

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report	
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)		
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

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) <u>LIBERTY MUTUAL GROUP INC.</u> <u>175 BERKELEY STREET</u> <u>BOSTON, MA 02116</u>	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>524150</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.	10/11/2018	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor LIBERTY MUTUAL RETIREMENT COMMITTEE 175 BERKELEY STREET BOSTON, MA 02116	3b Administrator's EIN 61-1801137 3c Administrator's telephone number 617-357-9500 <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 77224
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) 39746
a(2) Total number of active participants at the end of the plan year	6a(2) 39252
b Retired or separated participants receiving benefits	6b 21229
c Other retired or separated participants entitled to future benefits	6c 15905
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 76386
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2309
f Total. Add lines 6d and 6e	6f 78695
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 2043
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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
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		01/01/2017	12/31/2017

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	10406462

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	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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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)	0
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)	0
(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)	0
(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>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ 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
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	7065055787	
b Actuarial value	2b	7186146357	
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	22783	2783045853	2783045853
b For terminated vested participants	14695	598810272	598810272
c For active participants	39746	1886296918	2028593734
d Total	77224	5268153043	5410449859
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.99 %	
6 Target normal cost	6	151156769	

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	09/04/2018	Date
STEPHEN F. DOUCETTE	17-05297	Most recent enrollment number
Type or print name of actuary	781-891-8600	Telephone number (including area code)
AON CONSULTING, INC.		
Firm name		
230 THIRD AVENUE WALTHAM, MA 02451-7528		
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	1754804704
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	88108371
9 Amount remaining (line 7 minus line 8)	0	1666696333
10 Interest on line 9 using prior year's actual return of <u>6.77</u> %	0	112835342
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		329915813
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>6.18</u> %		14943700
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5964937
c Total available at beginning of current plan year to add to prefunding balance		350824450
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1779531675

Part III Funding Percentages

14 Funding target attainment percentage	14	99.92%
15 Adjusted funding target attainment percentage	15	132.81%
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	100.57%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	151156769	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	3835177		629782
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	151786551	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	151786551	151786551
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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 SERVICE, LLC
36-3943169

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

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

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

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

ALIGHT SOLUTIONS LLC

82-1061233

(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?
15 50	NONE	2385920	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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?
15 50	NONE	2068606	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NUMERIC

04-3068821

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1552521	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?
18 21 49 50	NONE	1038546	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	882117	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	612321	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)

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?
26 51 68	NONE	595963	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GAM

HARDSTRASSE 201 P.O. BOX 3037
ZURICH, SWITZERLAND 30 SZ

(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	359446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BURGUNDY ASSET MANAGEMENT

181 BAY STREET SUITE 4510
TORONTO, ONTARIO M5J2T3 CA

(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 40 51	NONE	349880	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)

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	32148	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 65	NONE	24745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2017</div> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE 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 on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MGD BROAD MKT BD FD SEP41		
b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY		
c EIN-PN 13-5581829-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10406462
a Name of MTIA, CCT, PSA, or 103-12 IE: KAYNE ANDERSON RUDNICK CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-2579333-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1400000
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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	0	3518266
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	400000000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	35945660	48690545
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5830494	4822331
(2) U.S. Government securities.....	1c(2)	910372579	849866663
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	693375040	844217801
(B) All other.....	1c(3)(B)	1293370867	1543927100
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	12320026	17345643
(B) Common	1c(4)(B)	2662608006	3050762975
(5) Partnership/joint venture interests	1c(5)	795381275	963919003
(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)	0	1400000
(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)	194522344	330453422
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	181877827	195207998

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	7185604118	7854131747

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1395623	2529367
i Acquisition indebtedness	1i		
j Other liabilities	1j	120417280	91355267
k Total liabilities (add all amounts in lines 1g through 1j)	1k	121812903	93884634

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7063791215	7760247113
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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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	127924	
(B) U.S. Government securities	2b(1)(B)	24327043	
(C) Corporate debt instruments	2b(1)(C)	95268520	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10014291	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129737778
(2) Dividends: (A) Preferred stock	2b(2)(A)	155439	
(B) Common stock	2b(2)(B)	64815686	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6825914	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		71797039
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7588662964	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7385915300	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		202747664
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	561150237	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		561150237

		(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)		405592
(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)		26215674
c Other income	2c		20396708
d Total income. Add all income amounts in column (b) and enter total.....	2d		1012450692

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	297620432	
(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)		297620432
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)	6356461	
(4) Other	2i(4)	12017901	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		18374362
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		315994794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		696455898
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: DANIEL DENNIS & COMPANY LLP

(2) EIN: 04-2734675

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

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

Part IV Compliance Questions

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

During the plan year:

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

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		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	
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
4e	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	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		965319003
4g	X		965319003
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4074664. (See instructions.)

<div>SCHEDULE R (Form 5500) <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>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017					
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.				D Employer Identification Number (EIN) 04-3583679	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-2387942					
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	857
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.					
Schedule R (Form 5500) 2017 v. 170203					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 39.0% Investment-Grade Debt: 33.0% High-Yield Debt: 13.0% Real Estate: 3.0% Other: 12.0%

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

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

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

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

Liberty Mutual Retirement Benefit Plan

Financial Statements, Supplemental Schedules
and Independent Auditors' Report

December 31, 2017 and 2016



DANIEL DENNIS & Co
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, 2017 and 2016, 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, 2017 and changes therein for the year then ended, and its financial status of as of December 31, 2016 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2017, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2017 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2017, 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

October 10, 2018

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2017 and 2016

Assets	2017	2016
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 10,406,462	\$ 11,556,410
U.S. government securities	843,440,256	903,403,948
Corporate debt instruments	2,384,675,283	1,981,302,954
Corporate stock	3,203,039,562	2,674,928,032
Limited partnerships	965,319,003	795,381,275
Other fixed maturity securities	255,073,248	283,994,527
Money market funds	<u>136,580,448</u>	<u>95,500,328</u>
Total investments at fair value	<u>7,798,534,262</u>	<u>6,746,067,474</u>
Receivables:		
Employer contributions	-	400,000,000
Due from brokers for securities sold	10,826,369	3,020,871
Accrued interest and dividends	34,563,093	30,893,251
Other receivables	<u>1,530,968</u>	<u>562,153</u>
Total receivables	<u>46,920,430</u>	<u>434,476,275</u>
Cash	<u>6,776,235</u>	<u>2,159,957</u>
Total assets	<u>7,852,230,927</u>	<u>7,182,703,706</u>
Liabilities		
Due to brokers for securities purchased	88,568,640	116,956,187
Other payables	885,807	560,681
Operating payables	<u>2,529,367</u>	<u>1,395,623</u>
Total liabilities	<u>91,983,814</u>	<u>118,912,491</u>
Net assets available for plan benefits	<u><u>\$ 7,760,247,113</u></u>	<u><u>\$ 7,063,791,215</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, 2017 and 2016

Additions	2017	2016
Net appreciation in fair value of investments	\$ 789,432,978	\$ 223,895,550
Interest	131,508,499	122,897,121
Dividends	75,896,533	72,772,721
Other investment income	<u>15,612,682</u>	<u>10,691,408</u>
Total investment income	1,012,450,692	430,256,800
Employer contributions	<u>-</u>	<u>400,000,000</u>
Total additions	<u>1,012,450,692</u>	<u>830,256,800</u>
Deductions		
Plan fees	18,374,303	17,983,890
Benefit payments	<u>297,620,491</u>	<u>586,213,915</u>
Total deductions	<u>315,994,794</u>	<u>604,197,805</u>
Net increase	696,455,898	226,058,995
Net assets available for plan benefits at beginning of year	<u>7,063,791,215</u>	<u>6,837,732,220</u>
Net assets available for plan benefits at end of year	<u><u>\$ 7,760,247,113</u></u>	<u><u>\$ 7,063,791,215</u></u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements
December 31, 2017 and 2016

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. The Liberty Mutual Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

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).

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.

During 2016, the Plan was amended to provide that, effective December 31, 2020, there will be no increase to a participant’s final average pay. The Plan was also amended to allow for a 2016 lump sum payment window (see Note 10).

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2017 and 2016

1. Description of Plan - Continued

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.

During 2017, the Plan was amended to provide that, effective January 1, 2018, the pay credit will be equal to 5% of Compensation for each month beginning with January 1, 2018, or the date a participant's cash balance account is established pursuant to the Plan document. This amendment does not impact the Actuarial Present Value of Accumulated Plan Benefits reported in Note 4.

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2017 and 2016

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.

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 5 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).

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies - Continued

The accumulated plan benefits as of January 1, 2017 and January 1, 2016 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, 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, 2017 and 2016.

The significant actuarial assumptions used in the valuations as of January 1, 2017 were:

Mortality	RP-2014 mortality table for annuitants and non-annuitants with white collar adjustment, projected generationally with scale MP-2016
Rate of interest	6.75%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

The significant actuarial assumptions used in the valuations as of January 1, 2016 were:

Mortality	RP-2014 mortality table for annuitants and non-annuitants with white collar adjustment, projected generationally with scale MP-2015
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

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 4 is presented as of December 31, 2016 in order to match this information to the statement of net assets available for benefits as of December 31, 2016 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, 2017 and 2016

3. 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, 2017 and 2016 was \$0 and \$400,000,000, respectively. During 2017, the Plan applied a portion of the prefunded balance to the required minimum contribution to satisfy the minimum funding requirements of ERISA. During 2016, the contribution fulfilled the minimum funding requirements of ERISA.

4. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits at December 31, 2016 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 2,759,509,913
Participants with deferred benefits	563,564,964
Other participants	<u>1,780,728,243</u>
Subtotal	5,103,803,120
Nonvested benefits	<u>130,733,532</u>
Total	<u><u>\$ 5,234,536,652</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2016 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 5,130,443,394
Increase (decrease) during year due to:	
Interest accumulated	347,864,312
Benefits paid	(586,213,915)
Assumption changes	108,800,208
Demographic and other changes	<u>233,642,653</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 5,234,536,652</u></u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2017 and 2016

5. Fair Value Measurement

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.

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 Plan's primary investment goal is to maximize return within prudent levels of risk while also taking into account the liability obligations of the Plan and the risks associated with such liabilities with sufficient liquidity to meet the benefit needs of the Plan.

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2017 and 2016

5. *Fair Value Measurement – Continued*

During 2017, the Retirement Committee approved a new investment policy statement that will be effective in 2018 whereby one of its objectives is to better protect the portfolio from interest rate risk. The investment plan assets will consist of two portfolios, an immunizing portfolio and a growth portfolio. The immunizing portfolio shall be designed to hedge the Plan's liability risks, specifically to offset changes in the Plan's liability value due to market-related risk factors such as changes in interest rates and credit spreads. The growth portfolio will be invested in a diversified group of assets that seeks to generate a return in excess of the Plan's liabilities, within an acceptable level of risk. The growth portfolio will have target, minimum and maximum ranges for each asset class. As such, the revised target allocation for the plan's assets are: 35% investment grade bonds and derivatives, 50% public equities and equity like alternatives, 10% noninvestment grade fixed income, 3% emerging market fixed income and 2% cash and short-term investments.

Fixed maturities include investment grade and high yield bonds and bank 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). Limited Partnerships include investments in private equity, real estate and other funds.

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

Fixed Maturities

Achieve superior performance against the Bloomberg Barclays Aggregate Bond Index, Bank of America Merrill Lynch High Yield Bond Index, S&P / LSTA Performing Loan Index, and 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, 2017 and 2016

5. *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 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 Company 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. There have been no material changes in the methodologies used at December 31, 2017 and 2016:

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2017 and 2016

5. Fair Value Measurement - Continued

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.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017:

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2017</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 135,657,228	\$ 923,220	\$ -	\$ 136,580,448
<i>Fixed maturities:</i>				
U.S. government securities	281,739,328	561,700,928	-	843,440,256
Corporate debt instruments	-	2,384,386,713	288,570	2,384,675,283
Other fixed maturity securities	59,865,250	195,207,998	-	255,073,248
Corporate stock	3,192,841,437	10,198,125	-	3,203,039,562
Limited partnerships	-	-	965,319,003	965,319,003
Pooled separate account	-	10,406,462.00	-	10,406,462
Total	<u>\$ 3,670,103,243</u>	<u>\$ 3,162,823,446</u>	<u>\$ 965,607,573</u>	<u>\$ 7,798,534,262</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016:

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2016</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 92,405,645	\$ 3,094,683	\$ -	\$ 95,500,328
<i>Fixed maturities:</i>				
U.S. government securities	209,784,054	693,619,894	-	903,403,948
Corporate debt instruments	-	1,974,418,260	6,884,694	1,981,302,954
Other fixed maturity securities	102,116,700	181,877,827	-	283,994,527
Corporate stock	2,666,566,964	8,350,700	10,368	2,674,928,032
Limited partnerships	-	-	795,381,275	795,381,275
Pooled separate account	-	11,556,410	-	11,556,410
Total	<u>\$ 3,070,873,363</u>	<u>\$ 2,872,917,774</u>	<u>\$ 802,276,337</u>	<u>\$ 6,746,067,474</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2017 and 2016

5. 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, 2017 and 2016:

	2017	2016
Balance, beginning of year	\$ 802,276,337	\$ 599,806,757
Actual return on plan assets:		
Net realized gains	48,839,046	26,502,221
Net unrealized gains	64,203,275	28,856,811
Purchases	224,121,686	282,032,920
Sales	(168,313,321)	(134,986,680)
Transfers in/(out) of Level 3	<u>(5,519,450)</u>	<u>64,308</u>
Balance, end of year	<u>\$ 965,607,573</u>	<u>\$ 802,276,337</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.

<u>\$ 64,203,275</u>	<u>\$ 28,856,811</u>
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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 Statements 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, 2017 and 2016, 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, 2017 and 2016

6. *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 changes 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.

7. *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, 2017, 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 2014.

8. *Contingent Liability*

A class action suit was 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 parties reached a settlement in this matter in August 2017 through an extensive mediation process which received final court approval in March 2018. The past service benefit agreed to in the settlement resulted in an estimated \$17,000,000 liability which management has determined is not material to these financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2017 and 2016

9. Plan Termination

Although they have not expressed any intention to do so, the Company has the right under the Plan to discontinue 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 2017 and 2016, the ceiling per month is \$5,369 and \$5,011, respectively. 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, 2017 and 2016

10. 2016 Lump Sum Window

During 2016, the Plan was amended to include a lump sum benefit option to participants under the Plan's 2016 Window Program Qualifying Individual (the 2016 Window) (as defined in the plan document). Participants who qualify for the 2016 Window shall have a special one-time opportunity to elect to commence distribution of their vested Accrued Prior Plan Formula Benefit during December 2016 as either (i) a single sum or (ii) a form of annuity then available to such individual under the Plan. The 2016 Window payouts are aggregated with Benefit payments in the financial statements.

11. Subsequent Events

In March 2018, the Plan received final court approval of the settlement agreement of the class action suit against the Plan. See Note 8.

Subsequent events were evaluated through October 10, 2018, which is the date the financial statement were available to be issued.

SUPPLEMENTAL SCHEDULES

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	maturity value			\$	\$
1&1 DRILLISCH AG		CORPORATE STOCK - COMMON		927,415	1,267,785
21ST CENTURY FOX AMERICA INC 4.750% 09/15/2044 DD 09/15/14		CORPORATE DEBT INSTRUMENTS		1,009,720	1,143,910
21ST CENTURY FOX AMERICA INC 7.250% 05/18/2018 DD 05/18/98		CORPORATE DEBT INSTRUMENTS		1,092,677	1,019,890
21ST CENTURY FOX AMERICA INC 8.250% 08/10/2018 DD 08/10/93		CORPORATE DEBT INSTRUMENTS		1,992,704	2,074,300
21ST CENTURY FOX AMERICA INC 7.300% 04/30/2028 DD 04/30/98		CORPORATE DEBT INSTRUMENTS		1,763,123	2,590,840
361 DEGREES INTERNATIONAL LTD		CORPORATE STOCK - COMMON		54,318	51,808
3D SYSTEMS CORP		CORPORATE STOCK - COMMON		763,136	249,618
3I GROUP PLC		CORPORATE STOCK - COMMON		1,898,813	3,496,395
3I GROUP PLC		CORPORATE STOCK - COMMON		201,609	210,829
3M CO		CORPORATE STOCK - COMMON		3,340,271	5,598,275
3SBIO INC		CORPORATE STOCK - COMMON		60,874	90,266
4L TECHNOLOGIES 5/14 COV-LITE TL		CORPORATE DEBT INSTRUMENTS		3,216,750	2,409,043
58.COM INC ADR		CORPORATE STOCK - COMMON		199,355	294,439
888 HOLDINGS PLC		CORPORATE STOCK - COMMON		206,042	245,314
A SCHULMAN INC VAR RT 06/01/2023 DD 12/01/16		CORPORATE DEBT INSTRUMENTS		1,350,625	1,404,000
A WIRELESS 4/17 TL		CORPORATE DEBT INSTRUMENTS		1,818,481	1,829,159
A2A SPA		CORPORATE STOCK - COMMON		702,050	944,144
AA PLC		CORPORATE STOCK - COMMON		601,058	456,483
AAC TECHNOLOGIES HOLDINGS INC		CORPORATE STOCK - COMMON		443,739	595,847
AAK AB		CORPORATE STOCK - COMMON		703,365	826,784
AALBERTS INDUSTRIES NV		CORPORATE STOCK - COMMON		1,131,528	1,649,213
AAREAL BANK AG		CORPORATE STOCK - COMMON		738,158	838,617
AARON'S INC		CORPORATE STOCK - COMMON		413,597	629,630
AB SCIENCE SA		CORPORATE STOCK - COMMON		82,577	73,137
ABB FINANCE USA INC 4.375% 05/08/2042 DD 05/08/12		CORPORATE DEBT INSTRUMENTS		968,650	1,078,610
ABB LTD		CORPORATE STOCK - COMMON		760,619	905,636
ABBOTT LABORATORIES 2.900% 11/30/2021 DD 11/22/16		CORPORATE DEBT INSTRUMENTS		3,843,186	3,894,583
ABBOTT LABORATORIES 3.750% 11/30/2026 DD 11/22/16		CORPORATE DEBT INSTRUMENTS		1,592,066	1,647,099
ABBOTT LABORATORIES 4.750% 11/30/2036 DD 11/22/16		CORPORATE DEBT INSTRUMENTS		2,039,860	2,247,200
ABBOTT LABORATORIES		CORPORATE STOCK - COMMON		2,654,459	3,951,983
ABBVIE INC 4.500% 05/14/2035 DD 05/14/15		CORPORATE DEBT INSTRUMENTS		1,587,015	1,647,510
ABBVIE INC 4.300% 05/14/2036 DD 05/12/16		CORPORATE DEBT INSTRUMENTS		1,912,280	2,143,060
ABBVIE INC 3.200% 05/14/2026 DD 05/12/16		CORPORATE DEBT INSTRUMENTS		2,833,771	2,981,150
ABBVIE INC		CORPORATE STOCK - COMMON		3,412,372	6,144,373
ABC ARBITRAGE		CORPORATE STOCK - COMMON		76,108	78,374
ABCAM PLC		CORPORATE STOCK - COMMON		69,958	95,619
ABCAM PLC		CORPORATE STOCK - COMMON		740,495	854,835
ABC-MART INC		CORPORATE STOCK - COMMON		73,830	74,263
ABENGOA SA		CORPORATE STOCK - COMMON		57,752	50,592
ABERTIS INFRAESTRUCTURAS SA		CORPORATE STOCK - COMMON		606,426	623,027
ABIOMED INC		CORPORATE STOCK - COMMON		1,103,563	1,993,293
ABLYNX NV		CORPORATE STOCK - COMMON		309,371	541,401
ABN AMRO BANK NV 144A 1.800% 09/20/2019 DD 09/20/16		CORPORATE DEBT INSTRUMENTS		3,994,640	3,962,080
ABN AMRO GROUP NV		CORPORATE STOCK - COMMON		1,150,724	1,506,672
ABOITIZ EQUITY VENTURES INC		CORPORATE STOCK - COMMON		132,738	132,554
ABOITIZ POWER CORP		CORPORATE STOCK - COMMON		53,065	55,517
ACACIA MINING PLC		CORPORATE STOCK - COMMON		193,935	143,377
ACADEMEDIA AB		CORPORATE STOCK - COMMON		119,177	133,976
ACADIA HEALTHCARE CO INC 6.125% 03/15/2021 DD 03/15/14		CORPORATE DEBT INSTRUMENTS		1,276,250	1,267,188
ACADIA HEALTHCARE CO INC 5.625% 02/15/2023 DD 08/15/15		CORPORATE DEBT INSTRUMENTS		450,000	456,750
ACADIA HEALTHCARE CO INC 6.500% 03/01/2024 DD 02/16/16		CORPORATE DEBT INSTRUMENTS		125,000	130,000
ACADIA HEALTHCARE CO INC		CORPORATE STOCK - COMMON		871,811	676,583
ACC LTD		CORPORATE STOCK - COMMON		52,862	56,311
ACCEL GROWTH FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,012,000	976,776
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,058,405	1,260,771
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,576,000	2,550,435
ACCEL LEADERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST		269,500	268,837
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST		533,710	595,181
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,051,718	1,244,948
ACCEL XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		320,000	296,063
ACCELL GROUP		CORPORATE STOCK - COMMON		269,548	228,426
ACCENTURE PLC		CORPORATE STOCK - COMMON		2,292,904	3,770,760
ACCIONA SA		CORPORATE STOCK - COMMON		758,686	761,385
ACCTON TECHNOLOGY CORP		CORPORATE STOCK - COMMON		141,358	163,852
ACEA SPA		CORPORATE STOCK - COMMON		240,670	320,490
ACER INC		CORPORATE STOCK - COMMON		69,027	107,934
ACERINOX SA		CORPORATE STOCK - COMMON		724,916	771,434
ACI WORLDWIDE INC		CORPORATE STOCK - COMMON		626,365	679,329
ACKERMANS & VAN HAAREN NV		CORPORATE STOCK - COMMON		1,297,236	1,330,402
ACOM CO LTD		CORPORATE STOCK - COMMON		75,215	64,063
ACRISURE 11/17 COV-LITE TLB2		CORPORATE DEBT INSTRUMENTS		1,145,267	1,164,206
ACTIVISION BLIZZARD INC 4.500% 06/15/2047 DD 05/26/17		CORPORATE DEBT INSTRUMENTS		985,540	1,051,050
ACTIVISION BLIZZARD INC		CORPORATE STOCK - COMMON		1,183,962	1,905,172
ACUITY BRANDS INC		CORPORATE STOCK - COMMON		371,230	295,328
ACXIOM CORP		CORPORATE STOCK - COMMON		514,616	557,208
ADAMS STREET GLOBAL SECONDARY FUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST		8,391,484	8,613,603
ADANI PORTS & SPECIAL ECONOMIC		CORPORATE STOCK - COMMON		190,941	208,915
ADARO ENERGY TBK PT		CORPORATE STOCK - COMMON		75,964	89,494
ADIDAS AG		CORPORATE STOCK - COMMON		1,402,408	1,241,615
ADIDAS AG		CORPORATE STOCK - COMMON		241,662	254,706
ADIDAS AG ADR		CORPORATE STOCK - COMMON		298,825	377,543
ADLER REAL ESTATE AG		CORPORATE STOCK - COMMON		131,902	136,267
ADO PROPERTIES SA		CORPORATE STOCK - COMMON		419,559	510,186
ADOBE SYSTEMS INC		CORPORATE STOCK - COMMON		1,392,268	3,446,095
ADTALEM GLOBAL EDUCATION INC		CORPORATE STOCK - COMMON		443,070	662,624
ADVANCE AUTO PARTS INC		CORPORATE STOCK - COMMON		462,936	293,487
ADVANCED INFO SERVICE PCL		CORPORATE STOCK - COMMON		256,697	276,625
ADVANCED MEDICAL SOLUTIONS GRO		CORPORATE STOCK - COMMON		149,083	266,477
ADVANCED MICRO DEVICES INC		CORPORATE STOCK - COMMON		434,616	329,731
ADVANCED SEMICONDUCTOR ENGINEE		CORPORATE STOCK - COMMON		385,569	384,596
ADVANTECH CO LTD		CORPORATE STOCK - COMMON		123,310	120,251
ADVENT INTERNATIONAL GPE VIII-C		PARTNERSHIP/JOINT VENTURE INTEREST		917,000	944,012
AECOM 5.875% 10/15/2024 DD 10/15/15		CORPORATE DEBT INSTRUMENTS		636,750	649,920
AECOM 5.125% 03/15/2027 DD 02/21/17		CORPORATE DEBT INSTRUMENTS		1,200,000	1,222,380
AECOM		CORPORATE STOCK - COMMON		1,212,193	1,477,901
AEDIFICA SA		CORPORATE STOCK - COMMON		483,968	525,475
AEON CO LTD		CORPORATE STOCK - COMMON		339,167	392,947
AEON FANTASY CO LTD		CORPORATE STOCK - COMMON		165,399	199,334
AEON FINANCIAL SERVICE CO LTD		CORPORATE STOCK - COMMON		89,426	99,346
AEON MALL CO LTD		CORPORATE STOCK - COMMON		65,377	84,267
AERCAP HOLDINGS NV		CORPORATE STOCK - COMMON		283,661	284,094
AERCAP IRELAND CAPITAL DAC / A 4.500% 05/15/2021 DD 05/15/15		CORPORATE DEBT INSTRUMENTS		6,106,321	6,067,121
AERCAP IRELAND CAPITAL DAC / A 3.650% 07/21/2027 DD 07/21/17		CORPORATE DEBT INSTRUMENTS		1,676,474	1,667,577
AES CORP/VA 7.375% 07/01/2021 DD 07/01/12		CORPORATE DEBT INSTRUMENTS		2,582,614	2,663,693

