996,786	5,779,700
CORPORATE DEBT INSTRUMENTS	4,999,038	5,032,100
CORPORATE DEBT INSTRUMENTS	3,295,347	3,360,093
CORPORATE DEBT INSTRUMENTS	1,553,191	1,586,953
CORPORATE DEBT INSTRUMENTS	1,993,042	2,147,280
CORPORATE DEBT INSTRUMENTS	1,991,200	1,998,960
CORPORATE DEBT INSTRUMENTS	2,495,023	2,929,400
CORPORATE DEBT INSTRUMENTS	1,898,176	1,892,381
CORPORATE DEBT INSTRUMENTS	747,022	754,200
CORPORATE DEBT INSTRUMENTS	3,000,000	2,983,350
CORPORATE DEBT INSTRUMENTS	3,147,554	3,386,916
CORPORATE DEBT INSTRUMENTS	1,864,463	1,857,919
CORPORATE DEBT INSTRUMENTS	1,496,528	1,537,575
CORPORATE DEBT INSTRUMENTS	1,491,870	1,500,660
CORPORATE DEBT INSTRUMENTS	4,987,678	5,012,900
CORPORATE DEBT INSTRUMENTS	1,009,000	1,073,820
CORPORATE DEBT INSTRUMENTS	1,996,180	2,263,540
CORPORATE DEBT INSTRUMENTS	1,000,000	1,009,070
CORPORATE DEBT INSTRUMENTS	450,000	443,063
CORPORATE DEBT INSTRUMENTS	2,997,407	3,005,280
CORPORATE DEBT INSTRUMENTS	2,372,472	2,435,712
CORPORATE DEBT INSTRUMENTS	500,000	528,750
CORPORATE DEBT INSTRUMENTS	6,985,370	6,986,420
CORPORATE DEBT INSTRUMENTS	1,276,250	1,268,750
CORPORATE DEBT INSTRUMENTS	450,000	425,250
CORPORATE DEBT INSTRUMENTS	1,463,500	1,413,750
CORPORATE DEBT INSTRUMENTS	3,290,595	3,202,320
CORPORATE DEBT INSTRUMENTS	1,103,219	1,091,125
CORPORATE DEBT INSTRUMENTS	750,000	742,500
CORPORATE DEBT INSTRUMENTS	5,057,170	5,410,700
CORPORATE DEBT INSTRUMENTS	1,995,825	2,146,800
CORPORATE DEBT INSTRUMENTS	1,276,250	1,185,938
CORPORATE DEBT INSTRUMENTS	1,898,518	1,895,060
CORPORATE DEBT INSTRUMENTS	1,190,184	1,240,120
CORPORATE DEBT INSTRUMENTS	1,565,000	1,499,625
CORPORATE DEBT INSTRUMENTS	2,496,389	2,514,050
CORPORATE DEBT INSTRUMENTS	2,396,616	2,416,632
CORPORATE DEBT INSTRUMENTS	1,980,689	2,179,760
CORPORATE DEBT INSTRUMENTS	2,809,612	3,831,030
CORPORATE DEBT INSTRUMENTS	294,000	302,250
CORPORATE DEBT INSTRUMENTS	501,250	501,875
CORPORATE DEBT INSTRUMENTS	3,351,594	3,540,875
CORPORATE DEBT INSTRUMENTS	2,473,996	2,485,125
CORPORATE DEBT INSTRUMENTS	2,474,500	2,336,688
CORPORATE DEBT INSTRUMENTS	295,500	287,250
CORPORATE DEBT INSTRUMENTS	7,978,360	8,049,120
CORPORATE DEBT INSTRUMENTS	1,319,280	1,351,360
CORPORATE DEBT INSTRUMENTS	750,000	701,250
CORPORATE DEBT INSTRUMENTS	1,016,200	1,003,520
CORPORATE DEBT INSTRUMENTS	1,786,248	1,644,588
CORPORATE DEBT INSTRUMENTS	499,688	508,750
CORPORATE DEBT INSTRUMENTS	500,000	507,500
CORPORATE DEBT INSTRUMENTS	3,989,280	4,125,800
CORPORATE DEBT INSTRUMENTS	1,397,690	1,362,914
CORPORATE DEBT INSTRUMENTS	2,187,350	2,031,590
CORPORATE DEBT INSTRUMENTS	2,997,750	2,998,080
CORPORATE DEBT INSTRUMENTS	458,925	455,576
CORPORATE DEBT INSTRUMENTS	3,025,422	3,289,140
CORPORATE DEBT INSTRUMENTS	2,300,000	2,371,944
CORPORATE DEBT INSTRUMENTS	4,200,000	4,475,940
CORPORATE DEBT INSTRUMENTS	3,285,513	3,285,579
CORPORATE DEBT INSTRUMENTS	5,000,000	4,878,700
CORPORATE DEBT INSTRUMENTS	2,657,875	2,683,875
CORPORATE DEBT INSTRUMENTS	960,000	1,005,000
CORPORATE DEBT INSTRUMENTS	1,380,503	1,301,500
CORPORATE DEBT INSTRUMENTS	2,100,688	2,074,750
CORPORATE DEBT INSTRUMENTS	1,000,000	997,500
CORPORATE DEBT INSTRUMENTS	447,750	417,375
CORPORATE DEBT INSTRUMENTS	1,999,100	1,935,340
CORPORATE DEBT INSTRUMENTS	2,298,643	2,291,858
CORPORATE DEBT INSTRUMENTS	1,499,100	1,515,720
CORPORATE DEBT INSTRUMENTS	2,197,294	2,250,248
CORPORATE DEBT INSTRUMENTS	1,246,038	1,234,100
CORPORATE DEBT INSTRUMENTS	1,907,994	1,985,473
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, 2015

(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.

ARCELOMITTAL VAR RT 08/05/2020 DD 08/05/10
CATERPILLAR INC 5.700% 08/15/2016 DD 08/08/06
CATERPILLAR INC 7.900% 12/15/2018 DD 12/05/08
CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12
COMMERCIAL METALS CO 4.875% 05/15/2023 DD 05/20/13
COVANTA HOLDING CORP 7.250% 12/01/2020 DD 12/01/10
COVANTA HOLDING CORP 6.375% 10/01/2022 DD 03/19/12
EMERSON ELECTRIC CO 5.250% 10/15/2018 DD 01/15/08
EMERSON ELECTRIC CO 4.875% 10/15/2019 DD 01/21/09
HANESBRANDS INC 6.375% 12/15/2020 DD 11/09/10
MASTEC INC 4.875% 03/15/2023 DD 03/18/13
MOBILE MINI INC 7.875% 12/01/2020 DD 06/01/11
NOVELIS INC 8.750% 12/15/2020 DD 12/17/10
ORMAT FUNDING CORP 8.250% 12/30/2020 DD 12/30/04
OSHKOSH CORP 5.375% 03/01/2025 DD 03/02/15
PRECISION CASTPARTS CORP 1.250% 01/15/2018 DD 12/20/12
RELANCE STEEL & ALUMINUM CO 6.850% 11/15/2036 DD 11/20/06
REYNOLDS GROUP ISSUER INC / RE STEP 02/15/2021 DD 02/15/12
SILGAN HOLDINGS INC 5.500% 02/01/2022 DD 02/01/14
STEEL DYNAMICS INC 5.250% 04/15/2023 DD 10/15/13
STEEL DYNAMICS INC 5.125% 10/01/2021 DD 04/01/15
UNITED STATES STEEL CORP 7.375% 04/01/2020 DD 03/19/10
UNITED STATES STEEL CORP 6.875% 04/01/2021 DD 03/26/13
VALE OVERSEAS LTD 6.250% 01/11/2016 DD 01/10/06
VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09
VALE OVERSEAS LTD 4.625% 09/15/2020 DD 09/15/10
WESCO DISTRIBUTION INC 5.375% 12/15/2021 DD 06/15/14
WILLIAM CARTER CO/THE 5.250% 08/15/2021 DD 02/15/14
CHUBB CORP/THE 5.750% 05/15/2018 DD 05/06/08
CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08
BOYD GAMING CORP 9.000% 07/01/2020 DD 01/01/13
CINEMARK USA INC 7.375% 06/15/2021 DD 06/03/11
CINEMARK USA INC 5.125% 12/15/2022 DD 12/18/12
INTERNATIONAL GAME TECHNOLOGY 7.500% 06/15/2019 DD 06/15/09
MGM RESORTS INTERNATIONAL 7.625% 01/15/2017 DD 12/21/06
MGM RESORTS INTERNATIONAL 8.625% 02/01/2019 DD 01/17/12
MGM RESORTS INTERNATIONAL 6.625% 12/15/2021 DD 12/20/12
MGM RESORTS INTERNATIONAL 6.000% 03/15/2023 DD 11/25/14
SCIENTIFIC GAMES CORP 8.125% 09/15/2018 DD 03/15/11
SCIENTIFIC GAMES INTERNATIONAL 6.250% 09/01/2020 DD 08/20/12
GRIFFON CORP 5.250% 03/01/2022 DD 02/27/14
HEADWATERS INC 7.250% 01/15/2019 DD 12/10/13
NORTEK INC 8.500% 04/15/2021 DD 10/15/11
ALCOA INC 5.900% 02/01/2027 DD 01/25/07
ALCOA INC 5.870% 02/23/2022 DD 02/23/07
ALCOA INC 5.125% 10/01/2024 DD 09/22/14
BHP BILLITON FINANCE USA LTD 1.875% 11/21/2016 DD 11/21/11
FREEMPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13
HECLA MINING CO 6.875% 05/01/2021 DD 11/01/13
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10
SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12
SOUTHERN COPPER CORP 5.875% 04/23/2045 DD 04/23/15
TECK RESOURCES LTD 3.150% 01/15/2017 DD 07/05/11
TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11
TECK RESOURCES LTD 2.500% 02/01/2018 DD 08/08/12
TECK RESOURCES LTD 3.000% 03/01/2019 DD 02/28/12
ANTERO RESOURCES CORP 5.375% 11/01/2021 DD 05/01/14
ANTERO RESOURCES CORP 5.125% 12/01/2022 DD 12/01/14
BONANZA CREEK ENERGY INC 6.750% 04/15/2021 DD 04/09/13
BONANZA CREEK ENERGY INC 5.750% 02/01/2023 DD 07/18/14
BRISTOW GROUP INC 6.250% 10/15/2022 DD 10/12/12
CNOOC FINANCE 2013 LTD 1.750% 05/09/2018 DD 05/09/13
CANADIAN NATURAL RESOURCES LTD 3.450% 11/15/2021 DD 11/16/11
CSI COMPRESSCO LP / CSI COMPRE 7.250% 08/15/2022 DD 02/15/15
CONCHO RESOURCES INC 7.000% 01/15/2021 DD 12/14/10
CONCHO RESOURCES INC 5.500% 10/01/2022 DD 03/12/12
CONOCOPHILLIPS 5.200% 05/15/2018 DD 05/08/08
CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09
CRESTWOOD MIDSTREAM PARTNERS L 6.000% 12/15/2020 DD 06/15/13
DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11
EOG RESOURCES INC 6.875% 10/01/2018 DD 09/30/08
EOG RESOURCES INC 5.625% 06/01/2019 DD 05/21/09
EP ENERGY LLC / EVEREST ACQUIS 6.375% 06/15/2023 DD 05/28/15
EQT CORP 4.875% 11/15/2021 DD 11/07/11
ECOPETROL SA 5.875% 05/28/2045 DD 05/28/14
ENCANA CORP 6.500% 05/15/2019 DD 05/04/09
ENTERPRISE PRODUCTS OPERATING 3.200% 02/01/2016 DD 01/13/11
EP ENERGY LLC / EVEREST ACQUIS 9.375% 05/01/2020 DD 11/01/12
GENESIS ENERGY LP / GENESIS EN 5.750% 02/15/2021 DD 02/08/13
GENESIS ENERGY LP / GENESIS EN 6.750% 08/01/2022 DD 07/23/15
HOLLY ENERGY PARTNERS LP / HOL 6.500% 03/01/2020 DD 03/12/12
LINN ENERGY LLC / LINN ENERGY VAR RT 11/01/2019 DD 05/01/14
LINN ENERGY LLC / LINN ENERGY 6.500% 09/15/2021 DD 09/09/14
NEWFIELD EXPLORATION CO 5.625% 07/01/2024 DD 06/26/12
PETROBRAS GLOBAL FINANCE BV 3.500% 02/06/2017 DD 02/06/12
PETROLEOS MEXICANOS 3.125% 01/23/2019 DD 07/23/14
CONOCOPHILLIPS 6.650% 07/15/2018 DD 07/06/98
PLAINS ALL AMERICAN PIPELINE L 2.850% 01/31/2023 DD 12/10/12
PLAINS ALL AMERICAN PIPELINE L 4.650% 10/15/2025 DD 08/24/15
RSP PERMIAN INC 6.625% 10/01/2022 DD 04/01/15
RANGE RESOURCES CORP 5.000% 03/15/2023 DD 03/18/13
RICE ENERGY INC 6.250% 05/01/2022 DD 11/01/14
SABINE PASS LNG LP 6.500% 11/01/2020 DD 05/01/13
SABINE PASS LIQUEFACTION LLC VAR RT 02/01/2021 DD 02/01/14
SABINE PASS LIQUEFACTION LLC 5.750% 05/15/2024 DD 11/15/14
SANCHEZ ENERGY CORP 6.125% 01/15/2023 DD 01/15/15
SHELL INTERNATIONAL FINANCE BV 2.000% 11/15/2018 DD 11/15/13
SOUTHWESTERN ENERGY CO VAR RT 01/23/2025 DD 01/23/15
SPECTRA ENERGY PARTNERS LP 2.950% 06/15/2016 DD 06/09/11
STATOIL ASA 2.450% 01/17/2023 DD 11/21/12
STATOIL ASA 5.250% 04/15/2019 DD 04/23/09
SUMMIT MIDSTREAM HOLDINGS LLC 7.500% 07/01/2021 DD 01/01/14
SUMMIT MIDSTREAM HOLDINGS LLC 5.500% 08/15/2022 DD 07/15/14
SUNOCO LOGISTICS PARTNERS OPER 4.250% 04/01/2024 DD 04/03/14

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

	(d) Cost	(e) Current Value
CORPORATE DEBT INSTRUMENTS	\$ 3,833,625	\$ 2,915,438
CORPORATE DEBT INSTRUMENTS	1,997,688	2,056,880
CORPORATE DEBT INSTRUMENTS	3,286,431	3,510,090
CORPORATE DEBT INSTRUMENTS	1,488,330	2,259,157
CORPORATE DEBT INSTRUMENTS	1,835,125	1,577,000
CORPORATE DEBT INSTRUMENTS	450,000	465,471
CORPORATE DEBT INSTRUMENTS	1,005,938	995,000
CORPORATE DEBT INSTRUMENTS	1,364,494	1,633,755
CORPORATE DEBT INSTRUMENTS	1,993,834	2,195,120
CORPORATE DEBT INSTRUMENTS	2,326,596	2,380,500
CORPORATE DEBT INSTRUMENTS	2,417,375	2,119,250
CORPORATE DEBT INSTRUMENTS	750,000	776,250
CORPORATE DEBT INSTRUMENTS	1,632,325	1,339,550
CORPORATE DEBT INSTRUMENTS	1,037,007	1,035,560
CORPORATE DEBT INSTRUMENTS	150,000	147,000
CORPORATE DEBT INSTRUMENTS	4,992,400	4,961,350
CORPORATE DEBT INSTRUMENTS	2,827,166	3,124,920
CORPORATE DEBT INSTRUMENTS	1,115,625	1,081,500
CORPORATE DEBT INSTRUMENTS	2,000,000	2,040,000
CORPORATE DEBT INSTRUMENTS	1,200,400	1,104,125
CORPORATE DEBT INSTRUMENTS	1,252,813	1,156,250
CORPORATE DEBT INSTRUMENTS	1,042,965	552,335
CORPORATE DEBT INSTRUMENTS	1,104,375	517,000
CORPORATE DEBT INSTRUMENTS	1,995,662	1,999,700
CORPORATE DEBT INSTRUMENTS	1,071,365	694,910
CORPORATE DEBT INSTRUMENTS	1,486,873	1,245,855
CORPORATE DEBT INSTRUMENTS	2,010,000	1,920,000
CORPORATE DEBT INSTRUMENTS	200,000	205,500
CORPORATE DEBT INSTRUMENTS	1,987,345	2,176,860
CORPORATE DEBT INSTRUMENTS	2,549,120	3,879,870
CORPORATE DEBT INSTRUMENTS	435,000	424,000
CORPORATE DEBT INSTRUMENTS	600,000	631,500
CORPORATE DEBT INSTRUMENTS	812,500	794,000
CORPORATE DEBT INSTRUMENTS	952,313	962,820
CORPORATE DEBT INSTRUMENTS	765,134	834,000
CORPORATE DEBT INSTRUMENTS	1,272,201	1,351,528
CORPORATE DEBT INSTRUMENTS	419,250	409,500
CORPORATE DEBT INSTRUMENTS	900,000	893,250
CORPORATE DEBT INSTRUMENTS	750,000	547,500
CORPORATE DEBT INSTRUMENTS	1,281,250	634,500
CORPORATE DEBT INSTRUMENTS	3,227,500	3,099,688
CORPORATE DEBT INSTRUMENTS	875,500	869,125
CORPORATE DEBT INSTRUMENTS	1,000,000	1,037,600
CORPORATE DEBT INSTRUMENTS	2,571,250	2,293,750
CORPORATE DEBT INSTRUMENTS	1,335,725	1,218,750
CORPORATE DEBT INSTRUMENTS	750,000	682,500
CORPORATE DEBT INSTRUMENTS	2,984,383	3,010,890
CORPORATE DEBT INSTRUMENTS	2,136,300	1,300,000
CORPORATE DEBT INSTRUMENTS	1,250,000	912,500
CORPORATE DEBT INSTRUMENTS	2,073,495	1,835,260
CORPORATE DEBT INSTRUMENTS	2,515,890	2,165,190
CORPORATE DEBT INSTRUMENTS	1,965,380	1,532,240
CORPORATE DEBT INSTRUMENTS	2,499,165	2,250,000
CORPORATE DEBT INSTRUMENTS	2,329,025	1,100,000
CORPORATE DEBT INSTRUMENTS	391,500	342,000
CORPORATE DEBT INSTRUMENTS	411,563	325,500
CORPORATE DEBT INSTRUMENTS	1,299,500	1,040,000
CORPORATE DEBT INSTRUMENTS	375,000	285,000
CORPORATE DEBT INSTRUMENTS	537,115	317,625
CORPORATE DEBT INSTRUMENTS	500,000	260,000
CORPORATE DEBT INSTRUMENTS	1,038,750	820,313
CORPORATE DEBT INSTRUMENTS	3,483,865	3,443,930
CORPORATE DEBT INSTRUMENTS	4,980,367	4,711,900
CORPORATE DEBT INSTRUMENTS	1,481,310	1,110,000
CORPORATE DEBT INSTRUMENTS	600,000	591,000
CORPORATE DEBT INSTRUMENTS	1,200,000	1,092,000
CORPORATE DEBT INSTRUMENTS	999,883	1,062,100
CORPORATE DEBT INSTRUMENTS	986,018	1,053,810
CORPORATE DEBT INSTRUMENTS	1,260,000	918,750
CORPORATE DEBT INSTRUMENTS	4,984,085	3,779,150
CORPORATE DEBT INSTRUMENTS	3,450,942	3,894,940
CORPORATE DEBT INSTRUMENTS	998,509	1,097,320
CORPORATE DEBT INSTRUMENTS	1,050,000	525,000
CORPORATE DEBT INSTRUMENTS	2,989,259	2,856,210
CORPORATE DEBT INSTRUMENTS	894,024	639,000
CORPORATE DEBT INSTRUMENTS	998,514	974,980
CORPORATE DEBT INSTRUMENTS	4,995,905	5,001,600
CORPORATE DEBT INSTRUMENTS	1,807,500	1,147,500
CORPORATE DEBT INSTRUMENTS	400,000	338,000
CORPORATE DEBT INSTRUMENTS	369,859	318,750
CORPORATE DEBT INSTRUMENTS	600,000	594,000
CORPORATE DEBT INSTRUMENTS	399,956	66,000
CORPORATE DEBT INSTRUMENTS	493,095	67,500
CORPORATE DEBT INSTRUMENTS	1,745,250	1,406,625
CORPORATE DEBT INSTRUMENTS	4,970,950	4,675,000
CORPORATE DEBT INSTRUMENTS	700,000	677,173
CORPORATE DEBT INSTRUMENTS	2,124,946	2,548,431
CORPORATE DEBT INSTRUMENTS	1,246,900	1,031,075
CORPORATE DEBT INSTRUMENTS	4,992,300	4,364,750
CORPORATE DEBT INSTRUMENTS	1,152,500	1,058,000
CORPORATE DEBT INSTRUMENTS	1,542,063	1,117,500
CORPORATE DEBT INSTRUMENTS	2,022,500	1,440,000
CORPORATE DEBT INSTRUMENTS	500,000	485,000
CORPORATE DEBT INSTRUMENTS	1,525,000	1,380,000
CORPORATE DEBT INSTRUMENTS	1,250,000	1,087,500
CORPORATE DEBT INSTRUMENTS	1,925,313	1,066,500
CORPORATE DEBT INSTRUMENTS	1,951,944	1,932,258
CORPORATE DEBT INSTRUMENTS	1,097,602	693,000
CORPORATE DEBT INSTRUMENTS	998,007	1,003,620
CORPORATE DEBT INSTRUMENTS	1,794,168	1,706,310
CORPORATE DEBT INSTRUMENTS	998,417	1,090,970
CORPORATE DEBT INSTRUMENTS	400,000	340,000
CORPORATE DEBT INSTRUMENTS	755,625	555,000
CORPORATE DEBT INSTRUMENTS	999,898	864,880

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, 2015

(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.

SUNOCO LOGISTICS PARTNERS OPER 5.300% 04/01/2044 DD 04/03/14
TARGA RESOURCES PARTNERS LP 6.875% 02/01/2021 DD 02/02/11
TARGA RESOURCES PARTNERS LP 5.250% 05/01/2023 DD 10/25/12
TOSCO CORP 8.125% 02/15/2030 DD 02/15/00
TOTAL CAPITAL INTERNATIONAL SA 3.700% 01/15/2024 DD 08/12/13
WILLIAMS PARTNERS LP 4.900% 01/15/2045 DD 06/27/14
WPX ENERGY INC 7.500% 08/01/2020 DD 07/22/15
WPX ENERGY INC 8.250% 08/01/2023 DD 07/22/15
CONSOL ENERGY INC 5.875% 04/15/2022 DD 10/15/14
LKQ CORP 4.750% 05/15/2023 DD 11/15/13
DRUG ROYALTY II LP 2.1 A2 144A 3.484% 07/15/2023 DD 06/25/14
ICON BRAND HOLDINGS 1A A2 144A 4.352% 01/25/2043 DD 06/21/13
MIRAMAX LLC 1A A2 144A 3.340% 07/20/2026 DD 08/20/14
JP MORGAN CHASE C CNTR A2 144A 4.311% 08/05/2032 DD 09/01/10
MORGAN STANLEY CAPI C1 A4 144A VAR RT 09/15/2047 DD 02/01/11
RBS COMMERCIAL FUND GSP A 144A VAR RT 01/13/2032 DD 12/01/13
ABN AMRO BANK NV 144A 4.750% 07/28/2025 DD 07/28/15
AIA GROUP LTD 144A 2.250% 03/11/2019 DD 03/11/14
AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15
ABENGOA FINANCE SAU 144A 8.875% 11/01/2017 DD 10/28/10
ABENGOA FINANCE SAU 144A 7.750% 02/01/2020 DD 12/13/13
ABENGOA GREENFIELD SA 144A 6.500% 10/01/2019 DD 09/30/14
ACI WORLDWIDE INC 144A 6.375% 08/15/2020 DD 08/20/13
ACTIVISION BLIZZARD INC 144A 5.625% 09/15/2021 DD 09/19/13
ACTIVISION BLIZZARD INC 144A 6.125% 09/15/2023 DD 09/19/13
AGUILA 3 SA 144A 7.875% 01/31/2018 DD 01/28/11
AIR CANADA 144A 8.750% 04/01/2020 DD 09/26/13
AIR CANADA 144A 6.750% 10/01/2019 DD 09/26/13
AIR CANADA 144A 7.750% 04/15/2021 DD 04/15/14
AIR CANADA 2015-1 CLASS C 144A 5.000% 09/15/2020 DD 03/25/15
ALLIANCE DATA SYSTEMS COR 144A 6.375% 04/01/2020 DD 03/29/12
ALLIANCE DATA SYSTEMS COR 144A 5.250% 12/01/2017 DD 11/20/12
ALLIANCE DATA SYSTEMS COR 144A 5.375% 08/01/2022 DD 07/29/14
ALTICE FINCO SA 144A 7.625% 02/15/2025 DD 02/04/15
ALTICE LUXEMBOURG SA 144A 7.625% 02/15/2025 DD 02/04/15
ALTICE US FINANCE I CORP 144A 5.375% 07/15/2023 DD 06/12/15
AMERICAN AIRLINES 2013-2 144A 5.600% 01/15/2022 DD 07/15/14
AMERICAN BUILDERS & CONTR 144A 5.625% 04/15/2021 DD 04/16/13
AMERICAN HONDA FINANCE CO 144A 1.500% 09/11/2017 DD 09/11/12
AMERICAN TOWER TRUST I 144A 1.551% 03/15/2043 DD 03/15/13
ANCESTRY.COM HOLDINGS LLC 144A 9.625% 10/15/2018 DD 09/17/13
ANGLO AMERICAN CAPITAL PL 144A 2.625% 04/03/2017 DD 04/02/12
ANTERO RESOURCES CORP 144A 5.625% 06/01/2023 DD 03/17/15
ARAMARK SERVICES INC 144A 5.125% 01/15/2024 DD 12/17/15
ARDAGH PACKAGING FINANCE 144A 7.000% 11/15/2020 DD 01/24/13
ARDAGH FINANCE HOLDINGS S 144A 8.625% 06/15/2019 DD 06/12/14
ARUBA INVESTMENTS INC 144A 8.750% 02/15/2023 DD 02/02/15
AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15
BAE SYSTEMS PLC 144A 3.500% 10/11/2016 DD 10/11/11
BAE SYSTEMS HOLDINGS INC 144A 6.375% 06/01/2019 DD 06/04/09
BAE SYSTEMS HOLDINGS INC 144A 4.750% 10/07/2044 DD 10/07/14
BBVA BANCOMER SA/TEXAS 144A 4.375% 04/10/2024 DD 04/10/14
BG ENERGY CAPITAL PLC 144A 2.875% 10/15/2016 DD 10/12/11
BHP BILLITON FINANCE USA 144A VAR RT 10/19/2075 DD 10/19/15
BMC SOFTWARE FINANCE INC 144A 8.125% 07/15/2021 DD 08/21/13
BAYER US FINANCE LLC 144A 3.375% 10/08/2024 DD 10/08/14
BEACON ROOFING SUPPLY INC 144A 6.375% 10/01/2023 DD 10/01/15
BEACON ROOFING SUPPLY INC 144A 6.375% 10/01/2023 DD 10/01/15
BELDEN INC 144A 5.500% 09/01/2022 DD 08/27/12
BLUELINE RENTAL FINANCE C 144A 7.000% 02/01/2019 DD 01/31/14
BOSTON GAS CO 144A 4.487% 02/15/2042 DD 02/17/12
SKY PLC 144A 3.750% 09/16/2024 DD 09/16/14
SKY PLC 144A 2.625% 09/16/2019 DD 09/16/14
BROOKFIELD RESIDENTIAL PR 144A 6.500% 12/15/2020 DD 12/14/12
BROOKFIELD RESIDENTIAL PR 144A 6.125% 07/01/2022 DD 06/25/13
BRUNSWICK CORP/DE 144A 4.625% 05/15/2021 DD 05/13/13
CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2023 DD 04/21/15
CEB INC 144A 5.625% 06/15/2023 DD 06/09/15
CRH AMERICA INC 144A 3.875% 05/18/2025 DD 05/18/15
CRH AMERICA INC 144A 5.125% 05/18/2045 DD 05/18/15
CALFRAC HOLDINGS LP 144A 7.500% 12/01/2020 DD 11/18/10
CALPINE CORP 144A 7.875% 01/15/2023 DD 01/14/11
CALPINE CORP 144A 6.000% 01/15/2022 DD 10/31/13
CALPINE CORP 144A 5.875% 01/15/2024 DD 10/31/13
CAPSUGEL SA 144A 7.000% 05/15/2019 DD 11/14/13
CARLSON WAGONLIT BV 144A 6.875% 06/15/2019 DD 05/16/12
CARLSON TRAVEL HOLDINGS I 144A 7.500% 08/15/2019 DD 07/03/14
CARMIKE CINEMAS INC 144A 6.000% 06/15/2023 DD 06/17/15
CCOH SAFARI LLC 144A 5.750% 02/15/2026 DD 11/20/15
CEMEX SAB DE CV 144A 5.700% 01/11/2025 DD 09/11/14
CEMEX SAB DE CV 144A 6.125% 05/05/2025 DD 03/05/15
CEQUEL COMMUNICATIONS HOL 144A 6.375% 09/15/2020 DD 10/25/12
CEQUEL COMMUNICATIONS HOL 144A 5.125% 12/15/2021 DD 05/16/13
CHARTER COMMUNICATIONS OP 144A 3.579% 07/23/2020 DD 07/23/15
CHESAPEAKE ENERGY CORP 144A 8.000% 12/15/2022 DD 12/23/15
CITGO PETROLEUM CORP 144A 6.250% 08/15/2022 DD 07/29/14
COCA-COLA ICECEK AS 144A 4.750% 10/01/2018 DD 10/01/13
COGECO COMMUNICATIONS INC 144A 4.875% 05/01/2020 DD 04/23/13
COLBUN SA 144A 4.500% 07/10/2024 DD 07/10/14
COLUMBIA PIPELINE GROUP I 144A 3.300% 06/01/2020 DD 05/22/15
COMMScope INC 144A 4.375% 06/15/2020 DD 06/11/15
COMMUNICATIONS SALES & LE 144A 6.000% 04/15/2023 DD 04/24/15
COMPILER FINANCE SUB INC 144A 7.000% 05/01/2021 DD 05/09/13
CONSOL ENERGY INC 144A 8.000% 04/01/2023 DD 03/30/15
CRESTWOOD MIDSTREAM PARTN 144A 6.250% 04/01/2023 DD 03/23/15
DNB BANK ASA 144A 3.200% 04/03/2017 DD 04/03/12
DTE ENERGY CO 144A 3.300% 06/15/2022 DD 06/16/15
DAILMER FINANCE NORTH AME 144A 2.950% 01/11/2017 DD 01/11/12
DAILMER FINANCE NORTH AME 144A 1.125% 03/10/2017 DD 03/10/14
STATOIL ASA 144A 6.500% 12/01/2028 DD 12/01/98
DOWNSTREAM DEVELOPMENT AU 144A 10.500% 07/01/2019 DD 07/01/11
AIRBUS GROUP FINANCE BV 144A 2.700% 04/17/2023 DD 04/17/13
ELECTRICITE DE FRANCE SA 144A 1.150% 01/20/2017 DD 01/22/14
ELECTRICITE DE FRANCE SA 144A 2.150% 01/22/2019 DD 01/22/14

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

(d) Cost	(e) Current Value
\$ 3,998,600	\$ 3,721,150
CORPORATE DEBT INSTRUMENTS	
CORPORATE DEBT INSTRUMENTS	1,760,368
CORPORATE DEBT INSTRUMENTS	364,500
CORPORATE DEBT INSTRUMENTS	1,104,762
CORPORATE DEBT INSTRUMENTS	1,695,665
CORPORATE DEBT INSTRUMENTS	4,961,450
CORPORATE DEBT INSTRUMENTS	850,500
CORPORATE DEBT INSTRUMENTS	750,000
CORPORATE DEBT INSTRUMENTS	725,625
CORPORATE DEBT INSTRUMENTS	1,274,230
CORPORATE DEBT INSTRUMENTS	4,208,122
CORPORATE DEBT INSTRUMENTS	3,879,137
CORPORATE DEBT INSTRUMENTS	813,495
CORPORATE DEBT INSTRUMENTS	5,783,777
CORPORATE DEBT INSTRUMENTS	8,374,686
CORPORATE DEBT INSTRUMENTS	7,910,313
CORPORATE DEBT INSTRUMENTS	2,393,568
CORPORATE DEBT INSTRUMENTS	896,706
CORPORATE DEBT INSTRUMENTS	998,730
CORPORATE DEBT INSTRUMENTS	1,558,828
CORPORATE DEBT INSTRUMENTS	114,375
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	1,008,500
CORPORATE DEBT INSTRUMENTS	1,606,250
CORPORATE DEBT INSTRUMENTS	200,000
CORPORATE DEBT INSTRUMENTS	1,627,000
CORPORATE DEBT INSTRUMENTS	937,125
CORPORATE DEBT INSTRUMENTS	1,300,000
CORPORATE DEBT INSTRUMENTS	250,000
CORPORATE DEBT INSTRUMENTS	1,252,500
CORPORATE DEBT INSTRUMENTS	1,275,000
CORPORATE DEBT INSTRUMENTS	395,648
CORPORATE DEBT INSTRUMENTS	1,250,000
CORPORATE DEBT INSTRUMENTS	513,750
CORPORATE DEBT INSTRUMENTS	752,250
CORPORATE DEBT INSTRUMENTS	400,000
CORPORATE DEBT INSTRUMENTS	1,107,343
CORPORATE DEBT INSTRUMENTS	1,667,000
CORPORATE DEBT INSTRUMENTS	2,990,790
CORPORATE DEBT INSTRUMENTS	8,499,331
CORPORATE DEBT INSTRUMENTS	1,167,825
CORPORATE DEBT INSTRUMENTS	2,993,430
CORPORATE DEBT INSTRUMENTS	300,000
CORPORATE DEBT INSTRUMENTS	387,500
CORPORATE DEBT INSTRUMENTS	211,765
CORPORATE DEBT INSTRUMENTS	2,190,546
CORPORATE DEBT INSTRUMENTS	1,127,610
CORPORATE DEBT INSTRUMENTS	982,320
CORPORATE DEBT INSTRUMENTS	2,957,669
CORPORATE DEBT INSTRUMENTS	2,991,403
CORPORATE DEBT INSTRUMENTS	1,915,720
CORPORATE DEBT INSTRUMENTS	3,662,778
CORPORATE DEBT INSTRUMENTS	3,993,490
CORPORATE DEBT INSTRUMENTS	1,900,000
CORPORATE DEBT INSTRUMENTS	1,064,375
CORPORATE DEBT INSTRUMENTS	2,079,231
CORPORATE DEBT INSTRUMENTS	398,000
CORPORATE DEBT INSTRUMENTS	375,000
CORPORATE DEBT INSTRUMENTS	3,271,250
CORPORATE DEBT INSTRUMENTS	1,055,625
CORPORATE DEBT INSTRUMENTS	1,000,000
CORPORATE DEBT INSTRUMENTS	996,200
CORPORATE DEBT INSTRUMENTS	998,510
CORPORATE DEBT INSTRUMENTS	1,195,000
CORPORATE DEBT INSTRUMENTS	1,497,500
CORPORATE DEBT INSTRUMENTS	2,068,350
CORPORATE DEBT INSTRUMENTS	450,000
CORPORATE DEBT INSTRUMENTS	1,307,813
CORPORATE DEBT INSTRUMENTS	1,997,540
CORPORATE DEBT INSTRUMENTS	1,777,986
CORPORATE DEBT INSTRUMENTS	1,769,438
CORPORATE DEBT INSTRUMENTS	682,284
CORPORATE DEBT INSTRUMENTS	396,772
CORPORATE DEBT INSTRUMENTS	1,454,000
CORPORATE DEBT INSTRUMENTS	763,125
CORPORATE DEBT INSTRUMENTS	1,581,875
CORPORATE DEBT INSTRUMENTS	1,555,250
CORPORATE DEBT INSTRUMENTS	602,625
CORPORATE DEBT INSTRUMENTS	437,500
CORPORATE DEBT INSTRUMENTS	1,651,750
CORPORATE DEBT INSTRUMENTS	449,910
CORPORATE DEBT INSTRUMENTS	459,000
CORPORATE DEBT INSTRUMENTS	494,900
CORPORATE DEBT INSTRUMENTS	2,400,000
CORPORATE DEBT INSTRUMENTS	2,466,194
CORPORATE DEBT INSTRUMENTS	1,367,500
CORPORATE DEBT INSTRUMENTS	992,850
CORPORATE DEBT INSTRUMENTS	2,331,938
CORPORATE DEBT INSTRUMENTS	1,479,225
CORPORATE DEBT INSTRUMENTS	1,497,300
CORPORATE DEBT INSTRUMENTS	400,000
CORPORATE DEBT INSTRUMENTS	727,500
CORPORATE DEBT INSTRUMENTS	2,199,475
CORPORATE DEBT INSTRUMENTS	636,750
CORPORATE DEBT INSTRUMENTS	150,000
CORPORATE DEBT INSTRUMENTS	4,496,085
CORPORATE DEBT INSTRUMENTS	3,098,853
CORPORATE DEBT INSTRUMENTS	2,246,063
CORPORATE DEBT INSTRUMENTS	4,997,200
CORPORATE DEBT INSTRUMENTS	902,124
CORPORATE DEBT INSTRUMENTS	1,950,573
CORPORATE DEBT INSTRUMENTS	4,688,156
CORPORATE DEBT INSTRUMENTS	1,692,537
CORPORATE DEBT INSTRUMENTS	1,680,484

interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
CORPORATE DEBT INSTRUMENTS	\$ 4,957,750	\$ 4,922,250
CORPORATE DEBT INSTRUMENTS	1,261,500	1,062,500
CORPORATE DEBT INSTRUMENTS	3,422,790	3,196,620
CORPORATE DEBT INSTRUMENTS	835,875	833,000
CORPORATE DEBT INSTRUMENTS	450,000	447,750
CORPORATE DEBT INSTRUMENTS	1,764,805	1,715,000
CORPORATE DEBT INSTRUMENTS	300,000	310,500
CORPORATE DEBT INSTRUMENTS	150,000	154,875
CORPORATE DEBT INSTRUMENTS	600,000	489,000
CORPORATE DEBT INSTRUMENTS	584,470	578,847
CORPORATE DEBT INSTRUMENTS	1,177,877	1,227,038
CORPORATE DEBT INSTRUMENTS	675,000	678,375
CORPORATE DEBT INSTRUMENTS	300,000	300,000
CORPORATE DEBT INSTRUMENTS	875,000	870,625
CORPORATE DEBT INSTRUMENTS	998,125	985,000
CORPORATE DEBT INSTRUMENTS	300,000	321,000
CORPORATE DEBT INSTRUMENTS	747,656	759,375
CORPORATE DEBT INSTRUMENTS	2,050,313	1,992,500
CORPORATE DEBT INSTRUMENTS	750,000	742,500
CORPORATE DEBT INSTRUMENTS	4,991,450	4,972,950
CORPORATE DEBT INSTRUMENTS	1,983,682	1,677,000
CORPORATE DEBT INSTRUMENTS	394,688	322,500
CORPORATE DEBT INSTRUMENTS	698,856	670,250
CORPORATE DEBT INSTRUMENTS	600,000	594,000
CORPORATE DEBT INSTRUMENTS	2,021,769	2,117,460
CORPORATE DEBT INSTRUMENTS	991,900	1,024,740
CORPORATE DEBT INSTRUMENTS	2,551,842	2,275,182
CORPORATE DEBT INSTRUMENTS	675,000	465,750
CORPORATE DEBT INSTRUMENTS	3,757,711	944,510
CORPORATE DEBT INSTRUMENTS	1,771,309	1,777,985
CORPORATE DEBT INSTRUMENTS	1,125,452	1,056,000
CORPORATE DEBT INSTRUMENTS	1,362,600	1,137,100
CORPORATE DEBT INSTRUMENTS	2,023,406	1,800,000
CORPORATE DEBT INSTRUMENTS	1,509,214	1,528,980
CORPORATE DEBT INSTRUMENTS	225,000	228,375
CORPORATE DEBT INSTRUMENTS	2,985,210	2,947,200
CORPORATE DEBT INSTRUMENTS	1,817,000	1,806,750
CORPORATE DEBT INSTRUMENTS	2,011,250	1,690,000
CORPORATE DEBT INSTRUMENTS	300,000	295,500
CORPORATE DEBT INSTRUMENTS	600,000	561,000
CORPORATE DEBT INSTRUMENTS	1,860,125	1,836,125
CORPORATE DEBT INSTRUMENTS	450,000	474,750
CORPORATE DEBT INSTRUMENTS	1,067,625	950,250
CORPORATE DEBT INSTRUMENTS	2,223,938	1,937,925
CORPORATE DEBT INSTRUMENTS	753,750	723,750
CORPORATE DEBT INSTRUMENTS	1,371,000	1,414,000
CORPORATE DEBT INSTRUMENTS	2,395,368	2,499,840
CORPORATE DEBT INSTRUMENTS	2,443,180	2,250,000
CORPORATE DEBT INSTRUMENTS	1,196,736	1,202,700
CORPORATE DEBT INSTRUMENTS	5,864,895	5,976,464
CORPORATE DEBT INSTRUMENTS	150,000	154,125
CORPORATE DEBT INSTRUMENTS	450,000	452,250
CORPORATE DEBT INSTRUMENTS	150,000	140,625
CORPORATE DEBT INSTRUMENTS	300,563	276,000
CORPORATE DEBT INSTRUMENTS	914,625	929,250
CORPORATE DEBT INSTRUMENTS	972,538	954,100
CORPORATE DEBT INSTRUMENTS	1,002,500	910,000
CORPORATE DEBT INSTRUMENTS	1,782,468	1,611,000
CORPORATE DEBT INSTRUMENTS	1,516,469	1,464,000
CORPORATE DEBT INSTRUMENTS	522,375	483,000
CORPORATE DEBT INSTRUMENTS	204,750	213,750
CORPORATE DEBT INSTRUMENTS	935,250	558,000
CORPORATE DEBT INSTRUMENTS	3,995,680	4,020,320
CORPORATE DEBT INSTRUMENTS	3,039,375	2,897,500
CORPORATE DEBT INSTRUMENTS	875,000	879,375
CORPORATE DEBT INSTRUMENTS	1,130,000	1,001,000
CORPORATE DEBT INSTRUMENTS	500,000	500,000
CORPORATE DEBT INSTRUMENTS	375,000	378,750
CORPORATE DEBT INSTRUMENTS	760,406	742,500
CORPORATE DEBT INSTRUMENTS	2,893,997	2,660,982
CORPORATE DEBT INSTRUMENTS	653,288	677,250
CORPORATE DEBT INSTRUMENTS	1,000,000	979,220
CORPORATE DEBT INSTRUMENTS	1,741,055	1,995,910
CORPORATE DEBT INSTRUMENTS	630,000	624,000
CORPORATE DEBT INSTRUMENTS	736,750	722,750
CORPORATE DEBT INSTRUMENTS	300,000	300,000
CORPORATE DEBT INSTRUMENTS	825,000	810,563
CORPORATE DEBT INSTRUMENTS	1,142,206	1,029,375
CORPORATE DEBT INSTRUMENTS	1,811,250	1,125,000
CORPORATE DEBT INSTRUMENTS	1,379,070	1,215,393
CORPORATE DEBT INSTRUMENTS	1,003,750	655,000
CORPORATE DEBT INSTRUMENTS	1,898,917	1,898,822
CORPORATE DEBT INSTRUMENTS	6,449,108	8,339,045
CORPORATE DEBT INSTRUMENTS	1,995,740	1,999,140
CORPORATE DEBT INSTRUMENTS	941,875	931,000
CORPORATE DEBT INSTRUMENTS	1,809,281	1,777,500
CORPORATE DEBT INSTRUMENTS	1,512,345	1,502,460
CORPORATE DEBT INSTRUMENTS	850,000	824,500
CORPORATE DEBT INSTRUMENTS	500,000	482,500
CORPORATE DEBT INSTRUMENTS	4,061,419	4,160,475
CORPORATE DEBT INSTRUMENTS	1,291,771	1,248,000
CORPORATE DEBT INSTRUMENTS	1,252,500	1,237,500
CORPORATE DEBT INSTRUMENTS	750,000	761,250
CORPORATE DEBT INSTRUMENTS	3,341,940	3,310,770
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, 2015

(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.