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	AES CORP/VA 6.000% 05/15/2026 DD 05/25/16	CORPORATE DEBT INSTRUMENTS		400,000	432,000
	AES CORP/VA	CORPORATE STOCK - COMMON		297,409	284,991
	AETNA INC 4.125% 06/01/2021 DD 05/20/11	CORPORATE DEBT INSTRUMENTS		2,722,432	2,664,602
	AETNA INC 3.875% 08/15/2047 DD 08/10/17	CORPORATE DEBT INSTRUMENTS		1,794,276	1,773,936
	AETNA INC	CORPORATE STOCK - COMMON		1,124,192	2,384,756
	AF AB	CORPORATE STOCK - COMMON		421,555	458,773
	AFFILIATED MANAGERS GROUP INC	CORPORATE STOCK - COMMON		364,562	457,708
	AFLAC INC	CORPORATE STOCK - COMMON		939,267	1,382,711
	AGCO CORP	CORPORATE STOCK - COMMON		847,654	1,195,738
	AGEAS	CORPORATE STOCK - COMMON		401,120	553,637
	AGEAS	CORPORATE STOCK - COMMON		249,478	256,676
	AGFA-GEVAERT NV	CORPORATE STOCK - COMMON		216,802	261,096
	AGGREKO PLC	CORPORATE STOCK - COMMON		922,372	901,135
	AGILENT TECHNOLOGIES INC	CORPORATE STOCK - COMMON		552,740	857,685
	AGRICULTURAL BANK OF CHINA LTD	CORPORATE STOCK - COMMON		504,989	551,776
	AGRIUM INC 4.125% 03/15/2035 DD 03/02/15	CORPORATE DEBT INSTRUMENTS		2,279,530	2,376,107
	AGRIUM INC DISC 01/11/2018	CORPORATE DEBT INSTRUMENTS		1,498,921	1,498,921
	AGRIUM INC DISC 01/12/2018	CORPORATE DEBT INSTRUMENTS		7,494,219	7,494,219
	AHLSSELL AB	CORPORATE STOCK - COMMON		585,658	549,526
	AIA GROUP LTD	CORPORATE STOCK - COMMON		2,575,492	3,748,013
	AIA GROUP LTD	CORPORATE STOCK - COMMON		3,482,440	4,668,817
	AIA GROUP LTD 144A 2.250% 03/11/2019 DD 03/11/14	CORPORATE DEBT INSTRUMENTS		896,706	894,807
	AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS		998,730	996,070
	AIR CANADA 144A 7.750% 04/15/2021 DD 04/15/14	CORPORATE DEBT INSTRUMENTS		773,750	851,250
	AIR CANADA 2015-1 CLASS C 144A 5.000% 03/15/2020 DD 03/25/15	CORPORATE DEBT INSTRUMENTS		1,716,250	1,789,200
	AIR CHINA LTD	CORPORATE STOCK - COMMON		80,050	99,441
	AIR FRANCE-KLM	CORPORATE STOCK - COMMON		814,029	896,388
	AIR FRANCE-KLM	CORPORATE STOCK - COMMON		450,698	674,941
	AIR LIQUIDE FINANCE SA 144A 1.375% 09/27/2019 DD 09/27/16	CORPORATE DEBT INSTRUMENTS		2,942,920	2,903,892
	AIR PRODUCTS & CHEMICALS INC	CORPORATE STOCK - COMMON		991,713	1,425,363
	AIR WATER INC	CORPORATE STOCK - COMMON		97,040	119,185
	AIR WATER INC	CORPORATE STOCK - COMMON		88,610	90,771
	AIRASIA BHD	CORPORATE STOCK - COMMON		42,952	56,454
	AIRBUS FINANCE BV 144A 2.700% 04/17/2023 DD 04/17/13	CORPORATE DEBT INSTRUMENTS		4,688,156	4,696,287
	AIRCASLE LTD 6.250% 12/01/2019 DD 11/30/12	CORPORATE DEBT INSTRUMENTS		1,517,000	1,477,000
	AIRCASLE LTD 5.125% 03/15/2021 DD 03/26/14	CORPORATE DEBT INSTRUMENTS		1,253,750	1,314,063
	AIRCASLE LTD 5.500% 02/15/2022 DD 01/15/15	CORPORATE DEBT INSTRUMENTS		150,000	160,688
	AIRCASLE LTD 5.000% 04/01/2023 DD 03/24/16	CORPORATE DEBT INSTRUMENTS		750,000	790,313
	AIRPORTS OF THAILAND PCL	CORPORATE STOCK - COMMON		340,668	405,621
	AISIN SEIKI CO LTD	CORPORATE STOCK - COMMON		60,725	78,668
	AISIN SEIKI CO LTD	CORPORATE STOCK - COMMON		278,197	378,508
	AIXTRON SE	CORPORATE STOCK - COMMON		293,251	485,057
	AJINOMOTO CO INC	CORPORATE STOCK - COMMON		569,206	493,300
	AJINOMOTO CO INC	CORPORATE STOCK - COMMON		449,586	388,841
	AK STEEL CORP 7.500% 07/15/2023 DD 06/20/16	CORPORATE DEBT INSTRUMENTS		1,400,000	1,515,500
	AK STEEL CORP 6.375% 10/15/2025 DD 08/09/17	CORPORATE DEBT INSTRUMENTS		1,795,500	1,782,000
	AKAMAI TECHNOLOGIES INC	CORPORATE STOCK - COMMON		381,074	444,353
	AKASTOR ASA	CORPORATE STOCK - COMMON		83,742	98,358
	AKBANK TURK AS	CORPORATE STOCK - COMMON		161,466	156,164
	AKER ASA	CORPORATE STOCK - COMMON		249,571	357,605
	AKER BP ASA	CORPORATE STOCK - COMMON		509,965	814,107
	AKER SOLUTIONS ASA	CORPORATE STOCK - COMMON		222,118	275,039
	AKORN INC	CORPORATE STOCK - COMMON		718,711	766,526
	AKR CORP/INDO TBK PT	CORPORATE STOCK - COMMON		38,800	40,800
	ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08	CORPORATE DEBT INSTRUMENTS		997,448	1,314,210
	ALASKA AIR GROUP INC	CORPORATE STOCK - COMMON		374,424	361,890
	ALBEMARLE CORP 4.150% 12/01/2024 DD 11/24/14	CORPORATE DEBT INSTRUMENTS		974,484	1,059,600
	ALBEMARLE CORP 5.450% 12/01/2044 DD 11/24/14	CORPORATE DEBT INSTRUMENTS		1,179,450	1,179,980
	ALBEMARLE CORP	CORPORATE STOCK - COMMON		402,363	563,100
	ALBERTSON'S 5/17 B6 TL	CORPORATE DEBT INSTRUMENTS		1,429,069	1,460,158
	ALBERTSONS COS LLC / SAFEWAY I 6.625% 06/15/2024 DD 06/15/17	CORPORATE DEBT INSTRUMENTS		778,000	758,000
	ALBERTSONS COS LLC / SAFEWAY I 5.750% 03/15/2025 DD 03/15/17	CORPORATE DEBT INSTRUMENTS		1,483,000	1,443,200
	ALBIOMA SA	CORPORATE STOCK - COMMON		196,689	211,239
	ALCHIP TECHNOLOGIES LTD	CORPORATE STOCK - COMMON		77,008	85,152
	ALCOA NEDERLAND HOLDING B 144A 6.750% 09/30/2024 DD 09/27/16	CORPORATE DEBT INSTRUMENTS		200,000	218,000
	ALDERMORE GROUP PLC	CORPORATE STOCK - COMMON		241,648	353,466
	ALEXANDER & BALDWIN INC	CORPORATE STOCK - COMMON		442,672	325,418
	ALEXANDRIA REAL ESTATE EQUITIE	CORPORATE STOCK - COMMON		412,751	487,362
	ALEXION PHARMACEUTICALS INC	CORPORATE STOCK - COMMON		1,167,210	1,063,753
	ALFRESA HOLDINGS CORP	CORPORATE STOCK - COMMON		129,426	168,431
	ALIBABA GROUP HOLDING LTD 2.500% 11/28/2019 DD 05/28/15	CORPORATE DEBT INSTRUMENTS		6,674,406	6,719,564
	ALIBABA GROUP HOLDING LTD 4.500% 11/28/2034 DD 05/28/15	CORPORATE DEBT INSTRUMENTS		1,051,990	1,104,980
	ALIBABA GROUP HOLDING LTD 4.000% 12/06/2037 DD 12/06/17	CORPORATE DEBT INSTRUMENTS		3,706,374	3,789,621
	ALIBABA GROUP HOLDING LTD 4.000% 12/06/2037 DD 12/06/17	CORPORATE DEBT INSTRUMENTS		998,630	1,034,850
	ALIBABA GROUP HOLDING LTD ADR	CORPORATE STOCK - COMMON		5,722,146	8,902,906
	ALIBABA GROUP HOLDING LTD ADR	CORPORATE STOCK - COMMON		1,825,712	3,741,731
	ALIBABA HEALTH INFORMATION TEC	CORPORATE STOCK - COMMON		71,550	74,783
	ALIBABA PICTURES GROUP LTD	CORPORATE STOCK - COMMON		93,908	76,561
	ALIGN TECHNOLOGY INC	CORPORATE STOCK - COMMON		435,628	638,796
	ALIMAK GROUP AB	CORPORATE STOCK - COMMON		168,087	165,356
	ALIXPARTNERS 4/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,398,837	1,395,947
	ALK-ABELLO A/S	CORPORATE STOCK - COMMON		293,643	232,488
	ALLEGHANY CORP	CORPORATE STOCK - COMMON		1,874,586	2,336,077
	ALLEGHENY TECHNOLOGIES INC	CORPORATE STOCK - COMMON		482,389	667,230
	ALLEGION PLC	CORPORATE STOCK - COMMON		278,986	301,214
	ALLERGAN FUNDING SCS 3.800% 03/15/2025 DD 03/12/15	CORPORATE DEBT INSTRUMENTS		2,216,138	2,225,457
	ALLERGAN FUNDING SCS 4.550% 03/15/2035 DD 03/12/15	CORPORATE DEBT INSTRUMENTS		2,301,743	2,433,791
	ALLERGAN PLC	CORPORATE STOCK - COMMON		3,255,673	2,179,540
	ALLERGAN SALES LLC 144A 5.000% 12/15/2021 DD 12/10/13	CORPORATE DEBT INSTRUMENTS		871,517	870,557
	ALLIANCE BANK MALAYSIA BHD	CORPORATE STOCK - COMMON		40,449	45,972
	ALLIANCE DATA SYSTEMS COR 144A 6.375% 04/01/2020 DD 03/29/12	CORPORATE DEBT INSTRUMENTS		1,275,000	1,259,313
	ALLIANCE DATA SYSTEMS COR 144A 5.875% 11/01/2021 DD 10/27/16	CORPORATE DEBT INSTRUMENTS		500,000	512,500
	ALLIANCE DATA SYSTEMS CORP	CORPORATE STOCK - COMMON		464,236	487,696
	ALLIANCE GLOBAL GROUP INC	CORPORATE STOCK - COMMON		51,621	59,712
	ALLIANT ENERGY CORP	CORPORATE STOCK - COMMON		368,118	392,395
	ALLIANZ SE	CORPORATE STOCK - COMMON		1,053,847	1,067,443
	ALLIED MINDS PLC	CORPORATE STOCK - COMMON		146,370	153,174
	ALLREAL HOLDING AG	CORPORATE STOCK - COMMON		804,417	745,955
	ALLSCRIPTS HEALTHCARE SOLUTION	CORPORATE STOCK - COMMON		667,049	667,103
	ALLSTATE CORP/THE	CORPORATE STOCK - COMMON		904,394	1,508,033
	ALLY FINANCIAL INC 8.000% 03/15/2020 DD 09/15/10	CORPORATE DEBT INSTRUMENTS		895,928	826,875
	ALLY FINANCIAL INC 7.500% 09/15/2020 DD 03/15/11	CORPORATE DEBT INSTRUMENTS		738,675	697,725
	ALLY FINANCIAL INC 4.125% 02/13/2022 DD 02/13/15	CORPORATE DEBT INSTRUMENTS		2,092,911	2,146,830
	ALLY FINANCIAL INC 4.625% 05/19/2022 DD 05/19/15	CORPORATE DEBT INSTRUMENTS		865,201	910,000

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	ALLY FINANCIAL INC SUBORDINATED		CORPORATE DEBT INSTRUMENTS	731,070	817,500
	ALM BRAND A/S		CORPORATE STOCK - COMMON	181,398	258,230
	ALMIRALL SA		CORPORATE STOCK - COMMON	201,122	197,566
	ALPHA NETWORKS INC		CORPORATE STOCK - COMMON	107,510	111,968
	ALPHABET INC-CL A		CORPORATE STOCK - COMMON	7,761,343	12,513,339
	ALPHABET INC-CL C		CORPORATE STOCK - COMMON	7,705,746	12,589,238
	ALPS ELECTRIC CO LTD		CORPORATE STOCK - COMMON	191,358	216,982
	ALSO HOLDING AG		CORPORATE STOCK - COMMON	205,906	230,048
	ALSTRIA OFFICE REIT-AG		CORPORATE STOCK - COMMON	460,474	465,252
	ALSTRIA OFFICE REIT-AG		CORPORATE STOCK - COMMON	599,181	695,376
	ALTAMIR		CORPORATE STOCK - COMMON	66,383	68,553
	ALTAMIR		CORPORATE STOCK - COMMON	169,845	163,128
	ALTEN SA		CORPORATE STOCK - COMMON	786,829	779,121
	ALTICE FINANCING SA 144A 7.500% 05/15/2026 DD 05/03/16		CORPORATE DEBT INSTRUMENTS	800,000	852,000
	ALTICE FINCO SA 144A 7.625% 02/15/2025 DD 02/04/15		CORPORATE DEBT INSTRUMENTS	513,750	508,750
	ALTICE LUXEMBOURG SA 144A 7.625% 02/15/2025 DD 02/04/15		CORPORATE DEBT INSTRUMENTS	752,250	718,125
	ALTICE US FINANCE I CORP 144A 5.375% 07/15/2023 DD 06/12/15		CORPORATE DEBT INSTRUMENTS	400,000	409,000
	ALTICE US FINANCE I CORP 144A 5.500% 05/15/2026 DD 04/26/16		CORPORATE DEBT INSTRUMENTS	600,000	611,250
	ALTISOURCE SOLUTIONS 12/13 TLB 0.000% 12/09/2020 DD 11/25/13		CORPORATE DEBT INSTRUMENTS	2,015,135	1,973,082
	ALTRAN TECHNOLOGIES SA		CORPORATE STOCK - COMMON	862,729	859,008
	ALTRI SGPS SA		CORPORATE STOCK - COMMON	87,050	124,385
	ALTRIA GROUP INC		CORPORATE STOCK - COMMON	3,895,703	5,460,508
	ALUMINUM CORP OF CHINA LTD		CORPORATE STOCK - COMMON	94,375	127,284
	ALVOGEN PHARMA 3/15 COV-LITE TL		CORPORATE DEBT INSTRUMENTS	1,711,965	1,701,312
	AMADA HOLDINGS CO LTD		CORPORATE STOCK - COMMON	133,486	176,740
	AMADEUS FIRE AG		CORPORATE STOCK - COMMON	143,090	156,872
	AMADEUS IT GROUP SA		CORPORATE STOCK - COMMON	736,407	1,084,795
	AMANO CORP		CORPORATE STOCK - COMMON	107,630	175,277
	AMAYA 2/17 (USD)TLB		CORPORATE DEBT INSTRUMENTS	2,130,724	2,161,480
	AMAZON.COM INC		CORPORATE STOCK - COMMON	8,208,724	18,584,048
	AMAZON.COM INC 144A 2.800% 08/22/2024 DD 08/22/17		CORPORATE DEBT INSTRUMENTS	2,493,525	2,492,400
	AMAZON.COM INC 144A 3.875% 08/22/2037 DD 08/22/17		CORPORATE DEBT INSTRUMENTS	2,493,775	2,652,750
	AMAZON.COM INC 144A 3.875% 08/22/2037 DD 08/22/17		CORPORATE DEBT INSTRUMENTS	1,695,767	1,803,870
	AMBU A/S		CORPORATE STOCK - COMMON	595,430	854,660
	AMBUJA CEMENTS LTD		CORPORATE STOCK - COMMON	108,539	115,145
	AMC NETWORKS INC 4.750% 12/15/2022 DD 12/17/12		CORPORATE DEBT INSTRUMENTS	1,410,000	1,429,750
	AMC NETWORKS INC		CORPORATE STOCK - COMMON	975,806	714,992
	AMER SPORTS OYJ		CORPORATE STOCK - COMMON	998,860	1,069,660
	AMEREN CORP		CORPORATE STOCK - COMMON	456,435	570,433
	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17		CORPORATE DEBT INSTRUMENTS	992,820	1,023,220
	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17		CORPORATE DEBT INSTRUMENTS	1,985,640	2,046,440
	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10		CORPORATE DEBT INSTRUMENTS	1,851,120	1,906,065
	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10		CORPORATE DEBT INSTRUMENTS	1,741,901	2,033,136
	AMERICAN AIRLINES 2013-2 144A 5.600% 01/15/2022 DD 07/15/14		CORPORATE DEBT INSTRUMENTS	897,128	913,842
	AMERICAN AIRLINES 2014-1 CLASS 3.700% 04/01/2028 DD 09/16/14		CORPORATE DEBT INSTRUMENTS	1,453,726	1,486,435
	AMERICAN AIRLINES 2015-1 CLASS 3.375% 11/01/2028 DD 03/16/15		CORPORATE DEBT INSTRUMENTS	3,514,620	3,510,895
	AMERICAN AIRLINES 2015-2 CLASS 3.600% 03/22/2029 DD 09/24/15		CORPORATE DEBT INSTRUMENTS	2,786,936	2,834,314
	AMERICAN AIRLINES 2017-2 CLASS 3.350% 04/15/2031 DD 08/14/17		CORPORATE DEBT INSTRUMENTS	1,000,000	1,008,180
	AMERICAN AIRLINES 2017-2 CLASS 3.350% 04/15/2031 DD 08/14/17		CORPORATE DEBT INSTRUMENTS	1,700,000	1,713,906
	AMERICAN AIRLINES GROUP INC		CORPORATE STOCK - COMMON	810,106	898,818
	AMERICAN BUILDERS & CONTR 144A 5.625% 04/15/2021 DD 04/16/13		CORPORATE DEBT INSTRUMENTS	725,398	730,565
	AMERICAN CAMPUS COMMUNITIES IN		CORPORATE STOCK - COMMON	1,394,573	1,420,992
	AMERICAN EAGLE OUTFITTERS INC		CORPORATE STOCK - COMMON	667,296	802,704
	AMERICAN ELECTRIC POWER CO INC		CORPORATE STOCK - COMMON	1,052,031	1,442,193
	AMERICAN EXPRESS CO 2.200% 10/30/2020 DD 10/30/17		CORPORATE DEBT INSTRUMENTS	3,208,823	3,186,653
	AMERICAN EXPRESS CO		CORPORATE STOCK - COMMON	1,952,543	2,904,122
	AMERICAN FINANCIAL GROUP INC/O		CORPORATE STOCK - COMMON	1,144,393	1,891,744
	AMERICAN GREETINGS CORP 144A 7.875% 02/15/2025 DD 02/16/17		CORPORATE DEBT INSTRUMENTS	401,544	432,000
	AMERICAN INTERNATIONAL GROUP I		CORPORATE STOCK - COMMON	1,837,557	2,145,237
	AMERICAN TOWER CORP		CORPORATE STOCK - COMMON	1,544,645	2,440,370
	AMERICAN TOWER TRUST #1 144A 1.551% 03/15/2043 DD 03/15/13		CORPORATE DEBT INSTRUMENTS	8,499,331	8,553,352
	AMERICAN WATER WORKS CO INC		CORPORATE STOCK - COMMON	515,145	650,128
	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16		CORPORATE DEBT INSTRUMENTS	400,000	416,000
	AMERIGAS PARTNERS LP / AMERIGA 5.875% 08/20/2026 DD 06/27/16		CORPORATE DEBT INSTRUMENTS	1,600,000	1,648,000
	AMERIGAS PARTNERS LP / AMERIGA 5.500% 05/20/2025 DD 12/28/16		CORPORATE DEBT INSTRUMENTS	600,000	606,000
	AMERIPRISE FINANCIAL INC		CORPORATE STOCK - COMMON	573,162	1,012,753
	AMERISOURCEBERGEN CORP		CORPORATE STOCK - COMMON	460,331	593,341
	AMERISUR RESOURCES PLC		CORPORATE STOCK - COMMON	78,727	79,064
	AMETEK INC		CORPORATE STOCK - COMMON	453,408	666,652
	AMG ADVANCED METALLURGICAL GRO		CORPORATE STOCK - COMMON	147,628	428,221
	AMGEN INC 4.950% 10/01/2041 DD 09/16/10		CORPORATE DEBT INSTRUMENTS	3,350,880	3,477,120
	AMGEN INC 2.200% 05/11/2020 DD 05/11/17		CORPORATE DEBT INSTRUMENTS	2,498,625	2,486,175
	AMGEN INC 3.200% 11/02/2027 DD 11/02/17		CORPORATE DEBT INSTRUMENTS	5,024,870	5,038,744
	AMGEN INC		CORPORATE STOCK - COMMON	4,012,661	5,057,360
	AMIYAKI TEI CO LTD		CORPORATE STOCK - COMMON	60,538	75,419
	AMKOR TECHNOLOGY INC 6.375% 10/01/2022 DD 09/21/12		CORPORATE DEBT INSTRUMENTS	2,618,483	2,645,016
	AMMB HOLDINGS BHD		CORPORATE STOCK - COMMON	87,738	81,945
	AMN HEALTHCARE INC 144A 5.125% 10/01/2024 DD 10/03/16		CORPORATE DEBT INSTRUMENTS	300,000	309,000
	AMNEAL PHARMACEUTICALS 10/13 COV-LITE TLB		CORPORATE DEBT INSTRUMENTS	2,588,344	2,611,840
	AMOREPACIFIC CORP		CORPORATE STOCK - COMMON	364,400	414,704
	AMOREPACIFIC CORP		CORPORATE STOCK - COMMON	429,165	1,392,016
	AMOREPACIFIC CORP		CORPORATE STOCK - PREFERRED	65,682	63,110
	AMOREPACIFIC GROUP		CORPORATE STOCK - COMMON	137,448	172,406
	AMPHENOL CORP 4.000% 02/01/2022 DD 01/26/12		CORPORATE DEBT INSTRUMENTS	997,460	1,045,410
	AMPHENOL CORP 2.550% 01/30/2019 DD 01/30/14		CORPORATE DEBT INSTRUMENTS	3,494,610	3,511,900
	AMPHENOL CORP		CORPORATE STOCK - COMMON	676,581	1,068,877
	AMPLIFON SPA		CORPORATE STOCK - COMMON	284,821	454,269
	AMS AG		CORPORATE STOCK - COMMON	1,520,887	1,870,656
	AMUNDI SA		CORPORATE STOCK - COMMON	227,859	365,052
	ANA HOLDINGS INC		CORPORATE STOCK - COMMON	127,940	186,569
	ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06		CORPORATE DEBT INSTRUMENTS	2,957,525	3,062,025
	ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06		CORPORATE DEBT INSTRUMENTS	2,957,525	3,062,025
	ANADARKO PETROLEUM CORP 4.850% 03/15/2021 DD 03/17/16		CORPORATE DEBT INSTRUMENTS	2,675,541	2,664,389
	ANADARKO PETROLEUM CORP		CORPORATE STOCK - COMMON	1,524,838	1,197,942
	ANADOLU CAM SANAYII AS		CORPORATE STOCK - COMMON	148,525	161,759
	ANALOG DEVICES INC 4.500% 12/05/2036 DD 12/05/16		CORPORATE DEBT INSTRUMENTS	1,229,153	1,320,550
	ANALOG DEVICES INC		CORPORATE STOCK - COMMON	856,441	1,304,646
	ANCESTRY.COM 2/17 TL		CORPORATE DEBT INSTRUMENTS	1,617,545	1,630,877
	ANCHOR GLASS 11/16 2ND LIEN COV-LITE TL		CORPORATE DEBT INSTRUMENTS	792,000	806,664
	ANCHOR GLASS CONTAINER CORP/BA 11.000% 02/15/2013 DD 02/07/03		CORPORATE DEBT INSTRUMENTS	199,000	199,000
	ANDEAVOR 4.500% 04/01/2048 DD 12/21/17		CORPORATE DEBT INSTRUMENTS	985,740	1,011,330
	ANDEAVOR 4.500% 04/01/2048 DD 12/21/17		CORPORATE DEBT INSTRUMENTS	1,971,480	2,022,660
	ANDEAVOR		CORPORATE STOCK - COMMON	440,511	657,798
	ANDEAVOR LOGISTICS LP VAR RT 12/31/2049 DD 12/01/17		CORPORATE DEBT INSTRUMENTS	1,000,000	1,015,200

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	ANDEAVOR LOGISTICS LP / TESORO 6.375% 05/01/2024 DD 05/12/16	CORPORATE DEBT INSTRUMENTS		600,000	651,000
	ANDEAVOR LOGISTICS LP / TESORO 5.250% 01/15/2025 DD 12/02/16	CORPORATE DEBT INSTRUMENTS		400,000	420,680
	ANF IMMOBILIER	CORPORATE STOCK - COMMON		43,686	48,630
	ANHEUSER-BUSCH INBEV FINANCE 14.700% 02/01/2036 DD 01/25/16	CORPORATE DEBT INSTRUMENTS		6,968,280	7,267,975
	ANHEUSER-BUSCH INBEV FINANCE 14.900% 02/01/2046 DD 01/25/16	CORPORATE DEBT INSTRUMENTS		2,150,781	2,202,081
	ANHEUSER-BUSCH INBEV FINANCE 13.650% 02/01/2026 DD 01/25/16	CORPORATE DEBT INSTRUMENTS		7,608,499	7,734,690
	ANHEUSER-BUSCH INBEV SA/NV	CORPORATE STOCK - COMMON		1,681,786	1,986,669
	ANHUI CONCH CEMENT CO LTD	CORPORATE STOCK - COMMON		191,576	263,262
	ANIMA HOLDING SPA	CORPORATE STOCK - COMMON		596,696	538,382
	ANIXTER INC 5.500% 03/01/2023 DD 03/01/16	CORPORATE DEBT INSTRUMENTS		1,046,750	1,076,550
	ANSYS INC	CORPORATE STOCK - COMMON		413,278	498,559
	ANTA SPORTS PRODUCTS LTD	CORPORATE STOCK - COMMON		169,502	222,206
	ANTERO MIDSTREAM PARTNERS LP / 5.375% 09/15/2024 DD 03/15/17	CORPORATE DEBT INSTRUMENTS		400,000	412,000
	ANTERO RESOURCES CORP 5.375% 11/01/2021 DD 05/01/14	CORPORATE DEBT INSTRUMENTS		1,772,000	1,845,000
	ANTERO RESOURCES CORP 5.125% 12/01/2022 DD 12/01/14	CORPORATE DEBT INSTRUMENTS		375,000	382,500
	ANTERO RESOURCES CORP 5.625% 06/01/2023 DD 12/01/15	CORPORATE DEBT INSTRUMENTS		300,000	312,000
	ANTHEM INC 4.375% 12/01/2047 DD 11/21/17	CORPORATE DEBT INSTRUMENTS		2,199,978	2,339,128
	ANTHEM INC 4.375% 12/01/2047 DD 11/21/17	CORPORATE DEBT INSTRUMENTS		1,399,986	1,488,536
	ANTHEM INC 4.350% 08/15/2020 DD 08/12/10	CORPORATE DEBT INSTRUMENTS		1,067,210	1,047,720
	ANTHEM INC	CORPORATE STOCK - COMMON		1,098,734	2,354,955
	AO SMITH CORP	CORPORATE STOCK - COMMON		345,747	357,630
	AO WORLD PLC	CORPORATE STOCK - COMMON		125,421	122,222
	AON PLC 3.500% 06/14/2024 DD 05/28/14	CORPORATE DEBT INSTRUMENTS		2,044,700	2,043,520
	AON PLC 4.750% 05/15/2045 DD 05/20/15	CORPORATE DEBT INSTRUMENTS		2,122,990	2,223,780
	AON PLC	CORPORATE STOCK - COMMON		829,549	1,358,358
	AOZORA BANK LTD	CORPORATE STOCK - COMMON		159,982	174,699
	AP MOLLER - MAERSK A/S	CORPORATE STOCK - COMMON		1,116,557	1,136,378
	AP MOLLER - MAERSK A/S	CORPORATE STOCK - COMMON		208,514	194,058
	APACHE CORP	CORPORATE STOCK - COMMON		961,054	641,026
	APARTMENT INVESTMENT & MANAGEM	CORPORATE STOCK - COMMON		271,052	273,537
	APERAM SA	CORPORATE STOCK - COMMON		628,365	798,680
	APEX TOOL 1/13 COV-LITE TLB 0.000% 01/31/2020 DD 01/11/12	CORPORATE DEBT INSTRUMENTS		2,280,690	2,285,732
	APG SGA SA	CORPORATE STOCK - COMMON		207,831	205,084
	APOLLO HOSPITALS ENTERPRISE LT	CORPORATE STOCK - COMMON		72,837	71,464
	APPLE INC 3.850% 05/04/2043 DD 05/03/13	CORPORATE DEBT INSTRUMENTS		4,630,978	4,841,554
	APPLE INC 2.850% 05/06/2021 DD 05/06/14	CORPORATE DEBT INSTRUMENTS		1,895,326	1,930,476
	APPLE INC 3.250% 02/23/2026 DD 02/23/16	CORPORATE DEBT INSTRUMENTS		1,945,710	1,990,092
	APPLE INC 3.000% 02/09/2024 DD 02/09/17	CORPORATE DEBT INSTRUMENTS		1,649,274	1,670,939
	APPLE INC 3.200% 05/11/2027 DD 05/11/17	CORPORATE DEBT INSTRUMENTS		2,300,000	2,329,210
	APPLE INC 2.750% 01/13/2025 DD 11/13/17	CORPORATE DEBT INSTRUMENTS		1,080,420	1,072,587
	APPLE INC	CORPORATE STOCK - COMMON		19,843,878	34,838,703
	APPLE LEISURE 1/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,354,763	1,387,763
	APPLEBEE'S FUNDING L 1 A2 144A 4.277% 09/05/2044 DD 09/30/14	CORPORATE DEBT INSTRUMENTS		1,958,217	1,941,075
	APPLIED MATERIALS INC 4.350% 04/01/2047 DD 03/31/17	CORPORATE DEBT INSTRUMENTS		2,242,884	2,355,759
	APPLIED MATERIALS INC 4.350% 04/01/2047 DD 03/31/17	CORPORATE DEBT INSTRUMENTS		1,422,392	1,598,551
	APPLIED MATERIALS INC	CORPORATE STOCK - COMMON		983,768	2,172,907
	APPLUS SERVICES SA	CORPORATE STOCK - COMMON		525,616	630,296
	APTARGROUP INC	CORPORATE STOCK - COMMON		1,135,477	1,373,836
	APTIV PLC 4.400% 10/01/2046 DD 09/20/16	CORPORATE DEBT INSTRUMENTS		1,033,290	1,030,080
	APTIV PLC	CORPORATE STOCK - COMMON		530,166	902,167
	AQUA AMERICA INC	CORPORATE STOCK - COMMON		1,298,419	1,769,195
	ARAMARK SERVICES INC 5.125% 01/15/2024 DD 12/17/15	CORPORATE DEBT INSTRUMENTS		802,000	825,957
	ARAMARK SERVICES INC 4.750% 06/01/2026 DD 12/01/16	CORPORATE DEBT INSTRUMENTS		400,000	406,000
	ARAMARK SERVICES INC 144A 5.125% 01/15/2024 DD 12/17/15	CORPORATE DEBT INSTRUMENTS		500	526
	ARATA CORP	CORPORATE STOCK - COMMON		91,110	190,768
	ARBONIA AG	CORPORATE STOCK - COMMON		205,461	185,862
	ARCADIS NV	CORPORATE STOCK - COMMON		403,993	520,823
	ARCAM AB	CORPORATE STOCK - COMMON		78,982	84,528
	ARCELORMITTAL VAR RT 03/01/2021 DD 03/07/11	CORPORATE DEBT INSTRUMENTS		1,155,250	1,188,000
	ARCELORMITTAL 6.125% 06/01/2025 DD 06/01/15	CORPORATE DEBT INSTRUMENTS		627,750	690,750
	ARCELORMITTAL	CORPORATE STOCK - COMMON		1,088,542	1,460,432
	ARCHER-DANIELS-MIDLAND CO	CORPORATE STOCK - COMMON		840,020	898,634
	ARCLAND SAKAMOTO CO LTD	CORPORATE STOCK - COMMON		130,880	153,990
	ARCLAND SERVICE HOLDINGS CO LT	CORPORATE STOCK - COMMON		133,236	172,828
	ARCONIC INC 5.900% 02/01/2027 DD 01/25/07	CORPORATE DEBT INSTRUMENTS		1,692,084	1,836,416
	ARCONIC INC 5.870% 02/23/2022 DD 02/23/07	CORPORATE DEBT INSTRUMENTS		1,335,725	1,353,125
	ARCONIC INC 5.125% 10/01/2024 DD 09/22/14	CORPORATE DEBT INSTRUMENTS		750,000	800,498
	ARCONIC INC	CORPORATE STOCK - COMMON		375,325	458,972
	ARCONIC INC	CORPORATE STOCK - COMMON		120,789	131,924
	ARDAGH PACKAGING FINANCE 144A 4.625% 05/15/2023 DD 05/16/16	CORPORATE DEBT INSTRUMENTS		600,000	612,180
	ARISTOCRAT LEISURE LTD	CORPORATE STOCK - COMMON		433,138	584,563
	ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10	OTHER INVESTMENTS		3,000,000	3,850,020
	ARIZONA PUBLIC SERVICE CO 4.350% 11/15/2045 DD 11/06/15	CORPORATE DEBT INSTRUMENTS		1,015,290	1,117,620
	ARKEMA SA	CORPORATE STOCK - COMMON		900,260	1,042,598
	ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST		1,122,637	1,721,117
	ARLINGTON CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,817,394	1,703,145
	ARRIS INTERNATIONAL PLC	CORPORATE STOCK - COMMON		1,276,744	1,151,143
	ARROW ELECTRONICS INC	CORPORATE STOCK - COMMON		1,255,647	1,801,586
	ARROW GLOBAL GROUP PLC	CORPORATE STOCK - COMMON		292,291	290,888
	ARTHUR J GALLAGHER & CO	CORPORATE STOCK - COMMON		375,355	454,414
	ARUBA INVESTMENTS INC 144A 8.750% 02/15/2023 DD 02/02/15	CORPORATE DEBT INSTRUMENTS		1,307,498	1,339,153
	ARYZTA AG	CORPORATE STOCK - COMMON		956,405	1,185,280
	ASAHI GLASS CO LTD	CORPORATE STOCK - COMMON		240,434	407,208
	ASAHI GLASS CO LTD	CORPORATE STOCK - COMMON		248,417	329,579
	ASAHI GROUP HOLDINGS LTD	CORPORATE STOCK - COMMON		475,821	732,481
	ASAHI KASEI CORP	CORPORATE STOCK - COMMON		505,064	529,015
	ASAHI KASEI CORP	CORPORATE STOCK - COMMON		350,888	620,031
	ASCENDAS REAL ESTATE INVESTMEN	CORPORATE STOCK - COMMON		220,260	229,380
	ASCENSUS 12/17 COV-LITE INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS		623,438	627,738
	ASCENSUS 2/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,644,661	1,722,389
	ASCENTIAL PLC	CORPORATE STOCK - COMMON		544,466	679,580
	ASCOM HOLDING AG	CORPORATE STOCK - COMMON		225,040	287,867
	ASCOPIAVE SPA	CORPORATE STOCK - COMMON		74,272	97,471
	ASETEK A/S	CORPORATE STOCK - COMMON		252,521	248,297
	ASF VII B LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,128,518	2,564,536
	ASHLAND GLOBAL HOLDINGS INC	CORPORATE STOCK - COMMON		843,198	1,127,879
	ASHMORE GROUP PLC	CORPORATE STOCK - COMMON		559,574	693,997
	ASHOK LEYLAND LTD	CORPORATE STOCK - COMMON		84,270	96,331
	ASHTREAD GROUP PLC	CORPORATE STOCK - COMMON		1,268,061	1,832,462
	ASHTREAD GROUP PLC	CORPORATE STOCK - COMMON		134,456	228,724
	ASIA CEMENT CORP	CORPORATE STOCK - COMMON		93,017	101,396
	ASIA PACIFIC TELECOM CO LTD	CORPORATE STOCK - COMMON		32,890	32,195
	ASIAN DEVELOPMENT BANK 5.900% 12/20/2022	OTHER INVESTMENTS		11,614,885	11,579,805
	ASIAN PAINTS LTD	CORPORATE STOCK - COMMON		228,912	236,864

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(a)	maturity value				
	ASICS CORP	CORPORATE STOCK - COMMON		127,040	97,636
	ASM INTERNATIONAL NV	CORPORATE STOCK - COMMON		932,293	1,054,258
	ASM PACIFIC TECHNOLOGY LTD	CORPORATE STOCK - COMMON		166,460	167,168
	ASOS PLC	CORPORATE STOCK - COMMON		121,224	182,129
	ASOS PLC	CORPORATE STOCK - COMMON		1,299,850	1,603,458
	ASPEN DENTAL 4/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		2,073,719	2,092,613
	ASPEN INSURANCE HOLDINGS LTD	CORPORATE STOCK - COMMON		702,994	616,795
	ASR NEDERLAND NV	CORPORATE STOCK - COMMON		1,803,803	1,971,106
	ASR NEDERLAND NV	CORPORATE STOCK - COMMON		1,682,831	1,734,532
	ASSA ABLOY AB	CORPORATE STOCK - COMMON		761,199	773,486
	ASSICURAZIONI GENERALI SPA	CORPORATE STOCK - COMMON		1,102,943	1,110,826
	ASSOCIATED BANC-CORP	CORPORATE STOCK - COMMON		746,032	975,843
	ASSOCIATED BRITISH FOODS PLC	CORPORATE STOCK - COMMON		493,190	699,321
	ASSURA PLC	CORPORATE STOCK - COMMON		646,159	698,532
	ASSURANT INC	CORPORATE STOCK - COMMON		211,940	216,604
	ASSUREDPARTNERS 9/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,940,692	1,979,406
	ASSYSTEM	CORPORATE STOCK - COMMON		102,161	103,940
	ASTALDI SPA	CORPORATE STOCK - COMMON		98,418	40,780
	ASTELLAS PHARMA INC	CORPORATE STOCK - COMMON		584,534	520,458
	ASTELLAS PHARMA INC	CORPORATE STOCK - COMMON		1,070,981	1,004,918
	ASTM SPA	CORPORATE STOCK - COMMON		223,426	421,912
	ASTM SPA	CORPORATE STOCK - COMMON		409,349	432,270
	ASTORG V FCPR	PARTNERSHIP/JOINT VENTURE INTEREST		1,335,314	1,957,716
	ASTRA INTERNATIONAL TBK PT	CORPORATE STOCK - COMMON		1,049,464	850,530
	ASTRA INTERNATIONAL TBK PT	CORPORATE STOCK - COMMON		598,202	561,596
	ASTRO MALAYSIA HOLDINGS BHD	CORPORATE STOCK - COMMON		42,502	46,426
	ASURION 4/17 COV-LITE B5 TLB	CORPORATE DEBT INSTRUMENTS		377,187	378,839
	ASURION 7/17 2ND LIEN COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS		600,000	615,936
	ASURION 7/17 TLB4	CORPORATE DEBT INSTRUMENTS		1,610,121	1,625,542
	ASUSTEK COMPUTER INC	CORPORATE STOCK - COMMON		309,238	300,553
	ASX LTD	CORPORATE STOCK - COMMON		111,215	116,240
	AT&S AUSTRIA TECHNOLOGIE & SYS	CORPORATE STOCK - COMMON		92,000	232,353
	AT&T INC 5.250% 03/01/2037 DD 02/09/17	CORPORATE DEBT INSTRUMENTS		8,469,160	8,460,960
	AT&T INC 4.900% 08/14/2037 DD 08/07/17	CORPORATE DEBT INSTRUMENTS		1,996,440	2,025,200
	AT&T INC 5.150% 02/14/2050 DD 08/07/17	CORPORATE DEBT INSTRUMENTS		7,483,425	7,593,450
	AT&T INC	CORPORATE STOCK - COMMON		8,749,761	9,514,597
	ATEA ASA	CORPORATE STOCK - COMMON		351,586	367,130
	ATEA ASA	CORPORATE STOCK - COMMON		143,219	186,481
	ATKINS NUTRITIONALS 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		995,000	1,005,000
	ATKORE 12/16 COVE-LITE TL	CORPORATE DEBT INSTRUMENTS		2,577,712	2,628,279
	ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST		7,174,024	8,386,899
	ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,707,935	3,865,041
	ATLAS COPCO AB	CORPORATE STOCK - COMMON		274,605	271,247
	ATLAS COPCO AB	CORPORATE STOCK - COMMON		310,665	449,136
	ATLAS COPCO AB	CORPORATE STOCK - COMMON		230,602	229,010
	ATLAS COPCO AB	CORPORATE STOCK - COMMON		314,668	512,467
	ATMOS ENERGY CORP 4.125% 10/15/2044 DD 10/15/14	CORPORATE DEBT INSTRUMENTS		1,039,070	1,092,010
	ATMOS ENERGY CORP	CORPORATE STOCK - COMMON		1,613,474	2,312,588
	ATRESMEDIA CORP DE MEDIOS DE C	CORPORATE STOCK - COMMON		318,679	307,047
	ATRIA OYJ	CORPORATE STOCK - COMMON		40,059	49,631
	ATRIUM INNOVATIONS 2/14 (USD) 0.000% 02/15/2021 DD 02/13/14	CORPORATE DEBT INSTRUMENTS		2,611,695	2,616,429
	ATSUGI CO LTD	CORPORATE STOCK - COMMON		35,093	35,692
	ATTENDO AB	CORPORATE STOCK - COMMON		431,699	363,648
	AU OPTRONICS CORP	CORPORATE STOCK - COMMON		169,023	163,758
	AUDIODCODES LTD	CORPORATE STOCK - COMMON		71,793	100,832
	AURELIUS EQUITY OPPORTUNITIES	CORPORATE STOCK - COMMON		406,985	520,779
	AUROBINDO PHARMA LTD	CORPORATE STOCK - COMMON		130,207	128,876
	AURUBIS AG	CORPORATE STOCK - COMMON		911,305	1,022,410
	AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON		566,857	631,655
	AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON		239,896	247,772
	AUSTIN TX ELEC UTILITY SYS REV 5.720% 11/15/2040 DD 06/01/10	OTHER INVESTMENTS		4,995,858	6,061,300
	AUSTIN TX INDEP SCH DIST 5.241% 08/01/2035 DD 09/07/10	OTHER INVESTMENTS		2,050,000	2,500,672
	AUSTIN VENTURES X	PARTNERSHIP/JOINT VENTURE INTEREST		1,787,446	1,534,234
	AUTOBACS SEVEN CO LTD	CORPORATE STOCK - COMMON		101,720	101,719
	AUTODESK INC	CORPORATE STOCK - COMMON		547,353	915,795
	AUTOGRILL SPA	CORPORATE STOCK - COMMON		118,251	207,663
	AUTOGRILL SPA	CORPORATE STOCK - COMMON		415,376	571,770
	AUTOHOME INC ADR	CORPORATE STOCK - COMMON		111,352	152,945
	AUTOMATIC DATA PROCESSING INC	CORPORATE STOCK - COMMON		1,318,811	2,075,552
	AUTONATION INC	CORPORATE STOCK - COMMON		789,258	850,692
	AUTONEUM HOLDING AG	CORPORATE STOCK - COMMON		245,668	263,032
	AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		982,320	1,115,000
	AUTOZONE INC	CORPORATE STOCK - COMMON		678,046	794,600
	AV HOMES INC 6.625% 05/15/2022 DD 05/18/17	CORPORATE DEBT INSTRUMENTS		2,041,919	2,102,500
	AVALONBAY COMMUNITIES INC	CORPORATE STOCK - COMMON		842,458	981,790
	AVANGRID INC 3.150% 12/01/2024 DD 11/21/17	CORPORATE DEBT INSTRUMENTS		1,745,835	1,740,848
	AVANTOR 9/17 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,486,250	2,510,425
	AVANTOR INC 144A 9.000% 10/01/2025 DD 10/02/17	CORPORATE DEBT INSTRUMENTS		1,209,000	1,182,000
	AVANZA BANK HOLDING AB	CORPORATE STOCK - COMMON		344,298	326,554
	AVAST SOFTWARE 11/17 (USD) COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,324,433	1,339,221
	AVERY DENNISON CORP	CORPORATE STOCK - COMMON		272,119	404,652
	AVEVA GROUP PLC	CORPORATE STOCK - COMMON		550,889	778,929
	AVICHINA INDUSTRY & TECHNOLOGY	CORPORATE STOCK - COMMON		58,460	51,087
	AVIGILON CORPORATION	CORPORATE STOCK - COMMON		140,797	158,223
	AVIS BUDGET GROUP INC	CORPORATE STOCK - COMMON		691,050	810,200
	AVNET INC	CORPORATE STOCK - COMMON		1,347,860	1,237,729
	AVON INTERNATIONAL OPERAT 144A 7.875% 08/15/2022 DD 08/15/16	CORPORATE DEBT INSTRUMENTS		1,047,000	1,017,500
	AVON PRODUCTS INC	CORPORATE STOCK - COMMON		623,743	240,118
	AXA SA	CORPORATE STOCK - COMMON		1,623,332	1,970,298
	AXA SA	CORPORATE STOCK - COMMON		447,334	529,583
	AXA SA	CORPORATE STOCK - COMMON		442,311	446,715
	AXA SECONDARY FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST		52,703	2,063,231
	AXA SECONDARY FUND VI B LP	PARTNERSHIP/JOINT VENTURE INTEREST		6,534,983	9,707,586
	AXFOOD AB	CORPORATE STOCK - COMMON		533,300	659,588
	AXIARE PATRIMONIO SOCIMI SA	CORPORATE STOCK - COMMON		375,381	483,847
	AXIATA GROUP BHD	CORPORATE STOCK - COMMON		131,476	165,636
	AXIS BANK LTD	CORPORATE STOCK - COMMON		600,277	672,260
	AXWAY SOFTWARE SA	CORPORATE STOCK - COMMON		69,812	64,886
	AYALA CORP	CORPORATE STOCK - COMMON		194,818	229,148
	AYALA LAND INC	CORPORATE STOCK - COMMON		270,469	298,137
	AZBIL CORP	CORPORATE STOCK - COMMON		186,810	273,475
	AZIMUT HOLDING SPA	CORPORATE STOCK - COMMON		772,100	715,390
	B&M EUROPEAN VALUE RETAIL SA	CORPORATE STOCK - COMMON		1,297,300	1,585,474
	B2HOLDING ASA	CORPORATE STOCK - COMMON		121,863	153,507

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(a)	B3 SA - BRASIL BOLSA BALCAO		CORPORATE STOCK - COMMON	136,232	180,614
	BACHEM HOLDING AG		CORPORATE STOCK - COMMON	168,393	244,788
	BAE SYSTEMS HOLDINGS INC 144A 6.375% 06/01/2019 DD 06/04/09		CORPORATE DEBT INSTRUMENTS	2,991,403	3,163,230
	BAE SYSTEMS HOLDINGS INC 144A 4.750% 10/07/2044 DD 10/07/14		CORPORATE DEBT INSTRUMENTS	1,915,720	2,233,060
	BAE SYSTEMS PLC ADR		CORPORATE STOCK - COMMON	350,354	327,847
	BAE SYSTEMS PLC 144A 4.750% 10/11/2021 DD 10/11/11		CORPORATE DEBT INSTRUMENTS	1,584,947	1,556,681
	BAIDU INC 2.750% 06/09/2019 DD 06/09/14		CORPORATE DEBT INSTRUMENTS	997,408	1,001,260
	BAIDU INC ADR		CORPORATE STOCK - COMMON	2,959,560	5,105,778
	BAIDU INC ADR		CORPORATE STOCK - COMMON	2,258,943	2,908,888
	BAJAJ AUTO LTD		CORPORATE STOCK - COMMON	166,138	198,781
	BAJAJ FINANCE LTD		CORPORATE STOCK - COMMON	165,445	205,897
	BAJAJ FINSERV LTD		CORPORATE STOCK - COMMON	111,363	141,930
	BAKER HUGHES A GE CO		CORPORATE STOCK - COMMON	881,372	539,778
	BAKER HUGHES A GE CO LLC 144A 3.337% 12/15/2027 DD 12/11/17		CORPORATE DEBT INSTRUMENTS	2,500,000	2,495,800
	BAKER HUGHES A GE CO LLC 144A 4.080% 12/15/2047 DD 12/11/17		CORPORATE DEBT INSTRUMENTS	2,555,000	2,598,614
	BAKER HUGHES A GE CO LLC 144A 4.080% 12/15/2047 DD 12/11/17		CORPORATE DEBT INSTRUMENTS	1,000,000	1,017,070
	BAKKAFFROST P/F		CORPORATE STOCK - COMMON	493,691	574,643
	BALFOUR BEATTY PLC		CORPORATE STOCK - COMMON	753,239	902,039
	BALL CORP		CORPORATE STOCK - COMMON	484,571	530,695
	BAMLL TRUST 2011-F FSHN A 144A 4.420% 07/11/2033 DD 07/01/11		CORPORATE DEBT INSTRUMENTS	5,286,523	5,270,200
	BANC FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	14,999,999	17,877,529
	BANC FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,784,618	3,135,688
	BANCA CARIGE SPA		CORPORATE STOCK - COMMON	4,767	1,840
	BANCA GENERALI SPA		CORPORATE STOCK - COMMON	598,715	632,361
	BANCA IFIS SPA		CORPORATE STOCK - COMMON	292,102	342,990
	BANCA MEDIOLANUM SPA		CORPORATE STOCK - COMMON	711,340	729,732
	BANCA MONTE DEI PASCHI DI SIEN		CORPORATE STOCK - COMMON	45,848	40,372
	BANCA POPOLARE DI SONDRIO SCPA		CORPORATE STOCK - COMMON	632,426	539,447
	BANCO BILBAO VIZCAYA ARGENTARI		CORPORATE STOCK - COMMON	2,553,924	2,414,283
	BANCO BPM SPA		CORPORATE STOCK - COMMON	2,058,990	1,551,648
	BANCO BRADESCO SA ADR		CORPORATE STOCK - COMMON	590,152	769,372
	BANCO COMERCIAL PORTUGUES SA		CORPORATE STOCK - COMMON	890,573	1,044,475
	BANCO DE BOGOTA SA 144A 4.375% 08/03/2027 DD 08/03/17		CORPORATE DEBT INSTRUMENTS	738,840	748,125
	BANCO DE CREDITO E INVERS 144A 3.500% 10/12/2027 DD 10/12/17		CORPORATE DEBT INSTRUMENTS	740,768	731,250
	BANCO DO BRASIL SA		CORPORATE STOCK - COMMON	396,834	685,879
	BANCO DO ESTADO DO RIO GRANDE		CORPORATE STOCK - PREFERRED	267,644	251,545
	BANCO GENERAL SA 144A 4.125% 08/07/2027 DD 08/07/17		CORPORATE DEBT INSTRUMENTS	990,630	1,000,180
	BANCO INBURSA SA INSTITUC 144A 4.375% 04/11/2027 DD 04/11/17		CORPORATE DEBT INSTRUMENTS	1,478,865	1,502,820
	BANCO SANTANDER BRASIL SA ADR		CORPORATE STOCK - COMMON	136,450	201,117
	BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17		CORPORATE DEBT INSTRUMENTS	991,080	1,036,690
	BANCO SANTANDER SA 3.500% 04/11/2022 DD 04/11/17		CORPORATE DEBT INSTRUMENTS	2,990,460	3,058,950
	BANCORPSOUTH BANK		CORPORATE STOCK - COMMON	518,213	667,998
	BANDAI NAMCO HOLDINGS INC		CORPORATE STOCK - COMMON	190,366	247,629
	BANG & OLUFSEN A/S		CORPORATE STOCK - COMMON	189,776	271,229
	BANGKOK BANK PCL		CORPORATE STOCK - COMMON	65,587	75,934
	BANGKOK DUSIT MEDICAL SERVICES		CORPORATE STOCK - COMMON	110,886	112,612
	BANGKOK EXPRESSWAY & METRO PCL		CORPORATE STOCK - COMMON	83,136	80,261
	BANK CENTRAL ASIA TBK PT		CORPORATE STOCK - COMMON	1,641,500	2,674,343
	BANK CENTRAL ASIA TBK PT		CORPORATE STOCK - COMMON	609,186	721,853
	BANK DANAMON INDONESIA TBK PT		CORPORATE STOCK - COMMON	56,110	77,914
	BANK MANDIRI PERSERO TBK PT		CORPORATE STOCK - COMMON	416,333	499,137
	BANK NEGARA INDONESIA PERSERO		CORPORATE STOCK - COMMON	176,345	246,854
	BANK OF AMERICA CORP 3.300% 01/11/2023 DD 01/11/13		CORPORATE DEBT INSTRUMENTS	1,988,880	2,046,000
	BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14		CORPORATE DEBT INSTRUMENTS	4,384,180	4,831,920
	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15		CORPORATE DEBT INSTRUMENTS	1,025,830	1,133,990
	BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16		CORPORATE DEBT INSTRUMENTS	2,300,000	2,455,020
	BANK OF AMERICA CORP 2.151% 11/09/2020 DD 11/09/16		CORPORATE DEBT INSTRUMENTS	1,000,000	995,420
	BANK OF AMERICA CORP VAR RT 04/24/2038 DD 04/24/17		CORPORATE DEBT INSTRUMENTS	3,012,220	3,253,590
	BANK OF AMERICA CORP		CORPORATE STOCK - COMMON	5,724,858	11,544,386
	BANK OF AMERICA CORP 144A VAR RT 12/20/2023 DD 12/20/17		CORPORATE DEBT INSTRUMENTS	3,240,015	3,247,725
	BANK OF CHINA LTD		CORPORATE STOCK - COMMON	1,652,841	1,769,859
	BANK OF COMMUNICATIONS CO LTD		CORPORATE STOCK - COMMON	368,523	282,681
	BANK OF COMMUNICATIONS CO LTD		CORPORATE STOCK - COMMON	287,995	294,552
	BANK OF EAST ASIA LTD/THE		CORPORATE STOCK - COMMON	238,349	240,661
	BANK OF HAWAII CORP		CORPORATE STOCK - COMMON	712,373	927,960
	BANK OF IRELAND GROUP PLC		CORPORATE STOCK - COMMON	1,449,167	1,526,922
	BANK OF IRELAND GROUP PLC		CORPORATE STOCK - COMMON	84,062	86,040
	BANK OF KYOTO LTD/THE		CORPORATE STOCK - COMMON	98,928	120,631
	BANK OF MONTREAL 2.350% 09/11/2022 DD 09/11/17		CORPORATE DEBT INSTRUMENTS	2,940,995	2,896,967
	BANK OF MONTREAL 1.900% 08/27/2021 DD 08/29/16		CORPORATE DEBT INSTRUMENTS	1,713,755	1,680,823
*	BANK OF NEW YORK MELLON CORP/T 2.100% 01/15/2019 DD 11/18/13		CORPORATE DEBT INSTRUMENTS	2,696,625	2,699,082
*	BANK OF NEW YORK MELLON CORP/T 2.600% 08/17/2020 DD 08/17/15		CORPORATE DEBT INSTRUMENTS	2,198,966	2,216,830
*	BANK OF NEW YORK MELLON CORP/T VAR RT 02/07/2028 DD 02/07/17		CORPORATE DEBT INSTRUMENTS	1,900,000	1,942,085
*	BANK OF NEW YORK MELLON CORP/T VAR RT 05/16/2023 DD 05/16/17		CORPORATE DEBT INSTRUMENTS	1,340,000	1,339,290
*	BANK OF NEW YORK MELLON CORP/T		CORPORATE STOCK - COMMON	1,422,465	2,217,847
	BANK OF THE OZARKS		CORPORATE STOCK - COMMON	1,452,546	1,493,520
	BANK OF THE PHILIPPINE ISLANDS		CORPORATE STOCK - COMMON	72,495	77,177
	BANK OF ZHENGZHOU CO LTD		CORPORATE STOCK - COMMON	177,828	146,521
	BANK RAKYAT INDONESIA PERSERO		CORPORATE STOCK - COMMON	555,399	675,286
	BANKIA SA		CORPORATE STOCK - COMMON	953,590	951,825
	BANPU PCL		CORPORATE STOCK - COMMON	48,816	54,928
	BANQUE CANTONALE VAUDOISE		CORPORATE STOCK - COMMON	654,566	739,148
	BAPTIST HEALTH SOUTH FLORIDA I 4.590% 08/15/2021 DD 05/25/11		CORPORATE DEBT INSTRUMENTS	5,057,170	5,389,950
	BARCO NV		CORPORATE STOCK - COMMON	262,664	318,835
	BARRY CALLEBAUT SERVICES 144A 5.500% 06/15/2023		CORPORATE DEBT INSTRUMENTS	1,391,116	1,526,000
	BASF SE		CORPORATE STOCK - COMMON	4,165,036	4,331,546
	BASIC-FIT NV		CORPORATE STOCK - COMMON	176,078	236,337
	BASILEA PHARMACEUTICA AG		CORPORATE STOCK - COMMON	307,115	285,141
	BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	2,938,854	5,455,684
	BATTERY VENTURES VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,295,758	14,047
	BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	303,440	174,621
	BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	7,325,004	8,802,688
	BATTERY VENTURES X SIDE FUND AIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,780,986	7,175,942
	BATTERY VENTURES XI-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,995,000	3,084,693
	BATTERY VENTURES XI-B SIDE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,864,500	2,027,295
	BAVARIAN NORDIC A/S		CORPORATE STOCK - COMMON	595,155	370,578
	BAWAG GROUP AG		CORPORATE STOCK - COMMON	869,525	830,604
	BAXALTA INC 2.875% 06/23/2020 DD 12/23/15		CORPORATE DEBT INSTRUMENTS	1,636,508	1,630,465
	BAXALTA INC 5.250% 06/23/2045 DD 12/23/15		CORPORATE DEBT INSTRUMENTS	1,174,150	1,165,430
	BAXTER INTERNATIONAL INC		CORPORATE STOCK - COMMON	807,636	1,291,443
	BAYER AG		CORPORATE STOCK - COMMON	1,503,596	1,445,648
	BAYER AG		CORPORATE STOCK - COMMON	301,147	282,236
	BAYER AG		CORPORATE STOCK - COMMON	2,534,720	2,661,011
	BAYER US FINANCE LLC 144A 3.000% 10/08/2021 DD 10/08/14		CORPORATE DEBT INSTRUMENTS	2,015,100	2,020,540