PRESIDENT AND FELLOWS OF 144A 6.500% 01/15/2039 DD 12/12/08
PRISO ACQUISITION CORP 144A 9.000% 05/15/2023 DD 05/08/15
QUINTILES TRANSNATIONAL C 144A 4.875% 05/15/2023 DD 05/12/15
RSI HOME PRODUCTS INC 144A 6.500% 03/15/2023 DD 03/16/15
RAIN CII CARBON LLC / CII 144A 8.250% 01/15/2021 DD 12/31/12
RAIN CII CARBON LLC / CII 144A 8.000% 12/01/2018 DD 12/03/10
REALOGY GROUP LLC / REALO 144A 5.250% 12/01/2021 DD 11/21/14
RECKITT BENCKISER TREASUR 144A 3.625% 09/21/2023 DD 09/23/13
RICE ENERGY INC 144A 7.250% 05/01/2023 DD 03/26/15
RITE AID CORP 144A 6.125% 04/01/2023 DD 04/02/15
ROCKIES EXPRESS PIPELINE 144A 6.000% 01/15/2019 DD 01/17/13
ROLLS-ROYCE PLC 144A 2.375% 10/14/2020 DD 10/14/15
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
SES GLOBAL AMERICAS HOLDI 144A 2.500% 03/25/2019 DD 03/25/14
SK TELECOM CO LTD 144A 2.125% 05/01/2018 DD 11/01/12
SS&C TECHNOLOGIES HOLDING 144A 5.875% 07/15/2023 DD 07/08/15
SABMILLER HOLDINGS INC 144A 4.950% 01/15/2042 DD 01/17/12
SABMILLER HOLDINGS INC 144A 2.200% 08/01/2018 DD 08/13/13
SANMINA CORP 144A 4.375% 06/01/2019 DD 06/04/14
SAPPI PAPIER HOLDING GMBH 144A 6.625% 04/15/2021 DD 04/14/11
SCHAEFFLER FINANCE BV 144A 4.750% 05/15/2021 DD 04/29/13
SCHLUMBERGER INVESTMENT S 144A 2.400% 08/01/2022 DD 07/31/12
A SCHULMAN INC 144A 6.875% 06/01/2023 DD 05/26/15
SCIENTIFIC GAMES INTERNAT 144A 7.000% 01/01/2022 DD 11/21/14
SEALED AIR CORP 144A 6.500% 12/01/2020 DD 11/28/12
SEALED AIR CORP 144A 5.250% 04/01/2023 DD 03/21/13
SEALED AIR CORP 144A 4.875% 12/01/2022 DD 11/24/14
SEALED AIR CORP 144A 5.125% 12/01/2024 DD 11/24/14
SEALED AIR CORP 144A 5.500% 09/15/2025 DD 06/16/15
SIRIUS XM RADIO INC 144A 4.250% 05/15/2020 DD 05/16/13
SKANDINAVISKA ENSKILDA BA 144A 2.375% 11/20/2018 DD 11/20/13
SOUTHERN STAR CENTRAL COR 144A 5.125% 07/15/2022 DD 06/16/14
SPECTRUM BRANDS INC 144A 6.125% 12/15/2024 DD 12/04/14
SPECTRUM BRANDS INC 144A 5.750% 07/15/2025 DD 05/20/15
STATE GRID OVERSEAS INVES 144A 1.750% 05/22/2018 DD 05/22/13
STUDIO CITY FINANCE LTD 144A 8.500% 12/01/2020 DD 11/26/12
SYDNEY AIRPORT FINANCE CO 144A 3.375% 04/30/2025 DD 04/30/15
TTX CO 144A 6.050% 06/15/2016 DD 06/02/06
TTX CO 144A 2.600% 06/15/2020 DD 06/08/15
TAKEDA PHARMACEUTICAL CO 144A 1.625% 03/17/2017 DD 07/17/12
TARGA RESOURCES PARTNERS 144A 5.000% 01/15/2018 DD 01/30/15
TAYLOR MORRISON COMMUNITY 144A 5.250% 04/15/2021 DD 04/16/13
TAYLOR MORRISON COMMUNITY 144A 5.875% 04/15/2023 DD 04/16/15
TEINE ENERGY LTD 144A 6.875% 09/30/2022 DD 09/12/14
TELECOM ITALIA SPA/MILANO 144A 5.303% 05/30/2024 DD 05/30/14
TELSTRA CORP LTD 144A 3.125% 04/07/2025 DD 04/07/15
TENCENT HOLDINGS LTD 144A 3.375% 05/02/2019 DD 04/29/14
TERRAFORM POWER OPERATING 144A 6.125% 06/15/2025 DD 07/17/15
TRANSELEC SA 144A 4.250% 01/14/2025 DD 07/14/14
TRIBUNE MEDIA CO 144A 5.875% 07/15/2022 DD 06/24/15
TRINIDAD DRILLING LTD 144A 7.875% 01/15/2019 DD 12/16/10
UPCB FINANCE IV LTD 144A 5.375% 01/15/2025 DD 04/15/15
UPCB FINANCE VI LTD 144A 6.875% 01/15/2022 DD 02/07/12
UNITYMEDIA HESSEN GMBH & 144A 5.500% 01/15/2023 DD 12/14/12
VALEANT PHARMACEUTICALS I 144A 6.375% 10/15/2020 DD 10/04/12
VALEANT PHARMACEUTICALS I 144A 5.375% 03/15/2020 DD 03/27/15
VALEANT PHARMACEUTICALS I 144A 5.875% 05/15/2023 DD 03/27/15
VIKING CRUISES LTD 144A 8.500% 10/15/2022 DD 10/19/12
VIKING CRUISES LTD 144A 6.250% 05/15/2025 DD 05/08/15
VIRGIN MEDIA FINANCE PLC 144A 6.000% 10/15/2024 DD 10/07/14
VIRGIN MEDIA FINANCE PLC 144A 5.750% 01/15/2025 DD 01/28/15
VIRGIN MEDIA SECURED FINA 144A 5.250% 01/15/2026 DD 03/30/15
VOLKSWAGEN GROUP OF AMERI 144A 2.125% 05/23/2019 DD 05/23/14
VOLKSWAGEN INTERNATIONAL 144A 2.125% 11/20/2018 DD 11/20/13
WESFARMERS LTD 144A 1.874% 03/20/2018 DD 03/20/13
WEST CORP 144A 5.375% 07/15/2022 DD 07/01/14
WEX INC 144A 4.750% 02/01/2023 DD 01/30/13
WIND ACQUISITION FINANCE 144A 7.375% 04/23/2021 DD 04/23/14
WIND ACQUISITION FINANCE 144A 4.750% 07/15/2020 DD 07/10/14
WOODSIDE FINANCE LTD 144A 4.600% 05/10/2021 DD 05/10/11
WOOLWORTHS LTD 144A 3.150% 04/12/2016 DD 04/12/11
GLENCORE FINANCE CANADA L 144A 3.600% 01/15/2017 DD 11/10/11
GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12
ZF NORTH AMERICA CAPITAL 144A 4.500% 04/29/2022 DD 04/29/15
ZF NORTH AMERICA CAPITAL 144A 4.750% 04/29/2025 DD 04/29/15
BARRY CALLEBAUT SERVICES 144A 5.500% 06/15/2023
BIOMED REALTY LP 2.625% 05/01/2019 DD 04/23/14
CORRECTIONS CORP OF AMERICA 4.625% 05/01/2023 DD 04/04/13
CORRECTIONS CORP OF AMERICA 5.000% 10/15/2022 DD 09/25/15
DUPONT FABROS TECHNOLOGY LP 5.875% 09/15/2021 DD 09/24/13
DUPONT FABROS TECHNOLOGY LP 5.625% 06/15/2023 DD 06/09/15
EQUINIX INC 4.875% 04/01/2020 DD 03/05/13
EQUINIX INC 5.375% 01/01/2022 DD 11/20/14
EQUINIX INC 5.875% 01/15/2026 DD 12/04/15
GEO GROUP INC/THE 5.875% 10/15/2024 DD 09/25/14
IRON MOUNTAIN INC 5.750% 08/15/2024 DD 08/10/12
IRON MOUNTAIN INC 6.000% 08/15/2023 DD 08/13/13
MPT OPERATING PARTNERSHIP LP 6.875% 05/01/2021 DD 11/01/11
MPT OPERATING PARTNERSHIP LP 6.375% 02/15/2022 DD 02/17/12
OMEGA HEALTHCARE INVESTORS INC 4.950% 04/01/2024 DD 10/01/14
POTLATCH CORP 7.500% 11/01/2019 DD 05/01/10
RHP HOTEL PROPERTIES LP / RHP 5.000% 04/15/2023 DD 04/14/15
CST BRANDS INC 5.000% 05/01/2023 DD 11/01/13
CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06
CVS PASS-THROUGH TRUST 6.943% 01/10/2030 DD 06/10/09
CVS HEALTH CORP 1.200% 12/05/2016 DD 12/05/13
CVS HEALTH CORP 2.800% 07/20/2020 DD 07/20/15
CVS HEALTH CORP 3.500% 07/20/2022 DD 07/20/15
CALERES INC 6.250% 08/15/2023 DD 07/27/15
FERRELLGAS LP / FERRELLGAS FIN 6.500% 05/01/2021 DD 05/01/11
FERRELLGAS LP / FERRELLGAS FIN 6.750% 01/15/2022 DD 07/15/14
HOME DEPOT INC/THE 2.250% 09/10/2018 DD 09/10/13

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

(d) Cost	(e) Current Value
\$ 3,356,722	\$ 3,979,800
1,398,750	1,330,000
490,125	489,938
1,125,000	1,158,750
838,000	624,000
1,293,750	1,071,875
300,000	307,500
2,666,115	2,756,484
148,850	109,500
750,000	776,250
2,491,250	2,375,000
999,480	977,780
1,200,000	1,214,196
4,500,000	4,413,150
2,700,000	2,638,467
994,360	986,190
1,590,768	1,592,656
300,000	309,750
1,993,834	2,031,380
5,051,150	4,988,300
750,000	753,750
2,595,036	2,626,000
1,000,000	1,005,000
1,697,144	1,599,972
1,350,625	1,292,625
754,875	716,250
400,000	441,000
886,250	892,500
300,000	300,750
150,000	150,000
459,000	459,000
750,000	757,500
3,496,885	3,519,985
1,256,875	1,031,250
150,000	156,000
225,000	230,625
1,597,488	1,586,016
801,500	772,000
2,476,950	2,343,550
998,960	1,019,650
6,699,665	6,576,318
7,000,000	6,993,560
900,000	832,500
2,239,375	2,250,000
750,000	740,625
620,213	503,125
5,624,882	5,549,750
2,994,900	2,879,160
3,000,846	3,050,550
375,000	301,875
1,286,766	1,273,727
300,000	300,000
1,725,965	1,496,000
1,097,500	1,036,750
790,453	832,781
1,449,000	1,396,500
1,727,063	1,592,250
450,000	423,000
1,358,591	1,204,875
1,545,000	1,373,875
1,100,000	902,000
200,000	199,500
300,000	288,750
450,000	437,625
933,310	948,650
2,497,400	2,401,775
1,800,000	1,786,680
2,024,125	1,768,125
2,391,875	2,184,000
1,725,625	1,653,750
750,000	742,500
2,997,592	3,041,310
518,611	521,579
4,995,893	4,830,000
2,359,825	1,770,000
1,174,585	1,148,563
1,095,685	1,047,750
1,391,116	1,468,600
1,192,896	1,166,016
1,250,000	1,206,250
450,000	447,750
600,000	624,000
1,729,216	1,744,775
500,000	519,750
450,000	461,250
500,000	515,000
1,400,000	1,358,000
1,162,250	1,206,250
2,300,000	2,380,500
2,760,118	2,853,125
2,383,750	2,371,500
2,464,500	2,524,825
1,329,574	1,478,250
453,375	450,000
1,277,031	1,237,500
1,474,428	1,619,201
3,617,317	4,537,950
1,499,430	1,500,270
2,498,150	2,511,225
2,498,925	2,543,900
300,000	295,500
2,063,615	1,821,550
1,185,000	968,875
2,895,911	2,964,989

interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
CORPORATE DEBT INSTRUMENTS	\$ 2,191,904	\$ 2,197,712
CORPORATE DEBT INSTRUMENTS	1,532,779	1,732,500
CORPORATE DEBT INSTRUMENTS	300,000	338,250
CORPORATE DEBT INSTRUMENTS	450,000	498,375
CORPORATE DEBT INSTRUMENTS	450,000	478,125
CORPORATE DEBT INSTRUMENTS	997,998	1,034,150
CORPORATE DEBT INSTRUMENTS	999,369	1,077,010
CORPORATE DEBT INSTRUMENTS	998,262	1,056,580
CORPORATE DEBT INSTRUMENTS	1,602,500	1,564,000
CORPORATE DEBT INSTRUMENTS	1,500,000	1,495,215
CORPORATE DEBT INSTRUMENTS	1,430,000	1,449,000
CORPORATE DEBT INSTRUMENTS	250,000	237,500
CORPORATE DEBT INSTRUMENTS	3,898,596	4,138,017
CORPORATE DEBT INSTRUMENTS	1,596,880	1,597,136
CORPORATE DEBT INSTRUMENTS	795,288	715,200
CORPORATE DEBT INSTRUMENTS	1,250,000	1,006,250
CORPORATE DEBT INSTRUMENTS	1,069,048	1,032,186
CORPORATE DEBT INSTRUMENTS	999,771	1,025,950
CORPORATE DEBT INSTRUMENTS	994,531	1,089,900
CORPORATE DEBT INSTRUMENTS	1,023,128	1,237,270
CORPORATE DEBT INSTRUMENTS	998,750	1,092,650
CORPORATE DEBT INSTRUMENTS	2,991,173	3,761,760
CORPORATE DEBT INSTRUMENTS	3,492,020	3,451,700
CORPORATE DEBT INSTRUMENTS	999,325	1,012,520
CORPORATE DEBT INSTRUMENTS	996,214	919,960
CORPORATE DEBT INSTRUMENTS	1,477,500	1,492,500
CORPORATE DEBT INSTRUMENTS	523,913	523,913
CORPORATE DEBT INSTRUMENTS	2,239,385	2,233,125
CORPORATE DEBT INSTRUMENTS	2,618,483	2,492,518
CORPORATE DEBT INSTRUMENTS	997,460	1,024,590
CORPORATE DEBT INSTRUMENTS	3,494,610	3,500,595
CORPORATE DEBT INSTRUMENTS	1,895,326	1,945,790
CORPORATE DEBT INSTRUMENTS	1,618,575	1,548,500
CORPORATE DEBT INSTRUMENTS	1,250,000	1,318,750
CORPORATE DEBT INSTRUMENTS	403,000	403,520
CORPORATE DEBT INSTRUMENTS	7,631,640	6,794,807
CORPORATE DEBT INSTRUMENTS	2,905,810	2,949,690
CORPORATE DEBT INSTRUMENTS	2,997,270	2,959,410
CORPORATE DEBT INSTRUMENTS	1,098,966	1,112,584
CORPORATE DEBT INSTRUMENTS	4,997,800	5,098,550
CORPORATE DEBT INSTRUMENTS	2,000,764	2,145,160
CORPORATE DEBT INSTRUMENTS	3,988,042	4,610,800
CORPORATE DEBT INSTRUMENTS	1,300,313	1,306,250
CORPORATE DEBT INSTRUMENTS	1,731,620	1,445,000
CORPORATE DEBT INSTRUMENTS	2,982,690	2,988,960
CORPORATE DEBT INSTRUMENTS	2,495,675	2,467,625
CORPORATE DEBT INSTRUMENTS	4,077,327	3,777,822
CORPORATE DEBT INSTRUMENTS	1,505,938	1,305,000
CORPORATE DEBT INSTRUMENTS	1,999,169	2,182,260
CORPORATE DEBT INSTRUMENTS	4,985,090	5,498,900
CORPORATE DEBT INSTRUMENTS	6,897,378	6,830,862
CORPORATE DEBT INSTRUMENTS	4,995,189	5,027,650
CORPORATE DEBT INSTRUMENTS	2,978,430	3,007,680
CORPORATE DEBT INSTRUMENTS	1,294,718	1,268,406
CORPORATE DEBT INSTRUMENTS	2,043,116	2,034,152
CORPORATE DEBT INSTRUMENTS	1,890,254	1,884,653
CORPORATE DEBT INSTRUMENTS	915,990	910,743
CORPORATE DEBT INSTRUMENTS	1,188,000	1,188,000
CORPORATE DEBT INSTRUMENTS	1,470,113	1,451,644
CORPORATE DEBT INSTRUMENTS	1,094,507	1,086,969
CORPORATE DEBT INSTRUMENTS	1,916,089	1,871,341
CORPORATE DEBT INSTRUMENTS	589,545	587,021
CORPORATE DEBT INSTRUMENTS	2,738,135	2,697,740
CORPORATE DEBT INSTRUMENTS	1,580,040	1,584,030
CORPORATE DEBT INSTRUMENTS	401,000	397,500
CORPORATE DEBT INSTRUMENTS	1,017,996	1,012,458
CORPORATE DEBT INSTRUMENTS	2,169,642	2,085,392
CORPORATE DEBT INSTRUMENTS	1,785,276	1,753,169
CORPORATE DEBT INSTRUMENTS	1,084,264	1,067,555
CORPORATE DEBT INSTRUMENTS	1,711,956	1,608,189
CORPORATE DEBT INSTRUMENTS	886,500	762,750
CORPORATE DEBT INSTRUMENTS	1,683,043	1,542,648
CORPORATE DEBT INSTRUMENTS	1,715,175	1,723,838
CORPORATE DEBT INSTRUMENTS	1,897,164	1,780,445
CORPORATE DEBT INSTRUMENTS	1,201,500	1,044,000
CORPORATE DEBT INSTRUMENTS	831,348	807,654
CORPORATE DEBT INSTRUMENTS	974,548	566,200
CORPORATE DEBT INSTRUMENTS	2,067,521	2,070,300
CORPORATE DEBT INSTRUMENTS	2,832,584	2,327,397
CORPORATE DEBT INSTRUMENTS	1,565,685	1,502,425
CORPORATE DEBT INSTRUMENTS	798,000	771,336
CORPORATE DEBT INSTRUMENTS	1,624,101	1,634,354
CORPORATE DEBT INSTRUMENTS	556,266	516,685
CORPORATE DEBT INSTRUMENTS	2,337,418	2,251,505
CORPORATE DEBT INSTRUMENTS	394,020	391,700
CORPORATE DEBT INSTRUMENTS	295,027	284,650
CORPORATE DEBT INSTRUMENTS	3,076,281	2,842,829
CORPORATE DEBT INSTRUMENTS	1,763,464	1,619,791
CORPORATE DEBT INSTRUMENTS	1,942,563	1,879,430
CORPORATE DEBT INSTRUMENTS	1,583,934	1,362,189
CORPORATE DEBT INSTRUMENTS	162,461	1,474,804
CORPORATE DEBT INSTRUMENTS	567,603	492,260
CORPORATE DEBT		

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, 2015

(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

DTZ 8/15 TL 0.000% 11/04/2021 DD 08/12/15	CORPORATE DEBT INSTRUMENTS	\$ 992,513	\$ 971,625
DIAMOND FOODS 2/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,146,963	1,148,404
DEALOGIC 11/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	985,050	973,913
DOOSAN INFRACORE 5/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,106,786	2,086,152
DOUGLAS DYNAMICS (COV-LITE) TL 0.000% 12/31/2021 DD 03/09/11	CORPORATE DEBT INSTRUMENTS	443	445
DREW MARINE 11/13 TL	CORPORATE DEBT INSTRUMENTS	976,941	924,365
DUFF & PHELPS 3/13 TL 0.000% 04/23/2020 DD 03/14/13	CORPORATE DEBT INSTRUMENTS	2,685,321	2,622,319
DUFF & PHELPS 8/15 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS	990,000	975,000
DYNACAST 1/15 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS	585,060	573,120
DYNACAST 1/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,182,060	1,194,000
EP ENERGY 10/12 INCREMENTAL 0.000% 04/30/2019 DD 10/31/12	CORPORATE DEBT INSTRUMENTS	467,578	362,109
ELECTRICAL COMPONENTS 5/14 TL	CORPORATE DEBT INSTRUMENTS	2,516,584	2,496,392
EMERALD EXPO 6/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,630,857	1,604,923
EMSC (COV-LITE 5/11) TL	CORPORATE DEBT INSTRUMENTS	1,846,710	1,830,331
ENVISION HEALTHCARE 11/15 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	618,750	620,313
EPICOR 6/15 COV-LITE TL 0.000% 06/01/2022 DD 05/12/15	CORPORATE DEBT INSTRUMENTS	992,513	969,060
ERESEARCH TECHNOLOGY 5/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,980,050	1,946,877
EXGEN 2/14 HOLDCO TL 0.000% 02/05/2021 DD 01/22/14	CORPORATE DEBT INSTRUMENTS	385,130	387,066
EXPERT GLOBAL (4/12) TLB 0.000% 04/02/2018 DD 03/13/12	CORPORATE DEBT INSTRUMENTS	1,151,414	1,154,367
FAIRMOUNT MINERALS 3/14 TLB2	CORPORATE DEBT INSTRUMENTS	1,956,631	952,560
FIELDWOOD 9/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,166,781	175,917
FIRST DATA 7/14 (USD) TL 0.000% 03/23/2018 DD 07/07/14	CORPORATE DEBT INSTRUMENTS	2,218,657	2,365,656
FOCUS BRANDS 4/13 TL	CORPORATE DEBT INSTRUMENTS	1,543,358	1,540,213
4L TECHNOLOGIES 5/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	3,381,509	3,134,325
GYPSUM 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	3,031,743	2,906,973
GATES GLOBAL 6/14 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,053,013	1,940,429
GENEX SERVICES 5/14 TL	CORPORATE DEBT INSTRUMENTS	1,771,619	1,730,317
QUALITY DISTRIBUTION 7/15 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,465,000	1,421,250
HEADWATERS 3/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	696,752	692,514
HUB INTERNATIONAL 10/13 (USD) TL	CORPORATE DEBT INSTRUMENTS	1,471,880	1,380,231
INTERNET BRANDS 7/14 TL	CORPORATE DEBT INSTRUMENTS	2,470,384	2,407,658
GEMINI 7/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,482,749	1,460,900
INTEGRA TELECOM 6/13 TL	CORPORATE DEBT INSTRUMENTS	1,866,714	1,885,659
INTERGRA TELECOM 5/15 TL	CORPORATE DEBT INSTRUMENTS	1,408,739	1,371,603
JBS USA (5/11) HYBRID TL 0.000% 05/25/2018 DD 05/12/11	CORPORATE DEBT INSTRUMENTS	796,000	784,000
PHARMACEUTICAL PRODUCT 8/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,389,518	1,354,605
KLOCKNER PENTAPLAST 4/15 (USD) US BORROWER TL	CORPORATE DEBT INSTRUMENTS	360,036	355,986
KLOCKNER PENTAPLAST 4/15 (USD) GERMAN BORROWER TL	CORPORATE DEBT INSTRUMENTS	153,862	152,131
KRONOS 2/13 TL	CORPORATE DEBT INSTRUMENTS	1,980,846	1,947,793
LIGHTTOWER 4/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	240,716	228,747
LIGHTTOWER 4/13 TL	CORPORATE DEBT INSTRUMENTS	1,217,538	1,187,333
LA FRONTERA GENERATION 5/13 TL	CORPORATE DEBT INSTRUMENTS	2,032,892	1,920,788
LA QUINTA 2/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	745,059	728,211
PATTERSON COMPANIES 8/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,588,000	1,560,000
INFOR (LAWSON) 1/14 B5 TLB	CORPORATE DEBT INSTRUMENTS	843,956	798,493
LESLIE'S POOLMART 11/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,710,234	1,663,630
LEVEL 3 8/13 (2020) TLB	CORPORATE DEBT INSTRUMENTS	1,745,625	1,742,808
MICRO FOCUS 11/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,843,319	1,910,276
INTERNET BRANDS 6/14 COV-LITE 2ND LIEN	CORPORATE DEBT INSTRUMENTS	1,485,000	1,414,995
MULTIPLAN 3/14 SENIOR TL 0.000% 03/31/2021 DD 03/21/14	CORPORATE DEBT INSTRUMENTS	1,920,945	1,877,072
MACDERMID 6/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,431,406	2,356,770
MANNINGTON MILLS 9/14 COV-LITE 0.000% 10/01/2021 DD 09/08/14	CORPORATE DEBT INSTRUMENTS	1,852,798	1,760,622
BORGATA 12/13 INCREMENTAL COV-LITE TL	CORPORATE DEBT INSTRUMENTS	947,751	948,544
SEASTAR 1/14 TLB	CORPORATE DEBT INSTRUMENTS	1,234,908	1,225,669
MATCH GROUP 11/15 TLB	CORPORATE DEBT INSTRUMENTS	1,477,500	1,479,375
MRC 11/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	934,906	851,327
MEDPACE 3/14 TL	CORPORATE DEBT INSTRUMENTS	1,537,557	1,529,830
MEN'S WEARHOUSE 4/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,009,286	1,774,764
DEMATIC 1/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,232,676	2,187,823
MITEL NETWORKS 4/15 TL	CORPORATE DEBT INSTRUMENTS	792,957	785,389
MONEYGRAM PAYMENT 3/13 TL 0.000% 03/27/2020 DD 03/26/13	CORPORATE DEBT INSTRUMENTS	1,757,944	1,597,092
MURRAY ENERGY 3/15 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	1,930,128	1,261,408
MURRAY ENERGY 3/15 TLB1	CORPORATE DEBT INSTRUMENTS	393,792	304,294
NN 10/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,368,570	1,377,885
NATIONAL FINANCIAL 7/14 TLB	CORPORATE DEBT INSTRUMENTS	1,985,528	1,919,162
NCI BUILDING SYS COV-LITE TL 0.000% 06/24/2019 DD 05/16/13	CORPORATE DEBT INSTRUMENTS	1,169,659	1,150,842
NEFF RENTAL 6/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,638,317	1,336,148
NEIMAN MARCUS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,998,165	2,646,010
NUSIL (COV-LITE 4/11) TL	CORPORATE DEBT INSTRUMENTS	1,933,437	1,892,935
OVERSEAS SHIPHOLDING (OBS) 7/14 EXIT COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,878,052	1,803,923
OXBOW CARBON 7/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	435,313	407,750
OXBOW CARBON 7/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,255,000	1,039,588
PQ CORP 3/14 TL	CORPORATE DEBT INSTRUMENTS	1,206,775	1,190,611
PRA INTERNATIONAL 9/13 0.000% 09/23/2020 DD 09/04/13	CORPORATE DEBT INSTRUMENTS	2,227,105	2,209,033
PETCO 2/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,957,904	1,950,209
PETSMART 5/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	792,020	773,911
PLY GEM 1/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,768,500	1,733,130
PRESIDIO 2/15 COV-LITE TLB 0.000% 02/02/2022 DD 01/07/15	CORPORATE DEBT INSTRUMENTS	2,297,112	2,368,419
PRIMESOURCE 5/15 COV-LIT TL	CORPORATE DEBT INSTRUMENTS	1,188,535	1,146,727
QUIKRETE 9/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,674,524	1,660,140
QUIKRETE 9/13 COV-LITE 2ND LIENTL	CORPORATE DEBT INSTRUMENTS	218,842	220,639
RCS CAP 3/14 TL	CORPORATE DEBT INSTRUMENTS	1,626,075	1,363,275
RCS CAP 3/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	591,000	354,000
RADNET 10/12 TLB 0.000% 10/10/2018 DD 09/20/12	CORPORATE DEBT INSTRUMENTS	1,400,066	1,393,887
RADNET 3/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,199,250	1,131,000
REYNOLDS GROUP 11/13 (USD) TL 0.000% 12/01/2018 DD 11/14/13	CORPORATE DEBT INSTRUMENTS	1,671,822	1,653,365
RITE AID 2/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	250,000	250,125
RITE AID 6/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,000,000	996,560
RIVERBED TECHNOLOGY 2/15 COVLT TL	CORPORATE DEBT INSTRUMENTS	1,485,034	1,482,460
SS&C TECHNOLOGIES 6/15 0.000% 08/07/2022 DD 06/23/15	CORPORATE DEBT INSTRUMENTS	1,502,270	1,498,752
SS&C TECHNOLOGIES 6/15 0.000% 07/08/2022 DD 06/23/15	CORPORATE DEBT INSTRUMENTS	221,087	220,565
SRS DISTRIBUTION 8/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,260,270	1,259,073
SUNSOURCE 1/14 TLB 0.000% 02/12/2021 DD 01/23/14	CORPORATE DEBT INSTRUMENTS	586,553	558,551
SAGE PRODUCTS 2/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,367,879	1,348,165
SALEM COMMUNICATIONS 3/13 TLB	CORPORATE DEBT INSTRUMENTS	1,363,150	1,323,763
SCIENTIFIC GAMES 10/14 INC TLB2	CORPORATE DEBT INSTRUMENTS	2,946,983	2,698,453
SEDGWICK CMS 2/14 2ND LIEN TL 0.000% 02/28/2022 DD 01/30/14	CORPORATE DEBT INSTRUMENTS	1,493,250	1,350,000
SEDGWICK CMS 2/14 TL	CORPORATE DEBT INSTRUMENTS	2,058,092	1,975,562
SERVICEMASTER 2/13 COV-LITE TLC	CORPORATE DEBT INSTRUMENTS	498,114	494,373
SERVICEMASTER 7/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,056,721	2,050,039
HANSON BUILDING 3/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,187,130	2,109,965
STEINWAY MUSICAL INST 9/13 TL	CORPORATE DEBT INSTRUMENTS	1,747,919	1,728,332
SUMMIT MATERIALS 6/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,383,532	1,373,403
SYNIVERSE (COV-LITE 4/12) TL	CORPORATE DEBT INSTRUMENTS	1,900,456	1,391,748

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, 2015

(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

SYNIVERSE 6/13 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS	\$ 969,521	\$ 701,284
TPF 9/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,366,664	2,304,694
TALBOTS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,502,516	2,361,045
TALBOTS 3/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	439,189	415,530
TANK INTERMEDIATE 9/08 TLA 0.000% 07/09/2019 DD 09/30/08	CORPORATE DEBT INSTRUMENTS	930,724	914,377
TARGA RESOURCES 2/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	588,093	576,000
TRANSACTION NETWORK 2/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	744,382	727,725
TRANSACTION NETWORK 2/13 TLB	CORPORATE DEBT INSTRUMENTS	1,686,695	1,669,883
TRAVEL LEADERS 4/15 TLB	CORPORATE DEBT INSTRUMENTS	1,895,862	1,897,110
TRICORBRAUN (4/12) TLB	CORPORATE DEBT INSTRUMENTS	650,912	642,735
US FOODSERVICE 5/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,425,313	2,402,961
VIRTU 11/13 TL	CORPORATE DEBT INSTRUMENTS	2,973,073	2,948,307
MOTORSPORT AFTERMARKET 5/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,482,873	1,087,977
VICTORY CAPITAL 10/14 TLB	CORPORATE DEBT INSTRUMENTS	2,050,332	1,994,893
TOTAL SAFETY 3/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,668,770	1,398,227
WTG HOLDINGS 12/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,505,973	2,444,454
WALTER INVESTMENT 12/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,588,228	2,250,837
ABRA AUTO BODY 9/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,940,281	2,930,416
WOLVERINE HEALTHCARE 10/12 TLB 0.000% 06/06/2019 DD 10/02/12	CORPORATE DEBT INSTRUMENTS	2,604,904	2,508,468
ZEBRA 10/14 TL	CORPORATE DEBT INSTRUMENTS	1,924,528	1,939,071
PLANET FITNESS 3/14 TLB	CORPORATE DEBT INSTRUMENTS	627,077	618,477
FHC HEALTH SYSTEMS 9/14 TL	CORPORATE DEBT INSTRUMENTS	1,238	1,226
TIBCO SOFTWARE 11/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	958,755	899,453
TEKNI-PLEX 4/15 (USD) COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	998,875	983,330
KLOCKNER PENTAPLAST 4/15 (USD) US BORROWER TL	CORPORATE DEBT INSTRUMENTS	279,240	280,990
KLOCKNER PENTAPLAST 4/15 TL	CORPORATE DEBT INSTRUMENTS	118,762	119,506
PROTECTION ONE 6/15 COV-LITE T	CORPORATE DEBT INSTRUMENTS	597,000	595,650
ELDORADO RESORTS 7/15 TLB	CORPORATE DEBT INSTRUMENTS	198,503	199,376
PHARMACEUTICAL PRODUCT 7/15 0.000% 08/18/2022 DD 07/24/15	CORPORATE DEBT INSTRUMENTS	1,393,000	1,378,006
GRATON RESORT 8/15 TLB 0.000% 08/06/2022 DD 07/28/15	CORPORATE DEBT INSTRUMENTS	580,549	579,461
AMAG PHARMACEUTICALS 8/15 TLB	CORPORATE DEBT INSTRUMENTS	598,500	571,998
ASCENSUS 11/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,108,529	1,094,118
AIR CANADA 9/13 TLB	CORPORATE DEBT INSTRUMENTS	1,481,194	1,483,661
ATRIUM INNOVATIONS 2/14 (USD) 0.000% 02/15/2021 DD 02/13/14	CORPORATE DEBT INSTRUMENTS	2,262,083	2,078,970
ATRIUM INNOVATIONS 2/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	604,500	510,000
GARDA WORLD 11/13 (USD) TLB	CORPORATE DEBT INSTRUMENTS	2,565,793	2,449,932
VALEANT 3/15 F1 TLB	CORPORATE DEBT INSTRUMENTS	1,183,042	1,144,977
CERAMTEC 8/13 COV-LITE (USD) TLB1	CORPORATE DEBT INSTRUMENTS	825,050	816,176
CERAMTEC 7/13 COV-LITE (USD) TLB2	CORPORATE DEBT INSTRUMENTS	85,953	85,029
CERAMTEC 7/13 COV-LITE (USD) TLB3	CORPORATE DEBT INSTRUMENTS	251,072	248,367
COOPER GAY SWETT & CRAWFORD 4/13 TL	CORPORATE DEBT INSTRUMENTS	2,455,172	2,331,883
AVAGO 4/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,916,408	1,919,624
ALTISOURCE SOLUTIONS 12/13 TLB 0.000% 12/09/2020 DD 11/25/13	CORPORATE DEBT INSTRUMENTS	2,067,183	1,788,811
PARADIGM 7/12 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,724,204	1,452,642
AMAYA 7/14 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,730,214	2,576,714
AVAST SOFTWARE 3/14 COV-LT TL	CORPORATE DEBT INSTRUMENTS	1,901,536	1,896,288
OVERSEAS SHIPHOLDING (OIN) 0.000% 08/05/2019 DD 06/13/14	CORPORATE DEBT INSTRUMENTS	1,473,084	1,430,933
AMERICAN AIRLINES 2015-1 CLASS 3.375% 11/01/2028 DD 03/16/15	CORPORATE DEBT INSTRUMENTS	3,919,122	3,781,953
AMERICAN AIRLINES 2014-1 CLASS 3.700% 04/01/2028 DD 09/16/14	CORPORATE DEBT INSTRUMENTS	1,648,193	1,649,182
AMERICAN AIRLINES 2015-2 CLASS 3.600% 03/22/2029 DD 09/24/15	CORPORATE DEBT INSTRUMENTS	3,000,000	3,030,000
BURLINGTON NORTHERN SANTA FE L 3.600% 09/01/2020 DD 09/10/10	CORPORATE DEBT INSTRUMENTS	1,498,177	1,563,405
BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	CORPORATE DEBT INSTRUMENTS	995,850	950,890
BURLINGTON NORTHERN SANTA FE L 3.000% 03/15/2023 DD 03/12/13	CORPORATE DEBT INSTRUMENTS	1,875,000	1,847,756
BURLINGTON NORTHERN SANTA FE L 5.750% 03/15/2018 DD 03/14/08	CORPORATE DEBT INSTRUMENTS	2,994,915	3,238,680
DELTA AIR LINES 2015-1 CLASS A 3.625% 01/30/2029 DD 08/24/15	CORPORATE DEBT INSTRUMENTS	1,600,000	1,620,000
FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,265,040	1,990,742
FEDEX CORP 4.100% 02/01/2045 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	4,474,440	4,009,905
NORFOLK SOUTHERN CORP 5.750% 04/01/2018 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	2,993,943	3,237,480
NORFOLK SOUTHERN CORP 3.250% 12/01/2021 DD 11/17/11	CORPORATE DEBT INSTRUMENTS	994,255	997,420
NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	CORPORATE DEBT INSTRUMENTS	1,999,940	1,721,500
TEEKAY CORP 8.500% 01/15/2020 DD 01/27/10	CORPORATE DEBT INSTRUMENTS	1,500,000	1,012,500
US AIRWAYS 2013-1 CLASS B PASS 5.375% 05/15/2023 DD 04/24/13	CORPORATE DEBT INSTRUMENTS	931,008	935,686
UNION PACIFIC CORP 6.625% 02/01/2029 DD 02/01/99	CORPORATE DEBT INSTRUMENTS	1,064,274	1,287,820
UNION PACIFIC CORP 5.700% 08/15/2018 DD 02/05/08	CORPORATE DEBT INSTRUMENTS	1,995,162	2,200,520
UNION PACIFIC CORP 7.875% 01/15/2019 DD 10/07/08	CORPORATE DEBT INSTRUMENTS	2,496,003	2,891,375
UNITED AIRLINES 2014-1 CLASS A 4.000% 10/11/2027 DD 04/07/14	CORPORATE DEBT INSTRUMENTS	1,746,503	1,785,799
UNITED AIRLINES 2014-1 CLASS B 4.750% 10/11/2023 DD 04/07/14	CORPORATE DEBT INSTRUMENTS	476,046	475,451
UNITED AIRLINES 2014-2 CLASS A 3.750% 03/03/2028 DD 08/11/14	CORPORATE DEBT INSTRUMENTS	2,200,000	2,219,360
UNITED AIRLINES 2014-2 CLASS B 4.625% 03/03/2024 DD 08/11/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,253,125
UNITED PARCEL SERVICE OF AMERI 8.375% 04/01/2020 DD 12/20/89	CORPORATE DEBT INSTRUMENTS	1,825,111	2,002,584
UNITED PARCEL SERVICE INC 5.500% 01/15/2018 DD 01/15/08	CORPORATE DEBT INSTRUMENTS	998,651	1,082,320
UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	CORPORATE DEBT INSTRUMENTS	995,102	1,282,650
AES CORP/VA 7.375% 07/01/2021 DD 07/01/12	CORPORATE DEBT INSTRUMENTS	5,212,026	4,884,780
ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08	CORPORATE DEBT INSTRUMENTS	997,448	1,216,390
UNION ELECTRIC CO 5.400% 02/01/2016 DD 12/08/05	CORPORATE DEBT INSTRUMENTS	2,531,688	2,543,340
CALPINE CORP 5.375% 01/15/2023 DD 07/22/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,121,875
CALPINE CORP 5.750% 01/15/2025 DD 07/22/14	CORPORATE DEBT INSTRUMENTS	750,000	661,875
DUKE ENERGY PROGRESS LLC 5.300% 01/15/2019 DD 01/15/09	CORPORATE DEBT INSTRUMENTS	1,498,919	1,647,750
CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	1,994,102	2,578,100
DTE ENERGY CO 6.350% 06/01/2016 DD 05/26/06	CORPORATE DEBT INSTRUMENTS	1,017,832	1,021,270
DAYTON POWER & LIGHT CO/THE 1.875% 09/15/2016 DD 03/15/14	CORPORATE DEBT INSTRUMENTS	1,697,110	1,701,479
DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	CORPORATE DEBT INSTRUMENTS	2,498,294	3,084,225
EMPRESA NACIONAL DE ELECTRICID 4.250% 04/15/2024 DD 04/15/14	CORPORATE DEBT INSTRUMENTS	990,370	987,860
ENTERGY ARKANSAS INC 3.050% 06/01/2023 DD 05/30/13	CORPORATE DEBT INSTRUMENTS	1,096,898	1,081,113
EXELON CORP 2.850% 06/15/2020 DD 06/11/15	CORPORATE DEBT INSTRUMENTS	1,049,801	1,044,257
FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS	1,998,444	2,496,520
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	998,657	1,217,450
DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07	CORPORATE DEBT INSTRUMENTS	998,625	1,274,670
DUKE ENERGY FLORIDA LLC 5.650% 06/15/2018 DD 06/18/08	CORPORATE DEBT INSTRUMENTS	997,407	1,091,550
KANSAS CITY POWER & LIGHT CO 7.150% 04/01/2019 DD 03/24/09	CORPORATE DEBT INSTRUMENTS	999,009	1,152,510
KANSAS CITY POWER & LIGHT CO 3.150% 03/15/2023 DD 03/14/13	CORPORATE DEBT INSTRUMENTS	1,498,590	1,470,015
MIDAMERICAN ENERGY CO 5.300% 03/15/2018 DD 03/25/08	CORPORATE DEBT INSTRUMENTS	3,448,544	3,984,095
BERKSHIRE HATHAWAY ENERGY CO 2.000% 11/15/2018 DD 11/08/13	CORPORATE DEBT INSTRUMENTS	3,994,280	3,973,720
NRG ENERGY INC 6.625% 03/15/2023 DD 03/15/13	CORPORATE DEBT INSTRUMENTS	1,657,500	1,409,688
NRG ENERGY INC 6.250% 07/15/2022 DD 07/15/14	CORPORATE DEBT INSTRUMENTS	1,771,094	1,491,000
NEXTERA ENERGY CAPITAL HOLDING 2.700% 09/15/2019 DD 03/11/14	CORPORATE DEBT INSTRUMENTS	1,700,000	1,692,469
NSTAR ELECTRIC CO 5.625% 11/15/2017 DD 11/19/07	CORPORATE DEBT INSTRUMENTS	1,290,795	1,326,513
DUKE ENERGY INDIANA LLC 6.050% 06/15/2016 DD 06/09/06	CORPORATE DEBT INSTRUMENTS	999,733	1,022,240
PACIFIC GAS & ELECTRIC CO 5.625% 11/30/2017 DD 12/04/07	CORPORATE DEBT INSTRUMENTS	2,020,706	2,137,840
PUBLIC SERVICE CO OF COLORADO 5.800% 08/01/2018 DD 08/13/08	CORPORATE DEBT INSTRUMENTS	998,862	1,093,070
PUBLIC SERVICE CO OF NEW HAMPS 3.200% 09/01/2021 DD 09/13/11	CORPORATE DEBT INSTRUMENTS	4,979,288	5,059,400
SOUTHERN CO/THE 2.450% 09/01/2018 DD 08/27/13	CORPORATE DEBT INSTRUMENTS	2,694,546	2,721,006
UNION ELECTRIC CO 3.500% 04/15/2024 DD 04/04/14	CORPORATE DEBT INSTRUMENTS	2,499,550	2,575,250
VIRGINIA ELECTRIC & POWER CO 5.400% 04/30/2018 DD 04/17/08	CORPORATE DEBT INSTRUMENTS	1,996,764	2,162,200

(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

Constituent pair, or maturity value.	Interest, constituent pair, or maturity value - continued	(b) Cost	(c) Current value
VIRGINIA ELECTRIC & POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS	\$ 1,010,340	\$ 1,571,710
XCEL ENERGY INC 0.750% 05/09/2016 DD 05/09/13	CORPORATE DEBT INSTRUMENTS	3,599,136	3,596,796
XCEL ENERGY INC 1.200% 06/01/2017 DD 06/01/15	CORPORATE DEBT INSTRUMENTS	2,498,225	2,487,300
AMERIGAS PARTNERS LP / AMERIGA 6.500% 05/20/2021 DD 01/20/11	CORPORATE DEBT INSTRUMENTS	608,000	574,560
DOMINION GAS HOLDINGS LLC 2.800% 11/15/2020 DD 11/17/15	CORPORATE DEBT INSTRUMENTS	996,630	1,003,270
SPIRE INC 2.550% 08/15/2019 DD 08/19/14	CORPORATE DEBT INSTRUMENTS	1,297,465	1,292,980
ONE GAS INC 2.070% 02/01/2019 DD 08/01/14	CORPORATE DEBT INSTRUMENTS	1,700,000	1,690,429
AT&T INC 5.500% 02/01/2018 DD 02/01/08	CORPORATE DEBT INSTRUMENTS	1,996,940	2,137,980
AT&T INC 6.400% 05/15/2038 DD 05/13/08	CORPORATE DEBT INSTRUMENTS	1,992,488	2,188,980
AT&T INC 3.000% 06/30/2022 DD 05/04/15	CORPORATE DEBT INSTRUMENTS	2,899,130	2,830,458
AT&T INC 4.750% 05/15/2046 DD 05/04/15	CORPORATE DEBT INSTRUMENTS	1,793,592	1,648,080
AMERICA MOVIL SAB DE CV 5.000% 03/30/2020 DD 03/30/10	CORPORATE DEBT INSTRUMENTS	4,966,619	5,425,650
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	CORPORATE DEBT INSTRUMENTS	1,741,901	1,760,178
BRITISH TELECOMMUNICATIONS PLC 1.625% 06/28/2016 DD 06/28/13	CORPORATE DEBT INSTRUMENTS	4,149,837	4,105,125
BRITISH TELECOMMUNICATIONS PLC 1.250% 02/14/2017 DD 02/14/14	CORPORATE DEBT INSTRUMENTS	2,498,375	2,488,200
CENTURYLINK INC 5.800% 03/15/2022 DD 03/12/12	CORPORATE DEBT INSTRUMENTS	3,647,033	3,271,905
CENTURYLINK INC 5.625% 04/01/2020 DD 03/21/13	CORPORATE DEBT INSTRUMENTS	1,714,375	1,631,438
CENTURYLINK INC 6.750% 12/01/2023 DD 11/27/13	CORPORATE DEBT INSTRUMENTS	1,000,000	937,500
CISCO SYSTEMS INC 2.125% 03/01/2019 DD 03/03/14	CORPORATE DEBT INSTRUMENTS	4,996,450	5,042,900
CONSOLIDATED COMMUNICATIONS INC 6.500% 10/01/2022 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	1,126,723	949,200
DEUTSCHE TELEKOM INTERNATIONAL 5.750% 03/23/2016 DD 03/23/06	CORPORATE DEBT INSTRUMENTS	6,595,620	6,055,440
ORANGE SA 2.750% 09/14/2016 DD 09/14/11	CORPORATE DEBT INSTRUMENTS	3,119,130	3,033,720
FRONTIER COMMUNICATIONS CORP 8.500% 04/15/2020 DD 04/12/10	CORPORATE DEBT INSTRUMENTS	500,000	501,250
FRONTIER COMMUNICATIONS CORP 7.125% 01/15/2023 DD 08/15/12	CORPORATE DEBT INSTRUMENTS	1,823,063	1,509,375
FRONTIER COMMUNICATIONS CORP 6.250% 09/15/2021 DD 09/17/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,059,375
HUGHES SATELLITE SYSTEMS CORP 7.625% 06/15/2021 DD 12/15/11	CORPORATE DEBT INSTRUMENTS	600,000	636,000
HUGHES SATELLITE SYSTEMS CORP 6.500% 06/15/2019 DD 12/15/11	CORPORATE DEBT INSTRUMENTS	540,000	581,850
INTELSAT JACKSON HOLDINGS SA 7.250% 10/15/2020 DD 09/30/10	CORPORATE DEBT INSTRUMENTS	2,372,071	2,056,250
INTELSAT JACKSON HOLDINGS SA 7.250% 04/01/2019 DD 10/01/11	CORPORATE DEBT INSTRUMENTS	1,500,000	1,330,375
LEVEL 3 FINANCING INC 5.375% 08/15/2022 DD 11/15/14	CORPORATE DEBT INSTRUMENTS	1,015,000	1,015,000
LEVEL 3 COMMUNICATIONS INC 5.750% 12/01/2022 DD 12/01/14	CORPORATE DEBT INSTRUMENTS	1,524,375	1,533,750
T-MOBILE USA INC 6.625% 11/15/2020 DD 11/17/10	CORPORATE DEBT INSTRUMENTS	510,000	530,140
ROGERS COMMUNICATIONS INC 6.800% 08/15/2018 DD 08/06/08	CORPORATE DEBT INSTRUMENTS	4,806,770	5,580,550
ROGERS COMMUNICATIONS INC 3.000% 03/15/2023 DD 03/07/13	CORPORATE DEBT INSTRUMENTS	998,450	970,920
SPRINT COMMUNICATIONS INC 7.000% 08/15/2020 DD 08/14/12	CORPORATE DEBT INSTRUMENTS	1,102,375	811,125
SPRINT COMMUNICATIONS INC 6.000% 11/15/2022 DD 11/14/12	CORPORATE DEBT INSTRUMENTS	468,248	338,400
SPRINT CORP 7.875% 09/15/2023 DD 09/15/14	CORPORATE DEBT INSTRUMENTS	862,813	638,350
SPRINT CORP 7.125% 06/15/2024 DD 06/15/14	CORPORATE DEBT INSTRUMENTS	500,000	360,625
T-MOBILE USA INC 6.836% 04/28/2023 DD 07/28/13	CORPORATE DEBT INSTRUMENTS	196,000	207,000
T-MOBILE USA INC 6.542% 04/28/2020 DD 07/28/13	CORPORATE DEBT INSTRUMENTS	100,000	104,250
T-MOBILE USA INC 6.125% 01/15/2022 DD 11/21/13	CORPORATE DEBT INSTRUMENTS	2,330,740	2,349,893
T-MOBILE USA INC 6.250% 04/01/2021 DD 10/01/13	CORPORATE DEBT INSTRUMENTS	2,263,750	2,317,500
T-MOBILE USA INC 6.625% 04/01/2023 DD 10/01/13	CORPORATE DEBT INSTRUMENTS	902,000	918,000
T-MOBILE USA INC 6.000% 03/01/2023 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	500,000	506,250
T-MOBILE USA INC 6.500% 01/15/2026 DD 11/05/15	CORPORATE DEBT INSTRUMENTS	375,000	378,555
VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12	CORPORATE DEBT INSTRUMENTS	2,496,475	2,043,475
VERIZON COMMUNICATIONS INC 6.550% 09/15/2043 DD 09/18/13	CORPORATE DEBT INSTRUMENTS	207,757	246,940
VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15	CORPORATE DEBT INSTRUMENTS	2,824,950	2,840,190
VERIZON COMMUNICATIONS INC 4.622% 03/15/2055 DD 03/13/15	CORPORATE DEBT INSTRUMENTS	1,489,806	1,744,214
VERIZON COMMUNICATIONS INC 7.750% 12/01/2030 DD 06/01/01	CORPORATE DEBT INSTRUMENTS	1,565,959	1,920,540
WINDSTREAM SERVICES LLC 7.750% 10/15/2020 DD 10/06/10	CORPORATE DEBT INSTRUMENTS	504,750	505,500
WINDSTREAM SERVICES LLC 7.750% 10/01/2021 DD 03/28/11	CORPORATE DEBT INSTRUMENTS	406,250	393,440
FIRST HORIZON ASSET SECUR 5 A3 6.250% 11/25/2037 DD 09/01/07	CORPORATE DEBT INSTRUMENTS	966,986	812,125
NATIONAL CITY MORTGAGE C 1 2A1 6.000% 03/25/2038 DD 02/01/08	CORPORATE DEBT INSTRUMENTS	894,586	955,287
AGRIUM INC 4.125% 03/15/2035 DD 03/02/15	CORPORATE DEBT INSTRUMENTS	2,279,530	1,956,495
CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	CORPORATE DEBT INSTRUMENTS	997,642	1,297,730
CANADIAN NATIONAL RAILWAY CO 5.550% 05/15/2018 DD 05/01/08	CORPORATE DEBT INSTRUMENTS	996,910	1,082,920
ROYAL BANK OF SCOTLAND GROUP P 4.700% 07/03/2018 DD 07/03/03	CORPORATE DEBT INSTRUMENTS	1,450,000	1,660,864
TASEKO MINES LTD 7.750% 04/15/2019 DD 04/15/11	CORPORATE DEBT INSTRUMENTS	1,730,876	985,500
TECK RESOURCES LTD 4.500% 01/15/2021 DD 09/22/10	CORPORATE DEBT INSTRUMENTS	707,500	510,000
CSC HOLDINGS LLC	CORPORATE DEBT INSTRUMENTS	985,000	985,000
ANCHOR GLASS CONTAINER CORP/BA 11.000% 02/15/2013 DD 02/07/03	CORPORATE DEBT INSTRUMENTS	199,000	199,000
DRUG ROYALTY LP 1 1 A2 144A 5.800% 07/15/2024 DD 03/29/12	CORPORATE DEBT INSTRUMENTS	398,331	405,563
JAMES HARDIE INDUSTRIES PLC	CORPORATE STOCK - COMMON	82,121	83,685
PROGRAMMED MAINTENANCE SERVICE	CORPORATE STOCK - COMMON	22,623	22,177
COMPUTERSHARE LTD	CORPORATE STOCK - COMMON	305,634	337,371
MACQUARIE GROUP LTD	CORPORATE STOCK - COMMON	285,351	335,361
DOWNER EDI LTD	CORPORATE STOCK - COMMON	95,663	64,492
RAMSAY HEALTH CARE LTD	CORPORATE STOCK - COMMON	303,417	325,050
BHP BILLITON LTD	CORPORATE STOCK - COMMON	271,349	209,217
RIO TINTO LTD	CORPORATE STOCK - COMMON	249,966	224,969
SIRTEX MEDICAL LTD	CORPORATE STOCK - COMMON	232,417	388,385
TPG TELECOM LTD	CORPORATE STOCK - COMMON	182,281	196,832
AMBEV SA	CORPORATE STOCK - COMMON	555,369	470,586
CIELO SA	CORPORATE STOCK - COMMON	225,687	123,280
CENTRAIS ELETRICAS BRASILEIRAS	CORPORATE STOCK - COMMON	187,437	77,746
JBS SA	CORPORATE STOCK - COMMON	282,330	181,992
MARTINREA INTERNATIONAL INC	CORPORATE STOCK - COMMON	113,758	97,602
LINAMAR CORP	CORPORATE STOCK - COMMON	284,067	327,788
MAGNA INTL INC	CORPORATE STOCK - COMMON	287,225	210,081
NEW FLYER INDUSTRIES INC NEW	CORPORATE STOCK - COMMON	178,519	218,144
BLACK DIAMOND GROUP LIMITED	CORPORATE STOCK - COMMON	75,203	88,326
WSP GLOBAL INC	CORPORATE STOCK - COMMON	227,751	217,278
PROGRESSIVE WASTE SOLUTIONS	CORPORATE STOCK - COMMON	51,479	48,744
BRP INC SUB VTG	CORPORATE STOCK - COMMON	105,450	98,988
AGF MANAGEMENT LTD CL B NON-VTG	CORPORATE STOCK - COMMON	65,407	23,340
ALIMENTATION COUCHE-TARD INC	CORPORATE STOCK - COMMON	297,390	311,325
PREMIUM BRANDS HOLDINGS CORP	CORPORATE STOCK - COMMON	70,910	82,478
SIENNA SENIOR LIVING INC	CORPORATE STOCK - COMMON	130,934	122,000
MANULIFE FINANCIAL CORP	CORPORATE STOCK - COMMON	391,035	376,249
VALEANT PHARMACEUTICALS INTL	CORPORATE STOCK - COMMON	131,348	182,138
COLLIERS INTL GROUP INC SUB VTG	CORPORATE STOCK - COMMON	53,575	56,660
CANADIAN APARTMENT PPTYS REIT TRUST UNIT	CORPORATE STOCK - COMMON	187,043	173,897
BOARDWALK REAL ESTATE INVT TRUST UNIT	CORPORATE STOCK - COMMON	330,855	210,282
NORTHVIEW APARTMENT REIT TR UNIT	CORPORATE STOCK - COMMON	116,467	98,602
RONA INC	CORPORATE STOCK - COMMON	216,110	184,036
BLACKBERRY LIMITED	CORPORATE STOCK - COMMON	72,496	88,737
DKSH HOLDING AG	CORPORATE STOCK - COMMON	5,656,356	4,715,809
GEORG FISCHER AG	CORPORATE STOCK - COMMON	309,326	280,147
AUTONEUM HOLDING AG	CORPORATE STOCK - COMMON	307,385	278,625
AUTONEUM HOLDING AG	CORPORATE STOCK - COMMON	165,745	158,119
CREDIT SUISSE GROUP AG	CORPORATE STOCK - COMMON	4,970,105	4,180,710
VALIANT HOLDING AG	CORPORATE STOCK - COMMON	129,915	136,625
VALIANT HOLDING AG	CORPORATE STOCK - COMMON	38,164	51,279