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	maturity value				
	BAYWA AG	CORPORATE STOCK - COMMON		171,853	174,988
	BB&T CORP	CORPORATE STOCK - COMMON		1,095,052	1,601,332
	BBA AVIATION PLC	CORPORATE STOCK - COMMON		1,301,180	1,588,761
	BBVA BANCOMER SA/TEXAS 144A 4.375% 04/10/2024 DD 04/10/14	CORPORATE DEBT INSTRUMENTS		3,662,778	3,857,250
	BC EUROPEAN CAPITAL IX	PARTNERSHIP/JOINT VENTURE INTEREST		3,261,039	4,476,842
	BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST		1,061,329	17,517
	BDO UNIBANK INC	CORPORATE STOCK - COMMON		218,833	292,815
	BE SEMICONDUCTOR INDUSTRIES NV	CORPORATE STOCK - COMMON		592,759	1,206,332
	BE SEMICONDUCTOR INDUSTRIES NV	CORPORATE STOCK - COMMON		416,066	984,541
	BEACON ESCROW CORP 144A 4.875% 11/01/2025 DD 10/25/17	CORPORATE DEBT INSTRUMENTS		1,000,000	1,003,750
	BEACON ROOFING SUPPLY INC 144A 6.375% 10/01/2023 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		396,010	422,875
	BEAZLEY PLC	CORPORATE STOCK - COMMON		878,191	1,237,296
	BEC WORLD PCL	CORPORATE STOCK - COMMON		22,940	17,847
	BECHTLE AG	CORPORATE STOCK - COMMON		535,848	798,900
	BECHTLE AG	CORPORATE STOCK - COMMON		80,009	80,391
	BECTON DICKINSON AND CO 3.734% 12/15/2024 DD 12/15/14	CORPORATE DEBT INSTRUMENTS		2,120,640	2,048,400
	BECTON DICKINSON AND CO	CORPORATE STOCK - COMMON		1,452,849	2,256,257
	BED BATH & BEYOND INC	CORPORATE STOCK - COMMON		735,318	804,504
	BEFIMMO SA	CORPORATE STOCK - COMMON		394,053	428,321
	BEIERSDORF AG	CORPORATE STOCK - COMMON		1,661,359	1,706,947
	BEIJING CAPITAL INTERNATIONAL	CORPORATE STOCK - COMMON		102,902	102,470
	BEIJING ENTERPRISES HOLDINGS L	CORPORATE STOCK - COMMON		124,827	136,518
	BEIJING ENTERPRISES WATER GROU	CORPORATE STOCK - COMMON		171,475	168,716
	BEIJING NORTH STAR CO LTD	CORPORATE STOCK - COMMON		97,997	99,894
	BEKAERT SA	CORPORATE STOCK - COMMON		549,967	515,793
	BELDEN INC	CORPORATE STOCK - COMMON		595,673	828,651
	BELL FOOD GROUP AG	CORPORATE STOCK - COMMON		216,592	200,977
	BELLWAY PLC	CORPORATE STOCK - COMMON		1,342,814	1,926,590
	BEMIS CO INC	CORPORATE STOCK - COMMON		1,046,413	1,101,607
	BENESSE HOLDINGS INC	CORPORATE STOCK - COMMON		75,664	94,885
	BENETEAU SA	CORPORATE STOCK - COMMON		207,753	290,441
	BENI STABILI SPA SHQ	CORPORATE STOCK - COMMON		219,600	273,589
	BENQ MATERIALS CORP	CORPORATE STOCK - COMMON		206,838	222,457
	BERGMAN & BEVING AB	CORPORATE STOCK - COMMON		122,947	88,915
	BERKSHIRE FUND IX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,496,203	1,447,676
	BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,960,935	2,911,105
	BERKSHIRE HATHAWAY ENERGY CO 2.000% 11/15/2018 DD 11/08/13	CORPORATE DEBT INSTRUMENTS		3,994,280	4,003,120
	BERKSHIRE HATHAWAY INC	CORPORATE STOCK - COMMON		9,781,170	15,201,294
	BERLI JUCKER PCL	CORPORATE STOCK - COMMON		85,414	109,966
	BERTRANDT AG	CORPORATE STOCK - COMMON		182,360	221,663
	BEST BUY CO INC	CORPORATE STOCK - COMMON		423,277	724,070
	BET-AT-HOME.COM AG	CORPORATE STOCK - COMMON		111,235	114,198
	BETSSON AB	CORPORATE STOCK - COMMON		313,663	279,131
	BGEO GROUP PLC	CORPORATE STOCK - COMMON		523,351	617,874
	BGF CO LTD	CORPORATE STOCK - COMMON		92,249	9,772
	BGF RETAIL CO LTD	CORPORATE STOCK - COMMON		50,315	72,187
	BHARAT FORGE LTD	CORPORATE STOCK - COMMON		82,136	108,898
	BHARAT HEAVY ELECTRICALS LTD	CORPORATE STOCK - COMMON		58,193	57,911
	BHARAT PETROLEUM CORP LTD	CORPORATE STOCK - COMMON		242,709	279,275
	BHARTI AIRTEL LTD	CORPORATE STOCK - COMMON		337,893	451,295
	BHARTI INFRAEL LTD	CORPORATE STOCK - COMMON		160,451	149,322
	BHP BILLITON FINANCE USA 144A VAR RT 10/19/2075 DD 10/19/15	CORPORATE DEBT INSTRUMENTS		2,543,638	2,609,564
	BHP BILLITON FINANCE USA 144A VAR RT 10/19/2075 DD 10/19/15	CORPORATE DEBT INSTRUMENTS		4,130,000	4,086,565
	BHP BILLITON LTD ADR	CORPORATE STOCK - COMMON		733,252	871,740
	BHP BILLITON PLC	CORPORATE STOCK - COMMON		311,734	554,496
	BIESSE SPA	CORPORATE STOCK - COMMON		162,127	226,439
	BIFFA PLC	CORPORATE STOCK - COMMON		244,253	288,420
	BIG LOTS INC	CORPORATE STOCK - COMMON		435,150	630,171
	BIG YELLOW GROUP PLC	CORPORATE STOCK - COMMON		485,879	574,358
	BILFINGER SE	CORPORATE STOCK - COMMON		384,467	478,565
	BILIA AB	CORPORATE STOCK - COMMON		268,357	261,569
	BILLERUDKORSNAS AB	CORPORATE STOCK - COMMON		927,210	988,622
	BINCKBANK NV	CORPORATE STOCK - COMMON		99,079	104,597
	BIOCARTIS NV	CORPORATE STOCK - COMMON		77,385	93,768
	BIOGALA AB	CORPORATE STOCK - COMMON		181,839	193,589
	BIOGEN INC 5.200% 09/15/2045 DD 09/15/15	CORPORATE DEBT INSTRUMENTS		1,148,590	1,187,080
	BIOGEN INC	CORPORATE STOCK - COMMON		1,964,769	2,684,589
	BIO-RAD LABORATORIES INC	CORPORATE STOCK - COMMON		708,814	1,218,649
	BIO-TECHNE CORP	CORPORATE STOCK - COMMON		876,028	1,227,745
	BIOTEST AG	CORPORATE STOCK - COMMON		69,401	61,183
	BIOTEST AG	CORPORATE STOCK - PREFERRED		158,870	156,210
	BIOVERATIV INC	CORPORATE STOCK - COMMON		1,221,772	1,480,481
	BKW AG	CORPORATE STOCK - COMMON		243,745	255,527
	BLACK HILLS CORP	CORPORATE STOCK - COMMON		585,291	815,993
	BLACKBAUD INC	CORPORATE STOCK - COMMON		1,070,768	1,152,872
	BLACKROCK INC 3.200% 03/15/2027 DD 03/28/17	CORPORATE DEBT INSTRUMENTS		2,390,280	2,438,448
	BLACKROCK INC	CORPORATE STOCK - COMMON		1,478,341	2,537,727
	BLACKSTONE CAPITAL PARTNERS VII LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,801,015	1,784,982
	BLACKSTONE CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		341,105	259,158
	BLACKSTONE CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST		1,596,970	1,910,121
	BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST		16,944,435	19,562,193
	BLUCORA (TAXACT) 11/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,124,478	1,128,880
	BLUE PRISM GROUP PLC	CORPORATE STOCK - COMMON		129,575	207,592
	BLUELINE RENTAL FINANCE C 144A 9.250% 03/15/2024 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		1,021,500	1,067,500
	BMC SOFTWARE 11/17 (USD) TLB	CORPORATE DEBT INSTRUMENTS		2,265,312	2,265,904
	BMW US CAPITAL LLC 144A 2.000% 04/11/2021 DD 04/11/16	CORPORATE DEBT INSTRUMENTS		1,496,235	1,478,655
	BMW US CAPITAL LLC 144A 1.450% 09/13/2019 DD 09/15/16	CORPORATE DEBT INSTRUMENTS		3,096,125	3,066,644
	BNK FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		113,480	104,051
	BNP PARIBAS SA	CORPORATE STOCK - COMMON		2,383,167	2,256,173
	BNP PARIBAS SA	CORPORATE STOCK - COMMON		1,147,568	1,449,399
	BNP PARIBAS SA 144A VAR RT 12/31/2049 DD 08/19/15	CORPORATE DEBT INSTRUMENTS		1,998,850	2,310,000
	BNP PARIBAS SA 144A 3.800% 01/10/2024 DD 01/10/17	CORPORATE DEBT INSTRUMENTS		3,040,056	3,155,591
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		849,231	849,231
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		5	5
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		8,503	8,503
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		1,682	1,682
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		30,285	30,285
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		33,514	33,514
	BOARD OF TRUSTEES OF THE LELAN 4.750% 05/01/2019 DD 04/29/09	CORPORATE DEBT INSTRUMENTS		3,003,789	3,104,640
	BOBST GROUP SA	CORPORATE STOCK - COMMON		120,643	337,798
	BOBST GROUP SA	CORPORATE STOCK - COMMON		263,222	357,481
	BOC HONG KONG HOLDINGS LTD	CORPORATE STOCK - COMMON		811,296	851,036
	BODYCOTE PLC	CORPORATE STOCK - COMMON		638,445	769,702
	BOEING CO/THE	CORPORATE STOCK - COMMON		2,623,138	6,530,782

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	BOIRON SA	CORPORATE STOCK - COMMON		214,506	198,814
	BOLIDEN AB	CORPORATE STOCK - COMMON		259,521	414,688
	BOLSA MEXICANA DE VALORES SAB	CORPORATE STOCK - COMMON		89,794	117,011
	BOLSAS Y MERCADOS ESPANOLÉS SH	CORPORATE STOCK - COMMON		798,548	780,963
	BOMBARDIER INC 144A 6.000% 10/15/2022 DD 04/03/14	CORPORATE DEBT INSTRUMENTS		705,000	786,000
	BONAVA AB	CORPORATE STOCK - COMMON		469,369	390,487
	BONDUELLE SCA	CORPORATE STOCK - COMMON		174,025	248,061
	BOOHOO.COM PLC	CORPORATE STOCK - COMMON		654,531	559,427
	BOOKER GROUP PLC	CORPORATE STOCK - COMMON		1,365,919	1,707,503
	BOOZ ALLEN HAMILTON INC 144A 5.125% 05/01/2025 DD 04/25/17	CORPORATE DEBT INSTRUMENTS		600,000	601,500
	BORGWARNER INC 4.375% 03/15/2045 DD 03/16/15	CORPORATE DEBT INSTRUMENTS		1,026,310	1,029,930
	BORGWARNER INC	CORPORATE STOCK - COMMON		317,611	403,969
	BORREGAARD ASA	CORPORATE STOCK - COMMON		312,021	324,342
	BORUSSIA DORTMUND GMBH & CO KG	CORPORATE STOCK - COMMON		134,402	143,194
	BOSCH LTD	CORPORATE STOCK - COMMON		123,199	104,892
	BOSSARD HOLDING AG	CORPORATE STOCK - COMMON		351,945	459,764
	BOSTON BEER CO INC/THE	CORPORATE STOCK - COMMON		517,674	432,650
	BOSTON GAS CO 144A 4.487% 02/15/2042 DD 02/17/12	CORPORATE DEBT INSTRUMENTS		1,000,000	1,120,750
	BOSTON PROPERTIES INC	CORPORATE STOCK - COMMON		728,994	799,815
	BOSTON SCIENTIFIC CORP	CORPORATE STOCK - COMMON		752,767	1,355,716
	BOURBON CORP	CORPORATE STOCK - COMMON		95,102	83,552
	BOVIS HOMES GROUP PLC	CORPORATE STOCK - COMMON		530,724	694,288
	BOWLMOR AMF 6/17 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		591,000	610,500
	BOWLMOR AMF 6/17 TLB	CORPORATE DEBT INSTRUMENTS		792,020	803,960
	BOYD GAMING CORP 6.375% 04/01/2026 DD 10/01/16	CORPORATE DEBT INSTRUMENTS		250,000	269,375
	BP CAPITAL MARKETS PLC 2.750% 05/10/2023 DD 05/10/13	CORPORATE DEBT INSTRUMENTS		249,275	250,103
	BP CAPITAL MARKETS PLC 3.814% 02/10/2024 DD 02/10/14	CORPORATE DEBT INSTRUMENTS		2,376,464	2,386,360
	BP CAPITAL MARKETS PLC 3.216% 11/28/2023 DD 11/28/16	CORPORATE DEBT INSTRUMENTS		1,670,000	1,705,938
	BP CAPITAL MARKETS PLC 3.723% 11/28/2028 DD 11/28/16	CORPORATE DEBT INSTRUMENTS		998,920	1,047,430
	BP PLC	CORPORATE STOCK - COMMON		1,585,780	1,684,977
	BPCE SA 144A 3.500% 10/23/2027 DD 10/23/17	CORPORATE DEBT INSTRUMENTS		3,985,280	3,935,960
	BPER BANCA	CORPORATE STOCK - COMMON		872,785	792,030
	BPOST SA	CORPORATE STOCK - COMMON		88,254	87,240
	BPOST SA	CORPORATE STOCK - COMMON		835,986	992,230
	BRAVIDA HOLDING AB	CORPORATE STOCK - COMMON		470,328	439,550
	BREMBO SPA	CORPORATE STOCK - COMMON		711,853	744,169
	BRENTAG AG	CORPORATE STOCK - COMMON		7,199,041	8,296,602
	BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST		4,458,505	4,770,062
	BREVILLE GROUP LTD	CORPORATE STOCK - COMMON		107,741	110,476
	BREWIN DOLPHIN HOLDINGS PLC	CORPORATE STOCK - COMMON		403,612	486,533
	BRIDGESTONE CORP	CORPORATE STOCK - COMMON		993,616	1,153,290
	BRIDGESTONE CORP	CORPORATE STOCK - COMMON		5,523,965	6,774,759
	BRIGHTHOUSE FINANCIAL INC	CORPORATE STOCK - COMMON		195,798	223,978
	BRILLIANCE CHINA AUTOMOTIVE HO	CORPORATE STOCK - COMMON		275,539	368,951
	BRINKER INTERNATIONAL INC	CORPORATE STOCK - COMMON		581,420	482,432
	BRINKER INTERNATIONAL INC 144A 5.000% 10/01/2024 DD 09/23/16	CORPORATE DEBT INSTRUMENTS		1,000,000	1,010,000
	BRINK'S CO/THE	CORPORATE STOCK - COMMON		991,013	1,008,541
	BRISTOL-MYERS SQUIBB CO	CORPORATE STOCK - COMMON		3,590,555	4,005,322
	BRITISH AMERICAN TOBACCO MALAY	CORPORATE STOCK - COMMON		64,319	64,245
	BRITISH AMERICAN TOBACCO PLC	CORPORATE STOCK - COMMON		9,385,492	10,854,850
	BRITISH AMERICAN TOBACCO PLC	CORPORATE STOCK - COMMON		2,190,009	3,039,032
	BRITISH LAND CO PLC/THE	CORPORATE STOCK - COMMON		204,500	237,598
	BRITVIC PLC	CORPORATE STOCK - COMMON		794,645	946,180
	BRIXMOR OPERATING PARTNERSHIP 3.850% 02/01/2025 DD 01/21/15	CORPORATE DEBT INSTRUMENTS		2,951,794	2,966,050
	BRIXMOR OPERATING PARTNERSHIP 3.650% 06/15/2024 DD 06/05/17	CORPORATE DEBT INSTRUMENTS		1,120,230	1,119,128
	BROADCOM CORP / BROADCOM 144A 3.000% 01/15/2022 DD 01/19/17	CORPORATE DEBT INSTRUMENTS		4,150,334	4,118,816
	BROADCOM CORP / BROADCOM 144A 3.625% 01/15/2024 DD 01/19/17	CORPORATE DEBT INSTRUMENTS		7,423,559	7,316,722
	BROADCOM CORP / BROADCOM 144A 2.200% 01/15/2021 DD 10/17/17	CORPORATE DEBT INSTRUMENTS		107,233	106,589
	BROADCOM LTD	CORPORATE STOCK - COMMON		1,901,611	4,163,065
	BROADRIDGE FINANCIAL SOLUTIONS	CORPORATE STOCK - COMMON		1,509,778	2,678,269
	BROADSTREET PARTNERS 11/17 TLB	CORPORATE DEBT INSTRUMENTS		2,170,744	2,193,175
	BROOKFIELD RESIDENTIAL PR 144A 6.500% 12/15/2020 DD 12/14/12	CORPORATE DEBT INSTRUMENTS		1,200,000	1,224,000
	BROOKFIELD RESIDENTIAL PR 144A 6.125% 07/01/2022 DD 06/25/13	CORPORATE DEBT INSTRUMENTS		1,406,250	1,567,500
	BROTHER INDUSTRIES LTD	CORPORATE STOCK - COMMON		530,335	732,943
	BROTHER INDUSTRIES LTD	CORPORATE STOCK - COMMON		125,021	222,721
	BROWN & BROWN INC	CORPORATE STOCK - COMMON		983,829	1,515,909
	BROWN-FORMAN CORP	CORPORATE STOCK - COMMON		360,846	535,969
	BRP INC SUB VTG	CORPORATE STOCK - COMMON		502,360	570,058
	BRUNEL INTERNATIONAL NV	CORPORATE STOCK - COMMON		93,381	119,789
	BRUNELLO CUCINELLI SPA	CORPORATE STOCK - COMMON		263,465	323,071
	BRUNSWICK CORP/DE	CORPORATE STOCK - COMMON		1,109,923	1,243,665
	BT GROUP PLC ADR	CORPORATE STOCK - COMMON		1,498,276	1,502,439
	BTG PLC	CORPORATE STOCK - COMMON		1,099,357	1,293,084
	BTS GROUP HOLDINGS PCL	CORPORATE STOCK - COMMON		67,307	67,541
	BUCHER INDUSTRIES AG	CORPORATE STOCK - COMMON		581,064	881,400
	BUFAB AB	CORPORATE STOCK - COMMON		115,317	136,844
	BUFFALO WILD WINGS INC	CORPORATE STOCK - COMMON		669,258	615,237
	BUMI SERPONG DAMAI TBK PT	CORPORATE STOCK - COMMON		46,785	43,742
	BUMRUNGRAD HOSPITAL PCL	CORPORATE STOCK - COMMON		104,256	93,949
	BURCKHARDT COMPRESSION HOLDING	CORPORATE STOCK - COMMON		288,109	322,972
	BURE EQUITY AB	CORPORATE STOCK - COMMON		178,240	189,576
	BUREAU VERITAS SA	CORPORATE STOCK - COMMON		5,582,613	7,066,399
	BURFORD CAPITAL LTD	CORPORATE STOCK - COMMON		886,579	950,682
	BURKHALTER HOLDING AG	CORPORATE STOCK - COMMON		159,537	165,250
	BURLINGTON NORTHERN SANTA FE L 3.600% 09/01/2020 DD 09/10/10	CORPORATE DEBT INSTRUMENTS		1,498,177	1,546,410
	BURLINGTON NORTHERN SANTA FE L 3.000% 03/15/2023 DD 03/12/13	CORPORATE DEBT INSTRUMENTS		375,000	382,039
	BURLINGTON NORTHERN SANTA FE L 3.000% 04/01/2025 DD 03/09/15	CORPORATE DEBT INSTRUMENTS		1,060,788	1,047,000
	BURLINGTON NORTHERN SANTA FE L 4.125% 06/15/2047 DD 03/09/17	CORPORATE DEBT INSTRUMENTS		2,965,710	3,287,160
	BURLINGTON NORTHERN SANTA FE L 4.125% 06/15/2047 DD 03/09/17	CORPORATE DEBT INSTRUMENTS		3,954,280	4,382,880
	BUWOG AG	CORPORATE STOCK - COMMON		1,043,031	1,261,367
	BUZZI UNICEM SPA	CORPORATE STOCK - COMMON		533,024	654,376
	BUZZI UNICEM SPA	CORPORATE STOCK - COMMON		196,366	202,573
	BW LPG LTD	CORPORATE STOCK - COMMON		95,736	120,049
	BW OFFSHORE LTD	CORPORATE STOCK - COMMON		79,999	131,757
	BWAY 3/17 TLB	CORPORATE DEBT INSTRUMENTS		993,756	998,552
	BYD CO LTD	CORPORATE STOCK - COMMON		182,625	252,632
	BYGGMAX GROUP AB	CORPORATE STOCK - COMMON		134,575	126,169
	C&C GROUP PLC	CORPORATE STOCK - COMMON		458,851	346,852
	CA IMMOBILIEN ANLAGEN AG	CORPORATE STOCK - COMMON		510,746	747,460
	CA INC	CORPORATE STOCK - COMMON		400,783	419,095
	CABLE ONE INC	CORPORATE STOCK - COMMON		541,477	837,690
	CABLEVISION SYSTEMS CORP 5.875% 09/15/2022 DD 09/27/12	CORPORATE DEBT INSTRUMENTS		2,219,375	2,167,000
	CABOT CORP	CORPORATE STOCK - COMMON		719,210	972,937
	CABOT INDUSTRIAL VALUE FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		15,233,200	16,379,547

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest, collateral, par, or
maturity value

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

(d) Cost (e) Current Value

(a)	CABOT INDUSTRIAL VALUE FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	116,000	83,652
	CABOT OIL & GAS CORP	CORPORATE STOCK - COMMON	448,839	527,184
	CADENCE DESIGN SYSTEMS INC	CORPORATE STOCK - COMMON	478,846	467,046
	CADILA HEALTHCARE LTD	CORPORATE STOCK - COMMON	75,342	63,061
	CAIRN ENERGY PLC	CORPORATE STOCK - COMMON	435,501	549,080
	CAIRN HOMES PLC	CORPORATE STOCK - COMMON	19,140	20,212
	CAIRN HOMES PLC	CORPORATE STOCK - COMMON	341,069	476,323
	CAIRO COMMUNICATION SPA	CORPORATE STOCK - COMMON	106,653	107,209
	CALATLANTIC GROUP INC 5.000% 06/15/2027 DD 06/09/17	CORPORATE DEBT INSTRUMENTS	1,603,000	1,660,000
	CALATLANTIC GROUP INC 5.375% 10/01/2022 DD 09/21/12	CORPORATE DEBT INSTRUMENTS	836,672	882,668
	CALATLANTIC GROUP INC 5.875% 11/15/2024 DD 11/06/14	CORPORATE DEBT INSTRUMENTS	209,000	222,310
	CALATLANTIC GROUP INC	CORPORATE STOCK - COMMON	784,638	1,088,496
	CALBEE INC	CORPORATE STOCK - COMMON	106,340	98,156
	CALERES INC 6.250% 08/15/2023 DD 07/27/15	CORPORATE DEBT INSTRUMENTS	300,000	316,125
	CALLON PETROLEUM CO	CORPORATE STOCK - COMMON	549,376	620,075
	CALPINE CORP 5.750% 01/15/2025 DD 07/22/14	CORPORATE DEBT INSTRUMENTS	1,710,000	1,653,750
	CALPINE CORP 144A 5.875% 01/15/2024 DD 10/31/13	CORPORATE DEBT INSTRUMENTS	1,454,000	1,424,500
	CALPINE CORP 144A 5.250% 06/01/2026 DD 05/31/16	CORPORATE DEBT INSTRUMENTS	1,000,000	980,010
	CAMDEN PROPERTY TRUST	CORPORATE STOCK - COMMON	1,765,855	2,159,820
	CAMP PENDLETON & QUANTICO 144A 5.937% 10/01/2043 DD 10/01/03	CORPORATE DEBT INSTRUMENTS	5,519,450	5,892,950
	CAMPBELL SOUP CO	CORPORATE STOCK - COMMON	404,322	371,938
	CAMURUS AB	CORPORATE STOCK - COMMON	83,328	90,711
	CANADIAN NAT RES DISC 01/11/2018	CORPORATE DEBT INSTRUMENTS	4,347,109	4,349,985
	CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	CORPORATE DEBT INSTRUMENTS	997,642	1,404,920
	CANADIAN NATIONAL RAILWAY CO	CORPORATE STOCK - COMMON	2,427,311	2,507,340
	CANADIAN NATURAL RESOURCES LTD 6.750% 02/01/2039 DD 01/17/08	CORPORATE DEBT INSTRUMENTS	2,565,740	2,575,060
	CANADIAN NATURAL RESOURCES LTD 6.750% 02/01/2039 DD 01/17/08	CORPORATE DEBT INSTRUMENTS	3,869,017	3,862,590
	CANADIAN NATURAL RESOURCES LTD 3.800% 04/15/2024 DD 03/31/14	CORPORATE DEBT INSTRUMENTS	6,196,266	6,321,158
	CANADIAN NATURAL RESOURCES LTD 3.850% 06/01/2027 DD 05/30/17	CORPORATE DEBT INSTRUMENTS	440,062	449,095
	CANCOM SE	CORPORATE STOCK - COMMON	307,114	421,761
	CANON INC	CORPORATE STOCK - COMMON	837,580	905,992
	CANON INC	CORPORATE STOCK - COMMON	1,204,470	1,514,834
	CAPGEMINI SE	CORPORATE STOCK - COMMON	947,830	1,413,209
	CAPIO AB	CORPORATE STOCK - COMMON	228,385	209,894
	CAPITAL & COUNTIES PROPERTIES	CORPORATE STOCK - COMMON	938,064	1,074,114
	CAPITAL DYNAMICS CHAMPION VENTURES VII	PARTNERSHIP/JOINT VENTURE INTEREST	7,529,174	11,413,230
	CAPITAL ONE FINANCIAL CORP	CORPORATE STOCK - COMMON	1,185,547	1,919,703
	CAPITAL ONE NA 2.950% 07/23/2021 DD 07/24/14	CORPORATE DEBT INSTRUMENTS	3,760,869	3,740,159
	CAPITAL ONE NA 2.350% 01/31/2020 DD 01/31/17	CORPORATE DEBT INSTRUMENTS	2,998,200	2,990,970
	CAPITAL SECURITIES CORP	CORPORATE STOCK - COMMON	89,006	88,486
	CAPITAL STAGE AG	CORPORATE STOCK - COMMON	190,187	207,724
	CAPITALAND COMMERCIAL TRUST	CORPORATE STOCK - COMMON	130,472	159,443
	CAPITALAND LTD	CORPORATE STOCK - COMMON	296,547	307,198
	CAPITALAND MALL TRUST	CORPORATE STOCK - COMMON	160,377	179,306
	CAPSTONE MINING CORP	CORPORATE STOCK - COMMON	154,996	171,589
	CAPSTREET IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,312,748	3,951,033
	CARD FACTORY PLC	CORPORATE STOCK - COMMON	372,231	399,328
	CARDINAL HEALTH INC 1.950% 06/15/2018 DD 06/23/15	CORPORATE DEBT INSTRUMENTS	1,898,518	1,898,936
	CARDINAL HEALTH INC VAR RT 06/15/2022 DD 06/12/17	CORPORATE DEBT INSTRUMENTS	3,344,205	3,343,137
	CARDINAL HEALTH INC	CORPORATE STOCK - COMMON	821,269	772,799
	CARDTRONICS INC 5.125% 08/01/2022 DD 02/01/15	CORPORATE DEBT INSTRUMENTS	1,502,500	1,425,000
	CARDTRONICS INC / CARDTRO 144A 5.500% 05/01/2025 DD 04/04/17	CORPORATE DEBT INSTRUMENTS	1,003,000	902,500
	CARGOTEC OYJ	CORPORATE STOCK - COMMON	807,668	712,666
	CARILLION PLC	CORPORATE STOCK - COMMON	514,166	32,681
	CARL ZEISS MEDITEC AG	CORPORATE STOCK - COMMON	577,752	814,272
	CARLISLE COS INC	CORPORATE STOCK - COMMON	1,403,178	1,822,605
	CARLSBERG A/S	CORPORATE STOCK - COMMON	138,161	141,661
	CARLSBERG A/S	CORPORATE STOCK - COMMON	1,485,563	2,074,691
	CARLSON TRAVEL INC 144A 6.750% 12/15/2023 DD 12/16/16	CORPORATE DEBT INSTRUMENTS	1,212,750	1,086,000
	CARLSON TRAVEL INC 144A 9.500% 12/15/2024 DD 12/16/16	CORPORATE DEBT INSTRUMENTS	817,000	644,000
	CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,498,020	14,043,072
	CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,827,407	3,288,043
	CARMAX INC	CORPORATE STOCK - COMMON	375,608	468,406
	CARMIKE CINEMAS INC 144A 6.000% 06/15/2023 DD 06/17/15	CORPORATE DEBT INSTRUMENTS	602,625	627,000
	CARNIVAL CORP	CORPORATE STOCK - COMMON	688,337	1,078,778
	CARNIVAL PLC	CORPORATE STOCK - COMMON	2,117,394	2,359,193
	CARNIVAL PLC ADR	CORPORATE STOCK - COMMON	873,255	863,562
	CARPENTER TECHNOLOGY CORP	CORPORATE STOCK - COMMON	471,366	605,251
	CARS.COM INC	CORPORATE STOCK - COMMON	466,783	523,994
	CARSales.COM LTD	CORPORATE STOCK - COMMON	74,606	79,957
	CARTER'S INC	CORPORATE STOCK - COMMON	1,026,367	1,426,681
	CASEY'S GENERAL STORES INC	CORPORATE STOCK - COMMON	1,092,391	1,086,602
	CASIO COMPUTER CO LTD	CORPORATE STOCK - COMMON	121,789	106,728
	CASTELLUM AB	CORPORATE STOCK - COMMON	1,235,464	1,428,102
	CATALENT INC	CORPORATE STOCK - COMMON	983,841	1,369,813
	CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,576,117	7,223,534
	CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,061,843	6,666,808
	CATCHER TECHNOLOGY CO LTD	CORPORATE STOCK - COMMON	374,906	330,662
	CATENA MEDIA PLC	CORPORATE STOCK - COMMON	106,173	128,403
	CATERPILLAR INC	CORPORATE STOCK - COMMON	1,917,869	3,711,639
	CATHAY FINANCIAL HOLDING CO LT	CORPORATE STOCK - COMMON	604,729	665,188
	CATHAY GENERAL BANCORP	CORPORATE STOCK - COMMON	576,376	812,953
	CAVERION OYJ	CORPORATE STOCK - COMMON	230,302	202,407
	CBOE GLOBAL MARKETS INC	CORPORATE STOCK - COMMON	388,819	560,032
	CBRE GROUP INC	CORPORATE STOCK - COMMON	363,746	519,157
	CBS CORP 4.850% 07/01/2042 DD 06/20/12	CORPORATE DEBT INSTRUMENTS	2,046,570	2,097,500
	CBS CORP 3.375% 02/15/2028 DD 07/03/17	CORPORATE DEBT INSTRUMENTS	2,723,243	2,648,305
	CBS CORP	CORPORATE STOCK - COMMON	637,251	767,295
	CBS RADIO 3/17 TLB1	CORPORATE DEBT INSTRUMENTS	699,050	704,691
	CBS RADIO INC 144A 7.250% 11/01/2024 DD 10/17/16	CORPORATE DEBT INSTRUMENTS	600,000	632,628
	CCO HOLDINGS LLC / CCO HO 144A 5.750% 02/15/2026 DD 11/20/15	CORPORATE DEBT INSTRUMENTS	1,464,500	1,493,203
	CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17	CORPORATE DEBT INSTRUMENTS	3,395,000	3,349,000
	CCO HOLDINGS LLC / CCO HO 144A 5.000% 02/01/2028 DD 08/08/17	CORPORATE DEBT INSTRUMENTS	1,988,750	1,945,000
	CCO HOLDINGS LLC / CCO HO 144A 4.000% 03/01/2023 DD 10/17/17	CORPORATE DEBT INSTRUMENTS	400,000	396,000
	CCO HOLDINGS LLC / CCO HOLDING 5.250% 09/30/2022 DD 08/22/12	CORPORATE DEBT INSTRUMENTS	891,875	896,875
	CDK GLOBAL INC	CORPORATE STOCK - COMMON	1,483,373	2,383,318
	CECONOMY AG	CORPORATE STOCK - COMMON	774,195	878,286
	CELGENE CORP 2.875% 08/15/2020 DD 08/12/15	CORPORATE DEBT INSTRUMENTS	1,016,950	1,009,320
	CELGENE CORP 4.350% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	1,894,927	1,973,587
	CELGENE CORP 4.350% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	2,094,393	2,181,333
	CELGENE CORP	CORPORATE STOCK - COMMON	2,804,326	3,254,049
	CELLCTIS SA	CORPORATE STOCK - COMMON	205,890	230,820
	CELLNEX TELECOM SA	CORPORATE STOCK - COMMON	1,018,104	1,256,730
	CELLTRION INC	CORPORATE STOCK - COMMON	356,001	761,267

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	CEMBRA MONEY BANK AG	CORPORATE STOCK - COMMON		690,746	864,870
	CEMENTIR HOLDING SPA	CORPORATE STOCK - COMMON		82,541	117,396
	CEMEX SAB DE CV 144A 5.700% 01/11/2025 DD 09/11/14	CORPORATE DEBT INSTRUMENTS		1,651,750	1,793,500
	CEMEX SAB DE CV 144A 6.125% 05/05/2025 DD 03/05/15	CORPORATE DEBT INSTRUMENTS		805,268	906,950
	CENTAMIN PLC	CORPORATE STOCK - COMMON		310,581	365,152
	CENTAMIN PLC	CORPORATE STOCK - COMMON		632,543	762,924
	CENTENE CORP 4.750% 05/15/2022 DD 04/29/14	CORPORATE DEBT INSTRUMENTS		2,175,500	2,230,625
	CENTENE CORP 5.625% 02/15/2021 DD 02/11/16	CORPORATE DEBT INSTRUMENTS		500,000	513,750
	CENTENE CORP 4.750% 01/15/2025 DD 11/09/16	CORPORATE DEBT INSTRUMENTS		400,000	407,000
	CENTENE CORP	CORPORATE STOCK - COMMON		449,957	693,449
	CENTENNIAL RESOURCE PRODU 144A 5.375% 01/15/2026 DD 11/30/17	CORPORATE DEBT INSTRUMENTS		400,000	407,500
	CENTERPOINT ENERGY INC	CORPORATE STOCK - COMMON		427,059	487,196
	CENTRAL JAPAN RAILWAY CO	CORPORATE STOCK - COMMON		947,715	988,489
	CENTRAL JAPAN RAILWAY CO	CORPORATE STOCK - COMMON		74,975	71,656
	CENTRAL PATTANA PCL	CORPORATE STOCK - COMMON		152,762	159,827
	CENTRAL PATTANA PCL	CORPORATE STOCK - COMMON		2,793,625	5,243,699
	CENTRAL SPORTS CO LTD	CORPORATE STOCK - COMMON		127,496	128,455
	CENTRICA PLC	CORPORATE STOCK - COMMON		83,104	68,535
	CENTROTEC SUSTAINABLE AG	CORPORATE STOCK - COMMON		64,463	54,187
	CENTURYLINK INC 5.800% 03/15/2022 DD 03/12/12	CORPORATE DEBT INSTRUMENTS		2,124,882	2,037,152
	CENTURYLINK INC	CORPORATE STOCK - COMMON		544,663	363,491
	CERNER CORP	CORPORATE STOCK - COMMON		678,031	846,081
	CERRO DEL AGUILA SA 144A 4.125% 08/16/2027 DD 08/16/17	CORPORATE DEBT INSTRUMENTS		749,025	740,625
	CERVED INFORMATION SOLUTIONS S	CORPORATE STOCK - COMMON		560,308	817,614
	CERVED INFORMATION SOLUTIONS S	CORPORATE STOCK - COMMON		582,957	807,940
	CEWE STIFTUNG & CO KGAA	CORPORATE STOCK - COMMON		139,308	178,262
	CEWE STIFTUNG & CO KGAA	CORPORATE STOCK - COMMON		18,439	23,789
	CF INDUSTRIES HOLDINGS INC	CORPORATE STOCK - COMMON		325,898	395,452
	CGN POWER CO LTD	CORPORATE STOCK - COMMON		136,163	130,444
	CH ROBINSON WORLDWIDE INC	CORPORATE STOCK - COMMON		393,562	498,280
	CHAILEASE HOLDING CO LTD	CORPORATE STOCK - COMMON		149,227	157,145
	CHANG HWA COMMERCIAL BANK LTD	CORPORATE STOCK - COMMON		112,306	118,839
	CHANGE HEALTHCARE HOLDING 144A 5.750% 03/01/2025 DD 02/15/17	CORPORATE DEBT INSTRUMENTS		400,000	400,000
	CHARGEURS SA	CORPORATE STOCK - COMMON		159,292	172,202
	CHARLES RIVER LABORATORIES INT	CORPORATE STOCK - COMMON		867,574	1,322,375
	CHARLES SCHWAB CORP/THE 3.450% 02/13/2026 DD 11/13/15	CORPORATE DEBT INSTRUMENTS		1,693,523	1,745,084
	CHARLES SCHWAB CORP/THE	CORPORATE STOCK - COMMON		1,211,656	2,440,126
	CHAROEN POKPHAND FOODS PCL	CORPORATE STOCK - COMMON		104,289	100,669
	CHAROEN POKPHAND INDONESIA TBK	CORPORATE STOCK - COMMON		81,211	73,986
	CHARTER COMMUNICATIONS INC	CORPORATE STOCK - COMMON		2,130,557	2,693,391
	CHARTER COMMUNICATIONS OPERATI 3.579% 07/23/2020 DD 07/23/16	CORPORATE DEBT INSTRUMENTS		2,400,000	2,444,736
	CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		2,274,640	2,335,260
	CHARTER COMMUNICATIONS OPERATI 4.464% 07/23/2022 DD 07/23/16	CORPORATE DEBT INSTRUMENTS		1,049,130	1,043,350
	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS		2,749,120	2,819,713
	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS		1,989,370	2,050,700
	CHECK POINT SOFTWARE TECHNOLOG	CORPORATE STOCK - COMMON		533,661	493,128
	CHEESECAKE FACTORY INC/THE	CORPORATE STOCK - COMMON		527,287	534,702
	CHEIL WORLDWIDE INC	CORPORATE STOCK - COMMON		50,631	61,983
	CHEIL WORLDWIDE INC	CORPORATE STOCK - COMMON		2,107,024	2,132,099
	CHEMICAL FINANCIAL CORP	CORPORATE STOCK - COMMON		806,538	965,668
	CHEMOURS CO/THE	CORPORATE STOCK - COMMON		1,229,873	2,348,465
	CHEMRING GROUP PLC	CORPORATE STOCK - COMMON		208,686	225,941
	CHENG SHIN RUBBER INDUSTRY CO	CORPORATE STOCK - COMMON		190,078	155,250
	CHENG UEI PRECISION INDUSTRY C	CORPORATE STOCK - COMMON		120,869	124,334
	CHENIERE ENERGY PARTNERS 144A 5.250% 10/01/2025 DD 09/18/17	CORPORATE DEBT INSTRUMENTS		800,000	814,000
	CHERRY AB	CORPORATE STOCK - COMMON		131,779	115,279
	CHESAPEAKE ENERGY CORP	CORPORATE STOCK - COMMON		270,618	143,320
	CHESNARA PLC	CORPORATE STOCK - COMMON		234,085	243,817
	CHEVRON CORP	CORPORATE STOCK - COMMON		7,752,074	9,455,350
	CHG HEALTHCARE 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		637,778	645,551
	CHIBA BANK LTD/THE	CORPORATE STOCK - COMMON		171,382	220,807
	CHICONY ELECTRONICS CO LTD	CORPORATE STOCK - COMMON		65,245	65,528
	CHINA AIRLINES LTD	CORPORATE STOCK - COMMON		36,156	46,587
	CHINA CINDA ASSET MANAGEMENT C	CORPORATE STOCK - COMMON		541,661	483,295
	CHINA CINDA ASSET MANAGEMENT C	CORPORATE STOCK - COMMON		148,163	146,342
	CHINA CITIC BANK CORP LTD	CORPORATE STOCK - COMMON		256,531	253,860
	CHINA COAL ENERGY CO LTD	CORPORATE STOCK - COMMON		44,214	41,995
	CHINA COMMUNICATIONS CONSTRUCT	CORPORATE STOCK - COMMON		261,371	228,324
	CHINA COMMUNICATIONS SERVICES	CORPORATE STOCK - COMMON		59,425	72,393
	CHINA CONCH VENTURE HOLDINGS L	CORPORATE STOCK - COMMON		137,693	170,180
	CHINA CONSTRUCTION BANK CORP	CORPORATE STOCK - COMMON		2,805,215	3,514,666
	CHINA DEVELOPMENT FINANCIAL HO	CORPORATE STOCK - COMMON		171,991	208,399
	CHINA EVERBRIGHT BANK CO LTD	CORPORATE STOCK - COMMON		58,324	58,364
	CHINA EVERBRIGHT BANK CO LTD	CORPORATE STOCK - COMMON		81,799	81,243
	CHINA EVERBRIGHT INTERNATIONAL	CORPORATE STOCK - COMMON		135,428	159,892
	CHINA EVERBRIGHT LTD	CORPORATE STOCK - COMMON		93,178	93,915
	CHINA EVERGRANDE GROUP	CORPORATE STOCK - COMMON		295,487	510,227
	CHINA GALAXY SECURITIES CO LTD	CORPORATE STOCK - COMMON		135,252	110,893
	CHINA GAS HOLDINGS LTD	CORPORATE STOCK - COMMON		184,257	215,522
	CHINA HUARONG ASSET MANAGEMENT	CORPORATE STOCK - COMMON		113,277	134,057
	CHINA JINMAO HOLDINGS GROUP LT	CORPORATE STOCK - COMMON		67,761	74,808
	CHINA LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON		1,053,336	1,058,339
	CHINA LIFE INSURANCE CO LTD/TA	CORPORATE STOCK - COMMON		99,915	105,032
	CHINA LITERATURE LTD	CORPORATE STOCK - COMMON		63,064	94,414
	CHINA LONGYUAN POWER GROUP COR	CORPORATE STOCK - COMMON		102,252	102,419
	CHINA MAN-MADE FIBER CORP	CORPORATE STOCK - COMMON		225,786	305,948
	CHINA MEDICAL SYSTEM HOLDINGS	CORPORATE STOCK - COMMON		91,655	130,521
	CHINA MENGNIU DAIRY CO LTD	CORPORATE STOCK - COMMON		239,023	371,772
	CHINA MERCHANTS BANK CO LTD	CORPORATE STOCK - COMMON		545,239	704,169
	CHINA MERCHANTS PORT HOLDINGS	CORPORATE STOCK - COMMON		170,287	157,190
	CHINA MINSHENG BANKING CORP LT	CORPORATE STOCK - COMMON		252,186	251,909
	CHINA MOBILE LTD	CORPORATE STOCK - COMMON		2,235,219	2,052,899
	CHINA MOBILE LTD	CORPORATE STOCK - COMMON		3,089,674	2,823,369
	CHINA NATIONAL BUILDING MATERI	CORPORATE STOCK - COMMON		77,022	116,242
	CHINA OILFIELD SERVICES LTD	CORPORATE STOCK - COMMON		66,848	79,826
	CHINA OVERSEAS LAND & INVESTME	CORPORATE STOCK - COMMON		530,049	559,797
	CHINA PACIFIC INSURANCE GROUP	CORPORATE STOCK - COMMON		500,854	574,492
	CHINA PETROLEUM & CHEMICAL COR	CORPORATE STOCK - COMMON		880,258	848,802
	CHINA PETROLEUM & CHEMICAL COR	CORPORATE STOCK - COMMON		78,144	76,231
	CHINA PETROLEUM & CHEMICAL COR ADR	CORPORATE STOCK - COMMON		1,150,038	1,126,376
	CHINA POWER INTERNATIONAL DEVE	CORPORATE STOCK - COMMON		61,515	52,448
	CHINA RAILWAY CONSTRUCTION COR	CORPORATE STOCK - COMMON		117,300	103,728
	CHINA RAILWAY GROUP LTD	CORPORATE STOCK - COMMON		145,055	133,829
	CHINA RESOURCES BEER HOLDINGS	CORPORATE STOCK - COMMON		2,762,039	4,887,259

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	CHINA RESOURCES BEER HOLDINGS	CORPORATE STOCK - COMMON		180,004	265,526
	CHINA RESOURCES GAS GROUP LTD	CORPORATE STOCK - COMMON		131,151	145,063
	CHINA RESOURCES LAND LTD	CORPORATE STOCK - COMMON		370,353	370,716
	CHINA RESOURCES LAND LTD	CORPORATE STOCK - COMMON		2,432,228	2,453,132
	CHINA RESOURCES POWER HOLDINGS	CORPORATE STOCK - COMMON		172,129	163,903
	CHINA SHENHUA ENERGY CO LTD	CORPORATE STOCK - COMMON		384,724	398,923
	CHINA SHENHUA ENERGY CO LTD	CORPORATE STOCK - COMMON		134,898	164,491
	CHINA SOUTHERN AIRLINES CO LTD	CORPORATE STOCK - COMMON		67,242	86,715
	CHINA STATE CONSTRUCTION INTER	CORPORATE STOCK - COMMON		144,186	127,351
	CHINA STEEL CORP	CORPORATE STOCK - COMMON		437,972	474,898
	CHINA TAIPING INSURANCE HOLDIN	CORPORATE STOCK - COMMON		199,852	275,110
	CHINA TELECOM CORP LTD	CORPORATE STOCK - COMMON		312,181	299,797
	CHINA UNICOM HONG KONG LTD	CORPORATE STOCK - COMMON		379,845	367,431
	CHINA VANKE CO LTD	CORPORATE STOCK - COMMON		162,842	214,325
	CHINA YUCHAI INTERNATIONAL LTD	CORPORATE STOCK - COMMON		89,677	152,256
	CHIPOTLE MEXICAN GRILL INC	CORPORATE STOCK - COMMON		426,297	289,030
	CHOBANI 9/17 TLB 0.000% 10/10/2023 DD 09/11/17	CORPORATE DEBT INSTRUMENTS		790,004	798,122
	CHOBANI LLC / CHOBANI FIN 144A 7.500% 04/15/2025 DD 04/13/17	CORPORATE DEBT INSTRUMENTS		607,000	636,000
	CHONGQING RURAL COMMERCIAL BAN	CORPORATE STOCK - COMMON		80,967	80,498
	CHR HANSEN HOLDING A/S	CORPORATE STOCK - COMMON		256,426	267,421
	CHROMA ATE INC	CORPORATE STOCK - COMMON		160,232	359,292
	CHS/COMMUNITY HEALTH SYSTEMS I 6.250% 03/31/2023 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		403,500	360,000
	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	CORPORATE DEBT INSTRUMENTS		2,549,120	4,245,990
	CHUBB LTD	CORPORATE STOCK - COMMON		1,986,319	2,710,712
	CHUBU ELECTRIC POWER CO INC	CORPORATE STOCK - COMMON		343,460	304,990
	CHUGAI PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON		275,845	435,682
	CHUGOKU ELECTRIC POWER CO INC/	CORPORATE STOCK - COMMON		132,313	113,747
	CHUNGHWA TELECOM CO LTD	CORPORATE STOCK - COMMON		615,496	612,665
	CHURCH & DWIGHT CO INC 2.450% 08/01/2022 DD 07/25/17	CORPORATE DEBT INSTRUMENTS		1,797,804	1,777,950
	CHURCH & DWIGHT CO INC	CORPORATE STOCK - COMMON		468,192	498,890
	CHURCHILL DOWNS INC	CORPORATE STOCK - COMMON		481,716	764,652
	CHURCHILL DOWNS INC 144A 4.750% 01/15/2028 DD 12/27/17	CORPORATE DEBT INSTRUMENTS		500,000	496,725
	CI FINANCIAL INC	CORPORATE STOCK - COMMON		73,164	77,933
	CIA DE DISTRIBUCION INTEGRAL L	CORPORATE STOCK - COMMON		306,748	298,400
	CIA DE GAS DE SAO PAULO - COMG	CORPORATE STOCK - PREFERRED		25,481	33,246
	CIA FERRO LIGAS DA BAHIA - FER	CORPORATE STOCK - PREFERRED		66,718	167,236
	CIE AUTOMOTIVE SA	CORPORATE STOCK - COMMON		344,734	549,333
	CIE DE SAINT-GOBAIN	CORPORATE STOCK - COMMON		271,139	363,355
	CIE D'ENTREPRISES CFE	CORPORATE STOCK - COMMON		351,142	361,252
	CIE DES ALPES	CORPORATE STOCK - COMMON		89,333	108,936
	CIE FINANCIERE RICHEMONT SA	CORPORATE STOCK - COMMON		1,156,319	1,189,807
	CIE FINANCIERE RICHEMONT SA	CORPORATE STOCK - COMMON		188,844	189,104
	CIE GENERALE DES ETABLISSEMENT	CORPORATE STOCK - COMMON		129,868	147,001
	CIE PLASTIC OMNIUM SA	CORPORATE STOCK - COMMON		705,114	903,397
	CIENA CORP	CORPORATE STOCK - COMMON		823,652	753,229
	CIGNA CORP 4.000% 02/15/2022 DD 11/10/11	CORPORATE DEBT INSTRUMENTS		4,977,137	4,913,714
	CIGNA CORP 3.250% 04/15/2025 DD 03/20/15	CORPORATE DEBT INSTRUMENTS		5,370,662	5,308,781
	CIGNA CORP 3.875% 10/15/2047 DD 09/14/17	CORPORATE DEBT INSTRUMENTS		1,996,740	2,002,400
	CIGNA CORP 3.875% 10/15/2047 DD 09/14/17	CORPORATE DEBT INSTRUMENTS		1,535,493	1,539,846
	CIGNA CORP	CORPORATE STOCK - COMMON		1,004,782	2,038,008
	CIMAREX ENERGY CO 3.900% 05/15/2027 DD 04/10/17	CORPORATE DEBT INSTRUMENTS		498,740	511,260
	CIMAREX ENERGY CO 3.900% 05/15/2027 DD 04/10/17	CORPORATE DEBT INSTRUMENTS		2,018,240	2,045,040
	CIMAREX ENERGY CO	CORPORATE STOCK - COMMON		452,291	463,272
	CIMB GROUP HOLDINGS BHD	CORPORATE STOCK - COMMON		249,034	331,767
	CINCINNATI BELL 8/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,732,500	1,768,043
	CINCINNATI FINANCIAL CORP	CORPORATE STOCK - COMMON		390,854	445,847
	CINEMARK HOLDINGS INC	CORPORATE STOCK - COMMON		892,023	936,832
	CINEMARK USA INC 5.125% 12/15/2022 DD 12/18/12	CORPORATE DEBT INSTRUMENTS		812,500	818,000
	CINEWORLD GROUP PLC	CORPORATE STOCK - COMMON		499,829	501,720
	CINTAS CORP	CORPORATE STOCK - COMMON		372,360	530,445
	CIPLA LTD/INDIA	CORPORATE STOCK - COMMON		132,022	149,571
	CIR-COMPAGNIE INDUSTRIALI RIUN	CORPORATE STOCK - COMMON		153,730	144,678
	CIRRUS LOGIC INC	CORPORATE STOCK - COMMON		860,897	839,925
	CISCO SYSTEMS INC 1.400% 09/20/2019 DD 09/20/16	CORPORATE DEBT INSTRUMENTS		4,994,450	4,947,850
	CISCO SYSTEMS INC	CORPORATE STOCK - COMMON		4,717,229	7,632,539
	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	CORPORATE DEBT INSTRUMENTS		750,000	795,000
	CIT GROUP INC 5.000% 08/01/2023 DD 08/01/13	CORPORATE DEBT INSTRUMENTS		1,988,983	2,130,000
	CITIC LTD	CORPORATE STOCK - COMMON		392,969	380,940
	CITIC SECURITIES CO LTD	CORPORATE STOCK - COMMON		215,618	213,427
	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS		1,970,860	2,630,440
	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS		1,046,200	1,138,170
	CITIGROUP INC 2.050% 12/07/2018 DD 12/07/15	CORPORATE DEBT INSTRUMENTS		2,999,580	2,996,850
	CITIGROUP INC 4.125% 07/25/2028 DD 07/25/16	CORPORATE DEBT INSTRUMENTS		995,600	1,030,660
	CITIGROUP INC 2.900% 12/08/2021 DD 12/08/16	CORPORATE DEBT INSTRUMENTS		1,098,119	1,107,238
	CITIGROUP INC VAR RT 04/24/2048 DD 04/25/17	CORPORATE DEBT INSTRUMENTS		1,044,390	1,085,700
	CITIGROUP INC VAR RT 07/24/2023 DD 07/24/17	CORPORATE DEBT INSTRUMENTS		1,959,396	1,947,195
	CITIGROUP INC	CORPORATE STOCK - COMMON		4,794,409	8,080,182
	CITIGROUP INC VAR RT 12/31/2049 DD 12/13/12	CORPORATE STOCK - PREFERRED		7,033,750	7,455,000
	CITIGROUP INC VAR RT 12/31/2049 DD 03/20/15	CORPORATE STOCK - PREFERRED		750,000	778,125
	CITIZENS BANK NA/PROVIDENCE RI 2.550% 05/13/2021 DD 05/13/16	CORPORATE DEBT INSTRUMENTS		999,070	996,300
	CITIZENS BANK NA/PROVIDENCE RI 2.250% 03/02/2020 DD 03/02/17	CORPORATE DEBT INSTRUMENTS		2,797,340	2,786,672
	CITIZENS BANK NA/PROVIDENCE RI 2.650% 05/26/2022 DD 05/26/17	CORPORATE DEBT INSTRUMENTS		2,197,954	2,179,892
	CITIZENS FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		479,852	837,711
	CITRIX SYSTEMS INC	CORPORATE STOCK - COMMON		395,121	504,856
	CITY DEVELOPMENTS LTD	CORPORATE STOCK - COMMON		144,850	173,836
	CITYCON OYJ	CORPORATE STOCK - COMMON		343,490	337,821
	CIVITAS SOCIAL HOUSING PLC	CORPORATE STOCK - COMMON		155,416	165,812
	CJ CHEILJEDANG CORP	CORPORATE STOCK - COMMON		110,821	122,393
	CJ CORP	CORPORATE STOCK - COMMON		111,459	112,235
	CJ E&M CORP	CORPORATE STOCK - COMMON		55,462	78,576
	CJ LOGISTICS CORP	CORPORATE STOCK - COMMON		56,810	47,340
	CK ASSET HOLDINGS LTD	CORPORATE STOCK - COMMON		916,061	930,494
	CK ASSET HOLDINGS LTD	CORPORATE STOCK - COMMON		907,941	1,035,338
	CK HUTCHISON HOLDINGS LTD	CORPORATE STOCK - COMMON		1,512,046	1,537,264
	CK INFRASTRUCTURE HOLDINGS LTD	CORPORATE STOCK - COMMON		253,348	257,698
	CLARIANT AG	CORPORATE STOCK - COMMON		2,073,653	2,719,268
	CLAS OHLSON AB	CORPORATE STOCK - COMMON		222,325	160,585
	CLEAN HARBORS INC 5.125% 06/01/2021 DD 12/07/12	CORPORATE DEBT INSTRUMENTS		751,875	757,500
	CLEAN HARBORS INC	CORPORATE STOCK - COMMON		604,948	715,603
	CLEARLIGHT TURNAROUND IV SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST		1,355,130	1,433,635
	CLEARLIGHT TURNAROUND FUND III SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST		6,767,516	8,084,996
	CLINIGEN GROUP PLC	CORPORATE STOCK - COMMON		441,799	498,897
	CLOETTA AB	CORPORATE STOCK - COMMON		294,040	267,222
	CLOROX CO/THE 3.050% 09/15/2022 DD 09/13/12	CORPORATE DEBT INSTRUMENTS		1,246,038	1,276,625