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, 2015

(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

BANQUE CANTONALE VAUDOISE	CORPORATE STOCK - COMMON	\$ 410,807	\$ 447,012
UBS GROUP AG	CORPORATE STOCK - COMMON	277,887	280,612
FORBO HOLDING AG	CORPORATE STOCK - COMMON	520,218	578,601
LAFARGEHOLCIM LTD	CORPORATE STOCK - COMMON	402,075	355,266
GIVAUDAN SA	CORPORATE STOCK - COMMON	46,565	47,351
CLARIANT AG	CORPORATE STOCK - COMMON	106,160	125,664
CLARIANT AG	CORPORATE STOCK - COMMON	854,106	820,867
LONZA GROUP AG	CORPORATE STOCK - COMMON	491,176	565,880
ADECCO GROUP AG	CORPORATE STOCK - COMMON	193,866	181,095
ADECCO GROUP AG	CORPORATE STOCK - COMMON	2,141,921	2,152,970
LOGITECH INTERNATIONAL SA	CORPORATE STOCK - COMMON	1,283,569	1,440,308
VONTOBEL HOLDING AG	CORPORATE STOCK - COMMON	871,654	975,292
PARTNERS GROUP HOLDING AG	CORPORATE STOCK - COMMON	200,048	217,616
GAM HOLDING AG	CORPORATE STOCK - COMMON	1,648,243	1,430,161
CEMBRA MONEY BANK AG	CORPORATE STOCK - COMMON	77,981	80,999
CEMBRA MONEY BANK AG	CORPORATE STOCK - COMMON	1,084,387	1,144,467
BURKHALTER HOLDING AG	CORPORATE STOCK - COMMON	461,679	563,745
DORMA+KABA HOLDING AG	CORPORATE STOCK - COMMON	197,734	212,356
FLUGHAFEN ZUERICH AG	CORPORATE STOCK - COMMON	1,430,968	1,573,242
NESTLE SA	CORPORATE STOCK - COMMON	1,913,813	1,867,548
NESTLE SA	CORPORATE STOCK - COMMON	2,089,507	2,089,783
EMMI AG	CORPORATE STOCK - COMMON	851,988	940,532
COMET HOLDING AG	CORPORATE STOCK - COMMON	98,854	112,650
TECAN GROUP AG	CORPORATE STOCK - COMMON	130,473	177,058
STRAUMANN HOLDING AG	CORPORATE STOCK - COMMON	72,608	88,362
YPSOMED HOLDING AG	CORPORATE STOCK - COMMON	824,578	1,063,662
HELVETIA HOLDING AG	CORPORATE STOCK - COMMON	1,254,054	1,371,179
SWISS LIFE HOLDING AG	CORPORATE STOCK - COMMON	367,242	426,600
SWISS LIFE HOLDING AG	CORPORATE STOCK - COMMON	399,373	461,562
SWISS RE AG	CORPORATE STOCK - COMMON	1,765,532	1,943,390
ABB LTD	CORPORATE STOCK - COMMON	74,725	68,018
RIETER HOLDING AG	CORPORATE STOCK - COMMON	338,448	369,614
TRANSOCEAN LTD	CORPORATE STOCK - COMMON	1,178,571	1,039,623
NOVARTIS AG	CORPORATE STOCK - COMMON	575,639	519,413
NOVARTIS AG	CORPORATE STOCK - COMMON	4,784,343	7,050,571
ROCHE HOLDING AG	CORPORATE STOCK - COMMON	1,562,466	1,595,720
GALENICA AG	CORPORATE STOCK - COMMON	2,070,223	2,780,052
ACTELION LTD	CORPORATE STOCK - COMMON	148,578	143,365
ACTELION LTD	CORPORATE STOCK - COMMON	1,655,356	1,687,891
ACTELION LTD	CORPORATE STOCK - COMMON	1,662,495	1,629,317
PSP SWISS PROPERTY AG	CORPORATE STOCK - COMMON	187,510	191,209
MOBIMO HOLDING AG	CORPORATE STOCK - COMMON	400,192	418,035
MOBIMO HOLDING AG	CORPORATE STOCK - COMMON	104,632	113,686
SWATCH GROUP AG/THE	CORPORATE STOCK - COMMON	190,428	165,129
SWATCH GROUP AG/THE	CORPORATE STOCK - COMMON	90,724	82,945
CIE FINANCIERE RICHEMONT SA	CORPORATE STOCK - COMMON	2,293,717	1,847,517
MOBILEZONE HOLDING AG	CORPORATE STOCK - COMMON	829,840	649,148
TEMENOS GROUP AG	CORPORATE STOCK - COMMON	1,103,383	1,820,326
SCHMOLZ + BICKENBACH AG	CORPORATE STOCK - COMMON	359,611	139,760
ASCOM HOLDING AG	CORPORATE STOCK - COMMON	12,900	11,405
ASCOM HOLDING AG	CORPORATE STOCK - COMMON	365,487	344,590
PANALPINA WELTTRANSPORT HOLDING	CORPORATE STOCK - COMMON	1,372,754	1,071,728
JYSKE BANK A/S	CORPORATE STOCK - COMMON	340,935	286,622
SYDBANK A/S	CORPORATE STOCK - COMMON	334,494	275,176
SPAR NORD BANK A/S	CORPORATE STOCK - COMMON	613,039	502,390
CARLSBERG A/S	CORPORATE STOCK - COMMON	2,952,562	3,348,877
GENMAB A/S	CORPORATE STOCK - COMMON	539,024	811,083
NOVOZYMES A/S	CORPORATE STOCK - COMMON	398,253	395,095
VESTAS WIND SYSTEMS A/S	CORPORATE STOCK - COMMON	521,756	989,601
VESTAS WIND SYSTEMS A/S	CORPORATE STOCK - COMMON	214,721	247,189
PER AARSLEFF A/S	CORPORATE STOCK - COMMON	100,564	108,472
CHR HANSEN HOLDING A/S	CORPORATE STOCK - COMMON	472,208	671,385
COLOPLAST A/S	CORPORATE STOCK - COMMON	186,662	211,050
SCHOUW & CO	CORPORATE STOCK - COMMON	134,458	147,368
SCHOUW & CO	CORPORATE STOCK - COMMON	493,448	567,504
TOPDANMARK A/S	CORPORATE STOCK - COMMON	1,301,219	1,348,502
FLSMIDTH & CO A/S	CORPORATE STOCK - COMMON	418,422	294,961
NKT HOLDING A/S	CORPORATE STOCK - COMMON	1,112,199	943,916
NOVO NORDISK A/S	CORPORATE STOCK - COMMON	1,278,375	1,329,488
NOVO NORDISK A/S	CORPORATE STOCK - COMMON	2,569,354	4,047,432
MATAS A/S	CORPORATE STOCK - COMMON	834,424	800,559
SIMCORP A/S	CORPORATE STOCK - COMMON	76,586	122,842
SIMCORP A/S	CORPORATE STOCK - COMMON	1,271,033	1,410,565
GN STORE NORD A/S	CORPORATE STOCK - COMMON	17,699	14,190
DFDS A/S	CORPORATE STOCK - COMMON	49,357	49,321
DFDS A/S	CORPORATE STOCK - COMMON	674,333	1,242,150
HAVAS SA	CORPORATE STOCK - COMMON	1,134,065	1,130,894
IPSOS	CORPORATE STOCK - COMMON	335,175	279,797
MTU AERO ENGINES AG	CORPORATE STOCK - COMMON	517,082	538,316
MTU AERO ENGINES AG	CORPORATE STOCK - COMMON	219,518	231,672
AIRBUS GROUP SE	CORPORATE STOCK - COMMON	728,055	887,075
ZODIAC AEROSPACE	CORPORATE STOCK - COMMON	1,718,496	1,500,845
SAFRAN SA	CORPORATE STOCK - COMMON	1,733,606	1,666,588
SAFRAN SA	CORPORATE STOCK - COMMON	81,363	81,161
ORIGIN ENTERPRISES PLC	CORPORATE STOCK - COMMON	896,672	769,750
ADIDAS AG	CORPORATE STOCK - COMMON	1,297,271	1,351,742
CHRISTIAN DIOR SE	CORPORATE STOCK - COMMON	1,615,801	1,440,207
LVMH MOET HENNESSY LOUIS VUITT	CORPORATE STOCK - COMMON	1,223,031	1,072,399
LVMH MOET HENNESSY LOUIS VUITT	CORPORATE STOCK - COMMON	598,838	525,260
GEOX SPA	CORPORATE STOCK - COMMON	847,581	900,446
MONCLER SPA	CORPORATE STOCK - COMMON	611,029	445,176
BAYERISCHE MOTOREN WERKE AG	CORPORATE STOCK - COMMON	2,708,599	2,827,439
RENAULT SA	CORPORATE STOCK - COMMON	529,956	542,363
RENAULT SA	CORPORATE STOCK - COMMON	419,597	591,568
PEUGEOT SA	CORPORATE STOCK - COMMON	395,966	401,113
PEUGEOT SA	CORPORATE STOCK - COMMON	944,256	950,765
FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	485,888	477,962
FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	638,331	639,013
CONTINENTAL AG	CORPORATE STOCK - COMMON	575,436	658,607
CONTINENTAL AG	CORPORATE STOCK - COMMON	864,284	897,901
CIE AUTOMOTIVE SA	CORPORATE STOCK - COMMON	951,595	1,112,433
CIE GENERALE DES ETABLISSEMENT	CORPORATE STOCK - COMMON	442,876	439,235
VALEO SA	CORPORATE STOCK - COMMON	2,283,430	2,827,754
VALEO SA	CORPORATE STOCK - COMMON	473,071	504,973

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, 2015

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(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
\$ 713,366	\$ 811,270
993,795	1,305,858
60,542	64,997
3,235,500	3,342,965
281,847	208,646
1,429,509	1,145,270
1,516,569	1,473,327
3,598,825	3,538,544
2,914,865	2,527,086
1,884,500	1,859,872
60,020	55,896
235,353	220,265
82,489	98,371
1,187,917	1,183,327
2,348,674	1,994,565
336,878	303,261
2,095,938	2,360,339
22,756	17,525
3,906,688	3,766,144
1,338,137	1,301,496
1,691,173	1,772,750
2,981,467	5,505,903
202,151	222,500
453,570	449,102
2,239,668	2,843,012
1,625,231	1,683,975
571,617	697,207
231,311	226,523
438,766	468,934
549,113	387,911
1,071,108	1,241,061
1,515,067	1,591,990
123,521	158,131
338,389	287,594
271,139	284,885
334,675	384,599
652,449	604,082
3,502,430	3,823,712
652,634	944,982
1,188,233	926,937
807,390	662,068
194,992	140,883
161,181	125,572
1,025,544	912,674
458,158	436,859
497,102	552,147
522,582	629,644
534,571	316,312
11,887	8,385
363,284	275,114
539,451	409,257
579,062	465,761
74,735	70,011
911,794	919,228
1,541,289	2,625,872
24,786	26,060
1,195,662	1,085,595
567,109	401,711
104,236	108,316
566,932	583,751
36,326	44,988
1,511,170	2,020,056
977,004	987,525
573,459	576,614
640,277	770,207
77,079	115,738
263,092	356,518
405,912	442,545
307,826	402,251
1,055,295	1,224,217
702,300	650,516
2,641,959	3,571,067
1,172,213	1,216,539
291,547	412,492
1,483,021	1,261,118
858,649	1,181,191
1,164,407	1,117,651
1,273,779	1,632,991
1,251,101	1,257,267
915,841	974,970
244,258	251,972
981,918	960,653
1,111,747	1,305,368
545,146	622,957
1,134,138	1,028,220
1,179,665	1,226,586
573,191	535,189
447,073	446,868
1,430,661	1,916,398
2,474,917	2,326,088
74,122	63,378
1,027,984	916,920
191,410	205,782
1,914,332	1,819,438
1,065,232	1,231,845
569,998	827,219
1,157,860	1,590,653
108,668	108,863
988,938	919,916
46,689	48,506
2,426,553	2,844,216
1,264,734	1,414,935
93,202	97,072
567,136	533,811

VALEO SA
BREMBO SPA
SOGEFI SPA
KBC GROEP NV
DEUTSCHE BANK AG
AAREAL BANK AG
SOCIETE GENERALE SA
BNP PARIBAS SA
BNP PARIBAS SA
BANCA POPOLARE DI MILANO SCARL
BANCA POPOLARE DI SONDRIO SCAR
BANCA POPOLARE DELL'EMILIA ROM
MEDIOBANCA SPA
BANCA GENERALI SPA
BANCO POPOLARE SC
BANCA MEDIOLANUM SPA
BANCA MEDIOLANUM SPA
BANCO BPI SA
BANK OF IRELAND
PERMANENT TSB GROUP HOLDINGS P
ANHEUSER-BUSCH INBEV SA/NV
ANHEUSER-BUSCH INBEV SA/NV
DAVIDE CAMPARI-MILANO SPA
DAVIDE CAMPARI-MILANO SPA
DAVIDE CAMPARI-MILANO SPA
HEINEKEN NV
HEINEKEN NV
HEINEKEN HOLDING NV
HEINEKEN HOLDING NV
C&C GROUP PLC
WIENERBERGER AG
HEIDELBERGCEMENT AG
HEIDELBERGCEMENT AG
VICAT SA
CIE DE SAINT-GOBAIN
BUZZI UNICEM SPA
CEMENTIR HOLDING SPA
CRH PLC
KINGSPAN GROUP PLC
TESSENDERLO CHEMIE NV
LANXESS AG
WACKER CHEMIE AG
K+S AG
EVONIK INDUSTRIES AG
AKZO NOBEL NV
AMADEUS FIRE AG
WIRECARD AG
HAMBURGER HAFEN UND LOGISTIK A
HAMBURGER HAFEN UND LOGISTIK A
PROSEGUR CIA DE SEGURIDAD SA
APPLUS SERVICES SA
ASTM SPA
ASTM SPA
SOCIETA INIZIATIVE AUTOSTRADAL
RELX NV
RANDSTAD HOLDING NV
CTT-CORREIOS DE PORTUGAL SA
RAMIRENT OYJ
RAMIRENT OYJ
CAVERION CORP
JENOPTIK AG
CAPGEMINI SA
CAP GEMINI SA
CAPGEMINI SA
INGENICO GROUP SA
ALTRAN TECHNOLOGIES SA
ALTRAN TECHNOLOGIES SA
ATOS SE
TELEPERFORMANCE
TIETO OYJ
L'OREAL SA
UNILEVER NV
UNILEVER NV
GRENKE AG
BOLSAS Y MERCADOS ESPANOLAS SH
BANCA IFIS SPA
ENDESA SA
RED ELECTRICA CORP SA
IBERDROLA SA
IREN SPA
ERG SPA
ERG SPA
A2A SPA
ACEA SPA
ENEL SPA
HERA SPA
OSRAM LICHT AG
GAMESA CORP TECNOLOGICA SA
GAMESA CORP TECNOLOGICA SA
SCHNEIDER ELECTRIC SE
SAFT GROUPE SA
SAFT GROUPE SA
LEGRAND SA
PRYSMIAN SPA
TKH GROUP NV
DATALOGIC SPA
NORDEX SE
FLUGHAFEN WIEN AG
CIE D'ENTREPRISES CFE
HOCHTIEF AG
ACCIONA SA
ACCIONA SA
ACCIONA SA
ACS ACTIVIDADES DE CONSTRUCCIO

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, 2015

(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

ACS ACTIVIDADES DE CONSTRUCCIO	CORPORATE STOCK - COMMON	\$ 168,175	\$ 129,095
TECNICAS REUNIDAS SA	CORPORATE STOCK - COMMON	52,838	39,864
VINCI SA	CORPORATE STOCK - COMMON	550,845	547,357
VINCI SA	CORPORATE STOCK - COMMON	2,799,801	3,121,541
GAZTRANSPORT ET TECHNIGAZ SA	CORPORATE STOCK - COMMON	186,623	138,623
ASTALDI SPA	CORPORATE STOCK - COMMON	759,431	452,631
TECHNICOLOR SA	CORPORATE STOCK - COMMON	1,241,804	1,558,646
PADDY POWER BETFAIR PLC	CORPORATE STOCK - COMMON	868,399	1,282,141
ELIOR PARTICIPATIONS SCA	CORPORATE STOCK - COMMON	973,544	1,121,135
ELIOR PARTICIPATIONS SCA	CORPORATE STOCK - COMMON	1,803,968	1,958,186
EURONEXT NV	CORPORATE STOCK - COMMON	147,022	186,817
EURONEXT NV	CORPORATE STOCK - COMMON	1,421,464	1,670,977
RAI WAY SPA	CORPORATE STOCK - COMMON	285,709	300,268
GRANDVISION NV	CORPORATE STOCK - COMMON	1,778,090	2,293,222
ABN AMRO GROUP NV	CORPORATE STOCK - COMMON	1,888,038	2,214,598
FLOW TRADERS	CORPORATE STOCK - COMMON	1,056,246	1,367,459
MERLIN PROPERTIES SOCIMI SA	CORPORATE STOCK - COMMON	250,970	265,625
MERCIALYS SA	CORPORATE STOCK - COMMON	1,041,444	934,365
VASTNED RETAIL NV	CORPORATE STOCK - COMMON	333,603	323,966
DELHAIZE GROUP	CORPORATE STOCK - COMMON	391,946	420,880
METRO AG	CORPORATE STOCK - COMMON	66,065	66,791
EBRO FOODS SA	CORPORATE STOCK - COMMON	1,118,219	1,171,927
VISCOFAN SA	CORPORATE STOCK - COMMON	1,509,436	1,477,256
CASINO GUICHARD PERRACHON SA	CORPORATE STOCK - COMMON	120,480	95,192
CARREFOUR SA	CORPORATE STOCK - COMMON	317,127	278,122
LA DORIA SPA	CORPORATE STOCK - COMMON	75,042	78,862
WESSANEN	CORPORATE STOCK - COMMON	603,262	1,034,196
KONINKLIJKE AHOLD NV	CORPORATE STOCK - COMMON	1,988,331	2,123,122
KONINKLIJKE AHOLD NV	CORPORATE STOCK - COMMON	267,061	277,140
SONAE SGPS SA	CORPORATE STOCK - COMMON	1,123,604	885,776
GLANBIA PLC	CORPORATE STOCK - COMMON	472,929	617,620
KERRY GROUP PLC	CORPORATE STOCK - COMMON	2,557,770	2,977,940
KESKO OYJ	CORPORATE STOCK - COMMON	208,224	214,287
KESKO OYJ	CORPORATE STOCK - COMMON	1,241,602	1,243,312
PAPELES Y CARTONES DE EUROPA S	CORPORATE STOCK - COMMON	470,128	488,414
ENCE ENERGIA Y CELULOSA SA	CORPORATE STOCK - COMMON	909,597	961,494
SEMAPA-SOCIEDADE DE INVESTIMEN	CORPORATE STOCK - COMMON	411,834	397,582
NAVIGATOR CO SA/THE	CORPORATE STOCK - COMMON	1,166,249	1,061,836
ALTRI SGPS SA	CORPORATE STOCK - COMMON	698,846	890,208
SMURFIT KAPPA GROUP PLC	CORPORATE STOCK - COMMON	1,268,270	1,377,690
UPM-KYMMENE OYJ	CORPORATE STOCK - COMMON	124,424	123,270
METSA BOARD OYJ	CORPORATE STOCK - COMMON	932,773	1,300,385
STORA ENSO OYJ	CORPORATE STOCK - COMMON	412,295	383,884
STORA ENSO OYJ	CORPORATE STOCK - COMMON	45,472	44,659
RUBIS SCA	CORPORATE STOCK - COMMON	1,481,224	1,525,680
ASCOPIAVE SPA	CORPORATE STOCK - COMMON	317,423	280,088
KUKA AG	CORPORATE STOCK - COMMON	123,300	180,886
KONECRANES OYJ	CORPORATE STOCK - COMMON	1,286,741	1,036,296
KONECRANES OYJ	CORPORATE STOCK - COMMON	135,303	108,883
ION BEAM APPLICATIONS	CORPORATE STOCK - COMMON	655,183	909,997
STRATEC BIOMEDICAL AG	CORPORATE STOCK - COMMON	453,087	503,807
GUERBET	CORPORATE STOCK - COMMON	58,191	91,651
ESSILOR INTERNATIONAL SA	CORPORATE STOCK - COMMON	294,673	282,077
SARTORIUS STEDIM BIOTEC	CORPORATE STOCK - COMMON	979,461	1,178,952
DIASORIN SPA	CORPORATE STOCK - COMMON	1,017,481	1,213,887
FRESENIUS SE & CO KGAA	CORPORATE STOCK - COMMON	822,169	903,673
FRESENIUS SE & CO KGAA	CORPORATE STOCK - COMMON	2,021,799	2,921,351
SOFINA SA	CORPORATE STOCK - COMMON	141,893	136,922
ACKERMANS & VAN HAAREN NV	CORPORATE STOCK - COMMON	1,623,887	1,670,975
YIT OYJ	CORPORATE STOCK - COMMON	333,552	247,147
YIT OYJ	CORPORATE STOCK - COMMON	180,998	186,441
RATIONAL AG	CORPORATE STOCK - COMMON	22,702	28,281
SEB SA	CORPORATE STOCK - COMMON	1,135,066	1,282,392
DE' LONGHI SPA	CORPORATE STOCK - COMMON	977,980	1,421,169
ONTEX GROUP NV	CORPORATE STOCK - COMMON	332,249	383,630
HENKEL AG & CO KGAA	CORPORATE STOCK - COMMON	479,718	477,778
SOCIETE BIC SA	CORPORATE STOCK - COMMON	383,661	426,670
UNIQA INSURANCE GROUP AG	CORPORATE STOCK - COMMON	1,355,079	986,242
UNIQA INSURANCE GROUP AG	CORPORATE STOCK - COMMON	1,535,347	1,142,504
AGEAS	CORPORATE STOCK - COMMON	285,712	356,932
ALLIANZ SE	CORPORATE STOCK - COMMON	1,560,950	1,685,324
MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON	2,359,467	2,378,054
MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON	286,089	305,526
GRUPO CATALANA OCCIDENTE SA	CORPORATE STOCK - COMMON	1,181,146	1,212,268
EULER HERMES GROUP	CORPORATE STOCK - COMMON	721,234	570,675
AXA SA	CORPORATE STOCK - COMMON	214,715	222,274
AXA SA	CORPORATE STOCK - COMMON	4,166,885	4,454,133
AEGON NV	CORPORATE STOCK - COMMON	361,473	276,375
NN GROUP NV	CORPORATE STOCK - COMMON	1,041,327	1,306,305
NN GROUP NV	CORPORATE STOCK - COMMON	1,829,986	2,196,364
SAMPO OYJ	CORPORATE STOCK - COMMON	2,203,213	3,432,399
XING AG	CORPORATE STOCK - COMMON	342,784	339,339
ILIAD SA	CORPORATE STOCK - COMMON	3,193,013	3,228,701
CTS EVENTIM AG & CO KGAA	CORPORATE STOCK - COMMON	1,181,257	1,288,835
PIAGGIO & C SPA	CORPORATE STOCK - COMMON	540,079	425,990
AMER SPORTS OYJ	CORPORATE STOCK - COMMON	1,345,709	1,766,259
NH HOTEL GROUP SA	CORPORATE STOCK - COMMON	1,000,495	1,031,968
MELIA HOTELS INTERNATIONAL SA	CORPORATE STOCK - COMMON	990,866	1,026,524
WACKER NEUSON SE	CORPORATE STOCK - COMMON	409,803	270,158
DANIELI & C OFFICINE MECCANICH	CORPORATE STOCK - COMMON	336,183	193,999
GEA GROUP AG	CORPORATE STOCK - COMMON	2,390,845	2,383,582
DEUTZ AG	CORPORATE STOCK - COMMON	81,561	67,757
PFEIFFER VACUUM TECHNOLOGY AG	CORPORATE STOCK - COMMON	335,861	359,543
KRONES AG	CORPORATE STOCK - COMMON	1,120,340	1,313,934
HOMAG GROUP AG	CORPORATE STOCK - COMMON	353,737	371,307
HOMAG GROUP AG	CORPORATE STOCK - COMMON	33,537	35,233
KION GROUP AG	CORPORATE STOCK - COMMON	1,630,850	1,720,558
INTERPUMP GROUP SPA	CORPORATE STOCK - COMMON	1,036,530	1,027,695
CNH INDUSTRIAL NV	CORPORATE STOCK - COMMON	72,370	77,191
VALMET OYJ	CORPORATE STOCK - COMMON	1,265,884	1,009,724
MEDIASET ESPANA COMUNICACION S	CORPORATE STOCK - COMMON	300,178	246,447
MEDIASET ESPANA COMUNICACION S	CORPORATE STOCK - COMMON	30,692	27,784
MEDIASET ESPANA COMUNICACION S	CORPORATE STOCK - COMMON	435,556	368,020
VIVENDI SA	CORPORATE STOCK - COMMON	2,122,060	1,730,638

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(b) Identity of Issue, borrower, lessor, or similar party
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(d) Cost (e) Current Value

VIVENDI SA	CORPORATE STOCK - COMMON	\$ 761,090	\$ 656,128
METROPOLE TELEVISION SA	CORPORATE STOCK - COMMON	1,122,361	937,127
TELEVISION FRANCAISE 1	CORPORATE STOCK - COMMON	3,107,626	2,053,650
ARNOLDO MONDADORI EDITORE SPA	CORPORATE STOCK - COMMON	104,007	120,405
MEDIASET SPA	CORPORATE STOCK - COMMON	209,600	172,944
WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	2,962,715	3,704,070
ALTICE NV	CORPORATE STOCK - COMMON	38,141	19,666
ALTICE NV	CORPORATE STOCK - COMMON	108,498	58,337
NOS SGPS SA	CORPORATE STOCK - COMMON	247,144	256,920
NOS SGPS SA	CORPORATE STOCK - COMMON	243,083	242,846
SANOMA OYJ	CORPORATE STOCK - COMMON	276,125	184,462
AURUBIS AG	CORPORATE STOCK - COMMON	288,575	239,836
AURUBIS AG	CORPORATE STOCK - COMMON	1,300,096	1,090,182
AMG ADVANCED METALLURGICAL GRO	CORPORATE STOCK - COMMON	435,592	476,084
SEMPERIT AG HOLDING	CORPORATE STOCK - COMMON	43,836	30,879
AGFA-GEVAERT NV	CORPORATE STOCK - COMMON	124,189	124,557
AGFA-GEVAERT NV	CORPORATE STOCK - COMMON	557,590	1,132,693
INDUS HOLDING AG	CORPORATE STOCK - COMMON	77,329	68,030
FAIVELEY TRANSPORT SA	CORPORATE STOCK - COMMON	917,630	922,900
AALBERTS INDUSTRIES NV	CORPORATE STOCK - COMMON	1,420,531	1,639,788
TOTAL SA	CORPORATE STOCK - COMMON	1,209,955	1,010,830
ENI SPA	CORPORATE STOCK - COMMON	905,721	744,750
ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON	2,365,843	1,698,038
ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON	7,484,749	4,617,198
GALP ENERGIA SGPS SA	CORPORATE STOCK - COMMON	1,576,926	1,789,496
NESTE OYJ	CORPORATE STOCK - COMMON	80,202	122,249
MAYR MELNHOF KARTON AG	CORPORATE STOCK - COMMON	614,914	634,096
GERRESHEIMER AG	CORPORATE STOCK - COMMON	774,370	834,467
GERRESHEIMER AG	CORPORATE STOCK - COMMON	1,117,915	1,468,101
HUHTAMAKI OYJ	CORPORATE STOCK - COMMON	1,622,544	1,782,616
KRKA DD NOVO MESTO	CORPORATE STOCK - COMMON	541,394	452,016
GALAPAGOS NV	CORPORATE STOCK - COMMON	318,589	871,665
MERCK KGAA	CORPORATE STOCK - COMMON	871,980	913,062
BAYER AG	CORPORATE STOCK - COMMON	3,324,520	4,963,813
BAYER AG	CORPORATE STOCK - COMMON	883,875	812,375
GRIFOLS SA	CORPORATE STOCK - COMMON	391,672	395,247
FAES FARMA SA	CORPORATE STOCK - COMMON	76	69
ALMIRALL SA	CORPORATE STOCK - COMMON	206,899	200,840
SANOFI	CORPORATE STOCK - COMMON	3,442,540	2,903,882
BOIRON SA	CORPORATE STOCK - COMMON	472,227	471,333
IPSEN SA	CORPORATE STOCK - COMMON	994,892	1,374,785
IPSEN SA	CORPORATE STOCK - COMMON	219,354	277,647
RECORDATI SPA	CORPORATE STOCK - COMMON	989,639	1,457,847
AMPLIFON SPA	CORPORATE STOCK - COMMON	884,886	1,158,332
CONWERT IMMOBILIEN INVEST SE	CORPORATE STOCK - COMMON	892,767	987,712
DEUTSCHE EUROSHOP AG	CORPORATE STOCK - COMMON	1,302,349	1,266,820
DEUTSCHE WOHNEN AG	CORPORATE STOCK - COMMON	301,876	449,912
LEG IMMOBILIEN AG	CORPORATE STOCK - COMMON	444,395	538,843
VONOVIA SE	CORPORATE STOCK - COMMON	2,214,311	2,236,410
DIC ASSET AG	CORPORATE STOCK - COMMON	22,704	22,539
NEXITY SA	CORPORATE STOCK - COMMON	1,106,258	1,084,358
SPONDA OYJ	CORPORATE STOCK - COMMON	1,113,916	1,004,564
SPONDA OYJ	CORPORATE STOCK - COMMON	140,842	136,835
CEWE STIFTUNG & CO KGAA	CORPORATE STOCK - COMMON	319,083	270,334
INDUSTRIA DE DISENO TEXTIL SA	CORPORATE STOCK - COMMON	287,968	278,153
INDUSTRIA DE DISENO TEXTIL SA	CORPORATE STOCK - COMMON	822,031	929,471
GROUPE FNAC SA	CORPORATE STOCK - COMMON	354,417	418,801
LUXOTTICA GROUP SPA	CORPORATE STOCK - COMMON	13,859	13,910
AUTOGRIFF SPA	CORPORATE STOCK - COMMON	1,101,276	1,112,699
SALVATORE FERRAGAMO SPA	CORPORATE STOCK - COMMON	146,007	109,889
DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON	164,138	114,245
DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON	1,180,161	893,239
DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON	388,891	460,291
BE SEMICONDUCTOR INDUSTRIES NV	CORPORATE STOCK - COMMON	801,401	710,802
SOFTWARE AG	CORPORATE STOCK - COMMON	96,424	115,432
SOFTWARE AG	CORPORATE STOCK - COMMON	1,012,249	1,018,364
SAP SE	CORPORATE STOCK - COMMON	1,470,665	2,153,359
SAP SE	CORPORATE STOCK - COMMON	321,104	324,431
NEMETSCHKE SE	CORPORATE STOCK - COMMON	128,884	259,784
AMADEUS IT HOLDING SA	CORPORATE STOCK - COMMON	405,260	453,364
AMADEUS IT HOLDING SA	CORPORATE STOCK - COMMON	370,503	403,069
GAMELOFT SE	CORPORATE STOCK - COMMON	117,301	126,755
CEGID GROUP SA	CORPORATE STOCK - COMMON	35,082	36,788
UBISOFT ENTERTAINMENT	CORPORATE STOCK - COMMON	153,483	281,807
UBISOFT ENTERTAINMENT	CORPORATE STOCK - COMMON	1,200,278	1,860,529
SALZGITTER AG	CORPORATE STOCK - COMMON	150,438	152,709
APERAM SA	CORPORATE STOCK - COMMON	1,096,285	1,401,983
ORANGE BELGIUM SA	CORPORATE STOCK - COMMON	789,721	999,950
PROXIMUS SADP	CORPORATE STOCK - COMMON	604,468	566,071
ADVA OPTICAL NETWORKING SE	CORPORATE STOCK - COMMON	128,401	142,721
DEUTSCHE TELEKOM AG	CORPORATE STOCK - COMMON	1,603,565	1,634,269
FREENET AG	CORPORATE STOCK - COMMON	1,793,258	1,940,561
LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	10,597
ORANGE SA	CORPORATE STOCK - COMMON	557,688	548,208
TISCALI SPA	CORPORATE STOCK - COMMON	76,156	71,434
TELECOM ITALIA SPA/MILANO	CORPORATE STOCK - COMMON	157,858	149,658
TELECOM ITALIA SPA/MILANO	CORPORATE STOCK - COMMON	139,282	137,341
EI TOWERS SPA	CORPORATE STOCK - COMMON	995,269	1,157,224
NOKIA OYJ	CORPORATE STOCK - COMMON	2,215,853	2,357,779
OESTERREICHISCHE POST AG	CORPORATE STOCK - COMMON	1,361,732	1,077,921
OESTERREICHISCHE POST AG	CORPORATE STOCK - COMMON	29,686	22,467
BPOST SA	CORPORATE STOCK - COMMON	37,344	36,809
BPOST SA	CORPORATE STOCK - COMMON	1,550,122	1,403,562
DEUTSCHE POST AG	CORPORATE STOCK - COMMON	377,638	343,301
GIMV NV	CORPORATE STOCK - COMMON	539,461	585,029
GIMV NV	CORPORATE STOCK - COMMON	49,965	53,830
AURELIUS SE & CO KGAA	CORPORATE STOCK - COMMON	926,663	1,182,044
EURAZEO SA	CORPORATE STOCK - COMMON	43,168	44,147
D'IETEREN SA/NV	CORPORATE STOCK - COMMON	610,335	514,418
MARR SPA	CORPORATE STOCK - COMMON	354,171	394,282
MEGGITT PLC	CORPORATE STOCK - COMMON	49,846	48,048
DART GROUP PLC	CORPORATE STOCK - COMMON	798,836	955,127
DART GROUP PLC	CORPORATE STOCK - COMMON	193,172	329,391
DART GROUP PLC	CORPORATE STOCK - COMMON	82,647	154,699

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(d) Cost (e) Current Value

ASHMORE GROUP PLC	CORPORATE STOCK - COMMON	\$ 774,871	\$ 568,181
HENDERSON GROUP PLC	CORPORATE STOCK - COMMON	1,932,358	2,223,622
JUPITER FUND MANAGEMENT PLC	CORPORATE STOCK - COMMON	1,427,097	1,412,211
MAN GROUP PLC	CORPORATE STOCK - COMMON	1,579,534	1,924,524
LLOYDS BANKING GROUP PLC	CORPORATE STOCK - COMMON	3,799,365	4,240,602
VIRGIN MONEY HOLDINGS UK PLC	CORPORATE STOCK - COMMON	136,377	126,093
BTG PLC	CORPORATE STOCK - COMMON	304,644	286,472
SABMILLER PLC	CORPORATE STOCK - COMMON	1,489,984	2,132,302
ITV PLC	CORPORATE STOCK - COMMON	951,799	1,156,492
DEBENHAMS PLC	CORPORATE STOCK - COMMON	945,271	812,046
HOME RETAIL GROUP PLC	CORPORATE STOCK - COMMON	812,511	429,003
WS ATKINS PLC	CORPORATE STOCK - COMMON	1,302,768	1,434,558
MITIE GROUP PLC	CORPORATE STOCK - COMMON	1,076,341	1,089,379
CARILLION PLC	CORPORATE STOCK - COMMON	1,343,506	1,181,310
RENTOKIL INITIAL PLC	CORPORATE STOCK - COMMON	1,610,200	1,852,368
BERENDSEN PLC	CORPORATE STOCK - COMMON	1,528,289	1,497,335
EXPERIAN PLC	CORPORATE STOCK - COMMON	365,093	357,111
CAPITA PLC	CORPORATE STOCK - COMMON	1,448,202	1,985,225
REGUS PLC	CORPORATE STOCK - COMMON	1,486,866	1,568,364
REGUS PLC	CORPORATE STOCK - COMMON	42,522	43,217
NORTHGATE PLC	CORPORATE STOCK - COMMON	1,184,804	777,440
AA PLC	CORPORATE STOCK - COMMON	308,855	223,377
HAYS PLC	CORPORATE STOCK - COMMON	971,327	950,144
MICHAEL PAGE INTERNATIONAL PLC	CORPORATE STOCK - COMMON	1,382,744	1,208,530
TELECITY GROUP PLC	CORPORATE STOCK - COMMON	196,069	219,546
EMIS GROUP PLC	CORPORATE STOCK - COMMON	192,314	218,250
COMPUTACENTER PLC	CORPORATE STOCK - COMMON	435,189	460,677
WATCHSTONE GROUP PLC	CORPORATE STOCK - COMMON	419,691	31,958
PROVIDENT FINANCIAL PLC	CORPORATE STOCK - COMMON	1,971,031	2,527,413
PROVIDENT FINANCIAL PLC	CORPORATE STOCK - COMMON	1,991,069	2,703,636
PARAGON GROUP OF COS PLC/THE	CORPORATE STOCK - COMMON	1,233,007	1,041,922
PARAGON GROUP OF COS PLC/THE	CORPORATE STOCK - COMMON	156,492	158,928
ONESAVINGS BANK PLC	CORPORATE STOCK - COMMON	853,443	731,191
DS SMITH PLC	CORPORATE STOCK - COMMON	48,080	46,776
DS SMITH PLC	CORPORATE STOCK - COMMON	2,175,375	2,173,193
ULTRA ELECTRONICS HOLDINGS PLC	CORPORATE STOCK - COMMON	272,436	288,767
QINETIQ GROUP PLC	CORPORATE STOCK - COMMON	1,341,813	1,563,559
ROYAL MAIL PLC	CORPORATE STOCK - COMMON	688,929	634,125
VESUVIUS PLC	CORPORATE STOCK - COMMON	712,915	461,818
REDEFINE INTERNATIONAL PLC/ISL	CORPORATE STOCK - COMMON	274,139	250,483
SPECTRIS PLC	CORPORATE STOCK - COMMON	147,478	110,727
MORGAN ADVANCED MATERIALS PLC	CORPORATE STOCK - COMMON	864,480	612,148
HALMA PLC	CORPORATE STOCK - COMMON	1,652,710	2,028,977
PREMIER OIL PLC	CORPORATE STOCK - COMMON	1,568,066	402,191
WORLDPAY GROUP PLC	CORPORATE STOCK - COMMON	1,733,823	2,108,853
KCOM GROUP PLC	CORPORATE STOCK - COMMON	44,932	51,188
BT GROUP PLC	CORPORATE STOCK - COMMON	487,387	548,543
DAIRY CREST GROUP PLC	CORPORATE STOCK - COMMON	818,794	1,030,325
ASSOCIATED BRITISH FOODS PLC	CORPORATE STOCK - COMMON	1,067,616	3,113,089
WM MORRISON SUPERMARKETS PLC	CORPORATE STOCK - COMMON	104,655	85,188
BOOKER GROUP PLC	CORPORATE STOCK - COMMON	438,990	489,484
GREGGS PLC	CORPORATE STOCK - COMMON	908,834	1,435,950
LADBROKES PLC	CORPORATE STOCK - COMMON	538,711	551,523
PLAYTECH PLC	CORPORATE STOCK - COMMON	59,295	59,290
BETFAIR GROUP PLC	CORPORATE STOCK - COMMON	303,005	665,355
BHP BILLITON PLC	CORPORATE STOCK - COMMON	46,804	50,407
BHP BILLITON PLC	CORPORATE STOCK - COMMON	2,217,781	1,363,184
GLENCORE PLC	CORPORATE STOCK - COMMON	47,324	50,276
SPIRE HEALTHCARE GROUP PLC	CORPORATE STOCK - COMMON	2,779,833	3,031,893
KIER GROUP PLC	CORPORATE STOCK - COMMON	625,701	629,143
COSTAIN GROUP PLC	CORPORATE STOCK - COMMON	124,901	145,668
BARRATT DEVELOPMENTS PLC	CORPORATE STOCK - COMMON	480,745	705,319
BELLWAY PLC	CORPORATE STOCK - COMMON	1,344,834	1,989,880
PERSIMMON PLC	CORPORATE STOCK - COMMON	316,270	349,997
REDROW PLC	CORPORATE STOCK - COMMON	880,134	1,192,918
TAYLOR WIMPEY PLC	CORPORATE STOCK - COMMON	476,301	749,738
BERKELEY GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	1,433,602	1,508,636
BERKELEY GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	864,513	1,154,498
DERWENT LONDON PLC	CORPORATE STOCK - COMMON	659,908	750,450
DERWENT LONDON PLC	CORPORATE STOCK - COMMON	785,415	772,586
LAND SECURITIES GROUP PLC	CORPORATE STOCK - COMMON	804,463	745,435
GREAT PORTLAND ESTATES PLC	CORPORATE STOCK - COMMON	1,068,062	1,013,692
GREAT PORTLAND ESTATES PLC	CORPORATE STOCK - COMMON	1,638,826	1,839,956
SEGRO PLC	CORPORATE STOCK - COMMON	209,345	199,994
WORKSPACE GROUP PLC	CORPORATE STOCK - COMMON	964,670	1,201,798
FENNER PLC	CORPORATE STOCK - COMMON	60,202	37,308
BODYCOTE PLC	CORPORATE STOCK - COMMON	387,634	289,582
SPIRAX-SARCO ENGINEERING PLC	CORPORATE STOCK - COMMON	206,884	188,036
DIPLOMA PLC	CORPORATE STOCK - COMMON	221,027	216,790
DCC PLC	CORPORATE STOCK - COMMON	913,117	1,510,118
ELECTROCOMPONENTS PLC	CORPORATE STOCK - COMMON	129,833	122,983
HOWDEN JOINERY GROUP PLC	CORPORATE STOCK - COMMON	1,692,466	2,138,462
SIG PLC	CORPORATE STOCK - COMMON	332,905	223,450
GRAFTON GROUP PLC	CORPORATE STOCK - COMMON	466,460	585,568
ESSENTIA PLC	CORPORATE STOCK - COMMON	193,227	151,511
WOLSELEY PLC	CORPORATE STOCK - COMMON	414,459	387,340
CLOSE BROTHERS GROUP PLC	CORPORATE STOCK - COMMON	1,582,146	1,398,163
IG GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	1,527,557	1,726,398
LONDON STOCK EXCHANGE GROUP PL	CORPORATE STOCK - COMMON	1,354,103	1,740,500
TULLETT PREBON PLC	CORPORATE STOCK - COMMON	977,093	1,028,004
EVRAZ PLC	CORPORATE STOCK - COMMON	115,080	68,125
EVRAZ PLC	CORPORATE STOCK - COMMON	1,470,865	897,741
PRUDENTIAL PLC	CORPORATE STOCK - COMMON	2,413,276	4,459,827
CHESNARA PLC	CORPORATE STOCK - COMMON	514,767	479,778
PHOENIX GROUP HOLDINGS	CORPORATE STOCK - COMMON	924,688	1,007,498
PHOENIX GROUP HOLDINGS	CORPORATE STOCK - COMMON	75,867	84,392
MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON	1,108,952	1,418,572
MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON	164,867	220,366
RIGHTMOVE PLC	CORPORATE STOCK - COMMON	2,047,386	2,351,499
UBM PLC	CORPORATE STOCK - COMMON	345,254	362,039
UBM PLC	CORPORATE STOCK - COMMON	197,173	172,305
WPP PLC	CORPORATE STOCK - COMMON	322,298	319,754
AUTO TRADER GROUP PLC	CORPORATE STOCK - COMMON	1,045,957	1,300,970
ADVANCED MEDICAL SOLUTIONS GRO	CORPORATE STOCK - COMMON	487,970	697,228

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(d) Cost (e) Current Value

UDG HEALTHCARE PLC	CORPORATE STOCK - COMMON	\$ 267,303	\$ 296,247
VODAFONE GROUP PLC	CORPORATE STOCK - COMMON	330,180	331,269
RECKITT BENCKISER GROUP PLC	CORPORATE STOCK - COMMON	1,694,806	1,773,750
HUNTING PLC	CORPORATE STOCK - COMMON	1,568,758	591,114
JOHN WOOD GROUP PLC	CORPORATE STOCK - COMMON	1,645,864	1,595,003
MONDI PLC	CORPORATE STOCK - COMMON	503,289	458,121
MONDI PLC	CORPORATE STOCK - COMMON	575,246	666,202
ASTRAZENECA PLC	CORPORATE STOCK - COMMON	2,777,164	2,626,444
HIKMA PHARMACEUTICALS PLC	CORPORATE STOCK - COMMON	632,524	732,823
SHIRE PLC	CORPORATE STOCK - COMMON	2,793,861	3,023,601
SHIRE PLC	CORPORATE STOCK - COMMON	534,254	522,929
SHIRE PLC	CORPORATE STOCK - COMMON	1,068,534	1,091,283
INDIVIOR PLC	CORPORATE STOCK - COMMON	715,386	525,917
INDIVIOR PLC	CORPORATE STOCK - COMMON	1,295,978	1,133,080
AMLIN PLC	CORPORATE STOCK - COMMON	455,759	604,450
BEAZLEY PLC	CORPORATE STOCK - COMMON	221,025	270,685
BEAZLEY PLC	CORPORATE STOCK - COMMON	1,128,616	1,523,528
HISCOX LTD	CORPORATE STOCK - COMMON	1,769,831	1,968,816
DIRECT LINE INSURANCE GROUP PL	CORPORATE STOCK - COMMON	46,723	46,247
TRINITY MIRROR PLC	CORPORATE STOCK - COMMON	607,495	507,169
DAILY MAIL & GENERAL TRUST PLC	CORPORATE STOCK - COMMON	1,963,653	1,394,517
INFORMA PLC	CORPORATE STOCK - COMMON	2,235,233	2,335,332
UNITE GROUP PLC/THE	CORPORATE STOCK - COMMON	1,287,037	1,345,798
ST MODWEN PROPERTIES PLC	CORPORATE STOCK - COMMON	1,102,917	970,172
ST MODWEN PROPERTIES PLC	CORPORATE STOCK - COMMON	272,446	235,356
CAPITAL & COUNTIES PROPERTIES	CORPORATE STOCK - COMMON	1,447,525	1,564,795
SAVILLS PLC	CORPORATE STOCK - COMMON	1,037,825	1,146,559
CARNIVAL PLC	CORPORATE STOCK - COMMON	661,888	658,130
CINEWORLD GROUP PLC	CORPORATE STOCK - COMMON	983,653	1,096,949
CINEWORLD GROUP PLC	CORPORATE STOCK - COMMON	81,137	102,829
GREENE KING PLC	CORPORATE STOCK - COMMON	349,840	358,473
RESTAURANT GROUP PLC/THE	CORPORATE STOCK - COMMON	61,198	56,944
DOMINO'S PIZZA GROUP PLC	CORPORATE STOCK - COMMON	1,208,157	1,615,387
SSP GROUP PLC	CORPORATE STOCK - COMMON	1,231,046	1,309,509
HAMMERSON PLC	CORPORATE STOCK - COMMON	1,121,162	971,890
SHAFTESBURY PLC	CORPORATE STOCK - COMMON	179,744	196,548
BRITVIC PLC	CORPORATE STOCK - COMMON	442,751	416,917
FIDESSA GROUP PLC	CORPORATE STOCK - COMMON	58,473	46,557
MICRO FOCUS INTERNATIONAL PLC	CORPORATE STOCK - COMMON	248,769	351,620
MICRO FOCUS INTERNATIONAL PLC	CORPORATE STOCK - COMMON	211,633	306,906
JUST EAT PLC	CORPORATE STOCK - COMMON	126,735	133,345
VICTREX PLC	CORPORATE STOCK - COMMON	297,604	247,359
SYNTHOMER PLC	CORPORATE STOCK - COMMON	1,125,374	1,095,148
SVG CAPITAL PLC	CORPORATE STOCK - COMMON	254,715	243,564
SVG CAPITAL PLC	CORPORATE STOCK - COMMON	314,769	363,720
3I GROUP PLC	CORPORATE STOCK - COMMON	1,651,794	1,675,909
INTERMEDIATE CAPITAL GROUP PLC	CORPORATE STOCK - COMMON	1,736,707	1,579,828
BIG YELLOW GROUP PLC	CORPORATE STOCK - COMMON	813,410	1,096,954
PRIMARY HEALTH PROPERTIES PLC	CORPORATE STOCK - COMMON	526,608	573,897
HALFORDS GROUP PLC	CORPORATE STOCK - COMMON	1,198,558	788,610
LOOKERS PLC	CORPORATE STOCK - COMMON	736,911	836,529
WH SMITH PLC	CORPORATE STOCK - COMMON	1,251,045	1,682,614
INCHCAPE PLC	CORPORATE STOCK - COMMON	630,575	563,823
INCHCAPE PLC	CORPORATE STOCK - COMMON	1,927,819	2,014,461
POUNDLAND GROUP PLC	CORPORATE STOCK - COMMON	951,665	615,393
PETS AT HOME GROUP PLC	CORPORATE STOCK - COMMON	1,172,957	1,045,173
CARD FACTORY PLC	CORPORATE STOCK - COMMON	534,853	554,755
PACE PLC	CORPORATE STOCK - COMMON	1,257,281	1,349,331
LAIRD PLC	CORPORATE STOCK - COMMON	1,142,000	1,060,428
BRITISH AMERICAN TOBACCO PLC	CORPORATE STOCK - COMMON	2,886,560	4,016,044
IMPERIAL BRANDS PLC	CORPORATE STOCK - COMMON	2,197,355	2,605,540
FIRSTGROUP PLC	CORPORATE STOCK - COMMON	1,009,199	805,413
GO-AHEAD GROUP PLC	CORPORATE STOCK - COMMON	88,540	92,052
GO-AHEAD GROUP PLC	CORPORATE STOCK - COMMON	1,188,680	1,157,926
NATIONAL EXPRESS GROUP PLC	CORPORATE STOCK - COMMON	1,311,791	1,385,540
STAGECOACH GROUP PLC	CORPORATE STOCK - COMMON	1,509,716	1,105,614
PENNON GROUP PLC	CORPORATE STOCK - COMMON	486,737	515,733
GEELY AUTOMOBILE HOLDINGS LTD	CORPORATE STOCK - COMMON	1,531,036	1,505,422
DONGFENG MOTOR GROUP CO LTD	CORPORATE STOCK - COMMON	1,676,447	1,462,403
HSBC HOLDINGS PLC	CORPORATE STOCK - COMMON	2,884,725	2,317,012
BOC HONG KONG HOLDINGS LTD	CORPORATE STOCK - COMMON	1,653,931	1,545,822
BANK OF COMMUNICATIONS CO LTD	CORPORATE STOCK - COMMON	652,683	459,336
CHINA CONSTRUCTION BANK CORP	CORPORATE STOCK - COMMON	5,933,657	5,170,127
BANK OF CHINA LTD	CORPORATE STOCK - COMMON	91,675	71,431
CHINA CITIC BANK CORP LTD	CORPORATE STOCK - COMMON	305,053	264,274
CHONGQING RURAL COMMERCIAL BAN	CORPORATE STOCK - COMMON	74,423	54,463
CHONGQING RURAL COMMERCIAL BAN	CORPORATE STOCK - COMMON	730,850	592,441
CHINA RESOURCES BEER HOLDINGS	CORPORATE STOCK - COMMON	4,039,847	2,587,408
ANHUI CONCH CEMENT CO LTD	CORPORATE STOCK - COMMON	694,762	521,912
JIANGSU EXPRESSWAY CO LTD	CORPORATE STOCK - COMMON	679,519	680,224
LENOVO GROUP LTD	CORPORATE STOCK - COMMON	4,201,242	4,124,816
HONG KONG EXCHANGES AND CLEARI	CORPORATE STOCK - COMMON	417,129	294,543
HONG KONG EXCHANGES AND CLEARI	CORPORATE STOCK - COMMON	1,418,745	1,915,808
CHINA EVERBRIGHT LTD	CORPORATE STOCK - COMMON	601,971	434,514
CITIC SECURITIES CO LTD	CORPORATE STOCK - COMMON	161,519	86,507
HAITONG SECURITIES CO LTD	CORPORATE STOCK - COMMON	206,844	131,517
HUANENG POWER INTERNATIONAL IN	CORPORATE STOCK - COMMON	2,133,415	1,533,059
CHINA RESOURCES POWER HOLDINGS	CORPORATE STOCK - COMMON	1,435,214	1,210,268
WH GROUP LTD	CORPORATE STOCK - COMMON	686,941	668,763
FUYAO GLASS INDUSTRY GROUP CO	CORPORATE STOCK - COMMON	2,515,949	2,570,318
DALI FOODS GROUP CO LTD	CORPORATE STOCK - COMMON	696,121	577,666
YUEXIU REAL ESTATE INVESTMENT	CORPORATE STOCK - COMMON	7,398	8,051
SUNLIGHT REAL ESTATE INVESTMEN	CORPORATE STOCK - COMMON	79,005	91,424
ENN ENERGY HOLDINGS LTD	CORPORATE STOCK - COMMON	1,607,114	1,387,199
HENGAN INTERNATIONAL GROUP CO	CORPORATE STOCK - COMMON	4,401,111	4,141,623
SWIRE PACIFIC LTD	CORPORATE STOCK - COMMON	1,855,669	1,670,832
CHINA LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON	537,893	439,579
PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON	2,764,526	3,254,066
PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON	3,964,138	5,137,707
AIA GROUP LTD	CORPORATE STOCK - COMMON	3,177,952	3,276,969
AIA GROUP LTD	CORPORATE STOCK - COMMON	4,332,049	6,336,275
PEOPLE'S INSURANCE CO GROUP OF	CORPORATE STOCK - COMMON	1,722,937	1,241,840
TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	993,844	2,794,139
TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	3,197,255	5,527,280