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	CLOROX CO/THE	CORPORATE STOCK - COMMON		593,996	765,119
	CLOSE BROTHERS GROUP PLC	CORPORATE STOCK - COMMON		1,033,067	967,207
	CLP HOLDINGS LTD	CORPORATE STOCK - COMMON		744,014	761,935
	CMC MARKETS PLC	CORPORATE STOCK - COMMON		71,069	76,117
	CME GROUP INC	CORPORATE STOCK - COMMON		1,091,979	1,978,539
	CMS ENERGY CORP	CORPORATE STOCK - COMMON		448,417	531,652
	CNH INDUSTRIAL NV	CORPORATE STOCK - COMMON		1,054,473	1,251,333
	CNO FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		804,682	1,059,374
	CNOOC FINANCE 2013 LTD 1.750% 05/09/2018 DD 05/09/13	CORPORATE DEBT INSTRUMENTS		3,483,865	3,492,720
	CNOOC LTD	CORPORATE STOCK - COMMON		331,169	391,831
	CNOOC LTD	CORPORATE STOCK - COMMON		898,056	1,162,575
	CNX RESOURCES CORP 5.875% 04/15/2022 DD 10/15/14	CORPORATE DEBT INSTRUMENTS		1,219,375	1,659,531
	CNX RESOURCES CORP 8.000% 04/01/2023 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		1,481,375	1,822,400
	CNX RESOURCES CORP	CORPORATE STOCK - COMMON		536,905	768,938
	COAL INDIA LTD	CORPORATE STOCK - COMMON		122,719	127,571
	COCA-COLA BOTTLERS JAPAN HOLDI	CORPORATE STOCK - COMMON		144,000	171,687
	COCA-COLA CO/THE	CORPORATE STOCK - COMMON		6,370,064	7,019,594
	COCA-COLA HBC AG	CORPORATE STOCK - COMMON		89,991	158,603
	COCA-COLA HBC AG	CORPORATE STOCK - COMMON		1,382,196	1,745,840
	COCOKARA FINE INC	CORPORATE STOCK - COMMON		233,850	258,500
	CODERE SA/SPAIN	CORPORATE STOCK - COMMON		202,201	165,359
	COFACE SA	CORPORATE STOCK - COMMON		291,265	328,739
	COFIDE SPA	CORPORATE STOCK - COMMON		127,171	121,556
	COFINIMMO SA	CORPORATE STOCK - COMMON		825,967	886,537
	COGECO COMMUNICATIONS INC 144A 4.875% 05/01/2020 DD 04/23/13	CORPORATE DEBT INSTRUMENTS		2,331,938	2,328,750
	COGNEX CORP	CORPORATE STOCK - COMMON		907,939	2,688,227
	COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON		2,101,933	2,933,126
	COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON		1,098,108	1,671,811
	COHERENT INC	CORPORATE STOCK - COMMON		1,285,860	1,764,722
	COLBUN SA 144A 4.500% 07/10/2024 DD 07/10/14	CORPORATE DEBT INSTRUMENTS		1,479,225	1,569,690
	COLGATE-PALMOLIVE CO	CORPORATE STOCK - COMMON		2,230,227	2,648,823
	COLLECTOR AB	CORPORATE STOCK - COMMON		114,446	99,515
	COLLER INTERNATIONAL PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST		486,185	4,056,087
	COLLER INTL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		-	3,376
	COLOMBIA GOVERNMENT INTERNATIO 7.375% 09/18/2037 DD 09/19/06	OTHER INVESTMENTS		1,936,500	2,026,500
	COLOMBIA GOVERNMENT INTERNATIO 6.125% 01/18/2041 DD 10/20/09	OTHER INVESTMENTS		1,182,500	1,207,500
	COLOMBIA GOVERNMENT INTERNATIO 5.000% 06/15/2045 DD 01/28/15	OTHER INVESTMENTS		913,500	951,750
	COLOMBIA GOVERNMENT INTERNATIO 5.000% 06/15/2045 DD 01/28/15	OTHER INVESTMENTS		508,750	528,750
	COLOMBIAN TES 11.000% 07/24/2020	OTHER INVESTMENTS		947,968	950,293
	COLOMBIAN TES 7.000% 05/04/2022	OTHER INVESTMENTS		4,614,175	4,671,457
	COLOMBIAN TES 7.000% 09/11/2019	OTHER INVESTMENTS		2,849,294	3,051,238
	COLRUYT SA	CORPORATE STOCK - COMMON		7,326,373	6,725,246
	COLUMBIA PIPELINE GROUP INC 3.300% 06/01/2020 DD 12/01/15	CORPORATE DEBT INSTRUMENTS		1,497,300	1,521,420
	COLUMBUS MCKINNON 12/16 TL 0.000% 01/31/2024 DD 12/07/16	CORPORATE DEBT INSTRUMENTS		704,587	706,342
	COM HEM HOLDING AB	CORPORATE STOCK - COMMON		27,428	28,243
	COM HEM HOLDING AB	CORPORATE STOCK - COMMON		683,388	733,393
	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	CORPORATE DEBT INSTRUMENTS		3,996,720	4,502,560
	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		4,528,140	4,754,600
	COMCAST CORP 3.000% 02/01/2024 DD 01/10/17	CORPORATE DEBT INSTRUMENTS		846,794	846,567
	COMCAST CORP 3.150% 02/15/2028 DD 08/07/17	CORPORATE DEBT INSTRUMENTS		247,668	248,794
	COMCAST CORP	CORPORATE STOCK - COMMON		5,134,817	7,508,574
	COMDIRECT BANK AG	CORPORATE STOCK - COMMON		107,165	126,465
	COMED FINANCING III 6.350% 03/15/2033 DD 03/17/03	CORPORATE STOCK - PREFERRED		490,000	547,500
	COMERICA INC	CORPORATE STOCK - COMMON		379,717	608,625
	COMET HOLDING AG	CORPORATE STOCK - COMMON		305,000	357,173
	COMFORTDELGRO CORP LTD	CORPORATE STOCK - COMMON		161,644	145,344
	COMM 2012-LC4 MORTGAGE LC4 A4 3.288% 12/10/2044 DD 03/01/12	CORPORATE DEBT INSTRUMENTS		5,478,655	5,497,794
	COMMERCE BANCSHARES INC/MO	CORPORATE STOCK - COMMON		982,870	1,331,005
	COMMERCIAL METALS CO 4.875% 05/15/2023 DD 05/20/13	CORPORATE DEBT INSTRUMENTS		863,475	914,115
	COMMERCIAL METALS CO	CORPORATE STOCK - COMMON		473,994	626,616
	COMMIT TO PUR FHLMC GOLD SFM 3.500% 01/01/2048 DD 01/01/18	U. S. GOVERNMENT SECURITIES		21,139,959	21,147,527
	COMMIT TO PUR FHLMC GOLD SFM 4.000% 01/01/2048 DD 01/01/18	U. S. GOVERNMENT SECURITIES		34,535,791	34,527,949
	COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2048 DD 01/01/18	U. S. GOVERNMENT SECURITIES		10,849,417	10,847,779
	COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2048 DD 01/01/18	U. S. GOVERNMENT SECURITIES		10,135,134	10,133,221
	COMMONBOND STUDENT BGS A1 144A 2.680% 09/25/2042 DD 10/26/17	CORPORATE DEBT INSTRUMENTS		4,925,714	4,906,792
	COMMONWEALTH EDISON CO 3.750% 08/15/2047 DD 08/23/17	CORPORATE DEBT INSTRUMENTS		1,995,000	2,078,280
	COMMUNITY HEALTH 5/15 TLH	CORPORATE DEBT INSTRUMENTS		704,948	692,680
	COMMVAULT SYSTEMS INC	CORPORATE STOCK - COMMON		543,764	564,165
	COMPAL ELECTRONICS INC	CORPORATE STOCK - COMMON		149,432	149,594
	COMPAL ELECTRONICS INC	CORPORATE STOCK - COMMON		134,810	136,711
	COMPASS GROUP PLC	CORPORATE STOCK - COMMON		134,888	135,275
	COMPASS GROUP PLC ADR	CORPORATE STOCK - COMMON		136,982	160,144
	COMPASS MINERALS INTERNATIONAL	CORPORATE STOCK - COMMON		659,831	620,339
	COMPUGROUP MEDICAL SE	CORPORATE STOCK - COMMON		342,645	512,258
	COMSYS HOLDINGS CORP	CORPORATE STOCK - COMMON		73,092	92,747
	CONAGRA BRANDS INC	CORPORATE STOCK - COMMON		562,053	624,041
	CONCHO RESOURCES INC 4.375% 01/15/2025 DD 12/28/16	CORPORATE DEBT INSTRUMENTS		4,299,697	4,256,720
	CONCHO RESOURCES INC	CORPORATE STOCK - COMMON		638,303	890,354
	CONCORDIA FINANCIAL GROUP LTD	CORPORATE STOCK - COMMON		256,395	280,928
	CONDUENT 11/16 TLB	CORPORATE DEBT INSTRUMENTS		1,356,300	1,394,663
	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	CORPORATE DEBT INSTRUMENTS		986,018	1,399,430
	CONOCOPHILLIPS	CORPORATE STOCK - COMMON		2,545,630	2,662,330
	CONSOL ENERGY INC	CORPORATE STOCK - COMMON		104,016	259,576
	CONSOL ENERGY INC 144A 11.000% 11/15/2025 DD 11/13/17	CORPORATE DEBT INSTRUMENTS		810,500	840,000
	CONSOLIDATED COMMUNICATIONS IN 6.500% 10/01/2022 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		897,390	810,000
	CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS		1,994,102	2,871,820
	CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17	CORPORATE DEBT INSTRUMENTS		1,494,450	1,568,730
	CONSOLIDATED EDISON INC	CORPORATE STOCK - COMMON		827,875	1,048,963
	CONSTEL BRDS 4(2) DISC 01/02/2018	CORPORATE DEBT INSTRUMENTS		9,990,606	9,990,606
	CONSTELLATION BRANDS INC 4.250% 05/01/2023 DD 05/14/13	CORPORATE DEBT INSTRUMENTS		2,653,575	2,644,650
	CONSTELLATION BRANDS INC 2.250% 11/06/2020 DD 11/07/17	CORPORATE DEBT INSTRUMENTS		5,988,240	5,944,980
	CONSTELLATION BRANDS INC	CORPORATE STOCK - COMMON		739,460	1,565,933
	CONSTRUCCIONES Y AUXILIAR DE F	CORPORATE STOCK - COMMON		257,273	251,883
	CONTAINER CORP OF INDIA LTD	CORPORATE STOCK - COMMON		1,118,576	2,581,407
	CONTAINER CORP OF INDIA LTD	CORPORATE STOCK - COMMON		34,644	40,606
	CONTINENTAL AG	CORPORATE STOCK - COMMON		1,557,174	2,010,856
	CONTINENTAL AG	CORPORATE STOCK - COMMON		548,861	691,544
	CONTINENTAL AG	CORPORATE STOCK - COMMON		330,056	338,341
	CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,414,726	2,565,348
	CONVATEC GROUP PLC	CORPORATE STOCK - COMMON		1,180,244	787,693
	CONVERGEONE S/17 TLB	CORPORATE DEBT INSTRUMENTS		1,719,151	1,737,365
	CONVERGYS CORP	CORPORATE STOCK - COMMON		557,700	556,480
	CONVIVIALITY PLC	CORPORATE STOCK - COMMON		258,486	291,711
	CONZZETA AG	CORPORATE STOCK - COMMON		443,998	464,993

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	COOPER COS INC/THE	CORPORATE STOCK - COMMON		370,158	424,212
	COOPER TIRE & RUBBER CO	CORPORATE STOCK - COMMON		583,565	468,317
	COOPERATIVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS		1,082,910	1,203,520
	COOPERATIVE RABOBANK UA 3.750% 07/21/2026 DD 07/21/16	CORPORATE DEBT INSTRUMENTS		1,493,190	1,519,560
	COOPERATIVE RABOBANK UA/NY 2.750% 01/10/2022 DD 01/10/17	CORPORATE DEBT INSTRUMENTS		1,297,465	1,310,465
	COPART INC	CORPORATE STOCK - COMMON		1,017,263	2,197,032
	CORBION NV	CORPORATE STOCK - COMMON		514,325	610,661
	CORE LABORATORIES NV	CORPORATE STOCK - COMMON		1,091,229	1,226,741
	CORECIVIC INC 4.625% 05/01/2023 DD 04/04/13	CORPORATE DEBT INSTRUMENTS		750,000	766,875
	CORECIVIC INC 5.000% 10/15/2022 DD 09/25/15	CORPORATE DEBT INSTRUMENTS		150,000	156,750
	CORECIVIC INC	CORPORATE STOCK - COMMON		868,210	675,000
	CORELOGIC INC/UNITED STATES	CORPORATE STOCK - COMMON		757,382	992,914
	CORESITE REALTY CORP	CORPORATE STOCK - COMMON		961,634	988,652
	CORNING INC	CORPORATE STOCK - COMMON		625,162	1,151,544
	CORP FINANCIERA ALBA SA	CORPORATE STOCK - COMMON		121,869	139,359
	CORP FINANCIERA ALBA SA	CORPORATE STOCK - COMMON		291,830	271,842
	CORP NACIONAL DEL COBRE D 144A 5.625% 09/21/2035 DD 09/21/05	CORPORATE DEBT INSTRUMENTS		1,183,900	1,197,170
	CORP NACIONAL DEL COBRE D 144A 3.625% 08/01/2027 DD 08/01/17	CORPORATE DEBT INSTRUMENTS		785,896	800,872
	CORPORATE OFFICE PROPERTIES TR	CORPORATE STOCK - COMMON		630,068	737,300
	CORTICEIRA AMORIM SGPS SA	CORPORATE STOCK - COMMON		167,717	156,359
	CORTICEIRA AMORIM SGPS SA	CORPORATE STOCK - COMMON		187,665	160,639
	COSCO SHIPPING PORTS LTD	CORPORATE STOCK - COMMON		88,095	79,040
	COSMO PHARMACEUTICALS NV	CORPORATE STOCK - COMMON		466,774	404,422
	COSTAIN GROUP PLC	CORPORATE STOCK - COMMON		201,740	215,824
	COSTCO WHOLESALE CORP 2.750% 05/18/2024 DD 05/18/17	CORPORATE DEBT INSTRUMENTS		4,979,800	4,995,450
	COSTCO WHOLESALE CORP	CORPORATE STOCK - COMMON		2,289,434	3,253,564
	COTT HOLDINGS INC 144A 5.500% 04/01/2025 DD 03/22/17	CORPORATE DEBT INSTRUMENTS		1,200,000	1,233,000
	COTY INC	CORPORATE STOCK - COMMON		367,349	373,912
	COUNTRY GARDEN HOLDINGS CO LTD	CORPORATE STOCK - COMMON		298,228	461,259
	COUNTRYSIDE PROPERTIES PLC	CORPORATE STOCK - COMMON		515,719	524,604
	COUNTRYWIDE PLC	CORPORATE STOCK - COMMON		112,422	88,191
	COURT SQUARE CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST		9,228,130	7,998,110
	COUSINS PROPERTIES INC	CORPORATE STOCK - COMMON		832,991	986,207
	COVANTA HOLDING CORP 6.375% 10/01/2022 DD 03/19/12	CORPORATE DEBT INSTRUMENTS		302,820	300,615
	COVANTA HOLDING CORP 5.875% 07/01/2025 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		400,000	402,000
	COVENTRY HEALTH CARE INC 5.450% 06/15/2021 DD 06/07/11	CORPORATE DEBT INSTRUMENTS		862,847	848,735
	COVESTRO AG	CORPORATE STOCK - COMMON		2,296,560	3,813,704
	COVESTRO AG	CORPORATE STOCK - COMMON		666,580	1,189,762
	COWAY CO LTD	CORPORATE STOCK - COMMON		210,174	219,028
	COXON PRECISE INDUSTRIAL CO LT	CORPORATE STOCK - COMMON		85,225	56,118
	CP ALL PCL	CORPORATE STOCK - COMMON		477,351	529,478
	CRACKER BARREL OLD COUNTRY STO	CORPORATE STOCK - COMMON		864,171	969,706
	CRAMO OYJ	CORPORATE STOCK - COMMON		312,715	293,394
	CRANE CO	CORPORATE STOCK - COMMON		718,586	1,147,369
	CREDIT AGRICOLE SA/LONDON 144A 3.375% 01/10/2022 DD 01/10/17	CORPORATE DEBT INSTRUMENTS		1,898,955	1,929,640
	CREDIT AGRICOLE SA/LONDON 144A 3.250% 10/04/2024 DD 10/04/17	CORPORATE DEBT INSTRUMENTS		1,868,138	1,862,381
	CREDIT SAISON CO LTD	CORPORATE STOCK - COMMON		114,439	109,825
	CREDIT SUISSE GROUP AG	CORPORATE STOCK - COMMON		1,472,867	1,511,809
	CREDITO EMILIANO SPA	CORPORATE STOCK - COMMON		224,762	229,799
	CREDITO VALTELLINESE SPA	CORPORATE STOCK - COMMON		147,200	52,575
	CREE INC	CORPORATE STOCK - COMMON		869,971	920,998
	CREST NICHOLSON HOLDINGS PLC	CORPORATE STOCK - COMMON		532,464	612,868
	CRESTWOOD MIDSTREAM PARTNERS L VAR RT 04/01/2023 DD 04/01/16	CORPORATE DEBT INSTRUMENTS		150,000	155,880
	CRESTWOOD MIDSTREAM PARTNERS L 5.750% 04/01/2025 DD 03/14/17	CORPORATE DEBT INSTRUMENTS		1,600,000	1,652,000
	CRH AMERICA FINANCE INC 144A 4.400% 05/09/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS		994,220	1,052,030
	CRH AMERICA INC 144A 3.875% 05/18/2025 DD 05/18/15	CORPORATE DEBT INSTRUMENTS		1,997,540	2,087,700
	CRH AMERICA INC 144A 5.125% 05/18/2045 DD 05/18/15	CORPORATE DEBT INSTRUMENTS		1,777,986	2,098,602
	CRH PLC	CORPORATE STOCK - COMMON		1,612,669	2,011,476
	CRODA INTERNATIONAL PLC	CORPORATE STOCK - COMMON		98,794	135,311
	CROWN CASTLE INTERNATIONAL COR	CORPORATE STOCK - COMMON		1,334,986	1,797,474
	CROWN RESORTS LTD	CORPORATE STOCK - COMMON		254,962	289,754
	CRRC CORP LTD	CORPORATE STOCK - COMMON		166,905	201,052
	CSC FINANCIAL CO LTD	CORPORATE STOCK - COMMON		53,456	51,343
	CSC HOLDINGS LLC 5.250% 06/01/2024 DD 05/23/14	CORPORATE DEBT INSTRUMENTS		1,183,500	1,182,000
	CSC HOLDINGS LLC 144A 5.500% 04/15/2027 DD 09/23/16	CORPORATE DEBT INSTRUMENTS		1,000,000	1,020,000
	CSI COMPRESSCO LP / CSI COMPRE 7.250% 08/15/2022 DD 02/15/15	CORPORATE DEBT INSTRUMENTS		1,481,310	1,413,750
	CSL LTD	CORPORATE STOCK - COMMON		608,960	638,019
	CSPC PHARMACEUTICAL GROUP LTD	CORPORATE STOCK - COMMON		283,326	387,571
	CSRA INC	CORPORATE STOCK - COMMON		190,956	194,929
	CSX CORP 3.700% 10/30/2020 DD 10/21/10	CORPORATE DEBT INSTRUMENTS		2,143,540	2,066,020
	CSX CORP 3.950% 05/01/2050 DD 04/21/15	CORPORATE DEBT INSTRUMENTS		1,339,941	1,492,515
	CSX CORP	CORPORATE STOCK - COMMON		950,075	2,002,419
	CTBC FINANCIAL HOLDING CO LTD	CORPORATE STOCK - COMMON		528,047	548,195
	CTR PARTNERSHIP LP / CARETRUST 5.250% 06/01/2025 DD 05/24/17	CORPORATE DEBT INSTRUMENTS		1,000,000	1,020,000
	CTRIIP.COM INTERNATIONAL LTD ADR	CORPORATE STOCK - COMMON		993,162	785,465
	CTS EVENTIM AG & CO KGAA	CORPORATE STOCK - COMMON		591,682	728,454
	CTT-CORREIOS DE PORTUGAL SA	CORPORATE STOCK - COMMON		271,907	185,057
	CULLEN/FROST BANKERS INC	CORPORATE STOCK - COMMON		1,015,728	1,404,417
	CUMMINS INC	CORPORATE STOCK - COMMON		747,334	1,109,299
	CURTISS-WRIGHT CORP	CORPORATE STOCK - COMMON		820,322	1,365,329
	CVS GROUP PLC	CORPORATE STOCK - COMMON		309,756	278,249
	CVS HEALTH CORP 4.875% 07/20/2035 DD 07/20/15	CORPORATE DEBT INSTRUMENTS		2,159,920	2,213,940
	CVS HEALTH CORP 4.750% 12/01/2022 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		3,491,464	3,336,570
	CVS HEALTH CORP	CORPORATE STOCK - COMMON		3,194,991	2,937,410
	CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06	CORPORATE DEBT INSTRUMENTS		1,306,742	1,460,009
	CVS PASS-THROUGH TRUST 6.943% 01/10/2030 DD 06/10/09	CORPORATE DEBT INSTRUMENTS		3,288,545	4,219,678
	CYBERDYNE INC	CORPORATE STOCK - COMMON		72,591	63,752
	CYBG PLC	CORPORATE STOCK - COMMON		1,051,055	1,320,531
	CYPRESS SEMICONDUCTOR CORP	CORPORATE STOCK - COMMON		959,336	1,286,317
	CYRUSONE INC	CORPORATE STOCK - COMMON		1,210,747	1,379,608
	D CARNEGIE & CO AB	CORPORATE STOCK - COMMON		135,028	142,698
	D/S NORDEN A/S	CORPORATE STOCK - COMMON		154,020	154,860
	DABUR INDIA LTD	CORPORATE STOCK - COMMON		692,207	1,522,950
	DABUR INDIA LTD	CORPORATE STOCK - COMMON		114,064	131,306
	DAE FUNDING LLC 144A 4.500% 08/01/2022 DD 08/04/17	CORPORATE DEBT INSTRUMENTS		400,000	393,000
	DAE FUNDING LLC 144A 5.000% 08/01/2024 DD 08/04/17	CORPORATE DEBT INSTRUMENTS		1,617,750	1,580,000
	DAEHAN STEEL CO LTD	CORPORATE STOCK - COMMON		39,817	38,241
	DAELIM INDUSTRIAL CO LTD	CORPORATE STOCK - COMMON		100,628	97,213
	DAETWYLER HOLDING AG	CORPORATE STOCK - COMMON		412,764	475,785
	DAEWOO ENGINEERING & CONSTRUCT	CORPORATE STOCK - COMMON		38,779	31,271
	DAI NIPPON PRINTING CO LTD	CORPORATE STOCK - COMMON		197,671	220,805
	DAI NIPPON TORYO CO LTD	CORPORATE STOCK - COMMON		197,451	303,933
	DAICEL CORP	CORPORATE STOCK - COMMON		138,680	121,861
	DAIFUKU CO LTD	CORPORATE STOCK - COMMON		198,340	207,119

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	DAI-ICHI LIFE HOLDINGS INC	CORPORATE STOCK - COMMON		679,758	874,435
	DAICHI SANKYO CO LTD	CORPORATE STOCK - COMMON		444,018	562,006
	DAIKEN CORP	CORPORATE STOCK - COMMON		53,264	73,076
	DAIKIN INDUSTRIES LTD	CORPORATE STOCK - COMMON		5,242,138	6,842,104
	DAIKIN INDUSTRIES LTD	CORPORATE STOCK - COMMON		899,620	1,126,580
	DAIKOKU DENKI CO LTD	CORPORATE STOCK - COMMON		229,611	240,740
	DAILY MAIL & GENERAL TRUST PLC	CORPORATE STOCK - COMMON		1,052,704	752,844
	DAIMLER FINANCE NORTH AME 144A 1.500% 07/05/2019 DD 07/06/16	CORPORATE DEBT INSTRUMENTS		5,991,060	5,929,800
	DAINICHISEIKA COLOR & CHEMICAL	CORPORATE STOCK - COMMON		231,233	400,533
	DAIRY CREST GROUP PLC	CORPORATE STOCK - COMMON		327,435	358,112
	DAIRY FARM INTERNATIONAL HOLDI	CORPORATE STOCK - COMMON		3,469,019	2,493,978
	DAITO PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON		75,288	82,122
	DAITO TRUST CONSTRUCTION CO LT	CORPORATE STOCK - COMMON		5,843,495	7,954,061
	DAITO TRUST CONSTRUCTION CO LT	CORPORATE STOCK - COMMON		403,407	541,488
	DAIWA HOUSE INDUSTRY CO LTD	CORPORATE STOCK - COMMON		573,256	830,292
	DAIWA HOUSE REIT INVESTMENT CO	CORPORATE STOCK - COMMON		141,707	130,701
	DAIWA SECURITIES GROUP INC	CORPORATE STOCK - COMMON		395,293	388,961
	DALATA HOTEL GROUP PLC	CORPORATE STOCK - COMMON		331,452	452,673
	DANA INC 6.000% 09/15/2023 DD 08/02/13	CORPORATE DEBT INSTRUMENTS		1,000,000	1,042,500
	DANA INC 5.500% 12/15/2024 DD 12/09/14	CORPORATE DEBT INSTRUMENTS		1,111,250	1,161,875
	DANA INC	CORPORATE STOCK - COMMON		634,759	1,175,663
	DANAHER CORP	CORPORATE STOCK - COMMON		1,677,102	2,261,559
	DANIELI & C OFFICINE MECCANICH	CORPORATE STOCK - COMMON		98,453	94,961
	DANIELI & C OFFICINE MECCANICH	CORPORATE STOCK - COMMON		224,394	208,055
	DANONE SA 144A 1.691% 10/30/2019 DD 11/02/16	CORPORATE DEBT INSTRUMENTS		8,124,344	8,027,338
	DANONE SA 144A 2.077% 11/02/2021 DD 11/02/16	CORPORATE DEBT INSTRUMENTS		1,265,635	1,256,987
	DANONE SA 144A 2.589% 11/02/2023 DD 11/02/16	CORPORATE DEBT INSTRUMENTS		1,144,728	1,142,946
	DANONE SA 144A 2.947% 11/02/2026 DD 11/02/16	CORPORATE DEBT INSTRUMENTS		336,260	333,979
	DANSKE BANK A/S	CORPORATE STOCK - COMMON		3,541,152	3,987,624
	DARDEN RESTAURANTS INC 3.850% 05/01/2027 DD 04/18/17	CORPORATE DEBT INSTRUMENTS		1,013,590	1,019,120
	DARDEN RESTAURANTS INC	CORPORATE STOCK - COMMON		337,992	479,716
	DARFON ELECTRONICS CORP	CORPORATE STOCK - COMMON		88,333	155,431
	DART GROUP PLC	CORPORATE STOCK - COMMON		260,170	288,803
	DASEKE 11/17 TL	CORPORATE DEBT INSTRUMENTS		1,491,321	1,494,978
	DATABANK 9/17 TL	CORPORATE DEBT INSTRUMENTS		1,980,000	2,007,500
	DATALOGIC SPA	CORPORATE STOCK - COMMON		166,176	219,609
	DATALOGIC SPA	CORPORATE STOCK - COMMON		133,864	246,441
	DAVIDE CAMPARI-MILANO SPA	CORPORATE STOCK - COMMON		966,596	1,528,839
	DAVIDE CAMPARI-MILANO SPA	CORPORATE STOCK - COMMON		208,314	470,974
	DAVITA INC	CORPORATE STOCK - COMMON		400,590	440,436
	DB INSURANCE CO LTD	CORPORATE STOCK - COMMON		72,175	75,686
	DB INSURANCE CO LTD	CORPORATE STOCK - COMMON		152,101	149,510
	DB INSURANCE CO LTD	CORPORATE STOCK - COMMON		2,592,510	4,085,644
	DBS GROUP HOLDINGS LTD	CORPORATE STOCK - COMMON		1,010,872	1,504,109
	DBV TECHNOLOGIES SA	CORPORATE STOCK - COMMON		426,089	276,289
	DCT INDUSTRIAL TRUST INC	CORPORATE STOCK - COMMON		1,009,647	1,388,854
	DE LA RUE PLC	CORPORATE STOCK - COMMON		281,039	287,525
	DE' LONGHI SPA	CORPORATE STOCK - COMMON		498,588	589,746
	DEA CAPITAL SPA	CORPORATE STOCK - COMMON		42,757	48,502
	DEAN FOODS CO	CORPORATE STOCK - COMMON		409,984	266,793
	DEBENHAMS PLC	CORPORATE STOCK - COMMON		211,050	178,484
	DECHRA PHARMACEUTICALS PLC	CORPORATE STOCK - COMMON		658,032	859,966
	DECKERS OUTDOOR CORP	CORPORATE STOCK - COMMON		477,848	651,871
	DEERE & CO	CORPORATE STOCK - COMMON		1,118,157	1,995,189
	DELL INTERNATIONAL LLC / 144A 4.420% 06/15/2021 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		6,393,035	6,332,356
	DELL INTERNATIONAL LLC / 144A 7.125% 06/15/2024 DD 06/22/16	CORPORATE DEBT INSTRUMENTS		2,038,625	2,189,720
	DELPHI TECHNOLOGIES PLC	CORPORATE STOCK - COMMON		106,232	186,006
	DELTA AIR LINES 2015-1 CLASS A 3.625% 01/30/2029 DD 08/24/15	CORPORATE DEBT INSTRUMENTS		1,463,115	1,517,279
	DELTA AIR LINES INC	CORPORATE STOCK - COMMON		997,471	1,486,688
	DELTA ELECTRONICS INC	CORPORATE STOCK - COMMON		2,062,198	2,696,157
	DELTA ELECTRONICS INC	CORPORATE STOCK - COMMON		467,533	424,349
	DELTA ELECTRONICS THAILAND PCL	CORPORATE STOCK - COMMON		56,110	50,796
	DELUXE CORP	CORPORATE STOCK - COMMON		706,617	943,211
	DENA CO LTD	CORPORATE STOCK - COMMON		89,941	82,486
	DENSO CORP	CORPORATE STOCK - COMMON		470,583	684,405
	DENSO CORP	CORPORATE STOCK - COMMON		786,545	1,089,765
	DENTSPLY SIRONA INC	CORPORATE STOCK - COMMON		534,440	602,147
	DENTSU INC	CORPORATE STOCK - COMMON		423,614	348,768
	DERICHEBOURG SA	CORPORATE STOCK - COMMON		552,263	743,991
	DERICHEBOURG SA	CORPORATE STOCK - COMMON		201,616	262,655
	DERWENT LONDON PLC	CORPORATE STOCK - COMMON		1,209,097	1,453,690
	DEUTSCHE BANK AG 3.125% 01/13/2021 DD 01/13/16	CORPORATE DEBT INSTRUMENTS		2,602,742	2,585,137
	DEUTSCHE BETEILIGUNGS AG	CORPORATE STOCK - COMMON		174,811	221,334
	DEUTSCHE BOERSE AG	CORPORATE STOCK - COMMON		624,322	697,308
	DEUTSCHE EUROSHOP AG	CORPORATE STOCK - COMMON		652,718	620,119
	DEUTSCHE LUFTHANSA AG	CORPORATE STOCK - COMMON		1,916,556	3,729,435
	DEUTSCHE PFANDBRIEFBANK AG	CORPORATE STOCK - COMMON		455,398	561,799
	DEUTSCHE POST AG	CORPORATE STOCK - COMMON		774,196	778,028
	DEUTSCHE TELEKOM AG	CORPORATE STOCK - COMMON		2,059,135	2,063,857
	DEUTSCHE TELEKOM INTERNAT 144A 1.500% 09/19/2019 DD 09/19/16	CORPORATE DEBT INSTRUMENTS		3,496,745	3,449,215
	DEUTSCHE TELEKOM INTERNAT 144A 2.820% 01/19/2022 DD 01/19/17	CORPORATE DEBT INSTRUMENTS		4,999,750	5,006,350
	DEUTSCHE WOHNEN SE	CORPORATE STOCK - COMMON		943,214	1,081,920
	DEUTZ AG	CORPORATE STOCK - COMMON		570,166	687,816
	DEUTZ AG	CORPORATE STOCK - COMMON		306,142	358,046
	DEUTZ AG	CORPORATE STOCK - COMMON		81,561	153,795
	DEVON ENERGY CORP	CORPORATE STOCK - COMMON		911,101	867,413
	DEVOTEAM SA	CORPORATE STOCK - COMMON		130,270	143,898
	DEXKO GLOBAL 7/17 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,481,281	2,514,024
	DFDS A/S	CORPORATE STOCK - COMMON		446,880	444,394
	DFDS A/S	CORPORATE STOCK - COMMON		405,158	545,274
	DFS FURNITURE PLC	CORPORATE STOCK - COMMON		182,554	182,564
	DFW CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,270,118	1,344,797
	DGB FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		78,723	75,596
	DIAGEO PLC	CORPORATE STOCK - COMMON		1,062,252	1,212,406
	DIAGEO PLC ADR	CORPORATE STOCK - COMMON		1,037,969	1,405,247
	DIALIGHT PLC	CORPORATE STOCK - COMMON		78,355	59,067
	DIALOG GROUP BHD	CORPORATE STOCK - COMMON		61,815	85,589
	DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON		729,921	491,405
	DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON		1,163,353	789,801
	DIAMOND OFFSHORE DRILLING INC	CORPORATE STOCK - COMMON		275,717	304,355
	DIASORIN SPA	CORPORATE STOCK - COMMON		427,975	647,339
	DIC ASSET AG	CORPORATE STOCK - COMMON		152,016	183,471
	DICK'S SPORTING GOODS INC	CORPORATE STOCK - COMMON		950,022	617,623
	DIEBOLD NIXDORF AG	CORPORATE STOCK - COMMON		204,407	235,976

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	DIEBOLD NIXDORF INC	CORPORATE STOCK - COMMON		596,011	313,413
	DIETEREN SA/NV	CORPORATE STOCK - COMMON		372,856	365,129
	DIGI.COM BHD	CORPORATE STOCK - COMMON		163,641	177,687
	DIGICEL 5/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		595,508	600,744
	DIGITAL REALTY TRUST INC	CORPORATE STOCK - COMMON		823,306	928,855
	DIGITAL REALTY TRUST LP 3.700% 08/15/2027 DD 08/07/17	CORPORATE DEBT INSTRUMENTS		799,392	805,824
	DIGNITY PLC	CORPORATE STOCK - COMMON		530,349	400,150
	DILLARD'S INC	CORPORATE STOCK - COMMON		274,641	320,247
	DIOS FASTIGHETER AB	CORPORATE STOCK - COMMON		163,661	193,789
	DIPLOMA PLC	CORPORATE STOCK - COMMON		487,172	621,801
	DIRECT ENERGIE	CORPORATE STOCK - COMMON		166,137	137,517
	DISCO CORP	CORPORATE STOCK - COMMON		183,498	244,802
	DISCOVER FINANCIAL SERVICES	CORPORATE STOCK - COMMON		757,384	1,141,570
	DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON		169,379	137,301
	DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON		217,867	171,477
	DISCOVERY COMMUNICATIONS LLC 3.250% 04/01/2023 DD 03/19/13	CORPORATE DEBT INSTRUMENTS		374,393	373,976
	DISH DBS CORP 7.875% 09/01/2019 DD 08/17/09	CORPORATE DEBT INSTRUMENTS		1,508,405	1,498,000
	DISH NETWORK CORP	CORPORATE STOCK - COMMON		563,365	433,284
	DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST		-	1,458,922
	DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST		167,818	3,375,236
	DIVCOWEST FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,509,402	1,487,608
	DKSH HOLDING AG	CORPORATE STOCK - COMMON		3,579,505	4,160,148
	D-LINK CORP	CORPORATE STOCK - COMMON		110,394	108,641
	DMCI HOLDINGS INC	CORPORATE STOCK - COMMON		54,069	52,096
	DMG MORI AG	CORPORATE STOCK - COMMON		310,624	354,443
	DNA OYJ	CORPORATE STOCK - COMMON		310,830	364,199
	DNB ASA	CORPORATE STOCK - COMMON		359,844	368,007
	DNO ASA	CORPORATE STOCK - COMMON		827,543	725,868
	DNO ASA	CORPORATE STOCK - COMMON		206,498	245,854
	DO & CO AG	CORPORATE STOCK - COMMON		154,630	125,878
	DOLLAR GENERAL CORP	CORPORATE STOCK - COMMON		675,269	965,723
	DOLLAR TREE INC	CORPORATE STOCK - COMMON		657,853	1,013,006
	DOMETIC GROUP AB	CORPORATE STOCK - COMMON		836,901	982,670
	DOMINION ENERGY GAS HOLDINGS L 2.800% 11/15/2020 DD 11/17/15	CORPORATE DEBT INSTRUMENTS		996,630	1,007,680
	DOMINION ENERGY INC	CORPORATE STOCK - COMMON		1,695,589	2,076,028
	DOMINO'S PIZZA GROUP PLC	CORPORATE STOCK - COMMON		663,779	748,949
	DOMINO'S PIZZA INC	CORPORATE STOCK - COMMON		1,162,731	2,097,834
	DOMTAR CORP	CORPORATE STOCK - COMMON		669,498	786,823
	DON QUIJOTE HOLDINGS CO LTD	CORPORATE STOCK - COMMON		157,040	237,901
	DONALDSON CO INC	CORPORATE STOCK - COMMON		1,131,199	1,628,909
	DONGFENG MOTOR GROUP CO LTD	CORPORATE STOCK - COMMON		150,738	150,057
	DONGSUH COS INC	CORPORATE STOCK - COMMON		39,138	43,030
	DOOSAN BOBCAT INC	CORPORATE STOCK - COMMON		50,223	53,204
	DOOSAN HEAVY INDUSTRIES & CONS	CORPORATE STOCK - COMMON		45,791	34,613
	DORMAKABA HOLDING AG	CORPORATE STOCK - COMMON		882,544	954,528
	DOUGLAS EMMETT INC	CORPORATE STOCK - COMMON		1,227,204	1,595,838
	DOVER CORP 5.450% 03/15/2018 DD 03/14/08	CORPORATE DEBT INSTRUMENTS		1,996,071	2,013,360
	DOVER CORP	CORPORATE STOCK - COMMON		442,328	626,542
	DOWDUPONT INC	CORPORATE STOCK - COMMON		4,221,879	6,623,054
	DOWNSTREAM DEVELOPMENT AU 144A 10.500% 07/01/2019 DD 07/01/11	CORPORATE DEBT INSTRUMENTS		1,950,573	1,920,800
	DR HORTON INC	CORPORATE STOCK - COMMON		401,489	693,275
	DR PEPPER SNAPPLE GROUP INC	CORPORATE STOCK - COMMON		594,163	703,006
	DR REDDY'S LABORATORIES LTD	CORPORATE STOCK - COMMON		218,096	196,079
	DRA FD IX INDUSTRIAL CO-INVEST LLC	PARTNERSHIP/JOINT VENTURE INTEREST		834,201	822,567
	DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST		3,361,758	4,643,372
	DRA GROWTH AND INC FD VIII COINVEST I LLC	PARTNERSHIP/JOINT VENTURE INTEREST		23,267,014	23,310,915
	DRA GROWTH AND INCOME FUND VIII LLC	PARTNERSHIP/JOINT VENTURE INTEREST		21,622,476	22,144,180
	DRA GROWTH AND INCOME FD IX LLC	PARTNERSHIP/JOINT VENTURE INTEREST		2,371,538	2,370,014
	DRAEGERWERK AG & CO KGAA	CORPORATE STOCK - COMMON		77,929	72,770
	DRAEGERWERK AG & CO KGAA	CORPORATE STOCK - COMMON		79,975	80,106
	DRAEGERWERK AG & CO KGAA	CORPORATE STOCK - PREFERRED		247,221	214,787
	DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST		952,872	1,071,946
	DRAX GROUP PLC	CORPORATE STOCK - COMMON		571,992	484,784
	DREAM INDUSTRIAL REIT UNIT	CORPORATE STOCK - COMMON		75,393	89,900
	DREW MARINE 11/13 TL	CORPORATE DEBT INSTRUMENTS		940,182	938,422
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		896	895
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		983,908	983,845
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		9,194	9,193
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		1,443,332	1,443,185
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		1,859,475	1,859,435
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		64,565	64,565
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		903,193	903,118
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		4,029,092	4,029,041
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		23,421,050	23,419,071
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		10,022,193	10,020,917
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		856,629	856,602
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		4,960,449	4,960,001
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		1,734,495	1,734,462
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		2,082,524	2,082,377
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		27,218,688	27,217,492
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		1	1
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		422,740	422,737
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		6,692	6,691
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		215,042	215,025
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		4,243,005	4,242,677
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		42,173,239	42,172,903
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		6,133,882	6,133,682
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		1,024,610	1,024,560
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		1,855,006	1,854,754
	DRIL-QUIP INC	CORPORATE STOCK - COMMON		605,456	458,159
	DRUG ROYALTY II LP 2 1 A2 144A 3.484% 07/15/2023 DD 06/25/14	CORPORATE DEBT INSTRUMENTS		2,020,904	2,002,333
	DRUG ROYALTY III FEEDER DE LP	PARTNERSHIP/JOINT VENTURE INTEREST		3,354,866	1,865,327
	DRUG ROYALTY LP 1 1 A2 144A 5.800% 07/15/2024 DD 03/29/12	CORPORATE DEBT INSTRUMENTS		89,369	89,570
	DS SMITH PLC	CORPORATE STOCK - COMMON		1,870,772	2,311,608
	DST SYSTEMS INC	CORPORATE STOCK - COMMON		871,248	953,395
	DSV A/S	CORPORATE STOCK - COMMON		169,332	175,018
	DTE ELECTRIC CO 3.750% 08/15/2047 DD 08/09/17	CORPORATE DEBT INSTRUMENTS		999,460	1,040,300
	DTE ENERGY CO 3.300% 06/15/2022 DD 12/15/15	CORPORATE DEBT INSTRUMENTS		3,098,853	3,145,725
	DTE ENERGY CO	CORPORATE STOCK - COMMON		660,975	782,639
	DTZ 11/14 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS		33,362	33,957
	DTZ 8/15 TL 0.000% 11/04/2021 DD 08/12/15	CORPORATE DEBT INSTRUMENTS		2,799,660	2,787,736
	DUERR AG	CORPORATE STOCK - COMMON		1,009,827	1,080,753
	DUFF & PHELPS 10/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		938,059	954,641
	DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	CORPORATE DEBT INSTRUMENTS		2,498,294	3,363,575

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, 2017

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

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

(d) Cost (e) Current Value

(a)	(b)	(c)	(d)	(e)
DUKE ENERGY CORP		CORPORATE STOCK - COMMON	2,020,059	2,346,248
DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07		CORPORATE DEBT INSTRUMENTS	998,625	1,392,240
DUKE ENERGY INDIANA LLC 3.750% 05/15/2046 DD 05/12/16		CORPORATE DEBT INSTRUMENTS	1,003,780	1,025,760
DUKE ENERGY PROGRESS LLC 5.300% 01/15/2019 DD 01/15/09		CORPORATE DEBT INSTRUMENTS	1,498,919	1,548,330
DUKE ENERGY PROGRESS LLC 3.700% 10/15/2046 DD 09/16/16		CORPORATE DEBT INSTRUMENTS	1,000,660	1,021,360
DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD 09/08/17		CORPORATE DEBT INSTRUMENTS	1,997,060	2,004,980
DUKE REALTY CORP		CORPORATE STOCK - COMMON	402,679	385,783
DUN & BRADSTREET CORP/THE		CORPORATE STOCK - COMMON	1,019,050	1,110,923
DUNELM GROUP PLC		CORPORATE STOCK - COMMON	233,993	307,498
DUNI AB		CORPORATE STOCK - COMMON	166,788	169,920
DUNKIN' BRANDS GROUP INC		CORPORATE STOCK - COMMON	1,072,771	1,476,879
DUSTIN GROUP AB		CORPORATE STOCK - COMMON	139,134	172,775
DXC TECHNOLOGY CO		CORPORATE STOCK - COMMON	661,475	1,076,641
DXP ENTERPRISES 8/17 TLB		CORPORATE DEBT INSTRUMENTS	1,234,406	1,249,992
DYCOM INDUSTRIES INC		CORPORATE STOCK - COMMON	695,829	879,183
DYNACAST 1/15 2ND LIEN COV-LITE TL		CORPORATE DEBT INSTRUMENTS	993,030	1,000,000
DYNACAST 5/15 TLBI		CORPORATE DEBT INSTRUMENTS	2,036,292	2,063,192
DYNAM JAPAN HOLDINGS CO LTD		CORPORATE STOCK - COMMON	92,439	74,927
DYNAPACK INTERNATIONAL TECHNOL		CORPORATE STOCK - COMMON	180,617	186,884
DYNEGY INC 7.625% 11/01/2024 DD 05/01/15		CORPORATE DEBT INSTRUMENTS	618,250	643,500
DYNEGY INC 144A 8.125% 01/30/2026 DD 08/21/17		CORPORATE DEBT INSTRUMENTS	1,015,036	1,092,500
E*TRADE FINANCIAL CORP 2.950% 08/24/2022 DD 08/24/17		CORPORATE DEBT INSTRUMENTS	2,847,093	2,825,946
E*TRADE FINANCIAL CORP		CORPORATE STOCK - COMMON	305,060	543,436
E.ON SE		CORPORATE STOCK - COMMON	462,140	437,166
E.ON SE ADR		CORPORATE STOCK - COMMON	78,714	73,984
E.SUN FINANCIAL HOLDING CO LTD		CORPORATE STOCK - COMMON	238,390	263,739
EAGLE MATERIALS INC		CORPORATE STOCK - COMMON	904,386	1,394,836
EAST JAPAN RAILWAY CO		CORPORATE STOCK - COMMON	5,631,071	6,012,357
EAST JAPAN RAILWAY CO		CORPORATE STOCK - COMMON	1,163,521	1,219,259
EAST JAPAN RAILWAY CO		CORPORATE STOCK - COMMON	1,475,979	1,581,172
EAST WEST BANCORP INC		CORPORATE STOCK - COMMON	1,446,614	2,231,123
EASTMAN CHEMICAL CO		CORPORATE STOCK - COMMON	426,944	534,903
EATON CORP 5.600% 05/15/2018 DD 05/20/08		CORPORATE DEBT INSTRUMENTS	2,994,380	3,039,300
EATON CORP 2.750% 11/02/2022 DD 11/02/13		CORPORATE DEBT INSTRUMENTS	1,694,288	1,704,981
EATON CORP PLC		CORPORATE STOCK - COMMON	1,083,023	1,400,689
EATON VANCE CORP		CORPORATE STOCK - COMMON	1,046,502	1,645,968
EBAY INC		CORPORATE STOCK - COMMON	948,820	1,497,259
EBRO FOODS SA		CORPORATE STOCK - COMMON	466,814	528,282
ECI FIVE REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	1,907,894	2,108,576
ECLAT TEXTILE CO LTD		CORPORATE STOCK - COMMON	97,622	81,577
ECOLAB INC		CORPORATE STOCK - COMMON	1,086,433	1,392,788
ECOLAB INC 144A 3.950% 12/01/2047 DD 11/27/17		CORPORATE DEBT INSTRUMENTS	994,770	1,022,210
ECOLAB INC 144A 3.950% 12/01/2047 DD 11/27/17		CORPORATE DEBT INSTRUMENTS	1,989,540	2,044,420
ECONOCOM GROUP SA/NV		CORPORATE STOCK - COMMON	308,406	285,397
EDAG ENGINEERING GROUP AG		CORPORATE STOCK - COMMON	60,240	57,456
EDGEWELL PERSONAL CARE CO		CORPORATE STOCK - COMMON	1,112,119	858,898
EDISON INTERNATIONAL		CORPORATE STOCK - COMMON	814,676	821,235
EDISON INTL DISC 01/11/2018		CORPORATE DEBT INSTRUMENTS	21,738,945	21,753,614
EDP FINANCE BV 144A 3.625% 07/15/2024 DD 06/28/17		CORPORATE DEBT INSTRUMENTS	4,779,840	4,834,176
EDUCATION REALTY TRUST INC		CORPORATE STOCK - COMMON	786,210	648,849
EDWARDS LIFESCIENCES CORP		CORPORATE STOCK - COMMON	554,424	948,567
EFG INTERNATIONAL AG		CORPORATE STOCK - COMMON	184,988	297,130
EI GROUP PLC		CORPORATE STOCK - COMMON	254,231	299,741
EI TOWERS SPA		CORPORATE STOCK - COMMON	315,528	354,620
EICHER MOTORS LTD		CORPORATE STOCK - COMMON	264,599	287,591
EISAI CO LTD		CORPORATE STOCK - COMMON	604,369	578,722
EL.EN. SPA		CORPORATE STOCK - COMMON	105,030	107,992
ELANDERS AB		CORPORATE STOCK - COMMON	72,755	54,673
ELECTRIC POWER DEVELOPMENT CO		CORPORATE STOCK - COMMON	163,462	150,605
ELECTRICAL COMPONENTS 5/14 TL		CORPORATE DEBT INSTRUMENTS	3,066,055	3,088,705
ELECTRICITE DE FRANCE SA 144A 2.150% 01/22/2019 DD 01/22/14		CORPORATE DEBT INSTRUMENTS	1,680,484	1,700,221
ELECTRICITE DE FRANCE SA 144A 2.350% 10/13/2020 DD 10/13/15		CORPORATE DEBT INSTRUMENTS	4,957,750	4,993,700
ELECTRICITY GENERATING PCL		CORPORATE STOCK - COMMON	40,789	39,767
ELECTROCOMPONENTS PLC		CORPORATE STOCK - COMMON	807,736	1,218,109
ELECTROLUX AB		CORPORATE STOCK - COMMON	703,345	813,447
ELECTRONIC ARTS INC		CORPORATE STOCK - COMMON	492,998	1,292,763
ELEKTA AB		CORPORATE STOCK - COMMON	99,305	97,643
ELEKTA AB		CORPORATE STOCK - COMMON	1,164,527	992,803
ELEMENTIS PLC		CORPORATE STOCK - COMMON	587,006	588,235
ELI LILLY & CO		CORPORATE STOCK - COMMON	2,580,039	3,261,423
ELIA SYSTEM OPERATOR SA/NV		CORPORATE STOCK - COMMON	521,350	570,122
ELIOR GROUP SA		CORPORATE STOCK - COMMON	1,052,194	754,503
ELIS SA		CORPORATE STOCK - COMMON	576,960	706,373
ELIS SA		CORPORATE STOCK - COMMON	515,342	764,727
ELITEGROUP COMPUTER SYSTEMS CO		CORPORATE STOCK - COMMON	58,854	76,709
ELMOS SEMICONDUCTOR AG		CORPORATE STOCK - COMMON	75,485	90,682
ELO TOUCH SOLUTIONS 10/17 TLB		CORPORATE DEBT INSTRUMENTS	1,237,500	1,246,875
ELRINGKLINGER AG		CORPORATE STOCK - COMMON	183,509	208,126
ELTEL AB		CORPORATE STOCK - COMMON	144,898	153,432
E-MART INC		CORPORATE STOCK - COMMON	202,706	239,978
EMBARCADERO CAPITAL INVESTORS FUND III A		PARTNERSHIP/JOINT VENTURE INTEREST	804,526	253,128
EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	13,838,544	19,980,216
EMCOR GROUP INC		CORPORATE STOCK - COMMON	861,195	1,228,130
EMERA US FINANCE LP 2.150% 06/15/2019 DD 12/15/16		CORPORATE DEBT INSTRUMENTS	5,059,850	4,980,550
EMERA US FINANCE LP 2.700% 06/15/2021 DD 12/15/16		CORPORATE DEBT INSTRUMENTS	1,798,254	1,795,608
EMERALD EXPO 5/17 TLB		CORPORATE DEBT INSTRUMENTS	1,641,760	1,655,141
EMERSON ELECTRIC CO 5.250% 10/15/2018 DD 01/15/08		CORPORATE DEBT INSTRUMENTS	1,364,494	1,539,885
EMERSON ELECTRIC CO 4.875% 10/15/2019 DD 01/21/09		CORPORATE DEBT INSTRUMENTS	1,993,834	2,090,360
EMERSON ELECTRIC CO		CORPORATE STOCK - COMMON	1,367,542	1,777,722
EMIS GROUP PLC		CORPORATE STOCK - COMMON	203,416	239,568
EMK CAPITAL PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	505,828	438,799
EMMI AG		CORPORATE STOCK - COMMON	403,700	501,740
EMPIRIC STUDENT PROPERTY PLC		CORPORATE STOCK - COMMON	282,457	245,944
ENAV SPA		CORPORATE STOCK - COMMON	372,879	477,505
ENCANA CORP 6.500% 05/15/2019 DD 05/04/09		CORPORATE DEBT INSTRUMENTS	998,514	1,050,750
ENCAP ENERGY CAPITAL FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	12,019,839	18,637,969
ENCE ENERGIA Y CELULOSA SA		CORPORATE STOCK - COMMON	147,331	291,188
ENCE ENERGIA Y CELULOSA SA		CORPORATE STOCK - COMMON	411,783	409,209
ENCOMPASS HEALTH CORP 5.750% 11/01/2024 DD 09/11/12		CORPORATE DEBT INSTRUMENTS	657,510	666,461
ENCOMPASS HEALTH CORP 5.125% 03/15/2023 DD 03/12/15		CORPORATE DEBT INSTRUMENTS	295,500	306,750
ENDLESS FUND IV A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,707,330	3,552,416
ENDO DAC / ENDO FINANCE L 144A VAR RT 02/01/2025 DD 01/27/15		CORPORATE DEBT INSTRUMENTS	994,500	930,000
ENDO FINANCE LLC / ENDO F 144A VAR RT 01/15/2023 DD 06/30/14		CORPORATE DEBT INSTRUMENTS	1,054,000	858,000
ENDO INTERNATIONAL PLC		CORPORATE STOCK - COMMON	581,887	395,366

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	ENDO LIGHTING CORP	CORPORATE STOCK - COMMON		74,191	64,840
	ENDO PHARMACEUTICALS 4/17 TLB 0.000% 04/29/2024 DD 04/04/17	CORPORATE DEBT INSTRUMENTS		297,008	299,993
	ENEL FINANCE INTERNATIONAL 144A 3.625% 05/25/2027 DD 05/25/17	CORPORATE DEBT INSTRUMENTS		3,850,711	3,864,910
	ENEL FINANCE INTERNATIONAL 144A 4.750% 05/25/2047 DD 05/25/17	CORPORATE DEBT INSTRUMENTS		1,397,774	1,515,878
	ENEL GENERACION CHILE SA 4.250% 04/15/2024 DD 04/15/14	CORPORATE DEBT INSTRUMENTS		990,370	1,044,790
	ENEL SPA	CORPORATE STOCK - COMMON		2,724,750	3,736,103
	ENEL SPA	CORPORATE STOCK - COMMON		270,985	302,147
	ENERGEN CORP	CORPORATE STOCK - COMMON		1,287,752	1,420,482
	ENERGIZER HOLDINGS INC	CORPORATE STOCK - COMMON		535,530	753,142
	ENERGY ABSOLUTE PCL	CORPORATE STOCK - COMMON		67,401	81,674
	ENERGY TRANSFER PARTNERS LP / 4.500% 11/01/2023 DD 11/01/13	CORPORATE DEBT INSTRUMENTS		1,054,791	1,050,483
	ENERSYS	CORPORATE STOCK - COMMON		755,158	767,183
	ENERVEST ENERGY INSTITUTIONAL FUND XIII-C LP	PARTNERSHIP/JOINT VENTURE INTEREST		14,438,499	14
	ENGIE SA	CORPORATE STOCK - COMMON		1,281,027	1,367,438
	ENI SPA	CORPORATE STOCK - COMMON		915,798	927,978
	ENKA INSAAT VE SANAYI AS	CORPORATE STOCK - COMMON		0	1
	ENN ENERGY HOLDINGS LTD	CORPORATE STOCK - COMMON		232,090	242,475
	ENQUEST PLC	CORPORATE STOCK - COMMON		147,353	138,225
	ENSCO PLC	CORPORATE STOCK - COMMON		1,011,084	649,255
	ENTERCOM COMMUNICATIONS CORP	CORPORATE STOCK - COMMON		73,739	92,308
	ENTERGY ARKANSAS INC 3.050% 06/01/2023 DD 05/30/13	CORPORATE DEBT INSTRUMENTS		1,096,898	1,104,048
	ENTERGY ARKANSAS INC 3.500% 04/01/2026 DD 01/08/16	CORPORATE DEBT INSTRUMENTS		1,096,381	1,135,101
	ENTERGY CORP	CORPORATE STOCK - COMMON		522,776	582,345
	ENTERPRISE PROD DISC 01/11/2018	CORPORATE DEBT INSTRUMENTS		21,738,945	21,753,614
	ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS		1,163,770	1,257,980
	ENTERPRISE PRODUCTS OPERATING 3.900% 02/15/2024 DD 02/12/14	CORPORATE DEBT INSTRUMENTS		2,257,150	2,288,232
	ENTERPRISE PRODUCTS OPERATING 3.750% 02/15/2025 DD 10/14/14	CORPORATE DEBT INSTRUMENTS		510,715	515,550
	ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	CORPORATE DEBT INSTRUMENTS		5,111,770	5,115,758
	ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	CORPORATE DEBT INSTRUMENTS		5,000,000	4,950,000
	ENTERTAINMENT ONE LTD	CORPORATE STOCK - COMMON		332,946	492,648
	ENTRA ASA	CORPORATE STOCK - COMMON		451,417	535,232
	ENVISION HEALTHCARE 11/16 TLB 0.000% 12/01/2023 DD 11/04/16	CORPORATE DEBT INSTRUMENTS		1,472,622	1,488,586
	ENVISION HEALTHCARE CORP 5.625% 07/15/2022 DD 01/15/15	CORPORATE DEBT INSTRUMENTS		750,000	757,500
	ENVISION HEALTHCARE CORP	CORPORATE STOCK - COMMON		322,800	166,441
	ENVISION HEALTHCARE CORP 144A 5.125% 07/01/2022 DD 06/18/14	CORPORATE DEBT INSTRUMENTS		1,008,460	970,000
	ENVISION HEALTHCARE CORP 144A 6.250% 12/01/2024 DD 12/01/16	CORPORATE DEBT INSTRUMENTS		500,000	515,000
	EOG RESOURCES INC 6.875% 10/01/2018 DD 09/30/08	CORPORATE DEBT INSTRUMENTS		3,450,942	3,622,325
	EOG RESOURCES INC 5.625% 06/01/2019 DD 05/21/09	CORPORATE DEBT INSTRUMENTS		998,509	1,046,290
	EOG RESOURCES INC 3.900% 04/01/2035 DD 03/17/15	CORPORATE DEBT INSTRUMENTS		983,450	1,020,680
	EOG RESOURCES INC	CORPORATE STOCK - COMMON		1,775,335	2,483,549
	EPIC HEALTH 3/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		789,032	774,150
	EPICOR 6/15 COV-LITE TL 0.000% 06/01/2022 DD 05/12/15	CORPORATE DEBT INSTRUMENTS		2,370,153	2,393,438
	EPR PROPERTIES	CORPORATE STOCK - COMMON		970,316	1,064,969
	EQT CORP 3.000% 10/01/2022 DD 10/04/17	CORPORATE DEBT INSTRUMENTS		3,162,643	3,131,261
	EQT CORP	CORPORATE STOCK - COMMON		462,083	393,203
	EQT MIDSTREAM PARTNERS LP 4.000% 08/01/2024 DD 08/01/14	CORPORATE DEBT INSTRUMENTS		901,924	884,374
	EQT MIDSTREAM PARTNERS LP 4.125% 12/01/2026 DD 11/04/16	CORPORATE DEBT INSTRUMENTS		2,799,503	2,799,250
	EQUATE PETROCHEMICAL BV 144A 3.000% 03/03/2022 DD 11/03/16	CORPORATE DEBT INSTRUMENTS		1,573,824	1,575,552
	EQUIFAX INC	CORPORATE STOCK - COMMON		494,288	565,780
	EQUINITI GROUP PLC	CORPORATE STOCK - COMMON		383,774	457,751
	EQUINIX INC 5.375% 04/01/2023 DD 03/05/13	CORPORATE DEBT INSTRUMENTS		414,000	413,600
	EQUINIX INC 5.375% 01/01/2022 DD 11/20/14	CORPORATE DEBT INSTRUMENTS		450,000	468,000
	EQUINIX INC 5.875% 01/15/2026 DD 12/04/15	CORPORATE DEBT INSTRUMENTS		500,000	536,875
	EQUINIX INC 5.375% 05/15/2027 DD 03/22/17	CORPORATE DEBT INSTRUMENTS		600,000	642,000
	EQUINIX INC	CORPORATE STOCK - COMMON		913,367	1,407,248
	EQUITY RESIDENTIAL	CORPORATE STOCK - COMMON		914,013	933,593
	ERAMET	CORPORATE STOCK - COMMON		154,238	359,719
	ERG SPA	CORPORATE STOCK - COMMON		278,369	361,932
	ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17	CORPORATE DEBT INSTRUMENTS		977,260	1,028,900
	ERSTE GROUP BANK AG	CORPORATE STOCK - COMMON		838,617	1,309,231
	ESON PRECISION IND CO LTD	CORPORATE STOCK - COMMON		253,170	313,930
	ESPRINET SPA	CORPORATE STOCK - COMMON		72,048	46,370
	ESSENTIA PLC	CORPORATE STOCK - COMMON		603,843	613,036
	ESSEX PROPERTY TRUST INC	CORPORATE STOCK - COMMON		551,422	634,803
	ESSO SA FRANCAISE	CORPORATE STOCK - COMMON		53,621	57,590
	ESTEE LAUDER COS INC/THE	CORPORATE STOCK - COMMON		712,547	1,135,363
	ESTERLINE TECHNOLOGIES CORP	CORPORATE STOCK - COMMON		603,796	500,191
	ESURE GROUP PLC	CORPORATE STOCK - COMMON		362,172	320,137
	ETABLISSEMENTS MAUREL ET PROM	CORPORATE STOCK - COMMON		51,099	54,974
	EULER HERMES GROUP	CORPORATE STOCK - COMMON		644,224	812,088
	EUROCOMMERCIAL PROPERTIES NV	CORPORATE STOCK - COMMON		615,005	693,954
	EUROFINS SCIENTIFIC SE	CORPORATE STOCK - COMMON		166,220	167,010
	EURONAV NV	CORPORATE STOCK - COMMON		327,137	382,540
	EURONEXT NV	CORPORATE STOCK - COMMON		835,512	1,134,089
	EURONEXT NV	CORPORATE STOCK - COMMON		458,001	651,002
	EUROPCAR GROUPE SA	CORPORATE STOCK - COMMON		433,486	354,821
	EUROPEAN BANK FOR RECONSTRUCTI 8.000% 10/11/2018	OTHER INVESTMENTS		5,112,884	4,570,726
	EUROPRIAS ASA	CORPORATE STOCK - COMMON		277,441	210,841
	EUSKALTEL SA	CORPORATE STOCK - COMMON		272,188	221,912
	EVA AIRWAYS CORP	CORPORATE STOCK - COMMON		46,348	50,535
	EVEREST RE GROUP LTD	CORPORATE STOCK - COMMON		435,346	362,203
	EVERGREEN MARINE CORP TAIWAN L	CORPORATE STOCK - COMMON		47,804	48,959
	EVERSOURCE ENERGY	CORPORATE STOCK - COMMON		629,829	797,963
	EVN AG	CORPORATE STOCK - COMMON		175,833	234,825
	EVN AG	CORPORATE STOCK - COMMON		75,462	97,499
	EVOLUTION GAMING GROUP AB	CORPORATE STOCK - COMMON		339,337	456,601
	EVONIK INDUSTRIES AG	CORPORATE STOCK - COMMON		333,942	338,645
	EVOTEC AG	CORPORATE STOCK - COMMON		666,330	657,818
	EVRAZ PLC	CORPORATE STOCK - COMMON		344,288	535,994
	EVRAZ PLC	CORPORATE STOCK - COMMON		1,236,579	1,794,786
	EVS BROADCAST EQUIPMENT SA	CORPORATE STOCK - COMMON		163,675	147,823
	EW SCRIPPS CO/THE 144A 5.125% 05/15/2025 DD 04/28/17	CORPORATE DEBT INSTRUMENTS		400,000	398,000
	EXELA INTERMEDIATE LLC / 144A 10.000% 07/15/2023 DD 07/12/17	CORPORATE DEBT INSTRUMENTS		2,000,000	1,945,000
	EXELA TECHNOLOGIES 6/17 TLB	CORPORATE DEBT INSTRUMENTS		1,947,750	1,925,391
	EXELON CORP 2.850% 06/15/2020 DD 06/11/15	CORPORATE DEBT INSTRUMENTS		1,049,801	1,059,786
	EXELON CORP 2.450% 04/15/2021 DD 04/07/16	CORPORATE DEBT INSTRUMENTS		1,699,592	1,692,299
	EXELON CORP	CORPORATE STOCK - COMMON		1,293,297	1,508,024
	EXMAR NV	CORPORATE STOCK - COMMON		47,240	75,016
	EXOR NV	CORPORATE STOCK - COMMON		485,054	489,537
	EXOR NV	CORPORATE STOCK - COMMON		657,296	639,994
	EXPEDIA INC 3.800% 02/15/2028 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		4,700,682	4,563,882
	EXPEDIA INC	CORPORATE STOCK - COMMON		465,986	583,160
	EXPEDITORS INTERNATIONAL OF WA	CORPORATE STOCK - COMMON		375,377	466,027
	EXPERIAN PLC	CORPORATE STOCK - COMMON		913,964	1,054,276