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, 2015

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

(d) Cost (e) Current Value

TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	\$ 228,797	\$ 234,157
CNOOC LTD	CORPORATE STOCK - COMMON	3,434,102	2,248,102
CSPC PHARMACEUTICAL GROUP LTD	CORPORATE STOCK - COMMON	266,817	273,873
CHINA TRADITIONAL CHINESE MEDI	CORPORATE STOCK - COMMON	894,397	791,056
SINOPHARM GROUP CO LTD	CORPORATE STOCK - COMMON	650,696	617,975
SINOPHARM GROUP CO LTD	CORPORATE STOCK - COMMON	3,455,788	4,585,857
BEIJING NORTH STAR CO LTD	CORPORATE STOCK - COMMON	97,997	90,507
CHINA OVERSEAS LAND & INVESTME	CORPORATE STOCK - COMMON	1,127,590	1,586,343
CHINA RESOURCES LAND LTD	CORPORATE STOCK - COMMON	3,552,601	3,556,958
HANG LUNG GROUP LTD	CORPORATE STOCK - COMMON	4,045,909	2,214,306
SUN HUNG KAI PROPERTIES LTD	CORPORATE STOCK - COMMON	2,706,040	2,129,932
CHINA VANKE CO LTD	CORPORATE STOCK - COMMON	1,348,338	1,788,024
CHEUNG KONG PROPERTY HOLDINGS	CORPORATE STOCK - COMMON	1,422,908	1,643,828
ANTA SPORTS PRODUCTS LTD	CORPORATE STOCK - COMMON	481,485	599,137
CK HUTCHISON HOLDINGS LTD	CORPORATE STOCK - COMMON	3,832,029	5,314,603
CHINA MOBILE LTD	CORPORATE STOCK - COMMON	4,424,574	4,087,018
CHINA MOBILE LTD	CORPORATE STOCK - COMMON	3,002,091	3,127,359
PCCW LTD	CORPORATE STOCK - COMMON	755,197	1,045,012
TCL COMMUNICATION TECHNOLOGY H	CORPORATE STOCK - COMMON	109,513	110,514
GUANGDONG INVESTMENT LTD	CORPORATE STOCK - COMMON	607,700	1,365,744
MAGYAR TELEKOM TELECOMMUNICATI	CORPORATE STOCK - COMMON	137,151	120,075
BANK CENTRAL ASIA TBK PT	CORPORATE STOCK - COMMON	2,681,705	2,611,483
INDOFOOD CBP SUKSES MAKMUR TBK	CORPORATE STOCK - COMMON	2,199,848	2,618,084
PERUSAHAAN GAS NEGARA PERSERO	CORPORATE STOCK - COMMON	3,410,510	1,579,683
ASTRA INTERNATIONAL TBK PT	CORPORATE STOCK - COMMON	2,771,949	1,598,354
TELEKOMUNIKASI INDONESIA PERSE	CORPORATE STOCK - COMMON	2,969,607	3,368,870
TELEKOMUNIKASI INDONESIA PERSE	CORPORATE STOCK - COMMON	1,850,595	1,826,610
JERUSALEM ECONOMY LTD	CORPORATE STOCK - COMMON	144,750	74,122
ITC LTD	CORPORATE STOCK - COMMON	1,907,346	1,827,118
ITC LTD	CORPORATE STOCK - COMMON	3,322,126	2,857,621
KOTAK MAHINDRA BANK LTD	CORPORATE STOCK - COMMON	2,827,435	4,821,430
HDFC BANK LTD	CORPORATE STOCK - COMMON	2,083,870	2,823,744
AXIS BANK LTD	CORPORATE STOCK - COMMON	1,178,954	913,308
WIPRO LTD	CORPORATE STOCK - COMMON	1,559,339	1,477,006
DABUR INDIA LTD	CORPORATE STOCK - COMMON	1,240,902	2,086,076
HOUSING DEVELOPMENT FINANCE CO	CORPORATE STOCK - COMMON	2,841,983	3,615,130
JSW ENERGY LTD	CORPORATE STOCK - COMMON	933,299	664,190
TATA POWER CO LTD	CORPORATE STOCK - COMMON	6,658,738	4,092,433
GAIL INDIA LTD	CORPORATE STOCK - COMMON	3,516,367	3,230,562
THERMAX LTD	CORPORATE STOCK - COMMON	1,587,985	2,079,888
OIL & NATURAL GAS CORP LTD	CORPORATE STOCK - COMMON	1,527,279	1,143,287
SUN PHARMACEUTICAL INDUSTRIES	CORPORATE STOCK - COMMON	2,669,720	3,887,687
AUROBINDO PHARMA LTD	CORPORATE STOCK - COMMON	194,774	840,329
CIPLA LTD/INDIA	CORPORATE STOCK - COMMON	1,322,879	1,235,420
TITAN CO LTD	CORPORATE STOCK - COMMON	3,167,269	3,358,715
HCL TECHNOLOGIES LTD	CORPORATE STOCK - COMMON	1,442,602	2,247,828
CONTAINER CORP OF INDIA LTD	CORPORATE STOCK - COMMON	1,827,324	3,098,308
DENTSU INC	CORPORATE STOCK - COMMON	539,746	549,860
HAKUHODO DY HOLDINGS INC	CORPORATE STOCK - COMMON	105,112	117,015
IHI CORP	CORPORATE STOCK - COMMON	186,498	178,522
KAWASAKI HEAVY INDUSTRIES LTD	CORPORATE STOCK - COMMON	251,328	244,270
JAPAN TOBACCO INC	CORPORATE STOCK - COMMON	1,663,427	1,871,468
JAPAN TOBACCO INC	CORPORATE STOCK - COMMON	758,738	765,639
ANA HOLDINGS INC	CORPORATE STOCK - COMMON	155,022	154,550
JAPAN AIRLINES CO LTD	CORPORATE STOCK - COMMON	197,438	198,400
ASICS CORP	CORPORATE STOCK - COMMON	195,148	153,649
DAIHATSU MOTOR CO LTD	CORPORATE STOCK - COMMON	107,177	120,018
FUJI HEAVY INDUSTRIES LTD	CORPORATE STOCK - COMMON	1,017,004	1,123,161
HINO MOTORS LTD	CORPORATE STOCK - COMMON	129,642	138,634
HONDA MOTOR CO LTD	CORPORATE STOCK - COMMON	101,309	107,261
HONDA MOTOR CO LTD	CORPORATE STOCK - COMMON	2,414,352	2,425,666
ISUZU MOTORS LTD	CORPORATE STOCK - COMMON	301,188	296,957
MITSUBISHI MOTORS CORP	CORPORATE STOCK - COMMON	240,087	250,601
NISSAN MOTOR CO LTD	CORPORATE STOCK - COMMON	1,141,940	1,210,598
SUZUKI MOTOR CORP	CORPORATE STOCK - COMMON	457,106	467,896
SUZUKI MOTOR CORP	CORPORATE STOCK - COMMON	543,449	513,886
MAZDA MOTOR CORP	CORPORATE STOCK - COMMON	458,298	518,543
TOYOTA MOTOR CORP	CORPORATE STOCK - COMMON	7,703,297	7,791,391
AISAN INDUSTRY CO LTD	CORPORATE STOCK - COMMON	94,416	98,795
AININ SEIKI CO LTD	CORPORATE STOCK - COMMON	325,504	381,930
NISSIN KOGYO CO LTD	CORPORATE STOCK - COMMON	95,460	93,636
BRIDGESTONE CORP	CORPORATE STOCK - COMMON	1,067,243	1,033,169
BRIDGESTONE CORP	CORPORATE STOCK - COMMON	310,052	305,343
EXEDY CORP	CORPORATE STOCK - COMMON	216,894	229,813
FUTABA INDUSTRIAL CO LTD	CORPORATE STOCK - COMMON	75,555	84,712
KEIHIN CORP	CORPORATE STOCK - COMMON	167,766	175,952
KOITO MANUFACTURING CO LTD	CORPORATE STOCK - COMMON	174,519	199,242
JTEKT CORP	CORPORATE STOCK - COMMON	153,141	157,157
NGK INSULATORS LTD	CORPORATE STOCK - COMMON	251,482	274,610
NGK SPARK PLUG CO LTD	CORPORATE STOCK - COMMON	199,462	218,779
NHK SPRING CO LTD	CORPORATE STOCK - COMMON	72,727	73,770
NHK SPRING CO LTD	CORPORATE STOCK - COMMON	57,808	50,792
CALSONIC KANSEI CORP	CORPORATE STOCK - COMMON	212,469	286,496
DENSO CORP	CORPORATE STOCK - COMMON	150,027	154,766
DENSO CORP	CORPORATE STOCK - COMMON	1,035,665	1,076,496
NOK CORP	CORPORATE STOCK - COMMON	99,832	103,562
STANLEY ELECTRIC CO LTD	CORPORATE STOCK - COMMON	137,909	144,623
SUMITOMO ELECTRIC INDUSTRIES L	CORPORATE STOCK - COMMON	476,822	494,807
SUMITOMO ELECTRIC INDUSTRIES L	CORPORATE STOCK - COMMON	261,255	298,094
SUMITOMO RUBBER INDUSTRIES LTD	CORPORATE STOCK - COMMON	112,212	102,868
TACHI-S CO LTD	CORPORATE STOCK - COMMON	75,173	91,782
TOYOTA INDUSTRIES CORP	CORPORATE STOCK - COMMON	382,353	404,844
TOYOTA INDUSTRIES CORP	CORPORATE STOCK - COMMON	119,038	124,851
TOYODA GOSEI CO LTD	CORPORATE STOCK - COMMON	65,163	68,478
YOKOHAMA RUBBER CO LTD/THE	CORPORATE STOCK - COMMON	88,748	72,432
HIROSHIMA BANK LTD/THE	CORPORATE STOCK - COMMON	128,848	131,912
BANK OF KYOTO LTD/THE	CORPORATE STOCK - COMMON	160,271	146,756
CHIBA BANK LTD/THE	CORPORATE STOCK - COMMON	232,316	230,280
CHUGOKU BANK LTD/THE	CORPORATE STOCK - COMMON	105,848	99,010
MITSUBISHI UFJ FINANCIAL GROUP	CORPORATE STOCK - COMMON	3,718,156	3,673,831
GUNMA BANK LTD/THE	CORPORATE STOCK - COMMON	109,735	101,347
HACHIJUNI BANK LTD/THE	CORPORATE STOCK - COMMON	129,737	115,916
RESONA HOLDINGS INC	CORPORATE STOCK - COMMON	534,432	496,712
SUMITOMO MITSUI TRUST HOLDINGS	CORPORATE STOCK - COMMON	584,615	582,053

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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(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
\$ 123,552	\$ 109,409
147,664	134,124
2,323,690	2,230,614
2,150,098	2,167,839
91,337	108,084
125,485	114,800
170,730	152,384
79,620	81,674
246,688	239,328
159,451	172,805
327,253	320,446
111,458	108,645
188,957	185,931
182,125	178,143
121,689	120,783
110,894	97,642
119,779	112,016
548,912	559,263
43,993	44,213
75,850	79,280
514,370	515,704
248,786	281,490
74,552	72,559
240,434	271,931
267,414	251,438
689,253	794,242
174,391	158,403
136,006	149,923
213,181	230,858
258,972	273,400
367,009	395,289
136,904	142,540
173,365	201,524
74,628	76,751
115,977	118,324
134,451	137,577
105,843	134,781
158,175	162,698
198,803	193,008
93,738	91,546
136,466	168,631
136,161	164,824
70,714	63,567
482,064	559,783
1,053,768	1,033,626
28,342	29,386
389,986	397,436
143,636	147,736
599,398	631,380
366,071	399,434
382,061	379,120
80,933	88,429
252,844	249,625
85,856	105,356
610,505	658,337
78,022	88,744
206,058	223,363
200,983	191,473
289,315	282,428
51,173	44,234
123,674	118,511
231,420	181,624
402,056	430,251
75,223	75,607
225,305	219,922
360,682	442,047
341,100	366,379
129,986	129,943
1,100,479	1,199,627
76,315	82,131
79,969	69,377
385,560	346,443
337,264	351,119
110,215	108,138
102,016	87,168
526,927	471,014
111,590	117,743
255,860	237,011
138,743	135,543
1,038,764	938,428
892,370	864,089
403,534	399,068
451,490	407,599
199,903	180,729
110,944	114,941
403,340	391,012
232,230	215,506
137,534	129,041
299,815	261,784
462,231	384,704
217,444	240,995
139,399	125,859
170,851	218,587
109,079	125,464
739,463	743,206
224,707	217,592
158,719	180,730
164,149	168,588
726,413	807,055
557,459	604,535
77,028	80,054
46,131	45,139
1,010,240	1,163,772
159,978	167,289

IYO BANK LTD/THE
JOYO BANK LTD/THE
SUMITOMO MITSUI FINANCIAL GROU
MIZUHO FINANCIAL GROUP INC
HYAKUGO BANK LTD/THE
HOKUOHOKU FINANCIAL GROUP INC
SHINSEI BANK LTD
77 BANK LTD/THE
SHIZUOKA BANK LTD/THE
SURUGA BANK LTD
BANK OF YOKOHAMA LTD/THE
YAMAGUCHI FINANCIAL GROUP INC
AOZORA BANK LTD
FUKUOKA FINANCIAL GROUP INC
SEVEN BANK LTD
NORTH PACIFIC BANK LTD
KYUSHU FINANCIAL GROUP INC
ASAHI GROUP HOLDINGS LTD
ASAHI GROUP HOLDINGS LTD
DYDO DRINCO INC
KIRIN HOLDINGS CO LTD
SUNTORY BEVERAGE & FOOD LTD
JCR PHARMACEUTICALS CO LTD
ASAHI GLASS CO LTD
ASAHI GLASS CO LTD
DAIKIN INDUSTRIES LTD
TAIHEIYO CEMENT CORP
RINNAI CORP
TOTO LTD
LIXIL GROUP CORP
ASAHI KASEI CORP
ADEKA CORP
DAICEL CORP
HITACHI CHEMICAL CO LTD
AIR WATER INC
JSR CORP
KANEKA CORP
KANSAI PAINT CO LTD
KURARAY CO LTD
MITSUBISHI GAS CHEMICAL CO INC
MITSUI CHEMICALS INC
NIPPON PAINT HOLDINGS CO LTD
TAIYO NIPPON SANSO CORP
NITTO DENKO CORP
SHIN-ETSU CHEMICAL CO LTD
SUMITOMO BAKELITE CO LTD
SUMITOMO CHEMICAL CO LTD
TEIJIN LTD
TORAY INDUSTRIES INC
MITSUBISHI CHEMICAL HOLDINGS C
MITSUBISHI CHEMICAL HOLDINGS C
BENESSE HOLDINGS INC
DAI NIPPON PRINTING CO LTD
PARK24 CO LTD
SECOM CO LTD
TKC CORP
TOPPAN PRINTING CO LTD
RECRUIT HOLDINGS CO LTD
NTT DATA CORP
ITOCHU TECHNO-SOLUTIONS CORP
OTSUKA CORP
FUJITSU LTD
FUJITSU LTD
FUJITSU FRONTTECH LTD
NOMURA RESEARCH INSTITUTE LTD
TDK CORP
TDK CORP
KOSE CORP
KAO CORP
MILBON CO LTD
SHISEIDO CO LTD
SHISEIDO CO LTD
UNICHARM CORP
AEON FINANCIAL SERVICE CO LTD
ACOM CO LTD
DAIWA SECURITIES GROUP INC
MITSUBISHI UFJ LEASE & FINANCE
MITSUBISHI UFJ LEASE & FINANCE
CREDIT SAISON CO LTD
NOMURA HOLDINGS INC
ORIX CORP
JAPAN EXCHANGE GROUP INC
CHUBU ELECTRIC POWER CO INC
CHUGOKU ELECTRIC POWER CO INC/
HOKURIKU ELECTRIC POWER CO
KANSAI ELECTRIC POWER CO INC/T
KYUSHU ELECTRIC POWER CO INC
SHIKOKU ELECTRIC POWER CO INC
TOHOKU ELECTRIC POWER CO INC
TOKYO ELECTRIC POWER CO HOLDIN
ELECTRIC POWER DEVELOPMENT CO
BROTHER INDUSTRIES LTD
CASIO COMPUTER CO LTD
MABUCHI MOTOR CO LTD
NIDEC CORP
ALPS ELECTRIC CO LTD
HAMAMATSU PHOTONICS KK
HIROSE ELECTRIC CO LTD
HOYA CORP
HOYA CORP
IBIDEN CO LTD
KAGA ELECTRONICS CO LTD
KEYENCE CORP
KEYENCE CORP

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
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For the Year Ended December 31, 2015

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(d) Cost (e) Current Value

KYOCERA CORP	CORPORATE STOCK - COMMON	\$ 713,266	\$ 690,587
MURATA MANUFACTURING CO LTD	CORPORATE STOCK - COMMON	290,253	394,356
MURATA MANUFACTURING CO LTD	CORPORATE STOCK - COMMON	1,239,469	1,355,415
NEC CORP	CORPORATE STOCK - COMMON	90,757	89,613
NEC CORP	CORPORATE STOCK - COMMON	382,484	381,604
MINEBEA CO LTD	CORPORATE STOCK - COMMON	162,523	127,472
NIPPON ELECTRIC GLASS CO LTD	CORPORATE STOCK - COMMON	89,301	92,861
HITACHI HIGH-TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	72,417	86,233
OMRON CORP	CORPORATE STOCK - COMMON	245,881	192,614
OMRON CORP	CORPORATE STOCK - COMMON	304,724	302,640
OPTEX CO LTD	CORPORATE STOCK - COMMON	59,500	62,658
TAMURA CORP	CORPORATE STOCK - COMMON	72,083	69,213
YASKAWA ELECTRIC CORP	CORPORATE STOCK - COMMON	121,841	149,289
YOKOGAWA ELECTRIC CORP	CORPORATE STOCK - COMMON	113,569	127,289
DAI-ICHI SEIKO CO LTD	CORPORATE STOCK - COMMON	36,246	34,755
JAPAN AIRPORT TERMINAL CO LTD	CORPORATE STOCK - COMMON	92,859	87,093
JGC CORP	CORPORATE STOCK - COMMON	145,933	146,924
KAJIMA CORP	CORPORATE STOCK - COMMON	220,786	233,032
OBAYASHI CORP	CORPORATE STOCK - COMMON	267,144	276,506
SHIMIZU CORP	CORPORATE STOCK - COMMON	238,616	222,788
TAISEI CORP	CORPORATE STOCK - COMMON	318,706	320,904
ORIENTAL LAND CO LTD/JAPAN	CORPORATE STOCK - COMMON	517,848	558,501
SANKYO CO LTD	CORPORATE STOCK - COMMON	85,187	84,861
TOHO CO LTD/TOKYO	CORPORATE STOCK - COMMON	129,447	144,992
SEGA SAMMY HOLDINGS INC	CORPORATE STOCK - COMMON	89,592	80,491
KURITA WATER INDUSTRIES LTD	CORPORATE STOCK - COMMON	115,779	103,693
NIPPON BUILDING FUND INC	CORPORATE STOCK - COMMON	309,792	311,775
JAPAN REAL ESTATE INVESTMENT C	CORPORATE STOCK - COMMON	277,904	292,780
JAPAN RETAIL FUND INVESTMENT C	CORPORATE STOCK - COMMON	213,659	214,258
JAPAN PRIME REALTY INVESTMENT	CORPORATE STOCK - COMMON	124,554	130,463
UNITED URBAN INVESTMENT CORP	CORPORATE STOCK - COMMON	168,194	164,961
NIPPON PROLOGIS REIT INC	CORPORATE STOCK - COMMON	119,776	121,697
NOMURA REAL ESTATE MASTER FUND	CORPORATE STOCK - COMMON	201,088	201,195
AJINOMOTO CO INC	CORPORATE STOCK - COMMON	264,049	287,244
AJINOMOTO CO INC	CORPORATE STOCK - COMMON	558,809	618,819
KIKKOMAN CORP	CORPORATE STOCK - COMMON	205,296	236,757
NH FOODS LTD	CORPORATE STOCK - COMMON	165,258	156,919
NISSHIN SEIFUN GROUP INC	CORPORATE STOCK - COMMON	139,883	161,097
NISSIN FOODS HOLDINGS CO LTD	CORPORATE STOCK - COMMON	136,203	158,057
NISSIN FOODS HOLDINGS CO LTD	CORPORATE STOCK - COMMON	176,413	171,046
MITSUBISHI SHOKUHI CO LTD	CORPORATE STOCK - COMMON	105,772	106,664
TOYO SUISAN KAISHA LTD	CORPORATE STOCK - COMMON	150,919	142,799
YAKULT HONSHA CO LTD	CORPORATE STOCK - COMMON	207,661	199,468
YAMAZAKI BAKING CO LTD	CORPORATE STOCK - COMMON	92,005	114,634
SEVEN & I HOLDINGS CO LTD	CORPORATE STOCK - COMMON	1,573,942	1,591,297
SEVEN & I HOLDINGS CO LTD	CORPORATE STOCK - COMMON	547,613	544,412
CALBEE INC	CORPORATE STOCK - COMMON	111,595	143,738
MEIJI HOLDINGS CO LTD	CORPORATE STOCK - COMMON	410,295	467,098
OJI HOLDINGS CORP	CORPORATE STOCK - COMMON	181,383	148,543
OSAKA GAS CO LTD	CORPORATE STOCK - COMMON	340,625	312,804
TOHO GAS CO LTD	CORPORATE STOCK - COMMON	116,613	122,316
TOKYO GAS CO LTD	CORPORATE STOCK - COMMON	529,610	504,882
FUJI ELECTRIC CO LTD	CORPORATE STOCK - COMMON	107,823	108,865
MAKITA CORP	CORPORATE STOCK - COMMON	307,330	318,379
SMC CORP/JAPAN	CORPORATE STOCK - COMMON	611,102	651,537
THK CO LTD	CORPORATE STOCK - COMMON	97,889	103,519
OLYMPUS CORP	CORPORATE STOCK - COMMON	415,270	500,729
SHIMADZU CORP	CORPORATE STOCK - COMMON	176,259	195,839
SYSMEX CORP	CORPORATE STOCK - COMMON	180,513	299,414
SYSMEX CORP	CORPORATE STOCK - COMMON	357,531	433,629
TERUMO CORP	CORPORATE STOCK - COMMON	396,186	436,996
MIRACA HOLDINGS INC	CORPORATE STOCK - COMMON	108,211	110,562
DAIWA HOUSE INDUSTRY CO LTD	CORPORATE STOCK - COMMON	701,774	799,288
SEKISUI CHEMICAL CO LTD	CORPORATE STOCK - COMMON	211,611	252,097
SEKISUI HOUSE LTD	CORPORATE STOCK - COMMON	446,854	469,234
IIDA GROUP HOLDINGS CO LTD	CORPORATE STOCK - COMMON	119,368	126,607
ALPINE ELECTRONICS INC	CORPORATE STOCK - COMMON	152,158	154,623
PANASONIC CORP	CORPORATE STOCK - COMMON	285,237	266,053
PANASONIC CORP	CORPORATE STOCK - COMMON	1,119,350	1,042,166
SHARP CORP/JAPAN	CORPORATE STOCK - COMMON	76,269	68,900
SONY CORP	CORPORATE STOCK - COMMON	1,592,600	1,436,228
SONY CORP	CORPORATE STOCK - COMMON	169,904	212,120
TOKIO MARINE HOLDINGS INC	CORPORATE STOCK - COMMON	758,535	861,748
TOKIO MARINE HOLDINGS INC	CORPORATE STOCK - COMMON	1,199,665	1,222,468
T&D HOLDINGS INC	CORPORATE STOCK - COMMON	344,303	354,663
T&D HOLDINGS INC	CORPORATE STOCK - COMMON	331,080	379,863
SONY FINANCIAL HOLDINGS INC	CORPORATE STOCK - COMMON	145,118	144,276
MS&AD INSURANCE GROUP HOLDINGS	CORPORATE STOCK - COMMON	670,118	688,270
MS&AD INSURANCE GROUP HOLDINGS	CORPORATE STOCK - COMMON	498,077	498,574
DAI-ICHI LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON	445,784	510,886
DAI-ICHI LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON	842,029	834,943
SOMPO JAPAN NIPPONKOA HOLDINGS	CORPORATE STOCK - COMMON	483,846	507,147
SOMPO JAPAN NIPPONKOA HOLDINGS	CORPORATE STOCK - COMMON	391,181	383,445
YAHOO JAPAN CORP	CORPORATE STOCK - COMMON	267,787	267,638
TREND MICRO INC/JAPAN	CORPORATE STOCK - COMMON	172,701	197,413
RAKUTEN INC	CORPORATE STOCK - COMMON	598,051	496,237
SBI HOLDINGS INC/JAPAN	CORPORATE STOCK - COMMON	117,522	107,244
KAKAKU.COM INC	CORPORATE STOCK - COMMON	114,373	131,865
M3 INC	CORPORATE STOCK - COMMON	171,522	186,275
MIXI INC	CORPORATE STOCK - COMMON	68,899	72,016
FIELDS CORP	CORPORATE STOCK - COMMON	109,745	111,513
YAMAHA CORP	CORPORATE STOCK - COMMON	182,901	188,151
SHIMANO INC	CORPORATE STOCK - COMMON	559,046	559,668
YAMAHA MOTOR CO LTD	CORPORATE STOCK - COMMON	271,459	274,001
HITACHI LTD	CORPORATE STOCK - COMMON	316,433	247,180
HITACHI LTD	CORPORATE STOCK - COMMON	1,233,653	1,271,861
HITACHI CONSTRUCTION MACHINERY	CORPORATE STOCK - COMMON	76,037	77,690
KOMATSU LTD	CORPORATE STOCK - COMMON	685,091	699,928
MITSUBISHI ELECTRIC CORP	CORPORATE STOCK - COMMON	560,917	447,774
MITSUBISHI ELECTRIC CORP	CORPORATE STOCK - COMMON	905,000	943,108
AMADA HOLDINGS CO LTD	CORPORATE STOCK - COMMON	136,682	154,074
FANUC CORP	CORPORATE STOCK - COMMON	1,536,228	1,633,023
KUBOTA CORP	CORPORATE STOCK - COMMON	763,672	805,800
MITSUBISHI HEAVY INDUSTRIES LT	CORPORATE STOCK - COMMON	698,006	616,171

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, 2015

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

(d) Cost (e) Current Value

MITSUBISHI HEAVY INDUSTRIES LT	CORPORATE STOCK - COMMON	\$ 224,196	\$ 217,230
NABTESCO CORP	CORPORATE STOCK - COMMON	110,047	114,903
SINTOKOGIO LTD	CORPORATE STOCK - COMMON	73,923	69,600
SUMITOMO HEAVY INDUSTRIES LTD	CORPORATE STOCK - COMMON	113,843	115,331
TOSHIBA MACHINE CO LTD	CORPORATE STOCK - COMMON	24,676	20,549
AHRESTY CORP	CORPORATE STOCK - COMMON	212,563	195,270
MARUICHI STEEL TUBE LTD	CORPORATE STOCK - COMMON	54,378	64,193
NSK LTD	CORPORATE STOCK - COMMON	231,898	236,441
MITSUBISHI MATERIALS CORP	CORPORATE STOCK - COMMON	177,791	163,317
SUMITOMO METAL MINING CO LTD	CORPORATE STOCK - COMMON	279,441	278,337
FUJIFILM HOLDINGS CORP	CORPORATE STOCK - COMMON	826,959	895,350
FUJIFILM HOLDINGS CORP	CORPORATE STOCK - COMMON	508,192	684,118
JAPAN CASH MACHINE CO LTD	CORPORATE STOCK - COMMON	73,982	69,479
KONICA MINOLTA INC	CORPORATE STOCK - COMMON	240,810	214,138
NIKON CORP	CORPORATE STOCK - COMMON	201,577	210,705
TAMRON CO LTD	CORPORATE STOCK - COMMON	103,006	98,999
TOSHIBA CORP	CORPORATE STOCK - COMMON	508,484	382,824
CANON INC	CORPORATE STOCK - COMMON	1,528,196	1,492,149
CANON INC	CORPORATE STOCK - COMMON	948,677	852,342
SEIKO EPSON CORP	CORPORATE STOCK - COMMON	207,264	199,071
RICOH CO LTD	CORPORATE STOCK - COMMON	356,067	336,879
TONENGENERAL SEKIYU KK	CORPORATE STOCK - COMMON	135,876	109,901
SHOWA SHELL SEKIYU KK	CORPORATE STOCK - COMMON	74,537	70,838
INPEX CORP	CORPORATE STOCK - COMMON	422,443	428,788
IDEMITSU KOSAN CO LTD	CORPORATE STOCK - COMMON	65,470	64,893
JX HOLDINGS INC	CORPORATE STOCK - COMMON	406,570	434,504
TOYO SEIKAN GROUP HOLDINGS LTD	CORPORATE STOCK - COMMON	134,657	140,596
CHUGAI PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON	279,200	299,597
CHUGAI PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON	329,820	361,208
SUMITOMO DAINIPPON PHARMA CO L	CORPORATE STOCK - COMMON	78,977	86,672
EISAI CO LTD	CORPORATE STOCK - COMMON	174,630	187,675
EISAI CO LTD	CORPORATE STOCK - COMMON	683,645	773,423
HISAMITSU PHARMACEUTICAL CO IN	CORPORATE STOCK - COMMON	96,586	110,823
KYOWA HAKKO KIRIN CO LTD	CORPORATE STOCK - COMMON	168,963	168,043
NICHI-KO PHARMACEUTICAL CO LT	CORPORATE STOCK - COMMON	74,308	70,080
ONO PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON	470,010	680,838
ALFRESA HOLDINGS CORP	CORPORATE STOCK - COMMON	146,529	161,320
SANTEN PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON	230,396	283,920
MEDIPAL HOLDINGS CORP	CORPORATE STOCK - COMMON	102,396	106,135
SHIONOGI & CO LTD	CORPORATE STOCK - COMMON	483,261	625,026
SUZUKEN CO LTD/AICHI JAPAN	CORPORATE STOCK - COMMON	127,484	136,410
TAKEDA PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON	324,267	327,715
TAKEDA PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON	1,693,809	1,823,105
MITSUBISHI TANABE PHARMA CORP	CORPORATE STOCK - COMMON	174,362	179,117
TORII PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON	101,653	106,076
ASTELLAS PHARMA INC	CORPORATE STOCK - COMMON	1,315,940	1,390,742
ASTELLAS PHARMA INC	CORPORATE STOCK - COMMON	634,678	637,645
DAIICHI SANKYO CO LTD	CORPORATE STOCK - COMMON	552,283	609,599
DAIICHI SANKYO CO LTD	CORPORATE STOCK - COMMON	370,375	377,738
TAISHO PHARMACEUTICAL HOLDINGS	CORPORATE STOCK - COMMON	88,847	102,993
OTSUKA HOLDINGS CO LTD	CORPORATE STOCK - COMMON	599,102	620,841
OTSUKA HOLDINGS CO LTD	CORPORATE STOCK - COMMON	571,076	641,476
DAITO TRUST CONSTRUCTION CO LT	CORPORATE STOCK - COMMON	350,571	380,603
AEON MALL CO LTD	CORPORATE STOCK - COMMON	84,445	90,362
MITSUBISHI ESTATE CO LTD	CORPORATE STOCK - COMMON	1,219,178	1,201,639
MITSUI FUDOSAN CO LTD	CORPORATE STOCK - COMMON	1,188,140	1,095,277
HULIC CO LTD	CORPORATE STOCK - COMMON	125,514	121,256
SUMITOMO REALTY & DEVELOPMENT	CORPORATE STOCK - COMMON	543,081	472,163
TOKYO TATEMONO CO LTD	CORPORATE STOCK - COMMON	118,180	103,777
NTT URBAN DEVELOPMENT CORP	CORPORATE STOCK - COMMON	52,345	51,286
NOMURA REAL ESTATE HOLDINGS IN	CORPORATE STOCK - COMMON	111,799	106,625
TOKYU FUDOSAN HOLDINGS CORP	CORPORATE STOCK - COMMON	165,253	148,656
USS CO LTD	CORPORATE STOCK - COMMON	170,703	152,704
CITIZEN HOLDINGS CO LTD	CORPORATE STOCK - COMMON	86,959	87,898
LAWSON INC	CORPORATE STOCK - COMMON	220,039	244,336
DON QUIJOTE HOLDINGS CO LTD	CORPORATE STOCK - COMMON	201,043	192,507
ABC-MART INC	CORPORATE STOCK - COMMON	70,702	66,779
FAMILYMART CO LTD	CORPORATE STOCK - COMMON	114,747	125,792
FAST RETAILING CO LTD	CORPORATE STOCK - COMMON	181,590	141,785
FAST RETAILING CO LTD	CORPORATE STOCK - COMMON	908,403	860,634
MCDONALD'S HOLDINGS CO JAPAN L	CORPORATE STOCK - COMMON	68,372	66,276
AEON CO LTD	CORPORATE STOCK - COMMON	457,787	464,845
MARUI GROUP CO LTD	CORPORATE STOCK - COMMON	126,951	167,800
MINISTOP CO LTD	CORPORATE STOCK - COMMON	50,072	62,300
NITORI HOLDINGS CO LTD	CORPORATE STOCK - COMMON	265,083	289,564
RYOHIN KEIKAKU CO LTD	CORPORATE STOCK - COMMON	219,163	223,879
SHIMAMURA CO LTD	CORPORATE STOCK - COMMON	118,444	120,202
TAKASHIMAYA CO LTD	CORPORATE STOCK - COMMON	111,951	118,399
YAMADA DENKI CO LTD	CORPORATE STOCK - COMMON	141,629	134,642
J FRONT RETAILING CO LTD	CORPORATE STOCK - COMMON	178,797	162,162
COCOKARA FINE INC	CORPORATE STOCK - COMMON	90,461	108,932
SETAN MITSUKOSHI HOLDINGS LTD	CORPORATE STOCK - COMMON	255,655	214,534
ROHM CO LTD	CORPORATE STOCK - COMMON	216,900	226,661
TOKYO ELECTRON LTD	CORPORATE STOCK - COMMON	420,066	478,050
ORACLE CORP JAPAN	CORPORATE STOCK - COMMON	76,424	82,100
KONAMI HOLDINGS CORP	CORPORATE STOCK - COMMON	92,177	102,513
TRANSCOSMOS INC	CORPORATE STOCK - COMMON	107,173	101,151
GUNGHO ONLINE ENTERTAINMENT IN	CORPORATE STOCK - COMMON	59,492	52,976
NEXON CO LTD	CORPORATE STOCK - COMMON	81,178	96,273
COLOPL INC	CORPORATE STOCK - COMMON	37,923	45,492
DAIDO METAL CO LTD	CORPORATE STOCK - COMMON	71,519	77,208
HITACHI METALS LTD	CORPORATE STOCK - COMMON	113,473	122,820
KOBE STEEL LTD	CORPORATE STOCK - COMMON	176,083	156,745
JFE HOLDINGS INC	CORPORATE STOCK - COMMON	343,966	359,133
JFE HOLDINGS INC	CORPORATE STOCK - COMMON	280,743	194,721
NIPPON STEEL & SUMITOMO METAL	CORPORATE STOCK - COMMON	709,085	698,942
MITSUBISHI LOGISTICS CORP	CORPORATE STOCK - COMMON	79,496	75,210
NTT DOCOMO INC	CORPORATE STOCK - COMMON	1,221,019	1,351,699
KDDI CORP	CORPORATE STOCK - COMMON	13,006	13,109
KDDI CORP	CORPORATE STOCK - COMMON	1,886,889	2,099,241
HIKARI TSUSHIN INC	CORPORATE STOCK - COMMON	66,479	59,940
NIPPON TELEGRAPH & TELEPHONE C	CORPORATE STOCK - COMMON	1,285,146	1,380,589
NIPPON TELEGRAPH & TELEPHONE C	CORPORATE STOCK - COMMON	464,335	486,434
NISSHINBO HOLDINGS INC	CORPORATE STOCK - COMMON	63,989	74,600

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(d) Cost (e) Current Value

SOFTBANK GROUP CORP	CORPORATE STOCK - COMMON	\$ 2,310,006	\$ 2,243,864
NINTENDO CO LTD	CORPORATE STOCK - COMMON	923,834	677,471
NINTENDO CO LTD	CORPORATE STOCK - COMMON	124,554	111,426
SANRIO CO LTD	CORPORATE STOCK - COMMON	59,383	53,117
BANDAI NAMCO HOLDINGS INC	CORPORATE STOCK - COMMON	199,778	173,285
CENTRAL JAPAN RAILWAY CO	CORPORATE STOCK - COMMON	234,686	305,250
CENTRAL JAPAN RAILWAY CO	CORPORATE STOCK - COMMON	1,138,275	1,185,266
EAST JAPAN RAILWAY CO	CORPORATE STOCK - COMMON	279,274	323,621
EAST JAPAN RAILWAY CO	CORPORATE STOCK - COMMON	1,406,129	1,457,342
HANKYU HANSHIN HOLDINGS INC	CORPORATE STOCK - COMMON	330,628	343,554
KAMIGUMI CO LTD	CORPORATE STOCK - COMMON	90,421	93,000
KAWASAKI KISEN KAISHA LTD	CORPORATE STOCK - COMMON	184,972	164,263
KEIHAN HOLDINGS CO LTD	CORPORATE STOCK - COMMON	161,429	157,572
KEIKYU CORP	CORPORATE STOCK - COMMON	176,564	178,922
KEIO CORP	CORPORATE STOCK - COMMON	205,246	231,132
KEISEI ELECTRIC RAILWAY CO LTD	CORPORATE STOCK - COMMON	149,012	162,712
KINTETSU GROUP HOLDINGS CO LTD	CORPORATE STOCK - COMMON	314,928	339,799
NETS	CORPORATE STOCK - COMMON	138,927	133,876
NAGOYA RAILROAD CO LTD	CORPORATE STOCK - COMMON	162,937	167,912
NIPPON EXPRESS CO LTD	CORPORATE STOCK - COMMON	215,188	232,994
NIPPON EXPRESS CO LTD	CORPORATE STOCK - COMMON	193,704	180,746
NIPPON YUSEN KK	CORPORATE STOCK - COMMON	194,343	181,353
ODAKYU ELECTRIC RAILWAY CO LTD	CORPORATE STOCK - COMMON	274,306	312,040
TOBU RAILWAY CO LTD	CORPORATE STOCK - COMMON	218,631	232,509
TOKYU CORP	CORPORATE STOCK - COMMON	411,310	410,886
WEST JAPAN RAILWAY CO	CORPORATE STOCK - COMMON	508,164	525,990
YUSEN LOGISTICS CO LTD	CORPORATE STOCK - COMMON	60,484	86,348
YAMATO HOLDINGS CO LTD	CORPORATE STOCK - COMMON	334,425	341,575
SEIBU HOLDINGS INC	CORPORATE STOCK - COMMON	107,819	113,042
ITOCHU CORP	CORPORATE STOCK - COMMON	311,880	300,879
ITOCHU CORP	CORPORATE STOCK - COMMON	873,924	866,842
MARUBENI CORP	CORPORATE STOCK - COMMON	418,027	392,733
MITSUBISHI CORP	CORPORATE STOCK - COMMON	719,976	566,447
MITSUBISHI CORP	CORPORATE STOCK - COMMON	1,143,747	1,065,292
MITSUI & CO LTD	CORPORATE STOCK - COMMON	968,366	938,773
SUMITOMO CORP	CORPORATE STOCK - COMMON	548,027	531,313
SUMITOMO CORP	CORPORATE STOCK - COMMON	312,957	307,302
TOYOTA TSUSHO CORP	CORPORATE STOCK - COMMON	222,347	230,298
CHEIL WORLDWIDE INC	CORPORATE STOCK - COMMON	3,017,904	2,687,178
KT&G CORP	CORPORATE STOCK - COMMON	450,134	436,074
SHINSUNG TONGSANG CO LTD	CORPORATE STOCK - COMMON	74,878	56,445
KIA MOTORS CORP	CORPORATE STOCK - COMMON	1,850,557	1,697,663
HITEJINRO HOLDINGS CO LTD	CORPORATE STOCK - COMMON	126,794	100,711
CHANGHAE ETHANOL CO LTD	CORPORATE STOCK - COMMON	103,256	83,817
SHINSEGAE INFORMATION & COMMUN	CORPORATE STOCK - COMMON	89,179	60,528
LG HOUSEHOLD & HEALTH CARE LTD	CORPORATE STOCK - COMMON	1,021,917	1,088,013
AMOREPACIFIC CORP	CORPORATE STOCK - COMMON	200,946	197,962
AMOREPACIFIC CORP	CORPORATE STOCK - COMMON	1,299,334	5,237,854
HANA FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	233,179	211,314
KB FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	2,736,054	2,182,718
KOREA ELECTRIC POWER CORP	CORPORATE STOCK - COMMON	2,895,419	3,033,857
POSCO ICT CO LTD	CORPORATE STOCK - COMMON	96,850	96,185
ORION CORP/REPUBLIC OF KOREA	CORPORATE STOCK - COMMON	4,037,472	4,830,862
SAMSUNG FIRE & MARINE INSURANC	CORPORATE STOCK - COMMON	1,722,807	1,651,906
DONGBU INSURANCE CO LTD	CORPORATE STOCK - COMMON	3,851,674	5,639,648
SAMSUNG LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON	1,316,471	1,442,838
NAVER CORP	CORPORATE STOCK - COMMON	3,829,408	5,873,206
HYUNDAI HY COMMUNICATIONS & NE	CORPORATE STOCK - COMMON	63,328	62,774
KANGWON LAND INC	CORPORATE STOCK - COMMON	1,209,319	1,118,383
WOONGJIN CO LTD	CORPORATE STOCK - COMMON	92,730	97,614
KOREA ZINC CO LTD	CORPORATE STOCK - COMMON	1,053,966	1,062,755
S-OIL CORP	CORPORATE STOCK - COMMON	74,748	99,881
GS HOLDINGS CORP	CORPORATE STOCK - COMMON	479,807	481,597
SK INNOVATION CO LTD	CORPORATE STOCK - COMMON	257,626	343,141
GREEN CROSS CORP/SOUTH KOREA	CORPORATE STOCK - COMMON	2,566,304	3,588,363
GS RETAIL CO LTD	CORPORATE STOCK - COMMON	84,097	71,853
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	4,164,132	3,641,755
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	9,251,290	9,220,979
HYUNDAI STEEL CO	CORPORATE STOCK - COMMON	395,464	271,103
SK TELECOM CO LTD	CORPORATE STOCK - COMMON	677,742	705,560
LG CORP	CORPORATE STOCK - COMMON	52,679	59,053
GRUPO AEROMEXICO SAB DE CV	CORPORATE STOCK - COMMON	156,246	206,242
CONTROLADORA COMERCIAL MEXICAN	CORPORATE STOCK - COMMON	93,283	86,692
ORGANIZACION SORIANA SAB DE CV	CORPORATE STOCK - COMMON	20,239	21,956
PUBLIC BANK BHD	CORPORATE STOCK - COMMON	1,549,178	1,444,612
GLOBETRONICS TECHNOLOGY BHD	CORPORATE STOCK - COMMON	11,234	10,900
IHH HEALTHCARE BHD	CORPORATE STOCK - COMMON	1,930,037	2,584,338
GENTING BHD	CORPORATE STOCK - COMMON	3,681,830	2,252,688
GENTING BHD-CW WTS EXP 18-DEC-2018	CORPORATE STOCK - COMMON	216,236	90,855
DNB ASA	CORPORATE STOCK - COMMON	1,097,742	828,895
DNB ASA	CORPORATE STOCK - COMMON	100,369	98,644
SPAREBANK 1 SMN	CORPORATE STOCK - COMMON	587,690	379,502
YARA INTERNATIONAL ASA	CORPORATE STOCK - COMMON	1,014,928	1,019,181
BORREGAARD ASA	CORPORATE STOCK - COMMON	291,385	240,952
EUROPRIAS ASA	CORPORATE STOCK - COMMON	1,573,779	1,327,453
MARINE HARVEST ASA	CORPORATE STOCK - COMMON	367,354	426,643
AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	168,268	166,612
AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	81,071	80,518
ORKLA ASA	CORPORATE STOCK - COMMON	182,499	196,401
SALMAR ASA	CORPORATE STOCK - COMMON	150,343	151,334
BAKKAFROST P/F	CORPORATE STOCK - COMMON	64,548	103,136
BAKKAFROST P/F	CORPORATE STOCK - COMMON	907,220	927,607
PROTECTOR FORSIKRING ASA	CORPORATE STOCK - COMMON	907,038	832,131
GJENSIDIGE FORSIKRING ASA	CORPORATE STOCK - COMMON	1,257,625	1,997,445
SCHIBSTED ASA	CORPORATE STOCK - COMMON	279,320	150,204
NORSK HYDRO ASA	CORPORATE STOCK - COMMON	87,664	84,590
STATOIL ASA	CORPORATE STOCK - COMMON	280,010	228,887
STATOIL ASA	CORPORATE STOCK - COMMON	1,462,806	1,236,672
SUBSEA 7 ASA	CORPORATE STOCK - COMMON	153,144	131,779
TGS NOPEC GEOPHYSICAL CO ASA	CORPORATE STOCK - COMMON	41,839	41,535
PETROLEUM GEO-SERVICES ASA	CORPORATE STOCK - COMMON	1,656,276	581,799
TELENOR ASA	CORPORATE STOCK - COMMON	2,488,696	1,844,303
TELENOR ASA	CORPORATE STOCK - COMMON	3,063,739	2,649,055
TELENOR ASA	CORPORATE STOCK - COMMON	51,344	39,407

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(d) Cost (e) Current Value

FRONTLINE LTD/BERMUDA	CORPORATE STOCK - COMMON	\$ 108,369	\$ 101,683
STOLT-NIELSEN LTD	CORPORATE STOCK - COMMON	477,412	362,328
CHORUS LTD	CORPORATE STOCK - COMMON	95,509	170,418
METROPOLITAN BANK & TRUST CO	CORPORATE STOCK - COMMON	1,630,473	1,554,275
GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON	2,192,608	3,078,878
SM PRIME HOLDINGS INC	CORPORATE STOCK - COMMON	2,069,092	2,269,789
VOLVO AB	CORPORATE STOCK - COMMON	183,945	146,320
HALDEX AB	CORPORATE STOCK - COMMON	857,217	615,124
SKANDINAVISKA ENSKILDA BANKEN	CORPORATE STOCK - COMMON	259,771	224,916
SWEDBANK AB	CORPORATE STOCK - COMMON	2,848,724	3,214,651
NORDEA BANK AB	CORPORATE STOCK - COMMON	804,224	807,591
NIBE INDUSTRIER AB	CORPORATE STOCK - COMMON	1,205,735	1,603,042
INTRUM JUSTITIA AB	CORPORATE STOCK - COMMON	48,151	50,322
INTRUM JUSTITIA AB	CORPORATE STOCK - COMMON	1,276,525	1,489,385
LOOMIS AB	CORPORATE STOCK - COMMON	1,245,613	1,395,883
SVENSKA CELLULOSA AB SCA	CORPORATE STOCK - COMMON	77,598	77,336
SVENSKA CELLULOSA AB SCA	CORPORATE STOCK - COMMON	520,976	551,735
NORDNET AB	CORPORATE STOCK - COMMON	622,746	685,614
MYCRONIC AB	CORPORATE STOCK - COMMON	475,160	613,407
FINGERPRINT CARDS AB	CORPORATE STOCK - COMMON	274,794	262,671
GUNNEBO AB	CORPORATE STOCK - COMMON	74,583	77,610
PEAB AB	CORPORATE STOCK - COMMON	1,048,202	1,146,979
BETSSON AB	CORPORATE STOCK - COMMON	161,700	176,682
BETSSON AB	CORPORATE STOCK - COMMON	1,146,761	1,368,690
AXFOOD AB	CORPORATE STOCK - COMMON	959,771	1,217,970
HOLMEN AB	CORPORATE STOCK - COMMON	1,241,389	1,154,092
BILLERUDKORSNAS AB	CORPORATE STOCK - COMMON	432,716	440,464
BILLERUDKORSNAS AB	CORPORATE STOCK - COMMON	1,401,265	1,842,727
SANDVIK AB	CORPORATE STOCK - COMMON	300,648	246,412
ELECTROLUX AB	CORPORATE STOCK - COMMON	984,535	902,548
NOBIA AB	CORPORATE STOCK - COMMON	867,995	1,247,467
NOBIA AB	CORPORATE STOCK - COMMON	130,693	157,166
DUNI AB	CORPORATE STOCK - COMMON	492,271	564,113
ATLAS COPCO AB	CORPORATE STOCK - COMMON	212,593	173,778
ATLAS COPCO AB	CORPORATE STOCK - COMMON	314,668	308,960
HEXAGON AB	CORPORATE STOCK - COMMON	186,967	191,182
CONCENTRIC AB	CORPORATE STOCK - COMMON	496,754	495,998
MODERN TIMES GROUP MTG AB	CORPORATE STOCK - COMMON	55,280	43,594
GRANGES AB	CORPORATE STOCK - COMMON	312,029	324,999
BOLIDEN AB	CORPORATE STOCK - COMMON	1,139,801	1,023,451
NOLATO AB	CORPORATE STOCK - COMMON	29,225	36,805
NOLATO AB	CORPORATE STOCK - COMMON	274,513	350,151
TRELLEBORG AB	CORPORATE STOCK - COMMON	481,827	472,061
INDUTRADE AB	CORPORATE STOCK - COMMON	1,116,315	1,395,289
HEXPOL AB	CORPORATE STOCK - COMMON	337,392	332,259
SWEDISH ORPHAN BIOVITRUM AB	CORPORATE STOCK - COMMON	705,602	804,749
MEDA AB	CORPORATE STOCK - COMMON	199,954	175,057
HUFVUDSTADEN AB	CORPORATE STOCK - COMMON	118,908	126,007
L E LUNDBERGFÖRETAGEN AB	CORPORATE STOCK - COMMON	1,238,246	1,472,621
FASTIGHETS AB BALDER	CORPORATE STOCK - COMMON	1,141,027	1,677,527
CASTELLUM AB	CORPORATE STOCK - COMMON	1,419,316	1,318,958
WIHLBORGS FASTIGHETER AB	CORPORATE STOCK - COMMON	585,101	655,393
FABEGE AB	CORPORATE STOCK - COMMON	1,102,570	1,273,689
WALLENSTAM AB	CORPORATE STOCK - COMMON	1,069,597	1,080,357
PANDOX AB	CORPORATE STOCK - COMMON	17,982	18,677
HENNES & MAURITZ AB	CORPORATE STOCK - COMMON	498,517	413,306
CLAS OHLSON AB	CORPORATE STOCK - COMMON	191,031	210,791
BYGGMAX GROUP AB	CORPORATE STOCK - COMMON	18,781	21,857
BYGGMAX GROUP AB	CORPORATE STOCK - COMMON	835,756	973,670
BILIA AB	CORPORATE STOCK - COMMON	501,459	606,795
INDUSTRIAL & FINANCIAL SYSTEMS	CORPORATE STOCK - COMMON	26,340	32,427
NETENT AB	CORPORATE STOCK - COMMON	742,815	1,066,589
SSAB AB	CORPORATE STOCK - COMMON	487,401	168,597
TELEFONAKTIEBOLAGET LM ERICSSO	CORPORATE STOCK - COMMON	241,824	186,250
TELIA CO AB	CORPORATE STOCK - COMMON	240,924	242,713
RATOS AB	CORPORATE STOCK - COMMON	1,183,697	1,024,181
UNITED OVERSEAS BANK LTD	CORPORATE STOCK - COMMON	2,810,759	2,217,209
BANGKOK BANK PCL	CORPORATE STOCK - COMMON	1,181,500	995,223
KASIKORN BANK PCL	CORPORATE STOCK - COMMON	1,580,810	1,234,614
KASIKORN BANK PCL	CORPORATE STOCK - COMMON	67,177	56,461
SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON	1,001,066	869,251
SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON	3,732,900	3,289,093
CENTRAL PATTANA PCL	CORPORATE STOCK - COMMON	4,760,284	4,461,376
ASELSAN ELEKTRONIK SANAYI VE T	CORPORATE STOCK - COMMON	136,525	172,916
TAV HAVALIMANLARI HOLDING AS	CORPORATE STOCK - COMMON	260,357	208,688
KOC HOLDING AS	CORPORATE STOCK - COMMON	151,509	117,203
SELÇUK ECZA DEPOSU TICARET VE	CORPORATE STOCK - COMMON	59,603	46,213
TURKCELL İLETİŞİM HİZMETLERİ A	CORPORATE STOCK - COMMON	2,780,574	1,809,968
UPC TECHNOLOGY CORP	CORPORATE STOCK - COMMON	74,947	75,985
FUBON FINANCIAL HOLDING CO LTD	CORPORATE STOCK - COMMON	2,000,743	2,161,260
YUANTA FINANCIAL HOLDING CO LT	CORPORATE STOCK - COMMON	1,152,031	770,824
E.SUN FINANCIAL HOLDING CO LTD	CORPORATE STOCK - COMMON	1,372,079	2,096,542
DELTA ELECTRONICS INC	CORPORATE STOCK - COMMON	2,956,962	3,806,756
HON HAI PRECISION INDUSTRY CO	CORPORATE STOCK - COMMON	3,492,904	3,482,451
POLYTRONICS TECHNOLOGY CORP	CORPORATE STOCK - COMMON	76,274	77,164
TAIWAN SURFACE MOUNTING TECHNO	CORPORATE STOCK - COMMON	170,789	157,966
SYNNEX TECHNOLOGY INTERNATIONAL	CORPORATE STOCK - COMMON	4,147,908	2,301,445
DARFON ELECTRONICS CORP	CORPORATE STOCK - COMMON	88,333	91,424
COXON PRECISE INDUSTRIAL CO LT	CORPORATE STOCK - COMMON	85,225	75,730
PRESIDENT CHAIN STORE CORP	CORPORATE STOCK - COMMON	3,100,212	3,574,938
MACRONIX INTERNATIONAL	CORPORATE STOCK - COMMON	74,005	74,944
OPTOTECH CORP	CORPORATE STOCK - COMMON	74,361	79,857
TAIWAN SEMICONDUCTOR MANUFACTU	CORPORATE STOCK - COMMON	4,290,800	6,012,208
CHIPMOS TECHNOLOGIES INC	CORPORATE STOCK - COMMON	43,825	41,593
ACCTON TECHNOLOGY CORP	CORPORATE STOCK - COMMON	94,251	152,713
GEMTEK TECHNOLOGY CORP	CORPORATE STOCK - COMMON	77,069	90,036
INTERPUBLIC GROUP OF COS INC/T	CORPORATE STOCK - COMMON	253,388	387,798
OMNICO GROUP INC	CORPORATE STOCK - COMMON	613,802	745,478
PUBLICIS GROUPE SA ADR	CORPORATE STOCK - COMMON	156,584	131,685
WPP PLC ADR	CORPORATE STOCK - COMMON	134,646	149,162
B/E AEROSPACE INC	CORPORATE STOCK - COMMON	1,817,815	1,600,188
BOEING CO/THE	CORPORATE STOCK - COMMON	2,848,994	3,747,194
ESTERLINE TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	1,031,843	887,274
GENERAL DYNAMICS CORP	CORPORATE STOCK - COMMON	1,060,865	1,690,764

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HARRIS CORP	CORPORATE STOCK - COMMON	\$ 306,216	\$ 437,455
KLX INC	CORPORATE STOCK - COMMON	680,181	577,528
L-3 COMMUNICATIONS HOLDINGS IN	CORPORATE STOCK - COMMON	305,277	389,603
LOCKHEED MARTIN CORP	CORPORATE STOCK - COMMON	1,433,230	2,352,820
NORTHROP GRUMMAN CORP	CORPORATE STOCK - COMMON	661,378	1,435,711
ORBITAL ATK INC	CORPORATE STOCK - COMMON	1,631,541	1,877,391
RAYTHEON CO	CORPORATE STOCK - COMMON	878,491	1,533,711
ROCKWELL COLLINS INC	CORPORATE STOCK - COMMON	362,784	493,436
TELEDYNE TECHNOLOGIES INC	CORPORATE STOCK - COMMON	1,184,635	1,116,112
TRIUMPH GROUP INC	CORPORATE STOCK - COMMON	794,576	690,179
UNITED TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	3,143,495	3,228,432
ALTRIA GROUP INC	CORPORATE STOCK - COMMON	3,380,098	4,630,722
ARCHER-DANIELS-MIDLAND CO	CORPORATE STOCK - COMMON	875,140	906,216
BRITISH AMERICAN TOBACCO PLC ADR	CORPORATE STOCK - COMMON	763,903	729,743
IMPERIAL TOBACCO GROUP PLC ADR	CORPORATE STOCK - COMMON	148,219	148,012
PHILIP MORRIS INTERNATIONAL IN	CORPORATE STOCK - COMMON	5,544,644	5,525,671
REYNOLDS AMERICAN INC	CORPORATE STOCK - COMMON	912,027	1,552,025
ALASKA AIR GROUP INC	CORPORATE STOCK - COMMON	3,105,082	3,644,527
AMERICAN AIRLINES GROUP INC	CORPORATE STOCK - COMMON	1,351,662	1,120,158
DELTA AIR LINES INC	CORPORATE STOCK - COMMON	894,551	1,635,868
JETBLUE AIRWAYS CORP	CORPORATE STOCK - COMMON	2,378,778	2,535,192
SOUTHWEST AIRLINES CO	CORPORATE STOCK - COMMON	455,439	1,151,941
UNITED CONTINENTAL HOLDINGS IN	CORPORATE STOCK - COMMON	876,354	878,237
CARTER'S INC	CORPORATE STOCK - COMMON	1,499,837	1,653,732
DECKERS OUTDOOR CORP	CORPORATE STOCK - COMMON	705,565	548,417
HANESBRANDS INC	CORPORATE STOCK - COMMON	549,872	480,592
NIKE INC	CORPORATE STOCK - COMMON	2,133,533	3,438,125
RALPH LAUREN CORP	CORPORATE STOCK - COMMON	389,391	270,785
SKECHERS U.S.A. INC	CORPORATE STOCK - COMMON	1,567,344	1,375,492
UNDER ARMOUR INC	CORPORATE STOCK - COMMON	402,764	588,614
VF CORP	CORPORATE STOCK - COMMON	688,338	859,984
MICHAEL KORS HOLDINGS LTD	CORPORATE STOCK - COMMON	595,521	314,391
FORD MOTOR CO	CORPORATE STOCK - COMMON	2,201,494	2,227,826
GENERAL MOTORS CO	CORPORATE STOCK - COMMON	2,005,840	1,989,041
PACCAR INC	CORPORATE STOCK - COMMON	757,649	682,702
BORGWARNER INC	CORPORATE STOCK - COMMON	412,606	396,981
DANA HOLDING CORP	CORPORATE STOCK - COMMON	1,004,722	786,407
GOODYEAR TIRE & RUBBER CO/THE	CORPORATE STOCK - COMMON	210,975	357,116
JOHNSON CONTROLS INC	CORPORATE STOCK - COMMON	972,625	1,047,986
CIE GENERALE DES ETABLISSEMENT ADR	CORPORATE STOCK - COMMON	124,742	127,033
DELPHI AUTOMOTIVE PLC	CORPORATE STOCK - COMMON	591,748	989,067
HYUNDAI MOTOR CO GDR	CORPORATE STOCK - COMMON	32,235	31,945
ASSOCIATED BANC-CORP	CORPORATE STOCK - COMMON	975,730	1,001,363
BB&T CORP	CORPORATE STOCK - COMMON	977,718	1,196,006
BANCORPSOUTH INC	CORPORATE STOCK - COMMON	750,845	743,426
BANK OF AMERICA CORP	CORPORATE STOCK - COMMON	6,059,509	7,148,475
BANK OF HAWAII CORP	CORPORATE STOCK - COMMON	958,566	972,811
BANK OF THE OZARKS INC	CORPORATE STOCK - COMMON	1,379,590	1,373,949
* BANK OF NEW YORK MELLON CORP/T	CORPORATE STOCK - COMMON	1,337,762	1,850,572
CAPITAL ONE FINANCIAL CORP	CORPORATE STOCK - COMMON	1,231,968	1,588,537
CATHAY GENERAL BANCORP	CORPORATE STOCK - COMMON	801,861	855,748
CITIGROUP INC	CORPORATE STOCK - COMMON	5,329,705	6,319,710
COMERICA INC	CORPORATE STOCK - COMMON	293,377	301,971
COMMERCE BANCSHARES INC/MO	CORPORATE STOCK - COMMON	1,270,022	1,274,754
CULLEN/FROST BANKERS INC	CORPORATE STOCK - COMMON	1,342,452	1,186,020
EAST WEST BANCORP INC	CORPORATE STOCK - COMMON	1,995,219	2,125,545
FIFTH THIRD BANCORP	CORPORATE STOCK - COMMON	595,059	655,059
FIRST HORIZON NATIONAL CORP	CORPORATE STOCK - COMMON	1,124,735	1,208,122
FIRSTMERIT CORP	CORPORATE STOCK - COMMON	1,083,024	1,099,156
FULTON FINANCIAL CORP	CORPORATE STOCK - COMMON	811,340	809,209
GOLDMAN SACHS GROUP INC/THE	CORPORATE STOCK - COMMON	2,545,976	2,943,877
HANCOCK HOLDING CO	CORPORATE STOCK - COMMON	795,109	698,770
HUNTINGTON BANCSHARES INC/OH	CORPORATE STOCK - COMMON	272,485	360,445
ICICI BANK LTD ADR	CORPORATE STOCK - COMMON	2,210,083	2,094,008
INTERNATIONAL BANCSHARES CORP	CORPORATE STOCK - COMMON	485,749	510,196
JPMORGAN CHASE & CO	CORPORATE STOCK - COMMON	7,987,291	9,907,339
KEYCORP	CORPORATE STOCK - COMMON	383,172	450,175
M&T BANK CORP	CORPORATE STOCK - COMMON	647,491	717,992
MORGAN STANLEY	CORPORATE STOCK - COMMON	1,595,837	1,966,462
NORTHERN TRUST CORP	CORPORATE STOCK - COMMON	499,250	640,231
PNC FINANCIAL SERVICES GROUP I	CORPORATE STOCK - COMMON	1,501,989	1,986,165
PACWEST BANCORP	CORPORATE STOCK - COMMON	1,840,010	1,727,319
PROSPERITY BANCSHARES INC	CORPORATE STOCK - COMMON	1,094,147	1,120,307
REGIONS FINANCIAL CORP	CORPORATE STOCK - COMMON	482,761	516,058
SVB FINANCIAL GROUP	CORPORATE STOCK - COMMON	1,898,182	2,147,810
SIGNATURE BANK/NEW YORK NY	CORPORATE STOCK - COMMON	1,465,651	2,774,310
STATE STREET CORP	CORPORATE STOCK - COMMON	964,997	1,098,789
SUNTRUST BANKS INC	CORPORATE STOCK - COMMON	682,293	900,454
SYNOVUS FINANCIAL CORP	CORPORATE STOCK - COMMON	1,160,642	1,322,270
TCF FINANCIAL CORP	CORPORATE STOCK - COMMON	797,014	750,393
TRUSTMARK CORP	CORPORATE STOCK - COMMON	541,452	519,759
US BANCORP	CORPORATE STOCK - COMMON	2,511,052	2,865,845
UMPQUA HOLDINGS CORP	CORPORATE STOCK - COMMON	1,255,332	1,184,264
VALLEY NATIONAL BANCORP	CORPORATE STOCK - COMMON	816,735	783,311
WEBSTER FINANCIAL CORP	CORPORATE STOCK - COMMON	984,020	1,045,708
WELLS FARGO & CO	CORPORATE STOCK - COMMON	8,617,237	10,303,014
ZIONS BANCORPORATION	CORPORATE STOCK - COMMON	225,349	226,153
SBERBANK OF RUSSIA PJSC ADR	CORPORATE STOCK - COMMON	787,324	948,456
AMBEV SA ADR	CORPORATE STOCK - COMMON	512,227	421,599
ANHEUSER-BUSCH INBEV SA/NV ADR	CORPORATE STOCK - COMMON	953,239	982,500
BOSTON BEER CO INC/THE	CORPORATE STOCK - COMMON	860,404	696,388
BROWN-FORMAN CORP	CORPORATE STOCK - COMMON	315,202	427,400
COCA-COLA CO/THE	CORPORATE STOCK - COMMON	6,460,699	6,824,024
COCA-COLA ENTERPRISES INC	CORPORATE STOCK - COMMON	329,563	421,051
COCA-COLA FEMSA SAB DE CV ADR	CORPORATE STOCK - COMMON	221,742	228,645
CONSTELLATION BRANDS INC	CORPORATE STOCK - COMMON	406,539	993,946
DIAGEO PLC ADR	CORPORATE STOCK - COMMON	339,031	350,006
DR PEPPER SNAPPLE GROUP INC	CORPORATE STOCK - COMMON	376,362	721,834
FOMENTO ECONOMICO MEXICANO SAB ADR	CORPORATE STOCK - COMMON	259,845	280,744
HEINEKEN NV ADR	CORPORATE STOCK - COMMON	112,157	106,960
KEURIG GREEN MOUNTAIN INC	CORPORATE STOCK - COMMON	484,702	438,742
MOLSON COORS BREWING CO	CORPORATE STOCK - COMMON	333,686	602,309
MONSTER BEVERAGE CORP	CORPORATE STOCK - COMMON	425,487	919,083
PEPSICO INC	CORPORATE STOCK - COMMON	5,096,965	5,955,432

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ALEXION PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	\$ 1,194,250	\$ 1,750,322	
AMGEN INC	CORPORATE STOCK - COMMON	3,737,490	4,994,082	
BIO-RAD LABORATORIES INC	CORPORATE STOCK - COMMON	978,067	1,019,428	
BIOGEN INC	CORPORATE STOCK - COMMON	2,146,525	2,849,974	
CELGENE CORP	CORPORATE STOCK - COMMON	2,413,710	3,841,302	
CHARLES RIVER LABORATORIES INT	CORPORATE STOCK - COMMON	1,134,531	1,337,046	
GILEAD SCIENCES INC	CORPORATE STOCK - COMMON	4,220,925	6,025,460	
REGENERON PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	907,569	1,702,983	
UNITED THERAPEUTICS CORP	CORPORATE STOCK - COMMON	2,165,636	2,535,673	
VERTEX PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	762,388	1,249,114	
EAGLE MATERIALS INC	CORPORATE STOCK - COMMON	1,281,163	1,082,483	
FORTUNE BRANDS HOME & SECURITY	CORPORATE STOCK - COMMON	2,861,493	3,155,952	
LENNOX INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,668,061	1,779,575	
LOUISIANA-PACIFIC CORP	CORPORATE STOCK - COMMON	863,088	913,575	
MARTIN MARIETTA MATERIALS INC	CORPORATE STOCK - COMMON	336,748	371,224	
MASCO CORP	CORPORATE STOCK - COMMON	248,364	395,436	
VULCAN MATERIALS CO	CORPORATE STOCK - COMMON	297,718	513,218	
AIR PRODUCTS & CHEMICALS INC	CORPORATE STOCK - COMMON	775,471	1,021,364	
AIRGAS INC	CORPORATE STOCK - COMMON	272,042	377,752	
ALBEMARLE CORP	CORPORATE STOCK - COMMON	2,186,552	2,234,351	
ASHLAND INC	CORPORATE STOCK - COMMON	2,318,644	2,326,771	
CF INDUSTRIES HOLDINGS INC	CORPORATE STOCK - COMMON	402,598	386,593	
CABOT CORP	CORPORATE STOCK - COMMON	997,536	914,445	
CHEMOURS CO/THE	CORPORATE STOCK - COMMON	717,125	344,884	
DOW CHEMICAL CO/THE	CORPORATE STOCK - COMMON	1,823,149	2,418,942	
EI DU PONT DE NEMOURS & CO	CORPORATE STOCK - COMMON	1,973,813	2,445,086	
EASTMAN CHEMICAL CO	CORPORATE STOCK - COMMON	423,370	407,220	
ECOLAB INC	CORPORATE STOCK - COMMON	946,479	1,232,559	
FMC CORP	CORPORATE STOCK - COMMON	325,574	212,124	
INTERNATIONAL FLAVORS & FRAGRA	CORPORATE STOCK - COMMON	263,315	391,223	
MINERALS TECHNOLOGIES INC	CORPORATE STOCK - COMMON	683,092	566,600	
MONSANTO CO	CORPORATE STOCK - COMMON	1,627,713	1,816,413	
MOSAIC CO/THE	CORPORATE STOCK - COMMON	711,634	377,431	
NEWMARKET CORP	CORPORATE STOCK - COMMON	1,410,678	1,412,508	
OLIN CORP	CORPORATE STOCK - COMMON	1,270,704	1,012,575	
PPG INDUSTRIES INC	CORPORATE STOCK - COMMON	835,426	1,085,439	
POLYONE CORP	CORPORATE STOCK - COMMON	1,099,377	1,001,075	
PRAXAIR INC	CORPORATE STOCK - COMMON	1,339,718	1,190,195	
RPM INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,981,874	2,002,395	
SENSIENT TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	889,854	954,424	
SHERWIN-WILLIAMS CO/THE	CORPORATE STOCK - COMMON	566,135	834,354	
VALSPAR CORP/THE	CORPORATE STOCK - COMMON	2,081,188	2,180,258	
LYONDELLBASELL INDUSTRIES NV	CORPORATE STOCK - COMMON	1,040,343	1,314,102	
CONSOL ENERGY INC	CORPORATE STOCK - COMMON	265,216	73,399	
ADT CORP/THE	CORPORATE STOCK - COMMON	258,348	227,397	
AARON'S INC	CORPORATE STOCK - COMMON	601,386	514,209	
AUTOMATIC DATA PROCESSING INC	CORPORATE STOCK - COMMON	1,154,752	1,601,208	
H&R BLOCK INC	CORPORATE STOCK - COMMON	274,476	347,157	
CEB INC	CORPORATE STOCK - COMMON	842,300	731,707	
CIELO SA ADR	CORPORATE STOCK - COMMON	117,531	65,619	
CINTAS CORP	CORPORATE STOCK - COMMON	184,421	329,783	
DELUXE CORP	CORPORATE STOCK - COMMON	971,934	968,794	
DEVRY EDUCATION GROUP INC	CORPORATE STOCK - COMMON	592,325	514,375	
RR DONNELLEY & SONS CO	CORPORATE STOCK - COMMON	1,063,884	952,531	
EQUIFAX INC	CORPORATE STOCK - COMMON	298,346	533,796	
FTI CONSULTING INC	CORPORATE STOCK - COMMON	496,255	515,602	
GARTNER INC	CORPORATE STOCK - COMMON	2,399,051	2,677,918	
GLOBAL PAYMENTS INC	CORPORATE STOCK - COMMON	2,413,893	2,987,136	
GRAHAM HOLDINGS CO	CORPORATE STOCK - COMMON	774,255	773,527	
LIVE NATION ENTERTAINMENT INC	CORPORATE STOCK - COMMON	783,254	1,272,775	
MANPOWERGROUP INC	CORPORATE STOCK - COMMON	2,221,918	2,301,454	
MARKETAXESS HOLDINGS INC	CORPORATE STOCK - COMMON	1,437,026	1,479,795	
MCGRAW HILL FINANCIAL INC	CORPORATE STOCK - COMMON	699,657	1,089,900	
MOODY'S CORP	CORPORATE STOCK - COMMON	450,511	709,404	
PAREXEL INTERNATIONAL CORP	CORPORATE STOCK - COMMON	1,322,041	1,340,261	
PAYPAL HOLDINGS INC	CORPORATE STOCK - COMMON	1,411,323	1,628,964	
QUANTA SERVICES INC	CORPORATE STOCK - COMMON	210,283	151,470	
RENT-A-CENTER INC/TX	CORPORATE STOCK - COMMON	358,159	259,026	
ROBERT HALF INTERNATIONAL INC	CORPORATE STOCK - COMMON	201,483	257,290	
ROLLINS INC	CORPORATE STOCK - COMMON	570,055	851,825	
SERVICE CORP INTERNATIONAL/US	CORPORATE STOCK - COMMON	1,624,869	1,806,985	
SOTHEBY'S	CORPORATE STOCK - COMMON	711,798	532,253	
TOWERS WATSON & CO	CORPORATE STOCK - COMMON	2,709,103	3,127,873	
TOTAL SYSTEM SERVICES INC	CORPORATE STOCK - COMMON	195,747	341,927	
UNITED RENTALS INC	CORPORATE STOCK - COMMON	407,742	280,657	
VERISK ANALYTICS INC	CORPORATE STOCK - COMMON	220,759	231,870	
WESTERN UNION CO/THE	CORPORATE STOCK - COMMON	356,637	371,919	
WEX INC	CORPORATE STOCK - COMMON	719,618	1,214,086	
NIELSEN HOLDINGS PLC	CORPORATE STOCK - COMMON	610,816	693,548	
APPLE INC	CORPORATE STOCK - COMMON	21,957,213	24,354,954	
CSRA INC	CORPORATE STOCK - COMMON	134,628	168,360	
CADENCE DESIGN SYSTEMS INC	CORPORATE STOCK - COMMON	1,969,615	2,155,854	
COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON	2,116,040	2,580,860	
COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON	954,327	1,484,355	
COMPUTER SCIENCES CORP	CORPORATE STOCK - COMMON	133,241	183,400	
COMPUTER SCIENCES CORP	CORPORATE STOCK - COMMON	1,504,038	1,607,268	
CONVERGYS CORP	CORPORATE STOCK - COMMON	802,179	869,706	
DST SYSTEMS INC	CORPORATE STOCK - COMMON	1,304,079	1,366,325	
DIEBOLD INC	CORPORATE STOCK - COMMON	787,886	695,019	
EMC CORP/MA	CORPORATE STOCK - COMMON	1,971,810	2,005,428	
FORTINET INC	CORPORATE STOCK - COMMON	1,597,217	1,612,206	
HP INC	CORPORATE STOCK - COMMON	810,720	867,777	
HEWLETT PACKARD ENTERPRISE CO	CORPORATE STOCK - COMMON	876,649	1,114,038	
INTERNATIONAL BUSINESS MACHINE	CORPORATE STOCK - COMMON	6,331,457	5,031,800	
LEIDOS HOLDINGS INC	CORPORATE STOCK - COMMON	1,202,267	1,282,897	
LEXMARK INTERNATIONAL INC	CORPORATE STOCK - COMMON	785,014	710,785	
MANHATTAN ASSOCIATES INC	CORPORATE STOCK - COMMON	1,800,261	1,727,169	
MAXIMUS INC	CORPORATE STOCK - COMMON	1,134,913	1,318,950	
MENTOR GRAPHICS CORP	CORPORATE STOCK - COMMON	657,092	652,584	
NCR CORP	CORPORATE STOCK - COMMON	1,592,784	1,373,307	
NETAPP INC	CORPORATE STOCK - COMMON	438,184	323,029	
NETSCOUT SYSTEMS INC	CORPORATE STOCK - COMMON	1,237,425	1,099,551	
SANDISK CORP	CORPORATE STOCK - COMMON	471,735	630,337	
SCIENCE APPLICATIONS INTERNATI	CORPORATE STOCK - COMMON	623,385	638,768	

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(d) Cost (e) Current Value

SYNOSSYS INC	CORPORATE STOCK - COMMON	\$ 1,656,388	\$ 2,528,846	
TERADATA CORP	CORPORATE STOCK - COMMON	307,171	151,387	
3D SYSTEMS CORP	CORPORATE STOCK - COMMON	1,127,104	328,734	
VERIFONE SYSTEMS INC	CORPORATE STOCK - COMMON	1,372,245	1,138,621	
WESTERN DIGITAL CORP	CORPORATE STOCK - COMMON	598,090	561,347	
ACCENTURE PLC	CORPORATE STOCK - COMMON	2,037,699	2,646,254	
SEAGATE TECHNOLOGY PLC	CORPORATE STOCK - COMMON	516,581	449,268	
SAMSUNG ELECTRONICS CO LTD GDR	CORPORATE STOCK - COMMON	83,161	93,544	
AVON PRODUCTS INC	CORPORATE STOCK - COMMON	909,939	626,774	
COLGATE-PALMOLIVE CO	CORPORATE STOCK - COMMON	2,200,543	2,433,029	
EDGEWELL PERSONAL CARE CO	CORPORATE STOCK - COMMON	1,687,807	1,732,917	
ESTEE LAUDER COS INC/THE	CORPORATE STOCK - COMMON	625,010	806,982	
PROCTER & GAMBLE CO/THE	CORPORATE STOCK - COMMON	8,282,250	8,739,706	
UNILEVER PLC ADR	CORPORATE STOCK - COMMON	844,242	819,280	
UNILEVER NV	CORPORATE STOCK - COMMON	800,978	798,777	
AFFILIATED MANAGERS GROUP INC	CORPORATE STOCK - COMMON	433,273	351,792	
ALLIANCE DATA SYSTEMS CORP	CORPORATE STOCK - COMMON	651,342	689,212	
AMERICAN EXPRESS CO	CORPORATE STOCK - COMMON	2,426,786	2,401,701	
AMERIPRISE FINANCIAL INC	CORPORATE STOCK - COMMON	602,352	769,523	
BLACKROCK INC	CORPORATE STOCK - COMMON	1,353,977	1,770,023	
CBOE HOLDINGS INC	CORPORATE STOCK - COMMON	1,805,340	1,910,267	
CME GROUP INC/IL	CORPORATE STOCK - COMMON	928,623	1,241,582	
CORELOGIC INC/UNITED STATES	CORPORATE STOCK - COMMON	1,095,451	1,072,414	
DISCOVER FINANCIAL SERVICES	CORPORATE STOCK - COMMON	830,452	946,983	
E*TRADE FINANCIAL CORP	CORPORATE STOCK - COMMON	186,577	348,952	
EATON VANCE CORP	CORPORATE STOCK - COMMON	1,479,702	1,354,893	
FEDERATED INVESTORS INC	CORPORATE STOCK - COMMON	982,993	969,888	
FRANKLIN RESOURCES INC	CORPORATE STOCK - COMMON	756,245	577,706	
INTERCONTINENTAL EXCHANGE INC	CORPORATE STOCK - COMMON	818,343	1,148,557	
JANUS CAPITAL GROUP INC	CORPORATE STOCK - COMMON	700,170	738,570	
LEGG MASON INC	CORPORATE STOCK - COMMON	165,747	174,613	
MASTERCARD INC	CORPORATE STOCK - COMMON	2,806,016	3,942,301	
NASDAQ INC	CORPORATE STOCK - COMMON	161,430	279,041	
NAVIENT CORP	CORPORATE STOCK - COMMON	215,387	173,754	
T ROWE PRICE GROUP INC	CORPORATE STOCK - COMMON	769,147	743,139	
RAYMOND JAMES FINANCIAL INC	CORPORATE STOCK - COMMON	1,608,992	2,641,287	
SEI INVESTMENTS CO	CORPORATE STOCK - COMMON	2,265,275	2,577,032	
SLM CORP	CORPORATE STOCK - COMMON	1,128,984	981,469	
CHARLES SCHWAB CORP/THE	CORPORATE STOCK - COMMON	965,526	1,599,608	
STIFEL FINANCIAL CORP	CORPORATE STOCK - COMMON	1,102,898	1,012,658	
SYNCHRONY FINANCIAL	CORPORATE STOCK - COMMON	512,181	493,250	
VISA INC	CORPORATE STOCK - COMMON	4,388,918	6,139,944	
WADDELL & REED FINANCIAL INC	CORPORATE STOCK - COMMON	1,286,510	836,528	
WISDOMTREE INVESTMENTS INC	CORPORATE STOCK - COMMON	823,247	638,725	
INVESCO LTD	CORPORATE STOCK - COMMON	549,490	582,351	
AES CORP/VA	CORPORATE STOCK - COMMON	360,371	265,137	
ALLIANT ENERGY CORP	CORPORATE STOCK - COMMON	2,330,016	2,514,862	
AMEREN CORP	CORPORATE STOCK - COMMON	355,264	425,556	
AMERICAN ELECTRIC POWER CO INC	CORPORATE STOCK - COMMON	938,696	1,159,748	
BLACK HILLS CORP	CORPORATE STOCK - COMMON	689,823	830,911	
CLECO CORP	CORPORATE STOCK - COMMON	1,089,507	1,122,672	
CMS ENERGY CORP	CORPORATE STOCK - COMMON	307,450	404,998	
CONSOLIDATED EDISON INC	CORPORATE STOCK - COMMON	700,094	763,720	
DTE ENERGY CO	CORPORATE STOCK - COMMON	495,920	583,944	
DOMINION RESOURCES INC/VA	CORPORATE STOCK - COMMON	1,453,783	1,631,071	
DUKE ENERGY CORP	CORPORATE STOCK - COMMON	1,921,379	1,993,780	
EDISON INTERNATIONAL	CORPORATE STOCK - COMMON	652,760	782,697	
ENTERGY CORP	CORPORATE STOCK - COMMON	497,060	498,003	
EVERSOURCE ENERGY	CORPORATE STOCK - COMMON	551,113	657,220	
EXELON CORP	CORPORATE STOCK - COMMON	1,227,388	1,002,108	
FIRSTENERGY CORP	CORPORATE STOCK - COMMON	670,906	543,852	
GREAT PLAINS ENERGY INC	CORPORATE STOCK - COMMON	1,346,332	1,498,554	
HAWAIIAN ELECTRIC INDUSTRIES I	CORPORATE STOCK - COMMON	1,054,833	1,106,035	
IDACORP INC	CORPORATE STOCK - COMMON	1,127,354	1,217,064	
KOREA ELECTRIC POWER CORP ADR	CORPORATE STOCK - COMMON	188,308	186,296	
MDU RESOURCES GROUP INC	CORPORATE STOCK - COMMON	1,342,038	1,270,547	
NRG ENERGY INC	CORPORATE STOCK - COMMON	340,139	157,953	
NEXTERA ENERGY INC	CORPORATE STOCK - COMMON	1,545,337	1,940,146	
OGE ENERGY CORP	CORPORATE STOCK - COMMON	2,017,258	1,866,485	
PG&E CORP	CORPORATE STOCK - COMMON	884,955	1,055,662	
PNM RESOURCES INC	CORPORATE STOCK - COMMON	777,844	865,742	
PPL CORP	CORPORATE STOCK - COMMON	785,272	927,756	
PEPCO HOLDINGS LLC	CORPORATE STOCK - COMMON	211,474	267,487	
PINNACLE WEST CAPITAL CORP	CORPORATE STOCK - COMMON	251,683	289,902	
PUBLIC SERVICE ENTERPRISE GROU	CORPORATE STOCK - COMMON	700,403	794,112	
SCANA CORP	CORPORATE STOCK - COMMON	290,407	350,721	
SOUTHERN CO/THE	CORPORATE STOCK - COMMON	1,661,367	1,724,586	
TECO ENERGY INC	CORPORATE STOCK - COMMON	168,517	254,348	
TALEN ENERGY CORP	CORPORATE STOCK - COMMON	257,233	140,007	
WEC ENERGY GROUP INC	CORPORATE STOCK - COMMON	556,100	657,178	
WESTAR ENERGY INC	CORPORATE STOCK - COMMON	1,900,039	2,103,239	
XCEL ENERGY INC	CORPORATE STOCK - COMMON	605,786	738,992	
ACUITY BRANDS INC	CORPORATE STOCK - COMMON	2,940,278	3,619,458	
AMETEK INC	CORPORATE STOCK - COMMON	479,062	526,522	
BELDEN INC	CORPORATE STOCK - COMMON	806,477	723,353	
EMERSON ELECTRIC CO	CORPORATE STOCK - COMMON	1,482,089	1,275,243	
ENERGIZER HOLDINGS INC	CORPORATE STOCK - COMMON	676,054	753,135	
HUBBELL INC	CORPORATE STOCK - COMMON	1,852,804	1,821,448	
SCHNEIDER ELECTRIC SE ADR	CORPORATE STOCK - COMMON	260,716	207,666	
HON HAI PRECISION INDUSTRY CO GDR	CORPORATE STOCK - COMMON	12,292	10,430	
AGILENT TECHNOLOGIES INC	CORPORATE STOCK - COMMON	461,319	562,177	
AMPHENOL CORP	CORPORATE STOCK - COMMON	487,785	655,121	
ARROW ELECTRONICS INC	CORPORATE STOCK - COMMON	1,829,395	1,818,823	
AVNET INC	CORPORATE STOCK - COMMON	2,072,987	2,047,966	
CORNING INC	CORPORATE STOCK - COMMON	774,837	909,247	
FEI CO	CORPORATE STOCK - COMMON	1,309,578	1,179,855	
FLIR SYSTEMS INC	CORPORATE STOCK - COMMON	160,675	159,718	
GENTEX CORP	CORPORATE STOCK - COMMON	1,459,790	1,667,025	
HONEYWELL INTERNATIONAL INC	CORPORATE STOCK - COMMON	2,351,423	3,285,033	
JABIL CIRCUIT INC	CORPORATE STOCK - COMMON	1,654,770	1,605,007	
KEYSIGHT TECHNOLOGIES INC	CORPORATE STOCK - COMMON	1,795,280	1,705,636	
KNOWLES CORP	CORPORATE STOCK - COMMON	660,980	418,789	
METTLER-TOLEDO INTERNATIONAL I	CORPORATE STOCK - COMMON	1,703,181	3,339,752	
NATIONAL INSTRUMENTS CORP	CORPORATE STOCK - COMMON	1,076,651	1,038,406	

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PERKINELMER INC	CORPORATE STOCK - COMMON	\$ 170,161	\$ 246,476
TECH DATA CORP	CORPORATE STOCK - COMMON	786,388	833,666
TRIMBLE NAVIGATION LTD	CORPORATE STOCK - COMMON	2,411,877	1,934,468
VISHAY INTERTECHNOLOGY INC	CORPORATE STOCK - COMMON	558,782	545,684
WATERS CORP	CORPORATE STOCK - COMMON	321,257	449,093
WOODWARD INC	CORPORATE STOCK - COMMON	932,320	995,931
ALLEGION PLC	CORPORATE STOCK - COMMON	155,812	256,231
TYCO INTERNATIONAL PLC	CORPORATE STOCK - COMMON	590,997	545,383
GARMIN LTD	CORPORATE STOCK - COMMON	206,103	178,528
TE CONNECTIVITY LTD	CORPORATE STOCK - COMMON	751,370	1,054,823
FIRST SOLAR INC	CORPORATE STOCK - COMMON	134,399	202,589
SUNEDISON INC	CORPORATE STOCK - COMMON	986,726	570,151
AECOM	CORPORATE STOCK - COMMON	1,619,714	1,611,860
FLUOR CORP	CORPORATE STOCK - COMMON	369,374	277,701
GRANITE CONSTRUCTION INC	CORPORATE STOCK - COMMON	531,039	600,740
JACOBS ENGINEERING GROUP INC	CORPORATE STOCK - COMMON	262,295	210,715
KBR INC	CORPORATE STOCK - COMMON	1,150,223	868,351
CINEMARK HOLDINGS INC	CORPORATE STOCK - COMMON	1,206,065	1,253,892
DREAMWORKS ANIMATION SKG INC	CORPORATE STOCK - COMMON	650,181	650,203
INTERNATIONAL SPEEDWAY CORP	CORPORATE STOCK - COMMON	320,350	320,340
EROS INTERNATIONAL PLC	CORPORATE STOCK - COMMON	101,740	73,200
INTERNATIONAL GAME TECHNOLOGY	CORPORATE STOCK - COMMON	67,268	53,604
CLEAN HARBORS INC	CORPORATE STOCK - COMMON	838,781	787,352
MSA SAFETY INC	CORPORATE STOCK - COMMON	529,497	490,646
REPUBLIC SERVICES INC	CORPORATE STOCK - COMMON	317,629	429,738
STERICYCLE INC	CORPORATE STOCK - COMMON	375,211	415,105
WASTE CONNECTIONS INC	CORPORATE STOCK - COMMON	2,107,853	2,402,217
WASTE MANAGEMENT INC	CORPORATE STOCK - COMMON	683,683	910,759
ALEXANDRIA REAL ESTATE EQUITIE	CORPORATE STOCK - COMMON	2,080,835	2,322,975
AMERICAN CAMPUS COMMUNITIES IN	CORPORATE STOCK - COMMON	1,539,723	1,650,872
AMERICAN TOWER CORP	CORPORATE STOCK - COMMON	1,360,459	1,664,922
APARTMENT INVESTMENT & MANAGEM	CORPORATE STOCK - COMMON	184,447	253,830
AVALONBAY COMMUNITIES INC	CORPORATE STOCK - COMMON	717,946	992,829
BIOMED REALTY TRUST INC	CORPORATE STOCK - COMMON	1,401,424	1,701,866
BOSTON PROPERTIES INC	CORPORATE STOCK - COMMON	678,940	794,702
CAMDEN PROPERTY TRUST	CORPORATE STOCK - COMMON	2,255,970	2,370,349
CARE CAPITAL PROPERTIES INC	CORPORATE STOCK - COMMON	936,839	899,094
COMMUNICATIONS SALES & LEASING	CORPORATE STOCK - COMMON	995,598	800,362
CORPORATE OFFICE PROPERTIES TR	CORPORATE STOCK - COMMON	782,925	733,684
CORRECTIONS CORP OF AMERICA	CORPORATE STOCK - COMMON	1,184,169	1,103,044
CROWN CASTLE INTERNATIONAL COR	CORPORATE STOCK - COMMON	975,035	1,170,706
DOUGLAS EMMETT INC	CORPORATE STOCK - COMMON	1,511,814	1,540,666
DUKE REALTY CORP	CORPORATE STOCK - COMMON	2,354,157	2,580,205
EQUINIX INC	CORPORATE STOCK - COMMON	552,347	718,502
EQUITY ONE INC	CORPORATE STOCK - COMMON	664,702	712,470
EQUITY RESIDENTIAL	CORPORATE STOCK - COMMON	853,931	1,205,247
ESSEX PROPERTY TRUST INC	CORPORATE STOCK - COMMON	490,652	638,506
EXTRA SPACE STORAGE INC	CORPORATE STOCK - COMMON	3,182,543	3,852,748
FEDERAL REALTY INVESTMENT TRUS	CORPORATE STOCK - COMMON	3,263,587	3,590,700
GENERAL GROWTH PROPERTIES INC	CORPORATE STOCK - COMMON	516,873	645,340
HCP INC	CORPORATE STOCK - COMMON	815,651	717,727
HIGHWOODS PROPERTIES INC	CORPORATE STOCK - COMMON	1,359,803	1,458,987
HOSPITALITY PROPERTIES TRUST	CORPORATE STOCK - COMMON	1,434,547	1,408,413
HOST HOTELS & RESORTS INC	CORPORATE STOCK - COMMON	548,807	467,487
IRON MOUNTAIN INC	CORPORATE STOCK - COMMON	252,143	210,246
KILROY REALTY CORP	CORPORATE STOCK - COMMON	2,049,017	2,074,508
KIMCO REALTY CORP	CORPORATE STOCK - COMMON	363,428	443,523
LAMAR ADVERTISING CO	CORPORATE STOCK - COMMON	1,590,245	1,746,918
LASALLE HOTEL PROPERTIES	CORPORATE STOCK - COMMON	1,218,186	1,011,835
LIBERTY PROPERTY TRUST	CORPORATE STOCK - COMMON	1,843,322	1,654,406
MACERICH CO/THE	CORPORATE STOCK - COMMON	357,546	440,567
MACK-CALI REALTY CORP	CORPORATE STOCK - COMMON	727,411	739,611
MID-AMERICA APARTMENT COMMUNIT	CORPORATE STOCK - COMMON	2,158,053	2,433,617
NATIONAL RETAIL PROPERTIES INC	CORPORATE STOCK - COMMON	1,778,599	1,914,270
OMEGA HEALTHCARE INVESTORS INC	CORPORATE STOCK - COMMON	1,935,602	2,011,735
PLUM CREEK TIMBER CO INC	CORPORATE STOCK - COMMON	321,954	337,762
POST PROPERTIES INC	CORPORATE STOCK - COMMON	1,156,084	1,148,473
POTLATCH CORP	CORPORATE STOCK - COMMON	502,554	437,361
PROLOGIS INC	CORPORATE STOCK - COMMON	817,528	912,694
PUBLIC STORAGE	CORPORATE STOCK - COMMON	935,182	1,477,531
RAYONIER INC	CORPORATE STOCK - COMMON	1,087,000	862,026
REALTY INCOME CORP	CORPORATE STOCK - COMMON	463,352	506,748
REGENCY CENTERS CORP	CORPORATE STOCK - COMMON	1,755,056	2,006,134
SL GREEN REALTY CORP	CORPORATE STOCK - COMMON	517,882	456,665
SENIOR HOUSING PROPERTIES TRUS	CORPORATE STOCK - COMMON	1,420,518	1,210,766
SIMON PROPERTY GROUP INC	CORPORATE STOCK - COMMON	2,000,384	2,441,000
SOVRAN SELF STORAGE INC	CORPORATE STOCK - COMMON	879,614	1,367,237
TANGER FACTORY OUTLET CENTERS	CORPORATE STOCK - COMMON	1,056,780	1,017,395
TAUBMAN CENTERS INC	CORPORATE STOCK - COMMON	1,501,007	1,583,194
UDR INC	CORPORATE STOCK - COMMON	2,990,666	3,436,941
URBAN EDGE PROPERTIES	CORPORATE STOCK - COMMON	714,220	702,445
VENTAS INC	CORPORATE STOCK - COMMON	785,130	761,297
VORNADO REALTY TRUST	CORPORATE STOCK - COMMON	582,494	718,612
WP GLIMCHER INC	CORPORATE STOCK - COMMON	872,947	653,746
WEINGARTEN REALTY INVESTORS	CORPORATE STOCK - COMMON	1,165,347	1,235,889
WELLTOWER INC	CORPORATE STOCK - COMMON	907,850	971,332
WEYERHAEUSER CO	CORPORATE STOCK - COMMON	607,533	625,623
NOVATEK OJSC GDR	CORPORATE STOCK - COMMON	323,574	279,967
BRF SA ADR	CORPORATE STOCK - COMMON	227,443	165,246
CAMPBELL SOUP CO	CORPORATE STOCK - COMMON	309,041	384,035
CONAGRA FOODS INC	CORPORATE STOCK - COMMON	561,289	738,517
DEAN FOODS CO	CORPORATE STOCK - COMMON	588,256	575,794
DELHAIZE GROUP ADR	CORPORATE STOCK - COMMON	78,262	87,177
FLOWERS FOODS INC	CORPORATE STOCK - COMMON	1,397,085	1,413,204
GENERAL MILLS INC	CORPORATE STOCK - COMMON	1,130,145	1,400,734
HAIN CELESTIAL GROUP INC/THE	CORPORATE STOCK - COMMON	1,546,579	1,473,508
HERSHEY CO/THE	CORPORATE STOCK - COMMON	526,706	528,657
HORMEL FOODS CORP	CORPORATE STOCK - COMMON	224,053	432,409
INDUSTRIAS BACHOCO SAB DE CV ADR	CORPORATE STOCK - COMMON	129,385	113,229
INGREDION INC	CORPORATE STOCK - COMMON	2,180,056	2,431,940
KELLOGG CO	CORPORATE STOCK - COMMON	616,047	746,549
KRAFT HEINZ CO/THE	CORPORATE STOCK - COMMON	1,305,066	1,754,389
KROGER CO/THE	CORPORATE STOCK - COMMON	713,486	1,648,688
LANCASTER COLONY CORP	CORPORATE STOCK - COMMON	707,793	797,482

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MCCORMICK & CO INC/MD	CORPORATE STOCK - COMMON	\$ 321,404	\$ 402,560
MONDELEZ INTERNATIONAL INC	CORPORATE STOCK - COMMON	2,179,972	2,931,460
NESTLE SA ADR	CORPORATE STOCK - COMMON	200,664	197,064
ORKLA ASA ADR	CORPORATE STOCK - COMMON	106,450	107,712
POST HOLDINGS INC	CORPORATE STOCK - COMMON	1,199,936	1,331,609
JM SMUCKER CO/THE	CORPORATE STOCK - COMMON	443,501	555,153
SUPERVALU INC	CORPORATE STOCK - COMMON	577,948	578,470
SYSCO CORP	CORPORATE STOCK - COMMON	738,691	897,818
TOOTSIE ROLL INDUSTRIES INC	CORPORATE STOCK - COMMON	141,723	151,569
TREEHOUSE FOODS INC	CORPORATE STOCK - COMMON	1,283,748	1,184,511
TYSON FOODS INC	CORPORATE STOCK - COMMON	363,665	658,572
UNITED NATURAL FOODS INC	CORPORATE STOCK - COMMON	938,242	700,923
WHITEWAVE FOODS CO/THE	CORPORATE STOCK - COMMON	2,117,066	2,431,447
WHOLE FOODS MARKET INC	CORPORATE STOCK - COMMON	693,157	486,420
DAIRY FARM INTERNATIONAL HOLDI	CORPORATE STOCK - COMMON	4,722,081	2,424,096
COMPASS GROUP PLC ADR	CORPORATE STOCK - COMMON	284,537	289,332
DOMTAR CORP	CORPORATE STOCK - COMMON	978,084	825,426
INTERNATIONAL PAPER CO	CORPORATE STOCK - COMMON	732,854	638,977
AGL RESOURCES INC	CORPORATE STOCK - COMMON	220,441	310,882
ATMOS ENERGY CORP	CORPORATE STOCK - COMMON	1,990,925	2,272,025
CENTERPOINT ENERGY INC	CORPORATE STOCK - COMMON	396,909	320,511
NATIONAL FUEL GAS CO	CORPORATE STOCK - COMMON	1,547,253	1,285,364
NISOURCE INC	CORPORATE STOCK - COMMON	166,043	251,620
ONE GAS INC	CORPORATE STOCK - COMMON	797,105	930,152
QUESTAR CORP	CORPORATE STOCK - COMMON	1,252,314	1,201,916
SEMPRA ENERGY	CORPORATE STOCK - COMMON	798,168	898,360
UGI CORP	CORPORATE STOCK - COMMON	1,781,389	2,073,843
VECTREN CORP	CORPORATE STOCK - COMMON	1,030,883	1,098,805
WGL HOLDINGS INC	CORPORATE STOCK - COMMON	869,651	1,042,862
KENNAMETAL INC	CORPORATE STOCK - COMMON	914,356	542,150
LINCOLN ELECTRIC HOLDINGS INC	CORPORATE STOCK - COMMON	1,448,609	1,255,894
REGAL BELOIT CORP	CORPORATE STOCK - COMMON	983,548	877,332
SNAP-ON INC	CORPORATE STOCK - COMMON	224,222	404,746
STANLEY BLACK & DECKER INC	CORPORATE STOCK - COMMON	486,907	663,540
ABBOTT LABORATORIES	CORPORATE STOCK - COMMON	2,280,369	2,715,798
ALIGN TECHNOLOGY INC	CORPORATE STOCK - COMMON	1,609,527	1,706,042
CR BARD INC	CORPORATE STOCK - COMMON	361,507	570,214
BAXTER INTERNATIONAL INC	CORPORATE STOCK - COMMON	751,343	844,412
BECTON DICKINSON AND CO	CORPORATE STOCK - COMMON	873,240	1,314,388
BIO-TECHNE CORP	CORPORATE STOCK - COMMON	1,188,580	1,189,260
BOSTON SCIENTIFIC CORP	CORPORATE STOCK - COMMON	522,462	1,005,515
COOPER COS INC/THE	CORPORATE STOCK - COMMON	2,234,638	2,318,439
DANAHER CORP	CORPORATE STOCK - COMMON	2,086,781	2,240,823
DENTSPLY INTERNATIONAL INC	CORPORATE STOCK - COMMON	246,616	345,202
EDWARDS LIFESCIENCES CORP	CORPORATE STOCK - COMMON	335,131	689,179
HALYARD HEALTH INC	CORPORATE STOCK - COMMON	584,434	553,671
HILL-ROM HOLDINGS INC	CORPORATE STOCK - COMMON	887,976	963,603
HOLOGIC INC	CORPORATE STOCK - COMMON	1,853,084	3,372,491
IDEXX LABORATORIES INC	CORPORATE STOCK - COMMON	2,174,006	2,385,286
INTUITIVE SURGICAL INC	CORPORATE STOCK - COMMON	687,654	820,332
PATTERSON COS INC	CORPORATE STOCK - COMMON	138,830	159,275
RESMED INC	CORPORATE STOCK - COMMON	2,526,340	2,620,609
ST JUDE MEDICAL INC	CORPORATE STOCK - COMMON	586,789	706,093
HENRY SCHEIN INC	CORPORATE STOCK - COMMON	469,111	535,157
SIRONA DENTAL SYSTEMS INC	CORPORATE STOCK - COMMON	1,373,402	2,175,951
STRYKER CORP	CORPORATE STOCK - COMMON	879,821	1,192,699
TELEFLEX INC	CORPORATE STOCK - COMMON	1,169,376	1,944,014
THERMO FISHER SCIENTIFIC INC	CORPORATE STOCK - COMMON	1,484,052	2,293,431
VARIAN MEDICAL SYSTEMS INC	CORPORATE STOCK - COMMON	287,319	324,089
WEST PHARMACEUTICAL SERVICES I	CORPORATE STOCK - COMMON	1,463,464	1,427,997
ZIMMER BIOMET HOLDINGS INC	CORPORATE STOCK - COMMON	563,501	711,051
LIVANOVA PLC	CORPORATE STOCK - COMMON	890,908	892,450
MEDTRONIC PLC	CORPORATE STOCK - COMMON	4,347,142	4,413,593
STERIS PLC	CORPORATE STOCK - COMMON	2,055,426	2,275,042
AETNA INC	CORPORATE STOCK - COMMON	864,250	1,529,249
AMSURG CORP	CORPORATE STOCK - COMMON	1,489,761	1,457,680
ANTHEM INC	CORPORATE STOCK - COMMON	847,213	1,480,016
CIGNA CORP	CORPORATE STOCK - COMMON	697,935	1,528,710
CENTENE CORP	CORPORATE STOCK - COMMON	2,214,450	2,786,461
COMMUNITY HEALTH SYSTEMS INC	CORPORATE STOCK - COMMON	1,345,050	1,114,154
DAVITA HEALTHCARE PARTNERS INC	CORPORATE STOCK - COMMON	419,248	481,487
HCA HOLDINGS INC	CORPORATE STOCK - COMMON	949,781	877,229
HEALTH NET INC/OLD	CORPORATE STOCK - COMMON	1,449,301	1,881,212
HUMANA INC	CORPORATE STOCK - COMMON	548,044	1,073,024
LABORATORY CORP OF AMERICA HOL	CORPORATE STOCK - COMMON	396,003	504,698
LIFEPOINT HEALTH INC	CORPORATE STOCK - COMMON	998,015	1,158,913
MEDNAX INC	CORPORATE STOCK - COMMON	1,383,680	2,396,955
MOLINA HEALTHCARE INC	CORPORATE STOCK - COMMON	916,335	874,831
QUEST DIAGNOSTICS INC	CORPORATE STOCK - COMMON	336,921	414,391
TENET HEALTHCARE CORP	CORPORATE STOCK - COMMON	159,128	122,412
UNITEDHEALTH GROUP INC	CORPORATE STOCK - COMMON	3,136,672	4,551,492
UNIVERSAL HEALTH SERVICES INC	CORPORATE STOCK - COMMON	399,330	444,742
WELLCARE HEALTH PLANS INC	CORPORATE STOCK - COMMON	879,544	1,225,472
KOC HOLDING AS ADR	CORPORATE STOCK - COMMON	306,149	256,505
LEUCADIA NATIONAL CORP	CORPORATE STOCK - COMMON	359,589	237,965
CALATLANTIC GROUP INC	CORPORATE STOCK - COMMON	1,136,382	1,027,897
DR HORTON INC	CORPORATE STOCK - COMMON	290,304	424,205
KB HOME	CORPORATE STOCK - COMMON	493,277	399,332
LENNAR CORP	CORPORATE STOCK - COMMON	272,497	345,158
MDC HOLDINGS INC	CORPORATE STOCK - COMMON	385,389	354,969
NVR INC	CORPORATE STOCK - COMMON	2,010,154	2,229,551
PULTEGROUP INC	CORPORATE STOCK - COMMON	241,906	232,123
TRI POINTE GROUP INC	CORPORATE STOCK - COMMON	672,675	610,238
THOR INDUSTRIES INC	CORPORATE STOCK - COMMON	883,459	894,526
TOLL BROTHERS INC	CORPORATE STOCK - COMMON	2,129,394	1,919,778
HARMAN INTERNATIONAL INDUSTRIE	CORPORATE STOCK - COMMON	211,893	272,078
LEGGETT & PLATT INC	CORPORATE STOCK - COMMON	167,651	233,169
TEMPUR SEALY INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,476,929	1,550,472
WHIRLPOOL CORP	CORPORATE STOCK - COMMON	403,403	467,340
AVERY DENNISON CORP	CORPORATE STOCK - COMMON	161,030	232,469
CHURCH & DWIGHT CO INC	CORPORATE STOCK - COMMON	3,688,582	3,951,758
CLOROX CO/THE	CORPORATE STOCK - COMMON	447,185	662,053
JARDEN CORP	CORPORATE STOCK - COMMON	1,537,677	4,029,302
KIMBERLY-CLARK CORP	CORPORATE STOCK - COMMON	1,404,421	1,881,494

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, 2015

(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

KIMBERLY-CLARK DE MEXICO SAB D ADR	CORPORATE STOCK - COMMON	\$ 22,512	\$ 22,816
NEWELL BRANDS INC	CORPORATE STOCK - COMMON	291,210	478,973
SCOTTS MIRACLE-GRO CO/THE	CORPORATE STOCK - COMMON	1,030,733	1,039,772
TORO CO/THE	CORPORATE STOCK - COMMON	1,327,709	1,279,529
TUPPERWARE BRANDS CORP	CORPORATE STOCK - COMMON	1,102,803	970,146
AFLAC INC	CORPORATE STOCK - COMMON	968,231	1,046,753
ALLEGHANY CORP	CORPORATE STOCK - COMMON	2,614,366	2,713,209
ALLSTATE CORP/THE	CORPORATE STOCK - COMMON	779,942	1,008,652
AMERICAN FINANCIAL GROUP INC/O	CORPORATE STOCK - COMMON	1,562,206	1,841,067
AMERICAN INTERNATIONAL GROUP I	CORPORATE STOCK - COMMON	2,479,813	3,253,239
ASSURANT INC	CORPORATE STOCK - COMMON	147,285	218,344
WR BERKLEY CORP	CORPORATE STOCK - COMMON	1,618,917	1,863,033
BERKSHIRE HATHAWAY INC	CORPORATE STOCK - COMMON	8,978,355	10,036,360
BROWN & BROWN INC	CORPORATE STOCK - COMMON	1,309,810	1,334,429
CNO FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	1,299,063	1,304,649
CHINA LIFE INSURANCE CO LTD ADR	CORPORATE STOCK - COMMON	175,642	181,455
CHUBB CORP/THE	CORPORATE STOCK - COMMON	792,817	1,221,614
CINCINNATI FINANCIAL CORP	CORPORATE STOCK - COMMON	281,671	354,547
FIRST AMERICAN FINANCIAL CORP	CORPORATE STOCK - COMMON	1,302,170	1,386,709
ARTHUR J GALLAGHER & CO	CORPORATE STOCK - COMMON	2,731,880	2,540,614
GENWORTH FINANCIAL INC	CORPORATE STOCK - COMMON	94,792	38,867
GENWORTH FINANCIAL INC	CORPORATE STOCK - COMMON	831,642	659,658
HANOVER INSURANCE GROUP INC/TH	CORPORATE STOCK - COMMON	1,084,741	1,278,014
HARTFORD FINANCIAL SERVICES GR	CORPORATE STOCK - COMMON	496,896	731,475
KEMPER CORP	CORPORATE STOCK - COMMON	683,093	644,872
LINCOLN NATIONAL CORP	CORPORATE STOCK - COMMON	398,955	512,250
LOEWS CORP	CORPORATE STOCK - COMMON	515,976	446,899
MARSH & MCLENNAN COS INC	CORPORATE STOCK - COMMON	878,105	1,192,397
MERCURY GENERAL CORP	CORPORATE STOCK - COMMON	635,373	602,849
METLIFE INC	CORPORATE STOCK - COMMON	1,991,526	2,184,684
OLD REPUBLIC INTERNATIONAL COR	CORPORATE STOCK - COMMON	1,491,528	1,599,628
PRIMERICA INC	CORPORATE STOCK - COMMON	858,835	832,807
PRINCIPAL FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	443,497	500,268
PROGRESSIVE CORP/THE	CORPORATE STOCK - COMMON	590,899	756,013
PRUDENTIAL FINANCIAL INC	CORPORATE STOCK - COMMON	1,270,711	1,489,722
REINSURANCE GROUP OF AMERICA I	CORPORATE STOCK - COMMON	1,882,397	2,021,718
STANCORP FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	1,302,649	1,597,964
TORCHMARK CORP	CORPORATE STOCK - COMMON	213,037	269,852
TRAVELERS COS INC/THE	CORPORATE STOCK - COMMON	1,007,976	1,425,083
UNUM GROUP	CORPORATE STOCK - COMMON	289,318	333,200
ZURICH INSURANCE GROUP AG ADR	CORPORATE STOCK - COMMON	171,335	144,558
AON PLC	CORPORATE STOCK - COMMON	753,999	1,047,506
ASPEN INSURANCE HOLDINGS LTD	CORPORATE STOCK - COMMON	979,106	1,043,715
ENDURANCE SPECIALTY HOLDINGS L	CORPORATE STOCK - COMMON	1,449,171	1,378,345
EVEREST RE GROUP LTD	CORPORATE STOCK - COMMON	2,673,335	2,876,527
RENAISSANCERE HOLDINGS LTD	CORPORATE STOCK - COMMON	1,539,599	1,644,651
XL GROUP PLC	CORPORATE STOCK - COMMON	368,282	480,582
CHUBB LTD	CORPORATE STOCK - COMMON	1,160,927	1,535,175
GAZPROM PJSC ADR	CORPORATE STOCK - COMMON	808,418	510,555
SURGUTNEFTGAS OJSC ADR	CORPORATE STOCK - COMMON	148,335	100,771
ROSNEFT OJSC GDR	CORPORATE STOCK - COMMON	399,043	323,101
TATNEFT PJSC ADR	CORPORATE STOCK - COMMON	169,998	137,046
LUKOIL PJSC ADR	CORPORATE STOCK - COMMON	448,552	292,988
ALIBABA GROUP HOLDING LTD ADR	CORPORATE STOCK - COMMON	2,540,607	2,625,021
ALIBABA GROUP HOLDING LTD ADR	CORPORATE STOCK - COMMON	317,059	307,201
ALPHABET INC	CORPORATE STOCK - COMMON	6,698,456	9,107,319
ALPHABET INC	CORPORATE STOCK - COMMON	6,665,364	9,150,176
AMAZON.COM INC	CORPORATE STOCK - COMMON	6,636,120	10,517,524
BAIDU INC ADR	CORPORATE STOCK - COMMON	2,990,522	2,856,583
BAIDU INC ADR	CORPORATE STOCK - COMMON	531,697	510,408
BAIDU INC ADR	CORPORATE STOCK - COMMON	3,827,621	5,671,200
CRITEO SA ADR	CORPORATE STOCK - COMMON	81,877	82,883
EBAY INC	CORPORATE STOCK - COMMON	999,208	1,249,626
EXPEDIA INC	CORPORATE STOCK - COMMON	248,936	504,534
FACEBOOK INC	CORPORATE STOCK - COMMON	7,436,010	9,595,752
F5 NETWORKS INC	CORPORATE STOCK - COMMON	275,842	279,342
JD.COM INC ADR	CORPORATE STOCK - COMMON	348,548	378,146
NETFLIX INC	CORPORATE STOCK - COMMON	723,207	1,977,058
PRICELINE GROUP INC/THE	CORPORATE STOCK - COMMON	1,923,628	2,622,572
QIHOO 360 TECHNOLOGY CO LTD ADR	CORPORATE STOCK - COMMON	7,610	7,791
SYMANTEC CORP	CORPORATE STOCK - COMMON	610,828	582,939
TRIPADVISOR INC	CORPORATE STOCK - COMMON	307,912	390,616
VERISIGN INC	CORPORATE STOCK - COMMON	207,502	353,983
YY INC ADR	CORPORATE STOCK - COMMON	8,146	8,433
YAHOO! INC	CORPORATE STOCK - COMMON	941,306	1,168,756
BRUNSWICK CORP/DE	CORPORATE STOCK - COMMON	1,609,298	1,651,222
CARNIVAL CORP	CORPORATE STOCK - COMMON	701,679	1,023,189
CARNIVAL PLC ADR	CORPORATE STOCK - COMMON	115,777	119,532
HARLEY-DAVIDSON INC	CORPORATE STOCK - COMMON	476,977	379,324
POLARIS INDUSTRIES INC	CORPORATE STOCK - COMMON	2,356,272	1,879,898
ROYAL CARIBBEAN CRUISES LTD	CORPORATE STOCK - COMMON	547,152	704,422
MARRIOTT INTERNATIONAL INC/MD	CORPORATE STOCK - COMMON	367,612	542,421
STARWOOD HOTELS & RESORTS WORL	CORPORATE STOCK - COMMON	467,653	478,933
WYNDHAM WORLDWIDE CORP	CORPORATE STOCK - COMMON	309,201	348,139
WYNN RESORTS LTD	CORPORATE STOCK - COMMON	422,934	227,497
ATLAS COPCO AB ADR	CORPORATE STOCK - COMMON	178,757	148,913
CATERPILLAR INC	CORPORATE STOCK - COMMON	2,068,455	1,661,690
JOY GLOBAL INC	CORPORATE STOCK - COMMON	411,311	436,924
JOY GLOBAL INC	CORPORATE STOCK - COMMON	115,171	25,699
OSHKOSH CORP	CORPORATE STOCK - COMMON	1,243,871	1,087,069
TEREX CORP	CORPORATE STOCK - COMMON	1,052,016	696,770
AGCO CORP	CORPORATE STOCK - COMMON	1,339,889	1,209,462
COGNEX CORP	CORPORATE STOCK - COMMON	1,204,154	1,045,789
CUMMINS INC	CORPORATE STOCK - COMMON	784,335	593,275
DEERE & CO	CORPORATE STOCK - COMMON	1,077,064	964,739
FLOWSERVE CORP	CORPORATE STOCK - COMMON	304,257	228,242
GRACO INC	CORPORATE STOCK - COMMON	1,484,625	1,479,237
IDEX CORP	CORPORATE STOCK - COMMON	2,034,099	2,108,001
NORDSON CORP	CORPORATE STOCK - COMMON	1,435,672	1,304,234
ROCKWELL AUTOMATION INC	CORPORATE STOCK - COMMON	514,969	558,301
ROPER TECHNOLOGIES INC	CORPORATE STOCK - COMMON	506,805	775,102
WABTEC CORP/DE	CORPORATE STOCK - COMMON	2,614,214	2,444,466
XYLEM INC/NY	CORPORATE STOCK - COMMON	220,768	268,786
ZEBRA TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	1,444,897	1,289,500

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, 2015

(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

AMC NETWORKS INC	CORPORATE STOCK - COMMON	\$ 1,653,822	\$ 1,616,374
CBS CORP	CORPORATE STOCK - COMMON	834,419	849,848
CABLE ONE INC	CORPORATE STOCK - COMMON	605,726	684,749
CABLEVISION SYSTEMS CORP	CORPORATE STOCK - COMMON	154,228	287,770
COMCAST CORP	CORPORATE STOCK - COMMON	5,009,697	5,662,017
WALT DISNEY CO/THE	CORPORATE STOCK - COMMON	5,181,890	6,620,460
DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON	221,705	161,627
DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON	367,644	263,826
FACTSET RESEARCH SYSTEMS INC	CORPORATE STOCK - COMMON	2,185,433	2,393,843
GRUPO TELEvisa SAB ADR	CORPORATE STOCK - COMMON	65,294	61,277
MEREDITH CORP	CORPORATE STOCK - COMMON	603,957	579,118
NEW YORK TIMES CO/THE	CORPORATE STOCK - COMMON	622,661	604,329
NEWS CORP	CORPORATE STOCK - COMMON	232,218	206,519
NEWS CORP	CORPORATE STOCK - COMMON	56,478	61,061
SCRIPPS NETWORKS INTERACTIVE I	CORPORATE STOCK - COMMON	272,424	211,123
TEGNA INC	CORPORATE STOCK - COMMON	186,593	234,503
TIME INC	CORPORATE STOCK - COMMON	700,892	562,788
TIME WARNER INC	CORPORATE STOCK - COMMON	1,574,142	2,139,995
TIME WARNER CABLE INC	CORPORATE STOCK - COMMON	1,371,422	2,130,759
TRIBUNE PUBLISHING CO	CORPORATE STOCK - COMMON	114,231	56,592
TWENTY-FIRST CENTURY FOX INC	CORPORATE STOCK - COMMON	1,385,843	1,345,452
TWENTY-FIRST CENTURY FOX INC	CORPORATE STOCK - COMMON	473,114	476,416
VIACOM INC	CORPORATE STOCK - COMMON	775,252	580,274
JOHN WILEY & SONS INC	CORPORATE STOCK - COMMON	917,806	790,547
ASSA ABLOY AB ADR	CORPORATE STOCK - COMMON	182,652	196,128
PRECISION CASTPARTS CORP	CORPORATE STOCK - COMMON	1,139,803	1,294,384
RBC BEARINGS INC	CORPORATE STOCK - COMMON	240,855	247,573
TIMKEN CO/THE	CORPORATE STOCK - COMMON	840,524	709,718
VALMONT INDUSTRIES INC	CORPORATE STOCK - COMMON	1,020,332	876,361
ALCOA INC	CORPORATE STOCK - COMMON	534,341	524,521
COMPASS MINERALS INTERNATIONAL	CORPORATE STOCK - COMMON	998,769	901,659
FREEPORT-MCMORAN INC	CORPORATE STOCK - COMMON	1,202,471	298,469
NEWMONT MINING CORP	CORPORATE STOCK - COMMON	668,366	386,155
RIO TINTO PLC ADR	CORPORATE STOCK - COMMON	10,245	8,416
ROYAL GOLD INC	CORPORATE STOCK - COMMON	988,657	845,265
APTARGROUP INC	CORPORATE STOCK - COMMON	1,548,712	1,621,984
CARLISLE COS INC	CORPORATE STOCK - COMMON	1,952,725	2,056,810
CLARCOR INC	CORPORATE STOCK - COMMON	915,179	884,850
CRANE CO	CORPORATE STOCK - COMMON	957,660	839,257
DONALDSON CO INC	CORPORATE STOCK - COMMON	1,474,299	1,279,325
DOVER CORP	CORPORATE STOCK - COMMON	411,924	389,196
GENERAL ELECTRIC CO	CORPORATE STOCK - COMMON	9,864,586	12,353,903
ITT CORP	CORPORATE STOCK - COMMON	746,712	1,154,431
ILLINOIS TOOL WORKS INC	CORPORATE STOCK - COMMON	914,874	1,238,946
PARKER-HANNIFIN CORP	CORPORATE STOCK - COMMON	570,378	544,640
AO SMITH CORP	CORPORATE STOCK - COMMON	1,831,008	2,062,801
TEXTRON INC	CORPORATE STOCK - COMMON	352,804	471,184
3M CO	CORPORATE STOCK - COMMON	3,113,182	3,818,423
TRIMAS CORP	CORPORATE STOCK - COMMON	903,481	1,097,646
TRINITY INDUSTRIES INC	CORPORATE STOCK - COMMON	1,499,310	1,319,034
VISTA OUTDOOR INC	CORPORATE STOCK - COMMON	894,266	999,962
EATON CORP PLC	CORPORATE STOCK - COMMON	1,165,364	987,095
INGERSOLL-RAND PLC	CORPORATE STOCK - COMMON	518,624	595,252
PENTAIR PLC	CORPORATE STOCK - COMMON	436,468	361,866
MMC NORILSK NICKEL PJSC ADR	CORPORATE STOCK - COMMON	196,868	127,423
HNI CORP	CORPORATE STOCK - COMMON	620,470	568,594
HERMAN MILLER INC	CORPORATE STOCK - COMMON	626,235	610,593
PITNEY BOWES INC	CORPORATE STOCK - COMMON	156,237	169,165
XEROX CORP	CORPORATE STOCK - COMMON	380,702	422,351
ANADARKO PETROLEUM CORP	CORPORATE STOCK - COMMON	1,672,311	1,001,331
APACHE CORP	CORPORATE STOCK - COMMON	1,132,894	681,992
ATWOOD OCEANICS INC	CORPORATE STOCK - COMMON	539,700	211,638
CABOT OIL & GAS CORP	CORPORATE STOCK - COMMON	507,411	296,997
CALIFORNIA RESOURCES CORP	CORPORATE STOCK - COMMON	446,404	259,264
CHESAPEAKE ENERGY CORP	CORPORATE STOCK - COMMON	375,600	94,415
CHEVRON CORP	CORPORATE STOCK - COMMON	8,158,756	6,868,266
CIMAREX ENERGY CO	CORPORATE STOCK - COMMON	495,889	342,594
CONOCOPHILLIPS	CORPORATE STOCK - COMMON	3,014,832	2,336,648
DENBURY RESOURCES INC	CORPORATE STOCK - COMMON	573,714	255,282
DEVON ENERGY CORP	CORPORATE STOCK - COMMON	888,097	501,600
DIAMOND OFFSHORE DRILLING INC	CORPORATE STOCK - COMMON	140,620	55,177
EOG RESOURCES INC	CORPORATE STOCK - COMMON	1,607,217	1,577,343
EQT CORP	CORPORATE STOCK - COMMON	482,194	322,372
ENERGEN CORP	CORPORATE STOCK - COMMON	1,654,865	1,148,376
EXXON MOBIL CORP	CORPORATE STOCK - COMMON	14,278,757	13,186,724
GULFPORT ENERGY CORP	CORPORATE STOCK - COMMON	1,749,904	945,282
HELMERICH & PAYNE INC	CORPORATE STOCK - COMMON	278,008	234,121
HESS CORP	CORPORATE STOCK - COMMON	645,752	474,328
HOLLYFRONTIER CORP	CORPORATE STOCK - COMMON	3,053,450	2,674,265
MARATHON OIL CORP	CORPORATE STOCK - COMMON	768,730	345,923
MARATHON PETROLEUM CORP	CORPORATE STOCK - COMMON	775,583	1,127,676
MURPHY OIL CORP	CORPORATE STOCK - COMMON	328,690	147,923
MURPHY USA INC	CORPORATE STOCK - COMMON	802,600	869,736
NEWFIELD EXPLORATION CO	CORPORATE STOCK - COMMON	182,167	215,287
NOBLE ENERGY INC	CORPORATE STOCK - COMMON	868,636	568,075
OCCIDENTAL PETROLEUM CORP	CORPORATE STOCK - COMMON	2,556,393	2,095,640
PATTERSON-UTI ENERGY INC	CORPORATE STOCK - COMMON	943,500	789,212
PETROBRAS ARGENTINA SA ADR	CORPORATE STOCK - COMMON	260,466	223,340
PHILLIPS 66	CORPORATE STOCK - COMMON	1,150,009	1,589,129
PIONEER NATURAL RESOURCES CO	CORPORATE STOCK - COMMON	867,353	759,552
QEP RESOURCES INC	CORPORATE STOCK - COMMON	1,921,312	765,931
RANGE RESOURCES CORP	CORPORATE STOCK - COMMON	453,744	169,120
SM ENERGY CO	CORPORATE STOCK - COMMON	967,827	474,966
SOUTHWESTERN ENERGY CO	CORPORATE STOCK - COMMON	484,566	110,816
TESORO CORP	CORPORATE STOCK - COMMON	254,663	526,323
VALERO ENERGY CORP	CORPORATE STOCK - COMMON	758,313	1,426,221
WESTERN REFINING INC	CORPORATE STOCK - COMMON	1,045,655	895,772
WPX ENERGY INC	CORPORATE STOCK - COMMON	865,855	477,350
ENSCO PLC	CORPORATE STOCK - COMMON	425,737	147,205
NABORS INDUSTRIES LTD	CORPORATE STOCK - COMMON	1,112,243	882,998
NOBLE CORP PLC	CORPORATE STOCK - COMMON	1,051,014	907,617
ROWAN COS PLC	CORPORATE STOCK - COMMON	981,461	742,969
SEADRILL LTD	CORPORATE STOCK - COMMON	204,289	93,518
TRANSOCEAN LTD	CORPORATE STOCK - COMMON	490,357	171,649

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

(d) Cost	(e) Current Value
\$ 876,971	\$ 816,209
435,134	491,127
983,689	815,064
446,132	269,851
1,345,809	1,180,507
969,875	521,540
860,379	602,837
1,580,748	1,305,208
680,477	496,931
3,983,186	3,581,244
929,041	701,450
34,357	34,357
1,652	1,652
267,633	407,724
1,529,299	1,548,240
354,919	281,573
178,549	113,335
2,288,506	2,190,672
227,070	372,455
653,836	694,761
1,340,049	1,415,737
529,522	484,667
3,319,816	3,978,618
867,909	1,062,589
468,287	864,319
634,288	857,645
3,355,021	4,654,125
700,965	1,185,684
1,078,091	875,399
1,864,110	2,396,520
9,735,197	11,540,797
2,438,333	3,335,011
1,136,956	1,859,682
646,893	649,443
5,673,789	6,036,322
1,180,026	1,527,678
801,292	806,132
6,930,559	8,077,457
608,441	505,530
1,125,952	1,400,025
566,406	892,462
3,834,643	4,990,938
709,835	517,309
423,510	355,313
924,467	858,795
955,235	905,835
259,089	257,740
2,580,021	1,088,071
390,226	209,265
882,001	652,126
1,039,501	711,376
622,350	576,718
281,734	406,695
14,143	19,376
283,139	222,815
2,331,068	2,555,522
23,396	25,924
1,601,534	1,645,000
754,870	667,818
508,306	447,015
990,707	990,822
785,605	600,151
159,952	189,480
540,771	929,613
463,376	332,346
353,573	379,194
684,934	710,909
1,003,963	1,024,692
1,177,438	1,079,234
950,515	1,052,201
3,107,338	4,420,964
741,228	829,504
375,511	455,399
1,548,698	1,669,678
739,207	740,250
624,949	528,410
555,412	606,530
553,447	367,362
1,438,553	1,478,931
2,126,822	2,879,868
1,190,706	1,080,338
211,586	294,399
1,452,099	1,177,226
656,141	859,206
534,674	735,366
1,899,472	2,172,045
1,560,742	1,442,183
2,822,289	3,223,778
159,983	121,413
374,392	238,404
475,162	528,309
498,154	437,506
607,907	581,236
4,705,596	6,890,357
1,096,366	997,614
1,193,626	806,669
425,779	382,374
595,274	998,828
1,762,861	2,854,542
1,186,113	968,576
631,797	469,746
3,889,001	4,514,484
339,092	281,526
465,406	1,022,043

(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.

BAKER HUGHES INC
CAMERON INTERNATIONAL CORP
DRIL-QUIP INC
FMC TECHNOLOGIES INC
HALLIBURTON CO
NATIONAL OILWELL VARCO INC
NOW INC
OCEANEERING INTERNATIONAL INC
OIL STATES INTERNATIONAL INC
SCHLUMBERGER LTD
SUPERIOR ENERGY SERVICES INC
SAFEWAY CASA LEY CVR
SAFEWAY PDC LLC CVR
BALL CORP
BEMIS CO INC
GREIF INC
OWENS-ILLINOIS INC
PACKAGING CORP OF AMERICA
SEALED AIR CORP
SILGAN HOLDINGS INC
SONOCO PRODUCTS CO
WESTROCK CO
ABBVIE INC
AKORN INC
AMERISOURCEBERGEN CORP
BAXALTA INC
BRISTOL-MYERS SQUIBB CO
CARDINAL HEALTH INC
CATALENT INC
EXPRESS SCRIPTS HOLDING CO
JOHNSON & JOHNSON
ELI LILLY & CO
MCKESSON CORP
MEAD JOHNSON NUTRITION CO
MERCK & CO INC
NOVO NORDISK A/S ADR
OWENS & MINOR INC
PFIZER INC
SHIRE PLC ADR
VCA INC
ZOETIS INC
ALLERGAN PLC
ENDO INTERNATIONAL PLC
MALLINCKRODT PLC
PERRIGO CO PLC
MYLAN NV
COLUMBIA PIPELINE GROUP INC
KINDER MORGAN INC/DE
ONEOK INC
SPECTRA ENERGY CORP
WILLIAMS COS INC/THE
ALEXANDER & BALDWIN INC
CBRE GROUP INC
FOUR CORNERS PROPERTY TRUST IN
IRSA INVERSIONES Y REPRESENTAC ADR
JONES LANG LASALLE INC
RMR GROUP INC/THE
HONGKONG LAND HOLDINGS LTD
ABERCROMBIE & FITCH CO
ADVANCE AUTO PARTS INC
AMERICAN EAGLE OUTFITTERS INC
ASCENA RETAIL GROUP INC
AUTONATION INC
AUTOZONE INC
BED BATH & BEYOND INC
BEST BUY CO INC
BIG LOTS INC
BRINKER INTERNATIONAL INC
BUFFALO WILD WINGS INC
CST BRANDS INC
CVS HEALTH CORP
CABELA'S INC
CARMAX INC
CASEY'S GENERAL STORES INC
CHEESECAKE FACTORY INC/THE
CHICO'S FAS INC
CHIPOTLE MEXICAN GRILL INC
COACH INC
COPART INC
COSTCO WHOLESALE CORP
CRACKER BARREL OLD COUNTRY STO
DARDEN RESTAURANTS INC
DICK'S SPORTING GOODS INC
DOLLAR GENERAL CORP
DOLLAR TREE INC
DOMINO'S PIZZA INC
DUNKIN' BRANDS GROUP INC
FOOT LOCKER INC
GAMESTOP CORP
GAP INC/THE
GENUINE PARTS CO
GUESS? INC
HSN INC
HOME DEPOT INC/THE
JACK IN THE BOX INC
KATE SPADE & CO
KOHL'S CORP
L BRANDS INC
LOWE'S COS INC
MSC INDUSTRIAL DIRECT CO INC
MACY'S INC
MCDONALD'S CORP
NORDSTROM INC
O'REILLY AUTOMOTIVE INC

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For the Year Ended December 31, 2015

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(c) Description of investment including maturity date, rate of
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(d) Cost	(e) Current Value
\$ 954,165	\$ 989,233
401,568	246,654
1,610,196	1,690,496
815,112	723,389
585,419	903,416
356,459	247,281
2,376,811	3,614,947
1,441,556	1,940,169
1,682,984	1,851,410
359,434	347,196
394,312	471,105
143,994	87,519
4,552,015	3,924,916
2,015,190	3,019,085
774,718	829,990
1,792,535	1,736,938
958,068	870,657
1,238,919	1,278,083
2,452,525	2,388,735
416,755	399,395
1,292,884	1,368,760
2,796,300	2,813,845
174,722	203,135
748,523	764,347
638,562	644,008
593,344	704,058
731,257	909,472
449,515	393,588
1,242,237	1,280,772
724,378	1,311,415
1,362,156	979,456
1,350,596	1,169,195
710,195	849,897
1,114,606	1,153,195
1,148,050	1,389,040
5,239,863	6,644,957
633,736	599,375
362,134	443,285
305,377	509,718
386,049	413,148
74,098	57,132
341,216	398,615
611,017	618,438
317,553	684,744
471,784	308,810
3,792,355	3,186,494
710,947	667,085
839,409	876,951
739,006	594,587
122,643	114,612
1,065,325	1,040,564
301,520	305,032
1,513,503	1,549,423
1,523,393	2,282,508
431,601	492,950
752,766	1,530,026
1,966,409	2,156,704
888,541	896,253
641,163	790,071
720,700	579,714
991,969	1,896,743
339,180	381,357
1,040,173	1,033,044
2,813,922	2,964,625
383,433	558,667
1,985,581	2,259,400
2,418,728	2,701,423
369,912	363,055
610,472	749,778
435,333	493,238
781,130	591,785
146,581	152,361
287,477	869,239
856,923	1,042,667
515,384	692,416
454,669	870,425
2,004,501	2,247,816
754,302	1,085,818
1,955,807	2,369,831
13,641,119	18,003,593
123,135	140,976
1,220,453	3,078,361
351,826	383,141
4,606,120	4,820,060
1,375,698	1,352,648
510,584	689,844
1,309,807	1,030,676
411,180	616,438
1,248,980	1,973,485
1,196,233	1,307,168
1,292,158	1,232,743
11,489	11,098
1,581,552	1,840,296
1,788,621	1,987,164
713,585	436,815
742,594	533,176
636,600	562,673
589,613	522,610
45,403	43,740
1,362,270	1,512,667
1,420,982	1,507,710
55,091	47,234
745,753	414,936
29,927	19,525

OFFICE DEPOT INC
PVH CORP
PANERA BREAD CO
JC PENNEY CO INC
ROSS STORES INC
STAPLES INC
STARBUCKS CORP
TJX COS INC/THE
TARGET CORP
TIFFANY & CO
TRACTOR SUPPLY CO
URBAN OUTFITTERS INC
WAL-MART STORES INC
WALGREENS BOOTS ALLIANCE INC
WENDY'S CO/THE
WILLIAMS-SONOMA INC
WORLD FUEL SERVICES CORP
YUM! BRANDS INC
YUM! BRANDS INC
SIGNET JEWELERS LTD
FIRST NIAGARA FINANCIAL GROUP
NEW YORK COMMUNITY BANCORP INC
PEOPLE'S UNITED FINANCIAL INC
WASHINGTON FEDERAL INC
ADVANCED MICRO DEVICES INC
ANALOG DEVICES INC
APPLIED MATERIALS INC
ARM HOLDINGS PLC ADR
ATMEL CORP
BROADCOM CORP
CREE INC
CYPRESS SEMICONDUCTOR CORP
FAIRCHILD SEMICONDUCTOR INTERN
IPG PHOTONICS CORP
INTEGRATED DEVICE TECHNOLOGY I
INTEL CORP
INTERSIL CORP
KLA-TENCOR CORP
LAM RESEARCH CORP
LINEAR TECHNOLOGY CORP
MAGNACHIP SEMICONDUCTOR CORP
MICROCHIP TECHNOLOGY INC
MICRON TECHNOLOGY INC
NVIDIA CORP
QORVO INC
QUALCOMM INC
SILICON LABORATORIES INC
SILICON MOTION TECHNOLOGY CORP ADR
SKYYWORKS SOLUTIONS INC
STMICROELECTRONICS NV
SYNAPTICS INC
TAIWAN SEMICONDUCTOR MANUFACTU ADR
TERADYNE INC
TEXAS INSTRUMENTS INC
XILINX INC
AVAGO TECHNOLOGIES LTD
HUNTINGTON INGALLS INDUSTRIES
ACI WORLDWIDE INC
ACTIVISION BLIZZARD INC
ACXIOM CORP
ADOBE SYSTEMS INC
AKAMAI TECHNOLOGIES INC
ALLSCRIPTS HEALTHCARE SOLUTION
ANSYS INC
AUTODESK INC
BROADRIDGE FINANCIAL SOLUTIONS
CDK GLOBAL INC
CA INC
CERNER CORP
CITRIX SYSTEMS INC
COMMVAULT SYSTEMS INC
DUN & BRADSTREET CORP/THE
ELECTRONIC ARTS INC
FAIR ISAAC CORP
FIDELITY NATIONAL INFORMATION
FISERV INC
JACK HENRY & ASSOCIATES INC
INTUIT INC
MSCI INC
MICROSOFT CORP
MOMO INC ADR
NETEASE INC ADR
NETEASE INC ADR
ORACLE CORP
PTC INC
PAYCHEX INC
RACKSPACE HOSTING INC
RED HAT INC
SALESFORCE.COM INC
SOLARWINDS INC
SOLERA HOLDINGS INC
TUBEMOGUL INC
TYLER TECHNOLOGIES INC
ULTIMATE SOFTWARE GROUP INC/TH
ALLEGHENY TECHNOLOGIES INC
CARPENTER TECHNOLOGY CORP
COMMERCIAL METALS CO
NUCOR CORP
POSCO ADR
RELIANCE STEEL & ALUMINUM CO
STEEL DYNAMICS INC
TERNIUM SA ADR
UNITED STATES STEEL CORP
VALE SA ADR

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(d) Cost (e) Current Value

WORTHINGTON INDUSTRIES INC	CORPORATE STOCK - COMMON	\$ 440,303	\$ 414,154
AT&T INC	CORPORATE STOCK - COMMON	8,592,300	8,587,635
ARRIS GROUP INC	CORPORATE STOCK - COMMON	1,456,245	1,465,801
CENTURYLINK INC	CORPORATE STOCK - COMMON	802,582	574,705
CIENA CORP	CORPORATE STOCK - COMMON	1,077,733	931,795
CISCO SYSTEMS INC	CORPORATE STOCK - COMMON	4,471,160	5,603,489
TELEFONAKTIEBOLAGET LM ERICSSO ADR	CORPORATE STOCK - COMMON	371,740	288,463
FRONTIER COMMUNICATIONS CORP	CORPORATE STOCK - COMMON	224,404	221,349
INTERDIGITAL INC/PA	CORPORATE STOCK - COMMON	574,286	626,192
JUNIPER NETWORKS INC	CORPORATE STOCK - COMMON	286,154	396,032
LEVEL 3 COMMUNICATIONS INC	CORPORATE STOCK - COMMON	577,153	635,686
MOTOROLA SOLUTIONS INC	CORPORATE STOCK - COMMON	376,419	446,568
MTN GROUP LTD ADR	CORPORATE STOCK - COMMON	255,070	139,789
NEUSTAR INC	CORPORATE STOCK - COMMON	538,979	463,604
NIPPON TELEGRAPH & TELEPHONE C ADR	CORPORATE STOCK - COMMON	317,959	315,416
NOKIA OYJ ADR	CORPORATE STOCK - COMMON	298,452	293,436
PLANTRONICS INC	CORPORATE STOCK - COMMON	605,270	594,078
POLYCOM INC	CORPORATE STOCK - COMMON	607,486	596,955
TELEPHONE & DATA SYSTEMS INC	CORPORATE STOCK - COMMON	816,635	814,551
VERIZON COMMUNICATIONS INC	CORPORATE STOCK - COMMON	7,734,728	7,624,405
VODAFONE GROUP PLC ADR	CORPORATE STOCK - COMMON	717,707	631,973
MOHAWK INDUSTRIES INC	CORPORATE STOCK - COMMON	371,210	488,437
HASBRO INC	CORPORATE STOCK - COMMON	215,110	307,229
MATTEL INC	CORPORATE STOCK - COMMON	506,044	373,261
CH ROBINSON WORLDWIDE INC	CORPORATE STOCK - COMMON	332,902	356,863
CSX CORP	CORPORATE STOCK - COMMON	1,002,300	1,035,768
DEUTSCHE POST AG ADR	CORPORATE STOCK - COMMON	62,927	56,362
EXPEDITORS INTERNATIONAL OF WA	CORPORATE STOCK - COMMON	305,290	346,594
FEDEX CORP	CORPORATE STOCK - COMMON	1,191,821	1,587,786
GENESEE & WYOMING INC	CORPORATE STOCK - COMMON	1,767,597	1,086,041
JB HUNT TRANSPORT SERVICES INC	CORPORATE STOCK - COMMON	312,967	272,973
KANSAS CITY SOUTHERN	CORPORATE STOCK - COMMON	487,688	334,372
KIRBY CORP	CORPORATE STOCK - COMMON	1,120,753	1,024,827
LANDSTAR SYSTEM INC	CORPORATE STOCK - COMMON	902,360	908,664
NORFOLK SOUTHERN CORP	CORPORATE STOCK - COMMON	967,170	1,034,367
OLD DOMINION FREIGHT LINE INC	CORPORATE STOCK - COMMON	1,476,218	1,469,012
RYDER SYSTEM INC	CORPORATE STOCK - COMMON	137,721	123,037
UNION PACIFIC CORP	CORPORATE STOCK - COMMON	2,724,485	2,753,031
UNITED PARCEL SERVICE INC	CORPORATE STOCK - COMMON	2,539,602	2,727,062
WERNER ENTERPRISES INC	CORPORATE STOCK - COMMON	368,494	338,547
GATX CORP	CORPORATE STOCK - COMMON	752,845	653,525
AQUA AMERICA INC	CORPORATE STOCK - COMMON	1,740,802	1,873,258
FASTENAL CO	CORPORATE STOCK - COMMON	543,342	480,574
FOSSIL GROUP INC	CORPORATE STOCK - COMMON	163,318	61,421
WW GRAINGER INC	CORPORATE STOCK - COMMON	592,804	498,979
INGRAM MICRO INC	CORPORATE STOCK - COMMON	1,644,165	1,683,082
LKQ CORP	CORPORATE STOCK - COMMON	3,011,546	3,212,248
WATSCO INC	CORPORATE STOCK - COMMON	899,179	935,517
VIETNAM DAIRY PRODUCTS JSC	CORPORATE STOCK - COMMON	2,461,994	4,206,930
EXXARO RESOURCES LTD	CORPORATE STOCK - COMMON	158,976	116,763
STEINHOFF INTERNATIONAL HOLDIN	CORPORATE STOCK - COMMON	269,464	214,547
SASOL LTD	CORPORATE STOCK - COMMON	103,429	85,285
MTN GROUP LTD	CORPORATE STOCK - COMMON	311,335	202,103
COURT SQUARE CAPITAL PARTNERS III LP	CORPORATE STOCK - COMMON	4,761,128	3,985,671
ALCOA INC PFD 5.375% CUMULATIVE	CORPORATE STOCK - PREFERRED	873,385	616,235
SARTORIUS AG	CORPORATE STOCK - PREFERRED	1,215,031	1,361,118
SCHAEFFLER AG	CORPORATE STOCK - PREFERRED	496,036	494,761
GRIFOLS SA	CORPORATE STOCK - PREFERRED	136,865	129,272
VOLKSWAGEN AG	CORPORATE STOCK - PREFERRED	357,360	312,089
JUNGHEINRICH AG	CORPORATE STOCK - PREFERRED	1,012,820	1,279,644
BAYERISCHE MOTOREN WERKE AG	CORPORATE STOCK - PREFERRED	278,215	241,928
PORSCHE AUTOMOBIL HOLDING SE	CORPORATE STOCK - PREFERRED	134,094	161,185
LG ELECTRONICS INC	CORPORATE STOCK - PREFERRED	219,466	206,533
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - PREFERRED	76,839	74,436
AMOREPACIFIC GROUP	CORPORATE STOCK - PREFERRED	172,638	173,917
AMOREPACIFIC CORP	CORPORATE STOCK - PREFERRED	30,193	34,719
SAMSUNG ELECTRONICS CO LTD GDR	CORPORATE STOCK - PREFERRED	467,944	446,754
PETROLEO BRASILEIRO SA ADR	CORPORATE STOCK - PREFERRED	146,926	84,942
CITIGROUP INC VAR RT 12/29/2049 DD 12/13/12	CORPORATE STOCK - PREFERRED	7,033,750	6,877,500
CITIGROUP INC VAR RT 12/29/2049 DD 03/20/15	CORPORATE STOCK - PREFERRED	750,000	744,375
LLOYDS BANKING GROUP PLC 144A VAR RT 11/29/2049 DD 11/13/06	CORPORATE STOCK - PREFERRED	4,207,675	4,416,975
COMED FINANCING III 6.350% 03/15/2033 DD 03/17/03	CORPORATE STOCK - PREFERRED	490,000	510,260
* BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	OTHER INVESTMENTS	180,683	139,380
* BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	OTHER INVESTMENTS	3,527,373	1,981,196
INDONESIA TREASURY BOND 7.000% 05/15/2022	OTHER INVESTMENTS	11,002,435	6,254,734
INDONESIA TREASURY BOND 6.250% 04/15/2017	OTHER INVESTMENTS	7,609,198	4,939,837
INDONESIA TREASURY BOND 5.625% 05/15/2023	OTHER INVESTMENTS	445,178	355,825
MEXICAN BONOS 5.000% 06/15/2017	OTHER INVESTMENTS	14,730,148	11,334,782
PANAMA GOVERNMENT INTERNATIONA 3.750% 03/16/2025 DD 03/16/15	OTHER INVESTMENTS	1,878,283	1,862,000
BANCO NACIONAL DE DESENVIO 144A 3.375% 09/26/2016 DD 09/26/13	OTHER INVESTMENTS	1,795,932	1,782,000
BANCO LATINOAMERICANO DE 144A 3.250% 05/07/2020 DD 05/07/15	OTHER INVESTMENTS	2,491,325	2,462,500
ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10	OTHER INVESTMENTS	3,000,000	3,744,180
AUSTIN TX ELEC UTILITY SYS REV 5.720% 11/15/2040 DD 06/01/10	OTHER INVESTMENTS	4,995,858	5,785,450
AUSTIN TX INDEP SCH DIST 5.241% 08/01/2035 DD 09/07/10	OTHER INVESTMENTS	2,050,000	2,302,253
CONNECTICUT ST SPL TAX OBLIG R 5.740% 12/01/2029 DD 11/10/09	OTHER INVESTMENTS	3,000,000	3,521,850
DUKE UNIV NC 5.850% 04/01/2037 DD 11/08/07	OTHER INVESTMENTS	5,323,605	6,233,374
ILLINOIS ST 5.547% 04/01/2019 DD 04/26/10	OTHER INVESTMENTS	1,581,750	1,583,535
ILLINOIS ST 4.961% 03/01/2016 DD 03/10/11	OTHER INVESTMENTS	2,960,210	2,765,978
JEA FL ELEC SYS REVENUE 6.056% 10/01/2044 DD 12/02/09	OTHER INVESTMENTS	5,000,000	5,804,000
JOBSONHO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13	OTHER INVESTMENTS	2,600,000	2,751,450
KATY TX INDEP SCH DIST 5.999% 02/15/2030 DD 12/01/10	OTHER INVESTMENTS	3,500,000	3,865,400
MAINE ST MUNI BOND BANK LIQUOR 3.852% 06/01/2021 DD 09/05/13	OTHER INVESTMENTS	2,750,000	2,874,108
MET WTR DIST OF STHRN CA 6.947% 07/01/2040 DD 12/22/10	OTHER INVESTMENTS	3,500,000	4,073,370
NEBRASKA ST PUBLIC PWR DIST RE 4.180% 01/01/2021 DD 10/20/10	OTHER INVESTMENTS	1,000,000	1,070,240
NEBRASKA ST PUBLIC PWR DIST RE 4.380% 01/01/2022 DD 10/20/10	OTHER INVESTMENTS	2,000,000	2,171,120
NEW JERSEY ST ECON DEV AUTH RE 3.802% 06/15/2018 DD 08/31/15	OTHER INVESTMENTS	5,000,000	5,051,000
OHIO ST 5.262% 09/01/2026 DD 03/05/10	OTHER INVESTMENTS	2,380,058	2,776,621
OREGON ST DEPT OF TRANSPRTN HI 5.834% 11/15/2034 DD 04/08/10	OTHER INVESTMENTS	3,000,000	3,769,140
PLANO TX INDEP SCH DIST 3.125% 02/15/2017 DD 01/14/14	OTHER INVESTMENTS	1,447,146	1,405,264
ROUND ROCK TX INDEP SCH DIST 6.024% 08/01/2035 DD 12/16/10	OTHER INVESTMENTS	1,000,000	1,126,370
SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,076,181	1,139,110
SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	3,000,000	3,693,060
SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	3,500,000	3,680,740
SPRING BRANCH TX INDEP SCH DIS 6.038% 02/01/2039 DD 11/15/10	OTHER INVESTMENTS	5,000,000	5,476,800

Liberty Mutual Retirement Benefit Plan
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	(d) Cost	(e) Current Value
SWARTHMORE BORO PA AUTH 2.244% 09/15/2017 DD 12/21/11	\$ 1,000,000	\$ 1,017,620
SWARTHMORE BORO PA AUTH 2.544% 09/15/2018 DD 12/21/11	1,665,000	1,704,261
TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10	2,000,000	2,381,640
TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10	3,500,000	4,000,535
TALLAHASSEE FL CONSOL UTILITY 5.218% 10/01/2040 DD 09/21/10	4,976,352	5,634,650
TEXAS ST 4.681% 04/01/2040 DD 09/29/10	2,530,765	3,145,464
UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11	6,000,000	6,407,580
UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09	3,000,000	3,616,740
UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10	2,380,716	2,933,606
UTAH ST 4.554% 07/01/2024 DD 09/29/09	5,000,000	5,607,950
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09	2,000,000	2,417,920
WASHINGTON ST 5.090% 08/01/2033 DD 06/01/10	2,916,321	3,415,530
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10	3,000,000	4,218,210
WEST VIRGINIA ST HGR EDU POLIC 4.840% 04/01/2017 DD 12/23/10	1,175,000	1,222,952
WISCONSIN ST 4.000% 05/01/2023 DD 09/02/10	2,995,892	3,217,650
SOUTH AFRICA GOVERNMENT BOND 7.250% 01/15/2020	21,536,176	10,993,438
ASTORG V FCPR	1,893,096	1,540,572
FONDINVEST VI	8,716	323,409
CLEARLIGHT TURNAROUND IV SCA SICAV-SIF	329,145	325,890
INDEX VENTURES VII JERSEY LP	3,676,025	3,871,062
INDEX VENTURES GROWTH III LP	768,366	755,250
NORDIC CAPITAL FUND V LP	678,308	153,575
BC EUROPEAN CAPITAL VII	1,061,329	15,927
PALAMON EUROPEAN EQUITY	1,393,944	1,999,645
NORDIC CAPITAL VII LIMITED	3,691,362	3,732,511
INDEX VENTURES V (JERSEY) LP	572,436	1,006,342
SUMMIT PARTNERS EUROPE PE LP	1,002,242	886,664
HIG EUROPE CAPITAL PARTNERS II LP	104,137	53,526
CLEARLIGHT TURNAROUND FUND III SCA SICAV-SIF	2,370,648	2,034,224
PARAGON FUND II GMBH & CO KG	1,046,159	789,917
BC EUROPEAN CAPITAL IX	2,925,099	2,953,713
INDEX VENTURES GROWTH II LP	3,933,050	4,203,564
INDEX VENTURES VI (JERSEY) LP	3,324,774	4,329,378
LIVING BRIDGE V	2,915,175	3,124,469
ENDLESS FUND IV A LP	1,552,425	1,447,071
LIVINGBRIDGE ENTERPRISE 2 LP	284,553	277,690
BLACKSTONE CAPITAL PARTNERS IV LP	559,364	537,070
VIVO VENTURES FUND VII LP	2,953,820	3,722,717
SUMMIT ACCELERATOR FUND LP	536,333	41,183
BATTERY VENTURES VI LP	1,326,301	65,636
GEOCAPITAL IV LP	218,652	67,230
RIVERSIDE CAP APPRECIATION FD 2000 LP	432,766	75,161
GREAT HILL EQUITY PARTNERS II LP	1,687,881	149,705
BANC FUND VI	381,568	310,179
HIG CAPITAL PARTNERS III LP	783,260	95,322
EXXEL CAPITAL PARTNERS VI	839,243	317,326
COLLER INTL PARTNERS IV LP	43,788	131,525
RIVERSIDE CAP APPRECIATION FD 2003 LP	328,517	119,347
SIGMA PARTNERS 6 LP	207,724	433,742
SUMMIT VENTURES VI B	3,279,534	1,107,260
SIGMA PARTNERS 7	429,573	1,002,739
BATTERY VENTURES VIII LP	274,448	200,121
SIGMA PARTNERS 8 LP	325,479	414,485
RIVERSIDE V	633,281	484,985
FTVENTURES III	2,678,401	4,462,237
BANC FUND VIII LP	2,144,987	2,875,178
INTERWEST PARTNERS X LP	1,206,694	1,474,202
BLACKSTONE CAPITAL PARTNERS VI	1,663,666	1,876,743
AUSTIN VENTURES X	1,963,809	1,700,942
TRINITY VENTURES X LP	924,417	1,911,324
NEW ENTERPRISE ASSOCIATES 13 LP	903,544	1,117,574
TRINITY VENTURES VIII LP	1,740,187	42,016
TRINITY VENTURES VII LP	2,332,602	46,725
TA XI	917,166	1,127,724
BATTERY VENTURES IX	2,856,556	5,548,656
ATLAS CAPITAL RESOURCES LP	2,586,910	3,788,079
NORTHGATE V L.P.	3,052,508	4,233,194
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..	827,571	916,640
SUMMIT V COMPANION FUND LP	1,325,335	9,959
THOMAS WEISEL GBL GROWTH PTNRS IV	180,642	376,123
COLLER INTERNATIONAL PARTNERS VI LP	4,827,476	7,314,532
HIG BAYSIDE DEBT & LBO FUND II	998,680	1,380,949
GREAT HILL EQUITY PARTNERS IV LP	2,007,399	2,650,915
SHASTA VENTURES IV LP	1,750,000	1,949,713
BANC FUND IX LP	6,150,000	6,274,403
WYNNCHURCH CAPITAL PARTNERS IV LP	688,891	660,285
SOFINNOVA VENTURE PARTNERS IX	1,995,625	2,019,810
VIVO CAPITAL FUND VIII LP	2,050,260	2,086,163
TCW DIRECT LENDING LLC LP	1,671,049	1,632,366
NORTHGATE VENTURE PARTNERS VII LP	1,725,000	1,587,729
SIRIS PARTNERS III LP	1,132,491	1,036,944
DIVCOWEST FUND IV	1,282,268	1,766,844
THOMAS H LEE EQUITY FD VII LP	189,863	189,863
CAPSTREET IV LP	743,510	824,453
CATALYST INVESTORS IV LP	2,875,303	2,764,923
SEIDLER EQUITY PARTNERS V LP	1,730,625	1,655,692
NEW ENTERPRISE ASSOC 15 LP	2,450,000	2,435,997
CARLYLE US EQUITY OPP FD II LP	1,520,905	1,520,905
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN	1,212,500	1,156,727
INSIGHT VENTURE PARTNERS CAYMAN IX LP	652,786	603,892
ASF VII B LP	689,230	729,012
SILVERSMITH CAPITAL PTNRS I-A LP	79,076	79,076
NATIONAL CAPITAL PROPERTIES V	18,373	18,373
ROCKPOINT GROWTH AND INCOME I	54,914	54,914
SEQUOIA CAPITAL INDIA V LTD	78,400	78,400
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))	3,973,609	5,899,325
DRAPER FISHER JURVETSON FUND X	946,044	1,322,291
TA SUBORDINATED DEBT FUND III LP	279,573	291,892
ARLINGTON CAPITAL III	730,480	733,632
AXA SECONDARY FUND V LP	3,337,759	7,232,445
BERKSHIRE FUND VIII LP	2,865,784	2,934,087
IDG-ACCEL CHINA CAPITAL FUND II L.P.	1,559,000	1,754,743
IDG-ACCEL CHINA GROWTH FUND III LP	930,000	1,320,481
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..	702,381	613,737

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ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	\$ 539,364	\$ 627,223
REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,275,540	2,613,657
ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,018,053	1,377,459
SOFINNOVA VENTURE PARTNER VIII	PARTNERSHIP/JOINT VENTURE INTEREST	1,659,861	1,401,800
CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,334,042	6,505,917
PLATINUM EQ CAP PARTNERS III III	PARTNERSHIP/JOINT VENTURE INTEREST	4,836,948	6,131,657
SHASTA VENTURES III L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	3,272,406	4,011,284
SEQUOIA CAPITAL GLOBAL GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	5,003,572	5,678,294
NEWSPRING GROWTH CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	5,868,079	5,649,380
KAYNE ANDERSON ENERGY FUND VI L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	6,798,552	7,847,445
CAPITAL DYNAMICS CHAMPION VENTURES VII	PARTNERSHIP/JOINT VENTURE INTEREST	7,500,134	10,076,156
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,382,690	15,363,064
NEW ENTERPRISE ASSOCIATES 14 LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,472,420	9,581,230
INSTITUTIONAL VENTURE PARTNERS XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,271,028	11,841,068
RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,289,930	3,236,410
NORTHGATE VENTURE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,340,000	4,920,601
WAYZATA OPPORTUNITIES FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	5,421,000	4,894,934
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,795,283	5,537,402
STEPSTONE SECONDARY OPPORTUNITIES FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	7,959,545	9,194,673
ENERVEST ENERGY INSTITUTIONAL FUND XIII-C LP	PARTNERSHIP/JOINT VENTURE INTEREST	14,438,499	13,129,737
ENCAP ENERGY CAPITAL FUND IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	15,124,269	13,762,996
FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,450,000	12,385,732
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	1,993,250	3,682,233
SEQUOIA CAP CHINA VENTURE FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,750,000	2,048,840
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	891,980	851,001
CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,908,961	6,591,482
ADAMS STREET GLOBAL SECONDARY FUND 5 L P	PARTNERSHIP/JOINT VENTURE INTEREST	6,705,779	5,432,235
BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	6,864,578	7,231,062
SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	1,960,000	2,281,279
HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	853,378	803,274
DRUG ROYALTY III FEEDER DE LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,378,697	968,692
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,852,615	6,080,353
VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,624,129	11,219,993
TRINITY VENTURES XI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,346,875	4,059,701
MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,629,310	3,536,662
KPS SPECIAL SITUATIONS FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	934,552	1,083,377
GREY MOUNTAIN PARTNERS FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,121,864	4,099,903
RIVERSIDE CAPITAL APPREC FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,625,704	5,983,635
BATTERY VENTURES X SIDE FUND AIV I LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,971,400	5,848,136
INDUSTRY VENTURES SECONDARY VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,157,579	4,503,234
ODYSSEY INVEST PRTRNS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,123,049	920,321
AXA SECONDARY FUND VI B LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,648,662	7,005,167
OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,167,474	5,062,514
ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,032,746	4,453,128
RIVERWOOD CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,451,683	2,072,293
HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	589,683	574,415
ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	805,000	799,397
ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,848,000	1,847,447
SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,572,500	2,557,774
SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,648,337	2,944,346
SEQUOIA CAP CHINA GROWTH FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,958,536	2,942,894
GREAT HILL EQUITY PRTRNS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,266,000	7,185,112
VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,103,405	10,698,831
LIGHTSPEED VENTURE PTNRS SELECT LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,625,000	1,664,608
LIGHTSPEED VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,675,000	3,516,218
MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,467,900	2,345,825
MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,931,250	1,744,372
SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,065,556	2,361,351
SEQUOIA CAP US VENTURE FD XV LP	PARTNERSHIP/JOINT VENTURE INTEREST	230,000	204,497
PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,419,128	4,311,527
HARRISON STREET REAL ESTATE PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	205,217	261,259
PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,094,349	11,676,177
BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,179,937	7,164,679
ROCKPOINT CORE PLUS RE FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,598,010	14,166,905
HARRISON STREET RE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,125,292	3,748,965
HARRISON STREET RE PTNRS V CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,640,625	6,600,232
FORTRESS RE OPPORTUNITIES FUND II B	PARTNERSHIP/JOINT VENTURE INTEREST	5,219,201	5,263,486
PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,901,314	1,896,938
DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	6,252,118	6,998,678
HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	2,444,269	2,852,474
NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,353,429	2,222,294
EMBARCADERO CAPITAL INVESTORS FUND III A	PARTNERSHIP/JOINT VENTURE INTEREST	1,035,349	464,840
PCCP MEZZANINE RECOVERY PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	482,922	314,000
WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	1,130,033	1,005,064
HEMISFERIO SUL INVESTIMENTOS FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	6,119,987	3,568,748
WESTBROOK REAL ESTATE FUND IX L P	PARTNERSHIP/JOINT VENTURE INTEREST	8,572,302	8,828,174
HARRISON STREET REAL ESTATE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,249,463	9,832,969
EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	14,557,406	16,653,586
CABOT INDUSTRIAL VALUE FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,144,500	6,257,185
DRA GROWTH AND INCOME FUND VIII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	10,272,406	10,278,958
DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	10,971,769	13,388,664
HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,644,248	9,406,121
GREYSTAR EQUITY PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	15,404,799	14,912,915
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	14,070,148	14,070,148
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	8,223,424	8,223,424
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	5,975	5,975
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	814,327	814,327
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	43,128	43,128
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	7,056,054	7,056,054
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	3,016,922	3,016,922
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	669,917	669,917
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	38,391	38,391
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	1,805,054	1,805,054
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	18,601,039	18,601,039
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	1,171,329	1,171,329
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	5,728,018	5,728,018
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	1,163,105	1,163,105
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	403,471	403,471
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	494,752	494,752
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	6,174,420	6,174,420
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	5,588,915	5,588,915
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	1,225,765	1,225,765
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	5,972,434	5,972,434
ISHARES MSCI EAFE ETF	REGISTERED INVESTMENT COMPANIES	252,001	250,676

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(a) collateral par, or maturity value.	interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
WISDOMTREE JAPAN HEDGED EQ	REGISTERED INVESTMENT COMPANIES	\$ 23,208,455	\$ 22,236,071
US TREAS-CPI INFLAT 2.125% 02/15/2040 DD 02/15/10	U. S. GOVERNMENT SECURITIES	6,161,282	6,477,894
US TREAS-CPI INFLAT 0.750% 02/15/2042 DD 02/15/12	U. S. GOVERNMENT SECURITIES	10,407,917	9,755,718
US TREAS-CPI INFLAT 0.625% 02/15/2043 DD 02/15/13	U. S. GOVERNMENT SECURITIES	1,736,625	1,882,190
US TREAS-CPI INFLAT 1.375% 02/15/2044 DD 02/15/14	U. S. GOVERNMENT SECURITIES	6,490,078	6,231,560
U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14	U. S. GOVERNMENT SECURITIES	10,178,475	10,219,900
U S TREASURY BOND 2.875% 08/15/2045 DD 08/15/15	U. S. GOVERNMENT SECURITIES	9,726,758	9,712,100
U S TREASURY NOTE 2.000% 08/15/2025 DD 08/15/15	U. S. GOVERNMENT SECURITIES	8,005,434	7,946,576
U S TREASURY NOTE 1.875% 08/31/2022 DD 08/31/15	U. S. GOVERNMENT SECURITIES	2,991,797	2,965,440
U S TREASURY NOTE 1.375% 09/30/2020 DD 09/30/15	U. S. GOVERNMENT SECURITIES	1,201,734	1,179,276
U S TREASURY NOTE 1.875% 10/31/2022 DD 10/31/15	U. S. GOVERNMENT SECURITIES	9,912,148	9,873,400
U S TREASURY NOTE 1.250% 10/31/2019 DD 10/31/12	U. S. GOVERNMENT SECURITIES	7,369,664	7,213,860
U S TREASURY NOTE 1.875% 05/31/2022 DD 05/31/15	U. S. GOVERNMENT SECURITIES	4,919,941	4,951,550
U S TREASURY NOTE 1.500% 05/31/2020 DD 05/31/15	U. S. GOVERNMENT SECURITIES	6,931,602	6,939,590
U S TREASURY NOTE 1.25% 06/30/2022 DD 06/30/15	U. S. GOVERNMENT SECURITIES	2,001,406	2,010,320
U S TREASURY NOTE 1.625% 06/30/2020 DD 06/30/15	U. S. GOVERNMENT SECURITIES	1,989,609	1,991,800
SBA GTD PARTN CTF5 2009-P10A 1.4.727% 02/10/2019 DD 02/25/09	U. S. GOVERNMENT SECURITIES	1,675,473	1,771,109
SBA GTD PARTN CTF5 2010-10A 1.4.108% 03/10/2020 DD 03/24/10	U. S. GOVERNMENT SECURITIES	3,372,218	3,529,397
SBA GTD PARTN CTF5 2010-10B A 3.215% 09/10/2020 DD 09/22/10	U. S. GOVERNMENT SECURITIES	3,023,526	3,113,718
SBA GTD PARTN CTF5 2011-10A 1.4.084% 03/10/2021 DD 03/29/11	U. S. GOVERNMENT SECURITIES	3,399,235	3,589,661
SBA GTD PARTN CTF5 2011-10B 1.2.877% 09/10/2021 DD 09/21/11	U. S. GOVERNMENT SECURITIES	5,087,572	5,264,467
SBA GTD PARTN CTF5 2013-10B 1.3.644% 09/10/2023 DD 09/25/13	U. S. GOVERNMENT SECURITIES	1,793,525	1,878,143
SBA GTD PARTN CTF5 2014-10A 1.3.191% 03/10/2024 DD 03/26/14	U. S. GOVERNMENT SECURITIES	5,809,922	6,033,778
SBA GTD PARTN CTF5 2014-10B 1.3.015% 09/10/2024 DD 09/24/14	U. S. GOVERNMENT SECURITIES	4,959,408	5,125,102
SBA GTD PARTN CTF5 2015-10A 1.2.517% 03/10/2025 DD 03/25/15	U. S. GOVERNMENT SECURITIES	7,934,117	8,022,582
SBA GTD PARTN CTF5 2015-10B 1.2.829% 09/10/2025 DD 09/23/15	U. S. GOVERNMENT SECURITIES	3,000,000	3,041,100
COMMIT TO PUR FHLMC GOLD SFM 3.000% 01/01/2031 DD 01/01/16	U. S. GOVERNMENT SECURITIES	17,543,203	17,517,990
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2046 DD 01/01/16	U. S. GOVERNMENT SECURITIES	16,950,938	16,930,720
FHLMC MULTICLASS MTG 1283 K 7.000% 06/15/2022 DD 06/01/92	U. S. GOVERNMENT SECURITIES	20,345	22,474
FHLMC MULTICLASS MTG 1480 LZ 7.500% 03/15/2023 DD 03/01/93	U. S. GOVERNMENT SECURITIES	83,914	95,079
FHLMC MULTICLASS MTG 23 PK 6.000% 11/25/2023 DD 11/01/93	U. S. GOVERNMENT SECURITIES	146,553	163,761
FHLMC MULTICLASS MTG 11 A8 6.500% 01/25/2028 DD 04/01/98	U. S. GOVERNMENT SECURITIES	209,795	240,100
FHLMC POOL #G0-1740 5.500% 12/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	60,166	66,368
FHLMC POOL #G0-1770 5.500% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	132,018	141,496
FHLMC POOL #G0-1771 5.500% 02/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	101,888	106,582
FHLMC POOL #G0-1563 5.500% 06/01/2033 DD 05/01/03	U. S. GOVERNMENT SECURITIES	90,039	98,106
FHLMC POOL #C6-2892 6.000% 01/01/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES	4,478	5,242
FHLMC POOL #C6-6603 7.000% 04/01/2032 DD 04/01/02	U. S. GOVERNMENT SECURITIES	17,334	17,443
FHLMC POOL #C6-6955 6.500% 05/01/2032 DD 05/01/02	U. S. GOVERNMENT SECURITIES	920	1,057
FHLMC POOL #C7-0062 6.500% 08/01/2032 DD 08/01/02	U. S. GOVERNMENT SECURITIES	53,205	59,605
FHLMC POOL #D8-9066 6.500% 04/01/2028 DD 04/01/98	U. S. GOVERNMENT SECURITIES	2,550	2,909
FHLMC POOL #E8-3922 5.500% 06/01/2016 DD 06/01/01	U. S. GOVERNMENT SECURITIES	924	935
FHLMC POOL #E8-4258 6.500% 06/01/2016 DD 06/01/01	U. S. GOVERNMENT SECURITIES	404	403
FHLMC POOL #E8-9559 6.000% 04/01/2017 DD 04/01/02	U. S. GOVERNMENT SECURITIES	4,101	4,171
FHLMC POOL #E9-0525 5.500% 07/01/2017 DD 07/01/02	U. S. GOVERNMENT SECURITIES	2,768	2,820
FHLMC POOL #E9-2232 5.000% 11/01/2017 DD 11/01/02	U. S. GOVERNMENT SECURITIES	4,339	4,407
FHLMC POOL #E9-2807 5.500% 12/01/2017 DD 11/01/02	U. S. GOVERNMENT SECURITIES	17,143	17,401
FHLMC POOL #E9-6482 5.000% 05/01/2018 DD 05/01/03	U. S. GOVERNMENT SECURITIES	8,494	8,670
FHLMC POOL #E9-9117 4.500% 09/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	19,687	20,737
FHLMC POOL #E9-9316 5.000% 10/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	105,424	108,327
FHLMC POOL #E9-9732 5.000% 09/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	37,621	38,849
FHLMC POOL #E9-9975 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	90,726	94,671
FHLMC POOL #84-7579 VAR RT 04/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	643,787	679,217
FHLMC POOL #84-7699 VAR RT 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	147,093	153,941
FHLMC POOL #A4-0182 5.000% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	81,384	92,634
FHLMC POOL #A4-6250 4.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	65,794	73,311
FHLMC POOL #A4-6268 4.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	104,886	115,895
FHLMC POOL #A4-5600 5.500% 06/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	12,794	14,285
FHLMC POOL #A4-6049 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	99,938	113,134
FHLMC POOL #A4-7752 5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	26,941	30,925
FHLMC POOL #A5-0832 5.500% 07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	1,589	1,807
FHLMC POOL #A5-1531 6.500% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES	65,409	73,399
FHLMC POOL #A5-2040 6.000% 09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	2,458	2,770
FHLMC POOL #A5-6197 5.000% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	41,179	46,266
FHLMC POOL #A5-5723 5.500% 12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	49,442	55,547
FHLMC POOL #A5-6494 5.500% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	10,894	12,108
FHLMC POOL #A5-7269 6.000% 02/01/2037 DD 02/01/07	U. S. GOVERNMENT SECURITIES	19,737	22,059
FHLMC POOL #A5-9884 5.500% 05/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	1,279	1,437
FHLMC POOL #A5-9716 5.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	1,418	1,586
FHLMC POOL #A6-0895 5.500% 05/01/2037 DD 05/01/07	U. S. GOVERNMENT SECURITIES	4,532	5,062
FHLMC POOL #A7-3705 5.000% 03/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	287,974	304,791
FHLMC POOL #A7-7252 5.500% 05/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES	55,045	61,068
FHLMC POOL #A7-8340 6.000% 12/01/2037 DD 06/01/08	U. S. GOVERNMENT SECURITIES	438,259	479,535
FHLMC POOL #A7-9269 5.500% 07/01/2038 DD 07/01/08	U. S. GOVERNMENT SECURITIES	109,781	118,580
FHLMC POOL #G0-1823 6.000% 05/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES	32,603	36,409
FHLMC POOL #G0-1882 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	450,000	500,489
FHLMC POOL #G0-1960 5.000% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	93,329	107,459
FHLMC POOL #G0-1931 5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	313,875	345,608
FHLMC POOL #G0-1945 5.000% 11/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	36,067	41,309
FHLMC POOL #G0-2296 5.000% 06/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	37,366	43,072
FHLMC POOL #G0-2471 6.000% 11/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	20,804	23,480
FHLMC POOL #G0-2815 5.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	18,371	20,679
FHLMC POOL #G0-3388 6.000% 10/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES	90,112	100,585
FHLMC POOL #G0-3781 6.000% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	527,604	548,832
FHLMC POOL #G0-3836 5.000% 02/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	183,998	189,237
FHLMC POOL #G0-3956 6.000% 02/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	54,309	60,865
FHLMC POOL #G0-4859 5.500% 10/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	28,198	32,323
FHLMC POOL #G0-5167 4.500% 02/01/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	367,954	386,376
FHLMC POOL #G0-5205 5.000% 01/01/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	130,001	139,510
FHLMC POOL #G0-5283 5.500% 01/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	124,971	136,804
FHLMC POOL #G0-5509 6.000% 06/01/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	97,282	105,250
FHLMC POOL #G0-5527 4.000% 07/01/2039 DD 07/01/09	U. S. GOVERNMENT SECURITIES	734,849	759,113
FHLMC POOL #G1-2654 5.000% 05/01/2022 DD 04/01/07	U. S. GOVERNMENT SECURITIES	20,832	22,955
FHLMC POOL #G1-2806 5.500% 09/01/2022 DD 09/01/07	U. S. GOVERNMENT SECURITIES	34,585	36,684
FHLMC POOL #G1-2835 5.500% 11/01/2022 DD 10/01/07	U. S. GOVERNMENT SECURITIES	23,329	24,868
FHLMC POOL #G1-2866 4.500% 10/01/2022 DD 10/01/07	U. S. GOVERNMENT SECURITIES	77,939	80,660
FHLMC POOL #G1-2917 5.500% 12/01/2022 DD 11/01/07	U. S. GOVERNMENT SECURITIES	100,806	105,125
FHLMC POOL #G1-2923 6.000% 11/01/2022 DD 11/01/07	U. S. GOVERNMENT SECURITIES	109,437	115,604
FHLMC POOL #G1-3081 5.000% 04/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	33,098	35,598
FHLMC POOL #G1-3189 6.000% 06/01/2023 DD 06/01/08	U. S. GOVERNMENT SECURITIES	104,961	112,488
FHLMC POOL #G1-3214 5.500% 10/01/2021 DD 06/01/08	U. S. GOVERNMENT SECURITIES	32,622	34,132
FHLMC POOL #G0-8046 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	61,932	66,868
FHLMC POOL #G0-8095 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	37,796	42,089
FHLMC POOL #G0-8072 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	432,619	480,776

(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.

(a) collateral par, or maturity value.	interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
FHLMC POOL #G0-8077 4.500% 06/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	\$ 62,189	\$ 69,173
FHLMC POOL #G0-8079 5.000% 09/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	366,459	403,306
FHLMC POOL #G0-8105 5.500% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	107,593	119,413
FHLMC POOL #G0-8160 5.500% 11/01/2036 DD 11/01/06	U. S. GOVERNMENT SECURITIES	48,779	54,900
FHLMC POOL #G0-8263 5.500% 04/01/2038 DD 04/01/08	U. S. GOVERNMENT SECURITIES	302,606	348,964
FHLMC POOL #G0-8347 4.500% 06/01/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	442,618	472,129
FHLMC POOL #G0-8372 4.500% 11/01/2039 DD 11/01/09	U. S. GOVERNMENT SECURITIES	2,811,572	2,891,678
FHLMC POOL #G0-8410 4.500% 07/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	1,618,509	1,690,733
FHLMC POOL #G0-8441 4.000% 03/01/2041 DD 03/01/11	U. S. GOVERNMENT SECURITIES	974,928	1,055,521
FHLMC POOL #G0-8431 4.000% 01/01/2041 DD 01/01/11	U. S. GOVERNMENT SECURITIES	745,034	799,877
FHLMC POOL #G0-8434 4.000% 02/01/2041 DD 02/01/11	U. S. GOVERNMENT SECURITIES	1,058,424	1,140,104
FHLMC POOL #G0-8537 3.000% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	9,422,600	9,404,760
FHLMC POOL #G0-8538 3.500% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	8,389,719	8,369,018
FHLMC POOL #G0-8628 4.000% 02/01/2045 DD 02/01/15	U. S. GOVERNMENT SECURITIES	9,894,161	9,893,506
FHLMC POOL #G0-8666 3.000% 09/01/2045 DD 09/01/15	U. S. GOVERNMENT SECURITIES	10,015,405	9,959,336
FHLMC POOL #G0-8667 3.500% 09/01/2045 DD 09/01/15	U. S. GOVERNMENT SECURITIES	53,016,667	52,924,135
FHLMC POOL #G0-8670 3.000% 10/01/2045 DD 10/01/15	U. S. GOVERNMENT SECURITIES	5,031,032	4,979,732
FHLMC POOL #G0-8648 3.000% 06/01/2045 DD 06/01/15	U. S. GOVERNMENT SECURITIES	2,947,317	2,936,125
FHLMC POOL #G0-8653 3.000% 07/01/2045 DD 07/01/15	U. S. GOVERNMENT SECURITIES	2,986,875	2,997,480
FHLMC POOL #G0-8655 4.000% 07/01/2045 DD 07/01/15	U. S. GOVERNMENT SECURITIES	12,544,465	12,542,093
FHLMC POOL #G0-8659 3.500% 08/01/2045 DD 08/01/15	U. S. GOVERNMENT SECURITIES	5,148,438	5,151,150
FHLMC POOL #G0-8660 4.000% 08/01/2045 DD 08/01/15	U. S. GOVERNMENT SECURITIES	6,256,641	6,255,043
FHLMC POOL #G0-8676 3.500% 11/01/2045 DD 11/01/15	U. S. GOVERNMENT SECURITIES	5,171,642	5,140,435
FHLMC POOL #G1-8021 5.000% 11/01/2019 DD 11/01/04	U. S. GOVERNMENT SECURITIES	50,556	53,095
FHLMC POOL #G1-8100 5.000% 02/01/2021 DD 02/01/06	U. S. GOVERNMENT SECURITIES	53,524	58,158
FHLMC POOL #G1-8202 6.000% 07/01/2022 DD 07/01/07	U. S. GOVERNMENT SECURITIES	16,321	17,721
FHLMC POOL #G1-8251 5.000% 05/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	32,455	36,054
FHLMC POOL #G1-8234 5.500% 02/01/2023 DD 02/01/08	U. S. GOVERNMENT SECURITIES	33,529	35,921
FHLMC POOL #G1-8240 5.500% 03/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	73,854	79,381
FHLMC POOL #G1-8246 4.500% 04/01/2023 DD 04/01/08	U. S. GOVERNMENT SECURITIES	101,987	109,925
FHLMC POOL #G1-8264 5.000% 07/01/2023 DD 07/01/08	U. S. GOVERNMENT SECURITIES	33,783	37,041
FHLMC POOL #G1-8267 4.500% 08/01/2023 DD 08/01/08	U. S. GOVERNMENT SECURITIES	64,125	71,835
FHLMC POOL #G1-8268 5.000% 08/01/2023 DD 08/01/08	U. S. GOVERNMENT SECURITIES	196,668	214,580
FHLMC POOL #G1-8296 4.500% 02/01/2024 DD 02/01/09	U. S. GOVERNMENT SECURITIES	332,203	350,954
FHLMC POOL #G1-8301 4.000% 02/01/2024 DD 02/01/09	U. S. GOVERNMENT SECURITIES	69,384	72,457
FHLMC POOL #G1-8303 4.500% 03/01/2024 DD 03/01/09	U. S. GOVERNMENT SECURITIES	208,039	219,551
FHLMC POOL #G1-8321 4.500% 08/01/2024 DD 08/01/09	U. S. GOVERNMENT SECURITIES	150,863	159,216
FHLMC POOL #G1-8475 2.500% 08/01/2028 DD 08/01/13	U. S. GOVERNMENT SECURITIES	9,281,421	9,388,142
FHLMC POOL #G1-8471 2.000% 07/01/2028 DD 07/01/13	U. S. GOVERNMENT SECURITIES	6,937,701	6,892,523
FHLMC POOL #G1-8483 2.500% 09/01/2028 DD 09/01/13	U. S. GOVERNMENT SECURITIES	2,361,864	2,403,326
FHLMC POOL #1J-1744 VAR RT 04/01/2037 DD 06/01/07	U. S. GOVERNMENT SECURITIES	428,101	442,152
FHLMC POOL #1J-3783 VAR RT 05/01/2037 DD 01/01/08	U. S. GOVERNMENT SECURITIES	240,626	244,832
FHLMC POOL #J0-0181 5.000% 10/01/2020 DD 10/01/05	U. S. GOVERNMENT SECURITIES	13,609	14,738
FHLMC POOL #J0-0219 4.500% 10/01/2020 DD 10/01/05	U. S. GOVERNMENT SECURITIES	57,179	60,693
FHLMC POOL #J0-0453 5.500% 11/01/2020 DD 11/01/05	U. S. GOVERNMENT SECURITIES	42,565	44,912</

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, 2015

(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 #A8-3066	5.500%	11/01/2038	DD	11/01/08	U. S. GOVERNMENT SECURITIES	\$	49,023	\$	52,801
FHLMC	POOL #C0-0836	7.000%	07/01/2029	DD	07/01/99	U. S. GOVERNMENT SECURITIES		5,545		6,463
FHLMC	POOL #C0-0764	6.000%	05/01/2029	DD	05/01/99	U. S. GOVERNMENT SECURITIES		10,377		12,773
FHLMC	POOL #C0-0742	6.500%	04/01/2029	DD	04/01/99	U. S. GOVERNMENT SECURITIES		8,295		9,467
FHLMC	POOL #C0-0760	6.500%	05/01/2029	DD	05/01/99	U. S. GOVERNMENT SECURITIES		15,119		17,525
FHLMC	POOL #C0-0972	8.000%	04/01/2030	DD	04/01/00	U. S. GOVERNMENT SECURITIES		9,711		11,272
FHLMC	POOL #C0-1367	7.000%	05/01/2032	DD	05/01/02	U. S. GOVERNMENT SECURITIES		55,379		64,041
FHLMC	POOL #C0-1573	5.500%	06/01/2033	DD	06/01/03	U. S. GOVERNMENT SECURITIES		555,214		619,777
FHLMC	POOL #C0-1582	5.500%	07/01/2033	DD	07/01/03	U. S. GOVERNMENT SECURITIES		57,941		63,865
FHLMC	POOL #C0-1623	5.500%	09/01/2033	DD	09/01/03	U. S. GOVERNMENT SECURITIES		342,665		379,384
FHLMC	POOL #C0-1840	5.500%	05/01/2034	DD	05/01/04	U. S. GOVERNMENT SECURITIES		83,783		92,455
FHLMC	POOL #C0-3517	4.500%	09/01/2040	DD	09/01/10	U. S. GOVERNMENT SECURITIES		255,005		263,926
FHLMC	POOL #C0-3532	4.500%	10/01/2040	DD	10/01/10	U. S. GOVERNMENT SECURITIES		78,496		83,145
FHLMC	POOL #C0-9006	3.000%	07/01/2042	DD	07/01/12	U. S. GOVERNMENT SECURITIES		2,198,221		2,152,298
FHLMC	POOL #C0-9015	3.000%	10/01/2042	DD	10/01/12	U. S. GOVERNMENT SECURITIES		6,533,211		6,203,064
FHLMC	POOL #C0-9016	3.500%	10/01/2042	DD	10/01/12	U. S. GOVERNMENT SECURITIES		11,371,374		11,001,878
FHLMC	POOL #C0-9066	3.500%	10/01/2044	DD	10/01/14	U. S. GOVERNMENT SECURITIES		3,080,508		3,090,690
FHLMC	POOL #A8-4432	4.500%	02/01/2039	DD	02/01/09	U. S. GOVERNMENT SECURITIES		439,544		465,890
FHLMC	POOL #A8-4176	5.500%	01/01/2039	DD	01/01/09	U. S. GOVERNMENT SECURITIES		55,865		60,467
FHLMC	POOL #A8-4891	4.500%	03/01/2039	DD	02/01/09	U. S. GOVERNMENT SECURITIES		13,553		14,460
FHLMC	POOL #A8-5595	4.500%	04/01/2039	DD	03/01/09	U. S. GOVERNMENT SECURITIES		71,883		76,545
FHLMC	POOL #A8-6396	5.000%	05/01/2039	DD	05/01/09	U. S. GOVERNMENT SECURITIES		29,839		32,294
FHLMC	POOL #C2-1674	6.000%	02/01/2029	DD	02/01/99	U. S. GOVERNMENT SECURITIES		20,298		24,244
FHLMC	POOL #C2-4089	6.000%	04/01/2029	DD	03/01/99	U. S. GOVERNMENT SECURITIES		5,197		6,259
FHLMC	POOL #C2-5580	6.000%	04/01/2029	DD	04/01/99	U. S. GOVERNMENT SECURITIES		7,675		9,265
FHLMC	POOL #C2-5718	6.500%	05/01/2029	DD	05/01/99	U. S. GOVERNMENT SECURITIES		5,468		6,529
FHLMC	POOL #C2-6472	6.500%	05/01/2029	DD	05/01/99	U. S. GOVERNMENT SECURITIES		2,026		2,376
FHLMC	POOL #C2-6849	6.500%	05/01/2029	DD	05/01/99	U. S. GOVERNMENT SECURITIES		5,449		6,225
FHLMC	POOL #C2-6854	6.500%	05/01/2029	DD	05/01/99	U. S. GOVERNMENT SECURITIES		753		861
FHLMC	POOL #C2-7642	6.500%	06/01/2029	DD	06/01/99	U. S. GOVERNMENT SECURITIES		15,356		18,824
FHLMC	POOL #C2-8934	6.500%	07/01/2029	DD	07/01/99	U. S. GOVERNMENT SECURITIES		7,517		8,723
FHLMC	POOL #C2-8940	6.500%	07/01/2029	DD	07/01/99	U. S. GOVERNMENT SECURITIES		55,412		64,810
FHLMC	POOL #A9-3119	4.500%	07/01/2040	DD	07/01/10	U. S. GOVERNMENT SECURITIES		1,071,960		1,125,427
FHLMC	POOL #A9-4093	4.500%	10/01/2040	DD	10/01/10	U. S. GOVERNMENT SECURITIES		1,300,176		1,335,371
FHLMC	POOL #A9-4094	4.500%	10/01/2040	DD	10/01/10	U. S. GOVERNMENT SECURITIES		1,666,197		1,715,371
FHLMC	POOL #A9-5400	4.000%	12/01/2040	DD	12/01/10	U. S. GOVERNMENT SECURITIES		2,059,595		2,167,462
FHLMC	POOL #A9-4863	4.000%	11/01/2040	DD	11/01/10	U. S. GOVERNMENT SECURITIES		2,576,947		2,647,731
FHLMC	POOL #A9-5085	4.000%	11/01/2040	DD	11/01/10	U. S. GOVERNMENT SECURITIES		1,673,059		1,723,906
FHLMC	POOL #A9-5160	4.000%	11/01/2040	DD	11/01/10	U. S. GOVERNMENT SECURITIES		3,301,913		3,400,264
FHLMC	POOL #A9-5554	4.000%	12/01/2040	DD	12/01/10	U. S. GOVERNMENT SECURITIES		671,530		709,479
FHLMC	POOL #A9-5766	4.500%	12/01/2040	DD	12/01/10	U. S. GOVERNMENT SECURITIES		1,482,195		1,575,515
FHLMC	POOL #A9-6355	4.000%	01/01/2041	DD	01/01/11	U. S. GOVERNMENT SECURITIES		2,078,319		2,232,359
FHLMC	POOL #A9-7040	4.000%	02/01/2041	DD	02/01/11	U. S. GOVERNMENT SECURITIES		1,135,384		1,235,985
FHLMC	POOL #A9-7729	4.500%	03/01/2041	DD	03/01/11	U. S. GOVERNMENT SECURITIES		1,273,264		1,373,253
FHLMC	POOL #C3-4991	7.000%	12/01/2029	DD	12/01/99	U. S. GOVERNMENT SECURITIES		4,299		4,898
FHLMC	POOL #C3-7118	7.500%	03/01/2030	DD	03/01/00	U. S. GOVERNMENT SECURITIES		1,840		2,002
FHLMC	POOL #E0-0991	6.000%	07/01/2016	DD	07/01/01	U. S. GOVERNMENT SECURITIES		666		676
FHLMC	POOL #E0-1162	5.500%	05/01/2017	DD	05/01/02	U. S. GOVERNMENT SECURITIES		420		433
FHLMC	POOL #E0-1172	6.000%	07/01/2017	DD	07/01/02	U. S. GOVERNMENT SECURITIES		4,989		5,037
FHLMC	POOL #E0-1216	5.500%	10/01/2017	DD	10/01/02	U. S. GOVERNMENT SECURITIES		11,484		11,606
FHLMC	POOL #E0-1217	5.000%	10/01/2017	DD	10/01/02	U. S. GOVERNMENT SECURITIES		14,094		14,477
FHLMC	POOL #E0-1489	4.500%	11/01/2018	DD	11/01/03	U. S. GOVERNMENT SECURITIES		38,240		39,733
FHLMC	POOL #E0-9007	3.000%	08/01/2027	DD	08/01/12	U. S. GOVERNMENT SECURITIES		948,817		934,155
FHLMC	POOL #B1-0222	4.500%	10/01/2018	DD	10/01/03	U. S. GOVERNMENT SECURITIES		53,688		55,494
FHLMC	POOL #B1-1057	4.500%	11/01/2018	DD	11/01/03	U. S. GOVERNMENT SECURITIES		36,434		37,703
FHLMC	POOL #B1-4164	4.500%	05/01/2019	DD	05/01/04	U. S. GOVERNMENT SECURITIES		34,313		35,595
FHLMC	POOL #B1-4971	4.500%	06/01/2019	DD	06/01/04	U. S. GOVERNMENT SECURITIES		54,037		56,858
FHLMC	POOL #B1-5051	5.000%	06/01/2019	DD	06/01/04	U. S. GOVERNMENT SECURITIES		68,250		70,810
FHLMC	POOL #B1-5212	5.000%	06/01/2019	DD	06/01/04	U. S. GOVERNMENT SECURITIES		43,439		45,259
FHLMC	POOL #B1-6137	5.500%	07/01/2019	DD	08/01/04	U. S. GOVERNMENT SECURITIES		12,171		12,060
FHLMC	POOL #A1-1103	5.000%	07/01/2033	DD	07/01/03	U. S. GOVERNMENT SECURITIES		5,793		6,500
FHLMC	POOL #A1-3679	6.000%	09/01/2033	DD	09/01/03	U. S. GOVERNMENT SECURITIES		25,658		28,152
FHLMC	POOL #A1-4244	5.000%	10/01/2033	DD	10/01/03	U. S. GOVERNMENT SECURITIES		8,083		9,111
FHLMC	POOL #A1-4805	5.000%	10/01/2033	DD	10/01/03	U. S. GOVERNMENT SECURITIES		4,166		4,641
FHLMC	POOL #A1-6390	5.500%	12/01/2033	DD	11/01/03	U. S. GOVERNMENT SECURITIES		42,378		46,762
FHLMC	POOL #A1-7044	5.500%	01/01/2034	DD	12/01/03	U. S. GOVERNMENT SECURITIES		44,676		49,610
FHLMC	POOL #A1-8169	5.500%	01/01/2034	DD	01/01/04	U. S. GOVERNMENT SECURITIES		43,374		47,590
FHLMC	POOL #A1-9924	5.000%	04/01/2034	DD	03/01/04	U. S. GOVERNMENT SECURITIES		12,285		13,377
FHLMC	POOL #B1-7939	5.500%	03/01/2020	DD	03/01/05	U. S. GOVERNMENT SECURITIES		38,747		39,994
FHLMC	POOL #B1-9028	4.500%	03/01/2020	DD	03/01/05	U. S. GOVERNMENT SECURITIES		48,400		50,057
FHLMC	POOL #B1-9230	5.000%	04/01/2020	DD	04/01/05	U. S. GOVERNMENT SECURITIES		40,999		43,082
FHLMC	POOL #A2-3573	6.000%	06/01/2034	DD	06/01/04	U. S. GOVERNMENT SECURITIES		84,169		94,218
FHLMC	POOL #A2-5296	6.000%	08/01/2034	DD	08/01/04	U. S. GOVERNMENT SECURITIES		27,472		30,905
FHLMC	POOL #A2-9847	5.500%	02/01/2035	DD	01/01/05	U. S. GOVERNMENT SECURITIES		101,574		109,156
FHLMC	POOL #A3-0381	5.500%	12/01/2034	DD	12/01/04	U. S. GOVERNMENT SECURITIES		221,285		239,724
FHLMC	POOL #A3-2278	5.500%	04/01/2035	DD	04/01/05	U. S. GOVERNMENT SECURITIES		37,459		39,943
FHLMC	POOL #A3-4491	4.500%	04/01/2035	DD	04/01/05	U. S. GOVERNMENT SECURITIES		41,819		46,586
FHLMC	POOL #A3-3785	5.500%	03/01/2035	DD	03/01/05	U. S. GOVERNMENT SECURITIES		68,184		76,145
FHLMC	POOL #A3-6194	5.000%	08/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES		182,322		201,668
FHLMC	POOL #A3-6349	5.000%	08/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES		277,010		306,474
FHLMC	POOL #A3-6425	5.000%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES		155,642		174,596
FHLMC	POOL #A3-6407	5.000%	08/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES		137,601		156,480
FHLMC	POOL #A3-6410	6.000%	07/01/2035	DD	07/01/05	U. S. GOVERNMENT SECURITIES		191,769		217,833
FHLMC	POOL #A3-6416	5.000%	07/01/2035	DD	08/01/05	U. S. GOVERNMENT SECURITIES		136,538		151,103
FHLMC	POOL #A3-6931	5.500%	08/01/2035	DD	08/01/05	U. S. GOVERNMENT SECURITIES		21,131		23,543
FHLMC	POOL #A3-7006	5.000%	08/01/2035	DD	08/01/05	U. S. GOVERNMENT SECURITIES		91,942		101,506
FHLMC	POOL #A3-8074	5.000%	10/01/2035	DD	10/01/05	U. S. GOVERNMENT SECURITIES		67,357		74,781
FHLMC	POOL #A3-8306	6.500%	10/01/2035	DD	10/01/05	U. S. GOVERNMENT SECURITIES		6,574		7,356
FHLMC	POOL #A3-8531	5.500%	10/							

(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.

(a)	collateral par, or maturity value	interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
FHLMC	POOL #Q0-1347 4.000% 06/01/2041 DD 06/01/11	U. S. GOVERNMENT SECURITIES	\$ 874,164	\$ 926,517
FHLMC	POOL #Q0-1651 4.000% 06/01/2041 DD 06/01/11	U. S. GOVERNMENT SECURITIES	1,097,999	1,165,566
FHLMC	POOL #Q0-2659 4.000% 08/01/2041 DD 08/01/11	U. S. GOVERNMENT SECURITIES	358,131	361,873
FHLMC	POOL #Q0-2113 4.000% 07/01/2041 DD 07/01/11	U. S. GOVERNMENT SECURITIES	1,083,470	1,103,455
FHLMC	POOL #Q0-3180 5.000% 09/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES	275,239	282,105
FHLMC	POOL #Q0-3235 4.500% 09/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES	3,404,050	3,482,082
FHLMC	POOL #Q0-3686 4.500% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES	665,203	679,513
FHLMC	POOL #Q0-3729 5.000% 10/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES	912,142	935,583
FHLMC	POOL #Q0-3998 4.500% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES	1,912,609	1,958,297
FHLMC	POOL #Q0-4068 4.000% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES	1,678,919	1,730,366
FHLMC	POOL #Q0-4338 4.000% 11/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES	3,211,456	3,282,108
FHLMC	POOL #Q0-4413 5.000% 11/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES	508,550	521,620
FHLMC	POOL #Q0-5674 4.000% 01/01/2042 DD 01/01/12	U. S. GOVERNMENT SECURITIES	5,891,175	5,909,568
FHLMC	POOL #Q0-4966 3.500% 12/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES	2,860,345	2,844,801
FHLMC	POOL #Q0-5175 4.500% 12/01/2041 DD 12/01/11	U. S. GOVERNMENT SECURITIES	3,224,764	3,279,936
FHLMC	POOL #Q0-5988 4.000% 02/01/2042 DD 02/01/12	U. S. GOVERNMENT SECURITIES	11,007,739	11,059,543
FHLMC	POOL #Q0-9556 3.500% 07/01/2042 DD 07/01/12	U. S. GOVERNMENT SECURITIES	2,069,259	2,032,306
FHLMC	POOL #Q1-3037 3.000% 11/01/2042 DD 11/01/12	U. S. GOVERNMENT SECURITIES	2,374,823	2,262,096
FHLMC	POOL #Q1-3746 3.500% 11/01/2042 DD 11/01/12	U. S. GOVERNMENT SECURITIES	8,990,541	9,009,970
FHLMC	POOL #Q1-4010 3.500% 12/01/2042 DD 12/01/12	U. S. GOVERNMENT SECURITIES	2,822,592	2,720,462
FHLMC	POOL #Q1-4577 3.000% 01/01/2043 DD 01/01/13	U. S. GOVERNMENT SECURITIES	2,466,182	2,477,409
FHLMC	POOL #Q1-4784 3.500% 01/01/2043 DD 01/01/13	U. S. GOVERNMENT SECURITIES	5,374,313	5,214,153
FHLMC	POOL #Q1-8782 3.500% 06/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES	2,259,163	2,273,462
FHLMC	POOL #Q1-9696 3.000% 06/01/2043 DD 06/01/13	U. S. GOVERNMENT SECURITIES	1,627,884	1,665,971
FHLMC	POOL #Q2-0325 3.000% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	10,574,960	10,623,765
FHLMC	POOL #Q2-0614 3.500% 08/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	16,912,221	16,866,467
FHLMC	POOL #Q2-0715 3.000% 07/01/2043 DD 08/01/13	U. S. GOVERNMENT SECURITIES	22,328,377	22,307,148
FHLMC	POOL #Q2-2416 4.000% 10/01/2043 DD 10/01/13	U. S. GOVERNMENT SECURITIES	2,730,139	2,730,604
FHLMC	POOL #V8-1760 4.000% 05/01/2045 DD 05/01/15	U. S. GOVERNMENT SECURITIES	1,491,418	1,492,123
FHLMC	POOL #Q2-6048 4.000% 05/01/2044 DD 04/01/14	U. S. GOVERNMENT SECURITIES	6,515,895	6,513,061
FHLMC	POOL #Q2-6319 4.000% 05/01/2044 DD 05/01/14	U. S. GOVERNMENT SECURITIES	7,757,124	7,758,738
FHLMC	POOL #Q3-6638 3.500% 10/01/2045 DD 10/01/15	U. S. GOVERNMENT SECURITIES	5,122,089	5,119,377
FHLMC	POOL #Q3-6946 3.500% 10/01/2045 DD 10/01/15	U. S. GOVERNMENT SECURITIES	5,155,256	5,143,199
FHLMC	POOL #G6-0187 3.000% 08/01/2045 DD 08/01/15	U. S. GOVERNMENT SECURITIES	5,037,724	4,977,111
FNMA	POOL #0253883 6.000% 08/01/2016 DD 07/01/01	U. S. GOVERNMENT SECURITIES	1,176	1,185
FNMA	POOL #0253113 7.500% 03/01/2030 DD 02/01/00	U. S. GOVERNMENT SECURITIES	4,365	5,114
FNMA	POOL #0254693 5.500% 04/01/2033 DD 03/01/03	U. S. GOVERNMENT SECURITIES	77,916	84,953
FNMA	POOL #0254008 7.000% 10/01/2031 DD 09/01/01	U. S. GOVERNMENT SECURITIES	22,182	25,918
FNMA	POOL #0254088 5.500% 12/01/2016 DD 11/01/01	U. S. GOVERNMENT SECURITIES	3,105	3,124
FNMA	POOL #0254406 6.500% 08/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES	22,590	25,559
FNMA	POOL #0254548 5.500% 12/01/2032 DD 11/01/02	U. S. GOVERNMENT SECURITIES	90,400	97,618
FNMA	POOL #0254665 6.000% 02/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES	10,457	10,512
FNMA	POOL #0255566 5.500% 03/01/2025 DD 02/01/05	U. S. GOVERNMENT SECURITIES	85,246	93,024
FNMA	POOL #0254986 5.500% 11/01/2023 DD 10/01/03	U. S. GOVERNMENT SECURITIES	99,189	110,752
FNMA	POOL #0255047 5.500% 01/01/2024 DD 12/01/03	U. S. GOVERNMENT SECURITIES	138,260	151,335
FNMA	POOL #0255067 5.000% 01/01/2024 DD 12/01/03	U. S. GOVERNMENT SECURITIES	125,706	139,001
FNMA	POOL #0255271 5.000% 06/01/2024 DD 05/01/04	U. S. GOVERNMENT SECURITIES	64,090	71,171
FNMA	POOL #0255320 5.000% 07/01/2024 DD 06/01/04	U. S. GOVERNMENT SECURITIES	66,265	74,488
FNMA	POOL #0255321 5.500% 07/01/2024 DD 06/01/04	U. S. GOVERNMENT SECURITIES	65,998	73,378
FNMA	POOL #0255554 5.500% 01/01/2035 DD 12/01/04	U. S. GOVERNMENT SECURITIES	66,976	74,705
FNMA	POOL #0255770 5.500% 07/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	448,640	503,488
FNMA	POOL #0255842 5.000% 09/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	156,758	174,129
FNMA	POOL #0255956 5.500% 10/01/2025 DD 09/01/05	U. S. GOVERNMENT SECURITIES	85,499	95,460
FNMA	POOL #0256041 5.500% 12/01/2025 DD 11/01/05	U. S. GOVERNMENT SECURITIES	134,519	149,571
FNMA	POOL #0256086 5.000% 12/01/2025 DD 12/01/05	U. S. GOVERNMENT SECURITIES	64,952	72,878
FNMA	POOL #0256153 5.500% 03/01/2026 DD 02/01/06	U. S. GOVERNMENT SECURITIES	68,208	76,134
FNMA	POOL #0256170 5.000% 03/01/2026 DD 02/01/06	U. S. GOVERNMENT SECURITIES	68,444	77,098
FNMA	POOL #0256359 5.500% 08/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	19,920	22,919
FNMA	POOL #0256457 5.500% 10/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	16,714	18,986
FNMA	POOL #0257371 5.000% 09/01/2028 DD 08/01/08	U. S. GOVERNMENT SECURITIES	68,207	76,673
FNMA	POOL #0257490 5.000% 11/01/2028 DD 10/01/08	U. S. GOVERNMENT SECURITIES	67,894	76,327
FNMA	POOL #0256849 6.000% 08/01/2037 DD 07/01/07	U. S. GOVERNMENT SECURITIES	209,908	234,037
FNMA	POOL #0256842 6.500% 07/01/2047 DD 07/01/07	U. S. GOVERNMENT SECURITIES	99,726	110,037
FNMA	POOL #0256942 7.000% 09/01/2047 DD 09/01/07	U. S. GOVERNMENT SECURITIES	10,248	11,071
FNMA	POOL #0257036 7.000% 11/01/2047 DD 11/01/07	U. S. GOVERNMENT SECURITIES	15,044	16,143
FNMA	POOL #0257063 7.000% 12/01/2047 DD 12/01/07	U. S. GOVERNMENT SECURITIES	23,326	25,032
FNMA	POOL #0257092 6.000% 01/01/2048 DD 01/01/08	U. S. GOVERNMENT SECURITIES	51,275	55,181
FNMA	POOL #0257176 6.000% 03/01/2048 DD 03/01/08	U. S. GOVERNMENT SECURITIES	273,945	296,425
FNMA	POOL #0257238 5.000% 06/01/2028 DD 05/01/08	U. S. GOVERNMENT SECURITIES	143,140	162,080
FNMA	POOL #0257239 5.500% 06/01/2028 DD 05/01/08	U. S. GOVERNMENT SECURITIES	203,168	227,732
FNMA	POOL #0257213 6.000% 04/01/2048 DD 04/01/08	U. S. GOVERNMENT SECURITIES	201,844	218,742
FNMA	POOL #0313687 7.000% 09/01/2027 DD 08/01/97	U. S. GOVERNMENT SECURITIES	10,956	12,593
FNMA	POOL #0323866 6.500% 08/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	6,815	8,441
FNMA	POOL #0357617 5.500% 09/01/2034 DD 09/01/04	U. S. GOVERNMENT SECURITIES	99,248	110,869
FNMA	POOL #0357632 5.500% 10/01/2034 DD 10/01/04	U. S. GOVERNMENT SECURITIES	64,366	70,904
FNMA	POOL #0357676 6.000% 11/01/2034 DD 01/01/05	U. S. GOVERNMENT SECURITIES	247,016	270,836
FNMA	POOL #0357854 5.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	163,141	183,970
FNMA	POOL #0357856 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	301,132	342,178
FNMA	POOL #0357886 5.500% 07/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	571,399	643,604
FNMA	POOL #0357967 5.500% 08/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	79,324	91,275
FNMA	POOL #0357989 5.500% 08/01/2025 DD 09/01/05	U. S. GOVERNMENT SECURITIES	127,402	143,231
FNMA	POOL #0451908 6.500% 11/01/2028 DD 11/01/98	U. S. GOVERNMENT SECURITIES	18,474	21,330
FNMA	POOL #0466006 3.165% 10/01/2020 DD 10/01/10	U. S. GOVERNMENT SECURITIES	6,311,263	6,932,595
FNMA	POOL #0467263 4.620% 02/01/2021 DD 02/01/11	U. S. GOVERNMENT SECURITIES	1,904,502	2,051,568
FNMA	POOL #0467335 4.320% 03/01/2021 DD 03/01/11	U. S. GOVERNMENT SECURITIES	9,423,569	10,121,005
FNMA	POOL #0468734 4.160% 07/01/2021 DD 08/01/11	U. S. GOVERNMENT SECURITIES	9,314,435	10,048,680
FNMA	POOL #0469326 4.020% 10/01/2021 DD 10/01/11	U. S. GOVERNMENT SECURITIES	4,082,269	4,330,440
FNMA	POOL #0490518 6.500% 03/01/2029 DD 03/01/99	U. S. GOVERNMENT SECURITIES	123,969	147,778
FNMA	POOL #0503701 6.500% 06/01/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES	9,217	10,972
FNMA	POOL #0536500 7.500% 05/01/2030 DD 05/01/00	U. S. GOVERNMENT SECURITIES	11,980	13,655
FNMA	POOL #0545398 7.000% 12/01/2031 DD 12/01/01	U. S. GOVERNMENT SECURITIES	15,041	17,646
FNMA	POOL #0545762 6.500% 07/01/2032 DD 06/01/02	U. S. GOVERNMENT SECURITIES	50,947	56,489
FNMA	POOL #0555745 4.500% 09/01/2018 DD 08/01/03	U. S. GOVERNMENT SECURITIES	30,034	30,915
FNMA	POOL #0582573 5.500% 05/01/2016 DD 05/01/01	U. S. GOVERNMENT SECURITIES	327	333
FNMA	POOL #0609064 6.000% 09/01/2016 DD 09/01/01	U. S. GOVERNMENT SECURITIES	1,495	1,498
FNMA	POOL #0610374 6.500% 10/01/2031 DD 10/01/01	U. S. GOVERNMENT SECURITIES	5,369	6,025
FNMA	POOL #0614934 6.000% 12/01/2016 DD 12/01/01	U. S. GOVERNMENT SECURITIES	3,432	3,470
FNMA	POOL #0615088 6.500% 01/01/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES	34,985	39,732
FNMA	POOL #0619061 6.000% 03/01/2017 DD 03/01/02	U. S. GOVERNMENT SECURITIES	3,736	3,783
FNMA	POOL #0623799 7.000% 02/01/2032 DD 02/01/02	U. S. GOVERNMENT SECURITIES	3,853	4,053
FNMA	POOL #0623877 6.500% 02/01/2017 DD 02/01/02	U. S. GOVERNMENT SECURITIES	3,642	3,671
FNMA	POOL #0629114 5.500% 04/01/2017 DD 04/01/02	U. S. GOVERNMENT SECURITIES	34	35
FNMA	POOL #0629139 5.500% 07/01/2017 DD 07/01/02	U. S. GOVERNMENT SECURITIES	8,848	8,947
FNMA	POOL #0629039 6.000% 03/01/2032 DD 03/01/02	U. S. GOVERNMENT SECURITIES	218,204	243,590

FNMA	POOL #0636903 7.000% 05/01/2032 DD 05/01/02	U. S. GOVERNMENT SECURITIES	\$	3,393	\$	3,382
FNMA	POOL #0AH9167 3.500% 04/01/2026 DD 04/01/11	U. S. GOVERNMENT SECURITIES		1,489,854		1,572,737
FNMA	POOL #0AT0119 3.500% 05/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES		3,729,292		3,725,474
FNMA	POOL #0AT6671 3.500% 05/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES		4,252,546		4,247,452
FNMA	POOL #0AY2368 3.000% 08/01/2045 DD 07/01/15	U. S. GOVERNMENT SECURITIES		2,961,526		2,972,862
FNMA	POOL #0641032 6.000% 01/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES		13,526		13,362
FNMA	POOL #0646740 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES		48,644		55,197
FNMA	POOL #0648700 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES		18,002		20,437
FNMA	POOL #0651558 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES		36,747		41,696
FNMA	POOL #0652054 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES		9,069		10,279
FNMA	POOL #0660855 5.500% 10/01/2017 DD 10/01/02	U. S. GOVERNMENT SECURITIES		5,492		5,563
FNMA	POOL #0669413 6.500% 11/01/2032 DD 11/01/02	U. S. GOVERNMENT SECURITIES		21,296		23,558
FNMA	POOL #0677704 5.000% 01/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES		34,874		35,859
FNMA	POOL #0681377 5.000% 01/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES		21,634		21,929
FNMA	POOL #0689070 5.000% 06/01/2033 DD 06/01/03	U. S. GOVERNMENT SECURITIES		39,611		44,673
FNMA	POOL #0709672 5.000% 06/01/2033 DD 06/01/03	U. S. GOVERNMENT SECURITIES		42,911		48,488
FNMA	POOL #0722064 5.000% 07/01/2018 DD 06/01/03	U. S. GOVERNMENT SECURITIES		31,788		32,524
FNMA	POOL #0725425 5.500% 04/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES		60,110		66,867
FNMA	POOL #0725017 5.500% 12/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES		537,097		613,869
FNMA	POOL #0725162 6.000% 02/01/2034 DD 01/01/04	U. S. GOVERNMENT SECURITIES		221,544		247,096
FNMA	POOL #0725314 5.000% 04/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES		31,282		35,423
FNMA	POOL #0725946 5.500% 11/01/2034 DD 10/01/04	U. S. GOVERNMENT SECURITIES		61,745		68,965
FNMA	POOL #0729674 5.500% 07/01/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES		5,073		5,485
FNMA	POOL #0730449 5.000% 08/01/2018 DD 08/01/03	U. S. GOVERNMENT SECURITIES		8,995		9,299
FNMA	POOL #0735061 6.000% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES		50,594		55,828
FNMA	POOL #0735141 5.500% 01/01/2035 DD 12/01/04	U. S. GOVERNMENT SECURITIES		66,609		74,331
FNMA	POOL #0735578 5.000% 06/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES		621,337		696,771
FNMA	POOL #0735893 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES		508,778		573,396
FNMA	POOL #0735925 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES		143,283		163,082
FNMA	POOL #0738219 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES		85,333		89,579
FNMA	POOL #0739302 5.500% 10/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES		421,497		459,681
FNMA	POOL #0741273 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES		26,360		27,607
FNMA	POOL #0745275 5.000% 02/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES		370,567		407,233
FNMA	POOL #0745336 5.000% 03/01/2036 DD 02/01/06	U. S. GOVERNMENT SECURITIES		105,509		122,196
FNMA	POOL #0745418 5.500% 04/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES		61,890		70,803
FNMA	POOL #0745505 5.424% 02/01/2016 DD 04/01/06	U. S. GOVERNMENT SECURITIES		268,134		269,885
FNMA	POOL #0747694 6.000% 11/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES		63,018		69,289
FNMA	POOL #0747829 4.500% 11/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES		58,996		62,256
FNMA	POOL #0762938 6.000% 03/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES		157,172		173,161
FNMA	POOL #0768241 5.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES		101,391		104,933
FNMA	POOL #0772195 4.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES		89,335		93,668
FNMA	POOL #0773774 5.000% 04/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES		1,185		1,301
FNMA	POOL #0775126 5.500% 05/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES		124,251		137,169
FNMA	POOL #0775153 5.000% 05/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES		3,054		3,367
FNMA	POOL #0776799 5.500% 08/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES		39,570		44,394
FNMA	POOL #0777470 5.500% 06/01/2034 DD 06/01/04	U. S. GOVERNMENT SECURITIES		67,316		76,944
FNMA	POOL #0779002 5.500% 06/01/2034 DD 05/01/04	U. S. GOVERNMENT SECURITIES		58,681		66,724
FNMA	POOL #0780953 4.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES		137,348		144,254
FNMA	POOL #0781623 5.000% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES		1,592		1,774
FNMA	POOL #0791182 5.500% 08/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES		25,411		28,300
FNMA	POOL #0790550 5.500% 09/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES		133,950		149,140
FNMA	POOL #0802492 5.500% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES		89,568		99,711
FNMA	POOL #0805384 5.500% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES		144,809		161,270
FNMA	POOL #0806066 6.000% 12/01/2034 DD 12/01/04	U. S. GOVERNMENT SECURITIES		31,983		36,127
FNMA	POOL #0806350 5.500% 11/01/2024 DD 11/01/04	U. S. GOVERNMENT SECURITIES		457,738		508,890
FNMA	POOL #0810625 6.000% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES		11,703		13,082
FNMA	POOL #0812093 5.000% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES		162,158		179,925
FNMA	POOL #0815486 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES		72,221		80,599
FNMA	POOL #0816227 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES		34,152		38,202
FNMA	POOL #0816872 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES		70,043		78,796
FNMA	POOL #0817493 4.500% 09/01/2020 DD 09/01/05	U. S. GOVERNMENT SECURITIES		3,079		3,222
FNMA	POOL #0821597 5.500% 06/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES		30,643		33,940
FNMA	POOL #0826049 VAR RT 07/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES		396,802		425,951
FNMA	POOL #0826305 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		420,588		469,885
FNMA	POOL #0826738 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		366,260		405,552
FNMA	POOL #0827773 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		171,656		197,363
FNMA	POOL #0828346 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		134,454		152,746
FNMA	POOL #0829208 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		61,160		67,904
FNMA	POOL #0829255 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES		132,478		147,389
FNMA	POOL #0831095 6.000% 10/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		1,141		1,287
FNMA	POOL #0831418 5.500% 03/01/2036 DD 04/01/06	U. S. GOVERNMENT SECURITIES		102,308		117,332
FNMA	POOL #0831541 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES		42,941		50,009
FNMA	POOL #0832035 5.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		161,594		180,663
FNMA	POOL #0832097 VAR RT 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		48,283		51,718
FNMA	POOL #0832198 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		64,298		71,195
FNMA	POOL #0835117 5.500% 08/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES		429,419		491,438
FNMA	POOL #0836071 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES		107,300		121,925
FNMA	POOL #0838603 5.000% 09/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES		21,994		25,355
FNMA	POOL #0843574 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES		73,017		83,026
FNMA	POOL #0844085 5.000% 11/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		47,272		54,515
FNMA	POOL #0844625 5.500% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		140,399		152,061
FNMA	POOL #0845328 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES		41,045		47,216
FNMA	POOL #0848193 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		328,184		372,336
FNMA	POOL #0849497 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES		29,711		34,054
FNMA	POOL #0851486 6.000% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES		96,217		108,024
FNMA	POOL #0850763 6.000% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES		2,866		3,210
FNMA	POOL #0850881 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES		103,662		117,948
FNMA	POOL #0852347 6.000% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES		52,151		58,801
FNMA	POOL #0852684 6.000% 03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES		22,856		25,549
FNMA	POOL #0863117 5.500% 01/01/2036 DD 12/01/05	U. S. GOVERNMENT SECURITIES		49,276		56,242
FNMA	POOL #0867659 6.000% 05/01/2036 DD 05/01/06	U. S. GOVERNMENT SECURITIES		17,080		19,186
FNMA	POOL #0868574 5.500% 04/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES		28,956		33,070
FNMA	POOL #0872742 5.500% 06/01/2036 DD 05/01/06	U. S. GOVERNMENT SECURITIES		31,279		35,281
FNMA	POOL #0879518 5.500% 03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES		21,217		24,241
FNMA	POOL #0882082 6.500% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES		38,465		44,286
FNMA	POOL #0885572 6.000% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES		110,784		127,022
FNMA	POOL #0885309 5.500% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES		39,301		45,286
FNMA	POOL #0886513 6.000% 08/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES		7,579		8,683
FNMA	POOL #0888545 6.500% 07/01/2037 DD 06/01/07	U. S. GOVERNMENT SECURITIES		383,188		408,932
FNMA	POOL #0888566 5.500% 01/01/2037 DD 07/01/07	U. S. GOVERNMENT SECURITIES		506,875		571,045
FNMA	POOL #0888890 6.500% 10/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES		301,665		334,176
FNMA	POOL #0889369 6.000% 02/01/2038 DD 03/01/08	U. S. GOVERNMENT SECURITIES		138,804		153,255
FNMA	POOL #0891573 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES		21,092		24,331
FNMA	POOL #0891600 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES		7,035		7,992

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, 2015

(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.

FNMA POOL #0891663 6.000% 06/01/2036 DD 06/01/06
FNMA POOL #0892652 VAR RT 07/01/2036 DD 07/01/06
FNMA POOL #0897272 5.500% 08/01/2036 DD 08/01/06
FNMA POOL #0896548 6.000% 07/01/2036 DD 07/01/06
FNMA POOL #0898298 6.000% 10/01/2036 DD 10/01/06
FNMA POOL #0899711 6.500% 09/01/2037 DD 09/01/07
FNMA POOL #0900134 6.000% 09/01/2036 DD 09/01/06
FNMA POOL #0900291 6.000% 09/01/2036 DD 09/01/06
FNMA POOL #0901732 5.500% 10/01/2036 DD 10/01/06
FNMA POOL #0901935 6.000% 10/01/2036 DD 10/01/06
FNMA POOL #0902174 6.000% 11/01/2036 DD 10/01/06
FNMA POOL #0903828 5.500% 12/01/2036 DD 12/01/06
FNMA POOL #0906175 5.000% 01/01/2037 DD 12/01/06
FNMA POOL #0907235 5.500% 12/01/2036 DD 12/01/06
FNMA POOL #0908684 5.500% 01/01/2037 DD 01/01/07
FNMA POOL #0915869 6.500% 04/01/2037 DD 04/01/07
FNMA POOL #0918649 5.500% 06/01/2047 DD 05/01/07
FNMA POOL #0922263 6.500% 12/01/2036 DD 02/01/07
FNMA POOL #0933338 6.000% 01/01/2038 DD 01/01/08
FNMA POOL #0933516 6.500% 02/01/2038 DD 02/01/08
FNMA POOL #0934270 5.000% 06/01/2038 DD 05/01/08
FNMA POOL #0936929 6.000% 05/01/2037 DD 05/01/07
FNMA POOL #0943782 6.500% 12/01/2037 DD 12/01/07
FNMA POOL #0947654 6.000% 10/01/2037 DD 10/01/07
FNMA POOL #0949224 6.500% 09/01/2037 DD 09/01/07
FNMA POOL #0952924 6.000% 10/01/2037 DD 10/01/07
FNMA POOL #0954242 6.000% 12/01/2047 DD 12/01/07
FNMA POOL #0954782 6.000% 11/01/2037 DD 11/01/07
FNMA POOL #0955166 6.000% 11/01/2037 DD 11/01/07
FNMA POOL #0955187 6.500% 11/01/2037 DD 11/01/07
FNMA POOL #0955801 6.000% 10/01/2037 DD 10/01/07
FNMA POOL #0960813 6.000% 02/01/2048 DD 02/01/08
FNMA POOL #0960004 6.000% 11/01/2037 DD 11/01/07
FNMA POOL #0961614 VAR RT 02/01/2038 DD 01/01/08
FNMA POOL #0962657 VAR RT 04/01/2038 DD 03/01/08
FNMA POOL #0962556 5.000% 04/01/2023 DD 03/01/08
FNMA POOL #0963822 6.000% 06/01/2038 DD 05/01/08
FNMA POOL #0963940 5.500% 06/01/2038 DD 06/01/08
FNMA POOL #0967200 5.500% 12/01/2037 DD 12/01/07
FNMA POOL #0966555 6.500% 01/01/2038 DD 01/01/08
FNMA POOL #0966889 6.000% 12/01/2047 DD 12/01/07
FNMA POOL #0967692 6.500% 01/01/2038 DD 01/01/08
FNMA POOL #0968418 6.000% 12/01/2047 DD 01/01/08
FNMA POOL #0974096 6.500% 02/01/2048 DD 02/01/08
FNMA POOL #0975289 5.000% 05/01/2023 DD 05/01/08
FNMA POOL #0974817 5.000% 04/01/2023 DD 04/01/08
FNMA POOL #0976837 VAR RT 04/01/2038 DD 04/01/08
FNMA POOL #0977139 6.000% 08/01/2038 DD 08/01/08
FNMA POOL #0985613 5.500% 06/01/2033 DD 06/01/08
FNMA POOL #0988272 6.500% 09/01/2038 DD 08/01/08
FNMA POOL #0988361 6.000% 08/01/2038 DD 08/01/08
FNMA POOL #0AA9137 4.000% 08/01/2024 DD 08/01/09
FNMA POOL #0MA0005 4.500% 03/01/2029 DD 02/01/09
FNMA POOL #0MA0096 4.500% 06/01/2029 DD 05/01/09
FNMA POOL #0MA1200 3.000% 10/01/2032 DD 09/01/12
FNMA POOL #0MA1275 3.000% 12/01/2032 DD 11/01/12
FNMA POOL #0MA1348 2.500% 02/01/2033 DD 01/01/13
FNMA POOL #0MA1444 2.500% 05/01/2033 DD 04/01/13
FNMA POOL #0AD0826 5.500% 02/01/2038 DD 03/01/10
FNMA GTD REMIC P/T 93-3 K 7.000% 02/25/2023 DD 02/01/93
GNMA II POOL #0773423 5.205% 01/20/2062 DD 02/01/12
GNMA II POOL #0003374 5.000% 04/20/2033 DD 04/01/03
GNMA II POOL #0004169 5.500% 06/20/2038 DD 06/01/08
GNMA II POOL #0004268 6.000% 10/20/2038 DD 10/01/08
GNMA II POOL #0004290 5.500% 11/20/2038 DD 11/01/08
GNMA II POOL #0004558 4.500% 10/20/2039 DD 10/01/09
GNMA II POOL #0004598 4.500% 12/20/2039 DD 12/01/09
GNMA II POOL #0004599 5.000% 12/20/2039 DD 12/01/09
GNMA II POOL #0004636 4.500% 02/20/2040 DD 02/01/10
GNMA II POOL #0004945 4.000% 02/20/2041 DD 02/01/11
GNMA II POOL #0721570 5.481% 12/20/2059 DD 12/01/09
GNMA II POOL #0725606 5.500% 10/20/2059 DD 11/01/09
GNMA II POOL #0725608 5.500% 11/20/2059 DD 12/01/09
GNMA II POOL #0725659 5.199% 08/20/2061 DD 09/01/11
GNMA II POOL #0740412 5.004% 03/20/2060 DD 03/01/10
GNMA II POOL #0740426 4.810% 09/20/2060 DD 09/01/10
GNMA II POOL #0714627 5.460% 09/20/2059 DD 10/01/09
GNMA GTD REMIC P/T 12-H12 HD 2.000% 05/20/2062 DD 05/01/12
GNMA GTD REMIC P/T 12-H13 HA 2.000% 09/20/2060 DD 06/01/12
GNMA POOL #0603089 5.000% 08/15/2033 DD 08/01/03
GNMA POOL #0575320 6.500% 12/15/2031 DD 12/01/01
GNMA POOL #0589360 6.500% 04/15/2032 DD 04/01/02
GNMA POOL #0612936 5.500% 07/15/2033 DD 07/01/03
GNMA POOL #0384043 7.500% 04/15/2024 DD 04/01/94
GNMA POOL #0423863 7.500% 06/15/2026 DD 06/01/96
GNMA POOL #0474775 6.500% 04/15/2031 DD 04/01/01
GNMA POOL #0477036 8.000% 04/15/2030 DD 04/01/00
GNMA POOL #0483491 7.000% 10/15/2028 DD 10/01/98
GNMA POOL #0486335 6.500% 04/15/2029 DD 04/01/99
GNMA POOL #0488233 6.000% 04/15/2029 DD 04/01/99
GNMA POOL #0495624 7.500% 06/15/2029 DD 06/01/99
GNMA POOL #0498708 7.000% 05/15/2029 DD 05/01/99
GNMA POOL #0502205 6.500% 05/15/2029 DD 05/01/99
GNMA POOL #0506415 6.000% 04/15/2029 DD 04/01/99
GNMA POOL #0513677 6.500% 06/15/2029 DD 06/01/99
GNMA POOL #0538242 6.500% 09/15/2031 DD 09/01/01
GNMA POOL #0555370 7.000% 07/15/2031 DD 07/01/01
GNMA POOL #0567450 6.500% 01/15/2032 DD 01/01/02
GNMA POOL #0156476 9.500% 09/15/2016 DD 09/01/86
GNMA POOL #0142835 9.000% 05/15/2016 DD 05/01/86
GNMA POOL #0180330 9.000% 03/15/2017 DD 04/01/87
GNMA POOL #0182614 9.000% 06/15/2017 DD 06/01/87
GNMA POOL #0169017 9.000% 10/15/2016 DD 10/01/86
GNMA POOL #0172555 9.000% 07/15/2016 DD 08/01/86

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

(d) Cost	(e) Current Value
\$ 14,776	\$ 16,612
269,851	288,121
146,215	167,756
54,891	63,156
55,455	62,290
78,456	88,259
3,665	4,167
10,089	11,415
20,243	22,926
87,535	98,553
14,576	16,407
20,099	22,685
707,063	807,011
11,660	13,164
22,214	25,048
18,105	20,621
362,593	387,942
47,596	54,994
242,118	272,321
8,379	9,219
5,224	6,003
114,937	131,100
241,408	253,205
424,405	460,190
38,185	42,813
101,582	111,571
233,196	255,073
237,141	270,013
213,456	234,096
553,076	617,627
40,668	45,497
152,616	165,975
164,711	184,415
811,775	840,068
1,666,572	1,755,871
205,015	217,885
58,547	64,009
75,077	81,686
10,368	11,223
2,041	2,307
71,584	78,376
168,967	191,314
201,992	218,398
67,302	72,984
40,467	43,333
155,009	159,338
351,749	374,442
405,629	455,032
57,335	61,972
7,251	8,161
60,891	68,590
139,107	146,515
471,117	505,605
183,220	198,252
7,343,144	7,209,442
11,682,746	11,380,027
8,368,501	8,055,867
12,466,695	12,029,822
730,339	775,094
23,744	26,314
3,742,982	3,558,388
65,208	72,634
335,076	361,018
263,090	300,249
3,173,460	3,580,144
1,175,461	1,268,150
4,954,959	5,302,962
13,242,976	14,082,830
18,979,548	20,402,245
2,976,708	3,194,546
6,566,418	6,476,042
2,072,329	2,033,618
2,531,169	2,485,576
2,296,131	2,227,937
13,806,764	13,966,165
5,404,115	5,369,568
4,799,325	4,744,964
19,020,744	19,125,194
16,872,652	16,825,816
100,099	115,384
52,564	59,821
23,291	26,808
73,438	84,566
7,847	7,951
12,484	14,032
17,804	20,408
13,548	14,700
20,880	22,732
25,808	31,058
7,262	9,007
13,351	13,620
8,487	8,964
24,412	28,592
21,519	26,335
56,899	68,570
11,911	13,487
15,581	15,362
57,262	65,079
34	34
65	67
200	201
42	42
439	443
112	114

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, 2015

(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
\$ 975	\$ 982
1,021	1,109
497	500
150	152
125	126
312	314
443	447
195	197
823	829
457	462
55	55
2,085	2,101
3,688	3,719
4,114	4,146
17	18
431	434
242	247
1,210	1,233
148	151
446	455
1,022	1,027
2,400	2,412
178	183
3,136	3,150
763	766
138	141
141	142
4,780	4,823
3,327	3,681
1,162	1,282
4,560	5,439
18,441	21,454
1,651,933	1,756,883
274,127	291,990
564,256	610,849
674,649	712,322
1,343,707	1,431,156
685,522	742,337
6,708,450	6,680,419
8,063,125	7,989,223
992,828	1,001,870
12,686,811	12,863,224
\$ 5,921,724,554	\$ 6,091,385,317

TOTAL

* Denotes party in interest transaction

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
► 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 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 or 5500-SF Liberty Mutual Group Inc.	D Employer Identification Number (EIN) 04-3583679
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	6,241,726,260	
b Actuarial value	2b	6,259,003,984	
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.....	21,122	2,341,251,307	2,341,251,307
b For terminated vested participants.....	16,770	756,854,462	756,854,462
c For active participants.....	39,357	1,693,534,521	1,856,405,520
d Total.....	77,249	4,791,640,290	4,954,511,289
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	6.36%	
6 Target normal cost.....	6	156,992,626	

Statement by Enrolled Actuary	
<small>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.</small>	
SIGN HERE	<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <div style="text-align: center;"> Signature of actuary STEPHEN F. DOUCETTE Type or print name of actuary AON HEWITT Firm name 230 THIRD AVENUE WALTHAM MA 02451-7528 Address of the firm </div> </div> <div style="width: 35%; text-align: center;"> 08/31/2016 Date 1405297 Most recent enrollment number 781-891-8600 Telephone number (including area code) </div> </div>

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	1,475,365,542
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	226,316,277
9 Amount remaining (line 7 minus line 8)	0	1,249,049,265
10 Interest on line 9 using prior year's actual return of <u>5.98%</u>	0	74,693,146
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		285,855,166
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>6.57%</u>		4,281,153
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		13,197,442
c Total available at beginning of current plan year to add to prefunding balance		303,333,761
d Portion of (c) to be added to prefunding balance		303,333,761
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	1,627,076,172

Part III Funding Percentages

14 Funding target attainment percentage	14	93.48%
15 Adjusted funding target attainment percentage	15	126.32%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.20%
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
02/08/2016	100,000,000	0			
04/15/2016	300,000,000	0			
05/20/2016	400,000,000	0			
Totals ▶			18(b)	800,000,000	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 737,811,837
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: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ 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	156,992,626	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
	322,583,477	106,336,095	
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	263,328,721	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	214,000,000	214,000,000
36 Additional cash requirement (line 34 minus line 35)	36	49,328,721	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	737,811,837	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	688,483,116	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	214,000,000	
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)—2015 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 6.36%	Interest Adjusted Contribution
February 8, 2016	\$ 100,000,000	403	\$ 93,418,694
April 15, 2016	300,000,000	470	277,101,943
May 20, 2016	<u>400,000,000</u>	505	<u>367,291,200</u>
Total Contribution	\$ 800,000,000		\$ 737,811,837

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Participants with Less than 15 Years of Credited Service on 12/31/2010

Retirement Age	Retirement Rate	Weighting	Result
55	8%	0.0800	4.40
56	8%	0.0736	4.12
57	8%	0.0677	3.86
58	9%	0.0701	4.06
59	9%	0.0638	3.76
60	10%	0.0645	3.87
61	11%	0.0638	3.89
62	18%	0.0930	5.76
63	16%	0.0678	4.27
64	16%	0.0569	3.64
65	28%	0.0837	5.44
66	35%	0.0753	4.97
67	30%	0.0420	2.81
68	30%	0.0294	2.00
69	30%	0.0206	1.42
70	100%	0.0480	3.36

Weighted Retirement Age **61.64**

Participants with 15+ Years of Credited Service on 12/31/2010

Current Participants Born After 1964				All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	10%	0.1000	5.50	10%	0.1000	5.50	10%	0.1000	5.50
56	10%	0.0900	5.04	10%	0.0900	5.04	10%	0.0900	5.04
57	10%	0.0810	4.62	10%	0.0810	4.62	10%	0.0810	4.62
58	10%	0.0729	4.23	10%	0.0729	4.23	12%	0.0875	5.07
59	10%	0.0656	3.87	12%	0.0787	4.65	12%	0.0770	4.54
60	12%	0.0709	4.25	12%	0.0693	4.16	15%	0.0847	5.08
61	12%	0.0624	3.80	15%	0.0762	4.65	15%	0.0720	4.39
62	20%	0.0915	5.67	25%	0.1080	6.69	30%	0.1224	7.59
63	15%	0.0549	3.46	25%	0.0810	5.10	25%	0.0714	4.50
64	25%	0.0777	4.98	20%	0.0486	3.11	20%	0.0428	2.74
65	25%	0.0583	3.79	30%	0.0583	3.79	40%	0.0685	4.45
66	30%	0.0525	3.46	40%	0.0544	3.59	40%	0.0411	2.71
67	40%	0.0490	3.28	40%	0.0326	2.19	30%	0.0185	1.24
68	40%	0.0294	2.00	25%	0.0122	0.83	30%	0.0130	0.88
69	25%	0.0110	0.76	25%	0.0092	0.63	30%	0.0091	0.63
70	100%	0.0331	2.31	100%	0.0275	1.93	100%	0.0212	1.48

Weighted Retirement Age **61.02** **60.70** **60.46**

Service and Age Groups	Number of Active Participants	Weighted Retirement	
		Age	Weighting
Participants with <15 Years of Service	34,378	61.64	0.8735
Participants Born >1964, 15+ Years	1,288	61.02	0.0327
Other Current Participants, 15+ Years	2,382	60.70	0.0605
Active on 12/31/2005, 15+ Years	845	60.46	0.0215
Long Term Disableds	464	65.00	0.0118
Total	39,357		
Composite Weighted Retirement Age		61.58	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the Social Security wage base increase from 3.25% per year to 2.60% per year.
- A change in the Social Security COLA increases from 2.50% to 2.20%.
- A change in the salary increase assumption.
- A change in the retirement rates, withdrawal rates, and benefit commencement rates.

The changes in non-prescribed assumptions were made to better reflect anticipated plan experience and/or to reflect current capital market assumptions.

Schedule SB Attachment (Form 5500)—2015 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, 2015

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2015**

**Liberty Mutual Retirement
Benefit Plan**

EIN: 04-3583679 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

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	997 \$47,987 \$1,116	916 \$59,766 \$2,611								
25-29	1,261 \$50,128 \$1,168	3,577 \$66,391 \$2,925	649 \$89,218 \$3,933							
30-34	893 \$58,913 \$1,367	2,799 \$73,408 \$3,271	2,137 \$93,656 \$4,144	361 \$101,735 \$4,549	3					
35-39	508 \$62,888 \$1,499	1,822 \$81,924 \$3,659	1,716 \$94,064 \$4,217	921 \$99,214 \$4,427	210 \$95,539 \$4,252	2				
40-44	341 \$67,309 \$1,518	1,201 \$85,318 \$3,818	1,421 \$100,080 \$4,480	741 \$99,780 \$4,499	548 \$109,195 \$4,881	226 \$100,603 \$4,496	3			
45-49	245 \$80,620 \$1,910	929 \$87,953 \$3,960	1,409 \$102,651 \$4,604	737 \$100,459 \$4,500	547 \$113,046 \$5,074	512 \$120,067 \$5,394	431 \$90,113 \$4,056	5		
50-54	182 \$84,205 \$1,973	712 \$95,549 \$4,291	1,245 \$103,447 \$4,643	739 \$98,664 \$4,402	481 \$109,771 \$4,906	326 \$119,185 \$5,361	806 \$118,076 \$5,330	334 \$92,004 \$4,135	20 \$82,717 \$3,636	
55-59	105 \$85,850 \$2,102	501 \$87,888 \$3,941	1,045 \$97,540 \$4,377	596 \$95,196 \$4,259	369 \$99,932 \$4,418	170 \$108,617 \$4,811	276 \$111,239 \$4,943	682 \$109,713 \$4,913	70 \$89,814 \$4,004	9
60-64	37 \$78,915 \$2,180	234 \$90,417 \$4,040	578 \$93,334 \$4,154	390 \$89,325 \$3,906	215 \$90,783 \$3,893	111 \$91,436 \$4,004	125 \$91,350 \$3,941	141 \$117,458 \$5,150	263 \$102,481 \$4,374	17
65-69	4 \$95,856 \$4,240	60 \$97,280 \$4,279	157 \$101,429 \$4,439	101 \$96,727 \$3,948	42 \$60,945 \$2,604	26 \$60,945 \$2,604	14 \$60,945 \$2,604	16 \$60,945 \$2,604	18 \$60,945 \$2,604	19
70+	1 \$102,837 \$2,780	2 \$102,837 \$2,780	22 \$102,837 \$2,780	10 \$102,837 \$2,780	11 \$102,837 \$2,780	4 \$102,837 \$2,780	2 \$102,837 \$2,780		1 \$102,837 \$2,780	

N-39357

Schedule SB Attachment (Form 5500)—2015 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	\$312,744,247	January 1, 2011	3	\$109,091,230
Shortfall	(\$54,641,908)	January 1, 2013	5	(\$11,958,915)
Shortfall	(\$69,291,215)	January 1, 2014	6	(\$13,042,981)
Shortfall	\$133,772,353	January 1, 2015	7	\$22,246,761

Schedule SB Attachment (Form 5500)—2015 Plan Year
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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 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA

1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization

1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%

Salary Increases Assumed salary increases are equal to the national average wage increase assumption of 2.60% plus merit scale by age

Merit Scale

<u>Age</u>	<u>Increase</u>
25	7.7%
30	5.1%
35	2.5%
40	1.9%
45	1.4%
50	0.8%
55	0.3%
60	0.0%
65	0.0%

Average increases for full career employees

<i>Merit</i>	<i>1.4%</i>
<i>Wage</i>	<i><u>2.6%</u></i>
<i>Total</i>	<i>4.0%</i>

Cash Balance Interest Crediting Rate 3.50%

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Social Security Wage Base Increases Future wage indices are based on a national wage increase of 2.60% per year.

Social Security COLA Increases 2.20%

Final Average Pay Optional Payment Form Election Percentage Joint and 50% survivor for married participants.
Single life annuity for single participants.

Cash Balance Lump Sum Election Percentage 50% lump sum for retirees.
75% lump sum for terminated vested.

Benefit Commencement 90% of new retirees are assumed to commence immediately and 10% are assumed to defer commencement to the Unreduced Retirement Age.

50% of new terminated vested participants are assumed to commence immediately and 50% are assumed to defer commencement to Age 62

Retirement Age
Active Participants
Terminated Vested Participants

See Table 1
Terminated vested participants are assumed to commence based on age in table below

Commencement	
Age	Percentage
55	15%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	20%
63	10%
64	10%
65	100%

Average weighted commencement age: 62

Mortality Rates
Healthy and Disabled

Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)

Withdrawal Rates See Table 2

Disability Rates See Table 3

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Liberty Mutual Retirement Benefit Plan
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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	2014 highest base plus target bonus for noncommissioned employees or 2014 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 401(a)(17) compensation limit of \$265,000.
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	
2013 Plan Year	6.75% The applicable third segment rate limitation is 6.99%.
2014 Plan Year	6.75% The applicable third segment rate limitation is 6.81%.
Trust Expenses Included in Target Normal Cost	\$8,800,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 1

Retirement Rates

Age at which Benefits Commence	12/31/2010 Credited Service $\geq$ 15			12/31/2010 Credited Service < 15
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956	
55	10%	10%	10%	8%
56	10%	10%	10%	8%
57	10%	10%	10%	8%
58	10%	10%	12%	9%
59	10%	12%	12%	9%
60	12%	12%	15%	10%
61	12%	15%	15%	11%
62	20%	25%	30%	18%
63	15%	25%	25%	16%
64	25%	20%	20%	16%
65	25%	30%	40%	28%
66	30%	40%	40%	35%
67	40%	40%	30%	30%
68	40%	25%	30%	30%
69	25%	25%	30%	30%
70	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2—Page 1 of 4
Withdrawal Rates—Full-Time Employees—Male

Age	Years of Service				
	0-1	2	3	4	5+
<20	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%	9.90%
31	21.10%	18.00%	15.40%	13.10%	9.70%
32	20.90%	17.90%	15.30%	13.10%	9.60%
33	20.20%	17.20%	14.70%	12.50%	9.50%
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%	7.50%
41	18.60%	14.80%	11.80%	9.40%	7.00%
42	18.90%	14.90%	11.70%	9.20%	6.70%
43	18.60%	14.50%	11.40%	8.90%	6.50%
44	18.30%	14.20%	11.10%	8.60%	6.50%
45	18.00%	13.90%	10.70%	8.30%	6.40%
46	17.80%	13.60%	10.40%	8.00%	6.40%
47	17.50%	13.30%	10.20%	7.70%	6.30%
48	17.50%	13.40%	10.20%	7.80%	6.30%
49	17.60%	13.40%	10.30%	7.90%	6.20%
50	17.60%	13.50%	10.30%	7.90%	6.20%
51	17.60%	13.50%	10.40%	8.00%	6.10%
52	17.70%	13.60%	10.40%	8.00%	5.90%
53	17.70%	13.60%	10.50%	8.10%	5.70%
54	17.70%	13.70%	10.60%	8.10%	5.50%
55	17.70%	13.70%	10.60%	8.20%	0.00%
56+	17.80%	13.80%	10.70%	8.30%	0.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2—Page 2 of 4

Withdrawal Rates—Full-Time Employees—Female

Age	Years of Service				
	0-1	2	3	4	5+
<20	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%	11.30%
32	20.80%	18.20%	15.90%	13.90%	10.80%
33	20.70%	18.00%	15.60%	13.50%	10.30%
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%
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%	7.00%
50	16.50%	13.50%	11.00%	9.00%	6.90%
51	16.40%	13.40%	10.90%	8.90%	6.90%
52	16.40%	13.30%	10.80%	8.70%	6.80%
53	16.30%	13.20%	10.60%	8.60%	6.80%
54	16.20%	13.00%	10.50%	8.50%	6.70%
55	16.10%	12.90%	10.40%	8.30%	0.00%
56+	16.00%	12.80%	10.30%	8.20%	0.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Liberty Mutual Retirement Benefit Plan
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Withdrawal Rates—Part-Time Employees—Male

Age	Years of Service				
	0-1	2	3	4	5+
<20	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%	9.90%
31	25.30%	19.80%	15.40%	13.10%	9.70%
32	25.10%	19.70%	15.30%	13.10%	9.60%
33	24.20%	18.90%	14.70%	12.50%	9.50%
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%	7.50%
41	22.30%	16.30%	11.80%	9.40%	7.00%
42	22.70%	16.40%	11.70%	9.20%	6.70%
43	22.30%	16.00%	11.40%	8.90%	6.50%
44	22.00%	15.70%	11.10%	8.60%	6.50%
45	21.70%	15.30%	10.70%	8.30%	6.40%
46	21.30%	15.00%	10.40%	8.00%	6.40%
47	21.00%	14.70%	10.20%	7.70%	6.30%
48	21.00%	14.70%	10.20%	7.80%	6.30%
49	21.10%	14.80%	10.30%	7.90%	6.20%
50	21.10%	14.80%	10.30%	7.90%	6.20%
51	21.10%	14.90%	10.40%	8.00%	6.10%
52	21.20%	14.90%	10.40%	8.00%	5.90%
53	21.20%	15.00%	10.50%	8.10%	5.70%
54	21.30%	15.00%	10.60%	8.10%	5.50%
55	21.30%	15.10%	10.60%	8.20%	0.00%
56+	21.30%	15.20%	10.70%	8.30%	0.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Table 2—Page 4 of 4

Withdrawal Rates—Part-Time Employees—Female

Age	Years of Service				
	0-1	2	3	4	5+
<20	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%	11.30%
32	25.00%	20.00%	15.90%	13.90%	10.80%
33	24.90%	19.80%	15.60%	13.50%	10.30%
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%
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%	7.00%
50	19.80%	14.80%	11.00%	9.00%	6.90%
51	19.70%	14.70%	10.90%	8.90%	6.90%
52	19.60%	14.60%	10.80%	8.70%	6.80%
53	19.50%	14.50%	10.60%	8.60%	6.80%
54	19.40%	14.30%	10.50%	8.50%	6.70%
55	19.30%	14.20%	10.40%	8.30%	0.00%
56+	19.20%	14.10%	10.30%	8.20%	0.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Liberty Mutual Retirement Benefit Plan
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Table 3

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%			

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
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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)

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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 ¹	<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>
• 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.
• 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.

¹ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes

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.