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	EXPRESS SCRIPTS HOLDING CO 4.500% 02/25/2026 DD 02/25/16	CORPORATE DEBT INSTRUMENTS		1,019,710	1,061,210
	EXPRESS SCRIPTS HOLDING CO 4.800% 07/15/2046 DD 07/05/16	CORPORATE DEBT INSTRUMENTS		951,930	1,063,790
	EXPRESS SCRIPTS HOLDING CO 3.000% 07/15/2023 DD 07/05/16	CORPORATE DEBT INSTRUMENTS		1,660,866	1,647,470
	EXPRESS SCRIPTS HOLDING CO	CORPORATE STOCK - COMMON		1,632,592	1,718,138
	EXTRA SPACE STORAGE INC	CORPORATE STOCK - COMMON		395,788	438,824
	EXXEL CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST		839,243	316,809
	EXXON MOBIL CORP	CORPORATE STOCK - COMMON		14,222,933	14,125,207
	F5 NETWORKS INC	CORPORATE STOCK - COMMON		332,608	332,380
	FABEGE AB	CORPORATE STOCK - COMMON		686,793	918,455
	FACC AG	CORPORATE STOCK - COMMON		70,028	139,370
	FACEBOOK INC	CORPORATE STOCK - COMMON		8,938,796	16,670,529
	FACTSET RESEARCH SYSTEMS INC	CORPORATE STOCK - COMMON		1,489,178	1,919,504
	FAES FARMA SA	CORPORATE STOCK - COMMON		266,415	300,560
	FAGE INTERNATIONAL SA/ FA 144A 5.625% 08/15/2026 DD 08/03/16	CORPORATE DEBT INSTRUMENTS		600,000	579,000
	FAGRON	CORPORATE STOCK - COMMON		156,294	176,301
	FAIR ISAAC CORP	CORPORATE STOCK - COMMON		644,844	1,191,283
	FAIRWOOD HOLDINGS LTD	CORPORATE STOCK - COMMON		79,565	77,776
	FALCK RENEWABLES SPA	CORPORATE STOCK - COMMON		54,052	98,869
	FAMILYMART UNY HOLDINGS CO LTD	CORPORATE STOCK - COMMON		205,754	222,869
	FANUC CORP	CORPORATE STOCK - COMMON		1,349,312	1,766,527
	FANUC CORP	CORPORATE STOCK - COMMON		5,200,008	7,134,328
	FAR EAST HORIZON LTD	CORPORATE STOCK - COMMON		77,491	76,791
	FAR EASTERN NEW CENTURY CORP	CORPORATE STOCK - COMMON		119,332	131,485
	FAR EASTONE TELECOMMUNICATIONS	CORPORATE STOCK - COMMON		173,933	177,832
	FARADAY TECHNOLOGY CORP	CORPORATE STOCK - COMMON		183,905	289,904
	FAROE PETROLEUM PLC	CORPORATE STOCK - COMMON		104,937	144,063
	FAST RETAILING CO LTD	CORPORATE STOCK - COMMON		679,726	818,466
	FASTENAL CO	CORPORATE STOCK - COMMON		536,979	627,732
	FASTIGHETS AB BALDER	CORPORATE STOCK - COMMON		799,908	883,281
	FAURECIA	CORPORATE STOCK - COMMON		428,392	783,489
	FAURECIA	CORPORATE STOCK - COMMON		481,905	500,532
	FAURECIA	CORPORATE STOCK - COMMON		1,117,906	1,932,757
	FEDERAL REALTY INVESTMENT TRUS	CORPORATE STOCK - COMMON		400,871	382,493
	FEDERATED INVESTORS INC	CORPORATE STOCK - COMMON		711,057	873,389
	FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS		2,265,040	2,289,880
	FEDEX CORP 3.900% 02/01/2035 DD 01/09/15	CORPORATE DEBT INSTRUMENTS		1,660,169	1,727,013
	FEDEX CORP	CORPORATE STOCK - COMMON		1,274,641	2,454,475
	FEED ONE CO LTD	CORPORATE STOCK - COMMON		166,077	185,135
	FEINTOOL INTERNATIONAL HOLDING	CORPORATE STOCK - COMMON		54,756	52,794
	FELDA GLOBAL VENTURES HOLDINGS	CORPORATE STOCK - COMMON		25,166	27,645
	FENG TAY ENTERPRISE CO LTD	CORPORATE STOCK - COMMON		66,855	68,965
	FENIX POWER PERU SA 144A 4.317% 09/20/2027 DD 09/20/17	CORPORATE DEBT INSTRUMENTS		750,000	746,625
	FENNER PLC	CORPORATE STOCK - COMMON		200,124	324,419
	FERGUSON PLC	CORPORATE STOCK - COMMON		1,383,704	1,810,254
	FERRARI NV	CORPORATE STOCK - COMMON		1,182,405	1,075,932
	FERRATUM OYJ	CORPORATE STOCK - COMMON		102,332	142,362
	FERREXPO PLC	CORPORATE STOCK - COMMON		192,323	379,846
	FEVERTREE DRINKS PLC	CORPORATE STOCK - COMMON		493,988	924,372
	FFP	CORPORATE STOCK - COMMON		212,920	245,698
	FHC HEALTH SYSTEMS 12/14 0.000% 12/23/2021 DD 09/11/14	CORPORATE DEBT INSTRUMENTS		1,538,082	1,510,779
	FHLMC POOL #1B-7051 VAR RT 03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES		84,971	89,118
	FHLMC POOL #1B-7323 VAR RT 01/01/2037 DD 03/01/07	U. S. GOVERNMENT SECURITIES		750,977	780,510
	FHLMC POOL #1J-1744 VAR RT 04/01/2037 DD 06/01/07	U. S. GOVERNMENT SECURITIES		248,870	256,320
	FHLMC POOL #84-7579 VAR RT 04/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES		430,268	448,125
	FHLMC POOL #84-7699 VAR RT 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES		97,003	101,277
	FHLMC POOL #A1-1103 5.000% 07/01/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES		1,556	1,719
	FHLMC POOL #A1-3679 6.000% 09/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES		17,214	18,908
	FHLMC POOL #A1-4244 5.000% 10/01/2033 DD 10/01/03	U. S. GOVERNMENT SECURITIES		5,436	5,991
	FHLMC POOL #A1-4805 5.000% 10/01/2033 DD 10/01/03	U. S. GOVERNMENT SECURITIES		3,130	3,410
	FHLMC POOL #A1-6390 5.500% 12/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES		23,513	25,693
	FHLMC POOL #A1-7044 5.500% 01/01/2034 DD 12/01/03	U. S. GOVERNMENT SECURITIES		24,548	27,182
	FHLMC POOL #A1-8169 5.500% 01/01/2034 DD 01/01/04	U. S. GOVERNMENT SECURITIES		30,759	33,665
	FHLMC POOL #A1-9924 5.000% 04/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES		5,156	5,518
	FHLMC POOL #A2-3573 6.000% 06/01/2034 DD 06/01/04	U. S. GOVERNMENT SECURITIES		49,556	54,614
	FHLMC POOL #A2-5296 6.000% 08/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES		14,864	16,424
	FHLMC POOL #A2-9847 5.500% 02/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES		78,736	84,631
	FHLMC POOL #A3-0381 5.500% 12/01/2034 DD 12/01/04	U. S. GOVERNMENT SECURITIES		159,233	171,234
	FHLMC POOL #A3-2278 5.500% 04/01/2035 DD 04/01/05	U. S. GOVERNMENT SECURITIES		35,188	37,089
	FHLMC POOL #A3-3785 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES		50,172	56,221
	FHLMC POOL #A3-4491 4.500% 04/01/2035 DD 04/01/05	U. S. GOVERNMENT SECURITIES		24,160	26,604
	FHLMC POOL #A3-6194 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		102,853	111,627
	FHLMC POOL #A3-6349 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		133,513	145,601
	FHLMC POOL #A3-6407 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		77,180	86,356
	FHLMC POOL #A3-6410 6.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		114,927	128,117
	FHLMC POOL #A3-6416 5.000% 07/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES		89,412	97,406
	FHLMC POOL #A3-6425 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		106,772	117,291
	FHLMC POOL #A3-6931 5.500% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES		10,123	11,295
	FHLMC POOL #A3-7006 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES		41,204	44,962
	FHLMC POOL #A3-8074 5.000% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		34,173	37,597
	FHLMC POOL #A3-8306 6.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		6,189	6,735
	FHLMC POOL #A3-8531 5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		31,328	34,709
	FHLMC POOL #A3-9102 5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES		55,839	61,411
	FHLMC POOL #A3-9490 5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		76,787	83,809
	FHLMC POOL #A3-9570 5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		47,258	52,744
	FHLMC POOL #A3-9669 6.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		37,960	41,292
	FHLMC POOL #A3-9717 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		76,620	83,929
	FHLMC POOL #A4-0182 5.000% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		47,245	52,746
	FHLMC POOL #A4-5600 5.500% 06/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES		5,812	6,416
	FHLMC POOL #A4-6049 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		61,209	68,293
	FHLMC POOL #A4-6250 4.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		41,139	45,248
	FHLMC POOL #A4-6268 4.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES		50,774	55,364
	FHLMC POOL #A4-7752 5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES		17,205	19,444
	FHLMC POOL #A5-1531 6.500% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES		62,322	68,020
	FHLMC POOL #A5-2040 6.000% 09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES		1,269	1,423
	FHLMC POOL #A5-5723 5.500% 12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES		20,906	23,402
	FHLMC POOL #A5-6197 5.000% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES		11,165	12,346
	FHLMC POOL #A5-6494 5.500% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES		6,816	7,523
	FHLMC POOL #A5-7269 6.000% 02/01/2037 DD 02/01/07	U. S. GOVERNMENT SECURITIES		11,917	13,339
	FHLMC POOL #A5-9716 5.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES		404	446
	FHLMC POOL #A5-9884 5.500% 05/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES		642	718
	FHLMC POOL #A6-0895 5.500% 05/01/2037 DD 05/01/07	U. S. GOVERNMENT SECURITIES		1,117	1,234
	FHLMC POOL #A7-3705 5.000% 03/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES		152,274	160,582
	FHLMC POOL #A7-7252 5.500% 05/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES		37,487	41,265
	FHLMC POOL #A7-8340 6.000% 12/01/2037 DD 06/01/08	U. S. GOVERNMENT SECURITIES		230,942	250,901

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party

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

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

(d) Cost (e) Current Value

FHLMC	POOL #A7-9269 5.500% 07/01/2038 DD 07/01/08	U. S. GOVERNMENT SECURITIES	53,281	56,784
FHLMC	POOL #A8-0389 5.500% 04/01/2037 DD 02/01/08	U. S. GOVERNMENT SECURITIES	30,493	33,450
FHLMC	POOL #A8-1112 5.500% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	54,599	62,297
FHLMC	POOL #A8-1235 5.500% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	118,680	134,729
FHLMC	POOL #A8-1433 6.500% 09/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	65,589	71,363
FHLMC	POOL #A8-1884 5.500% 09/01/2038 DD 09/01/08	U. S. GOVERNMENT SECURITIES	5,515	5,898
FHLMC	POOL #A8-2484 5.500% 10/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	179,855	192,501
FHLMC	POOL #A8-2829 6.000% 11/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	46,760	50,834
FHLMC	POOL #A8-3066 5.500% 11/01/2038 DD 11/01/08	U. S. GOVERNMENT SECURITIES	28,345	30,301
FHLMC	POOL #A8-3565 5.500% 12/01/2038 DD 12/01/08	U. S. GOVERNMENT SECURITIES	73,952	78,118
FHLMC	POOL #A8-4432 4.500% 02/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	264,174	277,032
FHLMC	POOL #A8-4891 4.500% 03/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	7,534	7,948
FHLMC	POOL #A8-5595 4.500% 04/01/2039 DD 03/01/09	U. S. GOVERNMENT SECURITIES	35,999	37,810
FHLMC	POOL #A8-6396 5.000% 05/01/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES	17,751	19,142
FHLMC	POOL #A9-3119 4.500% 07/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	733,005	760,894
FHLMC	POOL #A9-4093 4.500% 10/01/2040 DD 10/01/10	U. S. GOVERNMENT SECURITIES	859,470	871,499
FHLMC	POOL #A9-4094 4.500% 10/01/2040 DD 10/01/10	U. S. GOVERNMENT SECURITIES	1,107,317	1,127,591
FHLMC	POOL #A9-4863 4.000% 11/01/2040 DD 11/01/10	U. S. GOVERNMENT SECURITIES	1,756,978	1,788,426
FHLMC	POOL #A9-5085 4.000% 11/01/2040 DD 11/01/10	U. S. GOVERNMENT SECURITIES	1,083,469	1,106,010
FHLMC	POOL #A9-5160 4.000% 11/01/2040 DD 11/01/10	U. S. GOVERNMENT SECURITIES	1,998,966	2,039,469
FHLMC	POOL #A9-5400 4.000% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	1,219,083	1,270,982
FHLMC	POOL #A9-5554 4.000% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	427,403	447,367
FHLMC	POOL #A9-5766 4.500% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	1,099,934	1,153,691
FHLMC	POOL #A9-6355 4.000% 01/01/2041 DD 01/01/11	U. S. GOVERNMENT SECURITIES	1,234,442	1,313,649
FHLMC	POOL #A9-7040 4.000% 02/01/2041 DD 02/01/11	U. S. GOVERNMENT SECURITIES	742,136	800,414
FHLMC	POOL #A9-7729 4.500% 03/01/2041 DD 03/01/11	U. S. GOVERNMENT SECURITIES	618,223	657,772
FHLMC	POOL #B1-0222 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	8,816	8,931
FHLMC	POOL #B1-1057 4.500% 11/01/2018 DD 11/01/03	U. S. GOVERNMENT SECURITIES	6,476	6,578
FHLMC	POOL #B1-4164 4.500% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES	8,145	8,308
FHLMC	POOL #B1-4971 4.500% 06/01/2019 DD 06/01/04	U. S. GOVERNMENT SECURITIES	14,463	14,914
FHLMC	POOL #B1-5051 5.000% 06/01/2019 DD 06/01/04	U. S. GOVERNMENT SECURITIES	25,497	26,082
FHLMC	POOL #B1-5212 5.000% 06/01/2019 DD 06/01/04	U. S. GOVERNMENT SECURITIES	9,953	10,057
FHLMC	POOL #B1-7939 5.500% 03/01/2020 DD 03/01/05	U. S. GOVERNMENT SECURITIES	14,998	15,060
FHLMC	POOL #B1-9028 4.500% 03/01/2020 DD 03/01/05	U. S. GOVERNMENT SECURITIES	18,449	18,877
FHLMC	POOL #B1-9230 5.000% 04/01/2020 DD 04/01/05	U. S. GOVERNMENT SECURITIES	16,662	17,059
FHLMC	POOL #C0-0742 6.500% 04/01/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	5,479	6,160
FHLMC	POOL #C0-0760 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	9,940	11,258
FHLMC	POOL #C0-0764 6.000% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	7,129	8,696
FHLMC	POOL #C0-0836 7.000% 07/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	3,690	4,259
FHLMC	POOL #C0-0972 8.000% 04/01/2030 DD 04/01/00	U. S. GOVERNMENT SECURITIES	7,570	8,938
FHLMC	POOL #C0-1367 7.000% 05/01/2032 DD 05/01/02	U. S. GOVERNMENT SECURITIES	41,095	47,431
FHLMC	POOL #C0-1573 5.500% 06/01/2033 DD 06/01/03	U. S. GOVERNMENT SECURITIES	344,284	383,310
FHLMC	POOL #C0-1582 5.500% 07/01/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES	37,595	41,307
FHLMC	POOL #C0-1623 5.500% 09/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES	220,100	242,984
FHLMC	POOL #C0-1840 5.500% 05/01/2034 DD 05/01/04	U. S. GOVERNMENT SECURITIES	53,838	59,241
FHLMC	POOL #C0-3517 4.500% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	155,388	159,088
FHLMC	POOL #C0-3532 4.500% 10/01/2040 DD 10/01/10	U. S. GOVERNMENT SECURITIES	49,661	52,029
FHLMC	POOL #C0-9006 3.000% 07/01/2042 DD 07/01/12	U. S. GOVERNMENT SECURITIES	1,647,875	1,620,817
FHLMC	POOL #C0-9015 3.000% 10/01/2042 DD 10/01/12	U. S. GOVERNMENT SECURITIES	5,060,938	4,828,383
FHLMC	POOL #C0-9016 3.500% 10/01/2042 DD 10/01/12	U. S. GOVERNMENT SECURITIES	7,874,177	7,627,779
FHLMC	POOL #C2-1674 6.000% 02/01/2029 DD 02/01/99	U. S. GOVERNMENT SECURITIES	10,197	12,103
FHLMC	POOL #C2-4089 6.000% 04/01/2029 DD 03/01/99	U. S. GOVERNMENT SECURITIES	3,644	4,369
FHLMC	POOL #C2-5580 6.000% 04/01/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	4,377	5,250
FHLMC	POOL #C2-5718 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	2,252	2,615
FHLMC	POOL #C2-6472 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	1,650	1,883
FHLMC	POOL #C2-6849 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	3,791	4,213
FHLMC	POOL #C2-6854 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	480	533
FHLMC	POOL #C2-7642 6.500% 06/01/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES	2,177	2,596
FHLMC	POOL #C2-8934 6.500% 07/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	6,798	7,673
FHLMC	POOL #C2-8940 6.500% 07/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	50,015	56,894
FHLMC	POOL #C3-4991 7.000% 12/01/2029 DD 12/01/99	U. S. GOVERNMENT SECURITIES	3,656	4,068
FHLMC	POOL #C3-7118 7.500% 03/01/2030 DD 03/01/00	U. S. GOVERNMENT SECURITIES	804	832
FHLMC	POOL #C5-0622 7.500% 05/01/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES	26,850	28,879
FHLMC	POOL #C5-0691 7.500% 04/01/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES	6,147	6,093
FHLMC	POOL #C6-2892 6.000% 01/01/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES	2,958	3,435
FHLMC	POOL #C6-6603 7.000% 04/01/2032 DD 04/01/02	U. S. GOVERNMENT SECURITIES	11,819	11,861
FHLMC	POOL #C6-6955 6.500% 05/01/2032 DD 05/01/02	U. S. GOVERNMENT SECURITIES	741	828
FHLMC	POOL #C7-0062 6.500% 08/01/2032 DD 08/01/02	U. S. GOVERNMENT SECURITIES	49,462	53,893
FHLMC	POOL #D8-9066 6.500% 04/01/2028 DD 04/01/98	U. S. GOVERNMENT SECURITIES	2,267	2,515
FHLMC	POOL #E0-1489 4.500% 11/01/2018 DD 11/01/03	U. S. GOVERNMENT SECURITIES	6,878	7,015
FHLMC	POOL #E0-9007 3.000% 08/01/2027 DD 08/01/12	U. S. GOVERNMENT SECURITIES	594,052	577,162
FHLMC	POOL #E9-6482 5.000% 05/01/2018 DD 05/01/03	U. S. GOVERNMENT SECURITIES	812	818
FHLMC	POOL #E9-9117 4.500% 09/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	3,289	3,403
FHLMC	POOL #E9-9316 5.000% 10/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	18,540	18,775
FHLMC	POOL #E9-9732 5.000% 09/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	5,844	5,950
FHLMC	POOL #E9-9975 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	15,705	16,094
FHLMC	POOL #G0-1563 5.500% 06/01/2033 DD 05/01/03	U. S. GOVERNMENT SECURITIES	54,807	59,600
FHLMC	POOL #G0-1740 5.500% 12/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	37,226	40,949
FHLMC	POOL #G0-1770 5.500% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	81,470	87,078
FHLMC	POOL #G0-1771 5.500% 02/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	63,236	66,126
FHLMC	POOL #G0-1823 6.000% 05/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES	20,930	23,128
FHLMC	POOL #G0-1882 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	264,903	290,626
FHLMC	POOL #G0-1931 5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	177,450	195,241
FHLMC	POOL #G0-1945 5.000% 11/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	19,468	22,040
FHLMC	POOL #G0-1960 5.000% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	53,691	60,881
FHLMC	POOL #G0-2296 5.000% 06/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	21,903	24,889
FHLMC	POOL #G0-2471 6.000% 11/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	12,090	13,552
FHLMC	POOL #G0-2815 5.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	9,422	10,557
FHLMC	POOL #G0-3388 6.000% 10/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES	46,207	51,365
FHLMC	POOL #G0-3781 6.000% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	301,283	312,288
FHLMC	POOL #G0-3836 5.000% 02/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	103,639	105,705
FHLMC	POOL #G0-3956 6.000% 02/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	23,877	26,627
FHLMC	POOL #G0-4859 5.500% 10/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	15,230	17,365
FHLMC	POOL #G0-5167 4.500% 02/01/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	215,398	223,442
FHLMC	POOL #G0-5205 5.000% 01/01/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	74,146	79,360
FHLMC	POOL #G0-5283 5.500% 01/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	68,943	75,015
FHLMC	POOL #G0-5509 6.000% 06/01/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	50,812	54,813
FHLMC	POOL #G0-5527 4.000% 07/01/2039 DD 07/01/09	U. S. GOVERNMENT SECURITIES	490,864	502,153
FHLMC	POOL #G0-8046 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	37,901	40,961
FHLMC	POOL #G0-8072 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	244,388	267,951
FHLMC	POOL #G0-8077 4.500% 06/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	39,742	43,619
FHLMC	POOL #G0-8079 5.000% 09/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	201,906	219,432
FHLMC	POOL #G0-8095 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	22,815	25,434
FHLMC	POOL #G0-8105 5.500% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	56,069	62,142

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, 2017

(b) *Identity of Issue, borrower, lessor, or similar party*

(a) *maturity value*

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

(d) Cost (e) Current Value

FHLMC	POOL #G0-8160 5.5000	11/01/2036 DD	11/01/06	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8263 5.5000	04/01/2038 DD	04/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8347 4.5000	06/01/2039 DD	06/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8372 4.5000	11/01/2039 DD	11/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8410 4.5000	07/01/2040 DD	07/01/10	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8431 4.0000	01/01/2041 DD	01/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8434 4.0000	02/01/2041 DD	02/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8441 4.0000	03/01/2041 DD	03/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8537 3.0000	07/01/2043 DD	07/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G0-8538 3.5000	07/01/2043 DD	07/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-2654 5.0000	05/01/2022 DD	04/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-2806 5.5000	09/01/2022 DD	09/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-2835 5.5000	11/01/2022 DD	10/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-2866 4.5000	10/01/2022 DD	10/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-2917 5.5000	12/01/2022 DD	11/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-2923 6.0000	11/01/2022 DD	11/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-3081 5.0000	04/01/2023 DD	03/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-3189 6.0000	06/01/2023 DD	06/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-3214 5.5000	10/01/2021 DD	06/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8021 5.0000	11/01/2019 DD	11/01/04	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8100 5.0000	02/01/2021 DD	02/01/06	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8202 6.0000	07/01/2022 DD	07/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8234 5.5000	02/01/2023 DD	02/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8240 5.5000	03/01/2023 DD	03/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8246 4.5000	04/01/2023 DD	04/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8251 5.0000	05/01/2023 DD	05/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8264 5.0000	07/01/2023 DD	07/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8267 4.5000	08/01/2023 DD	08/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8268 5.0000	08/01/2023 DD	08/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8296 4.5000	02/01/2024 DD	02/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8301 4.0000	02/01/2024 DD	02/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8303 4.5000	03/01/2024 DD	03/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8321 4.5000	08/01/2024 DD	08/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8471 2.0000	07/01/2028 DD	07/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8475 2.5000	08/01/2028 DD	08/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #G1-8483 2.5000	09/01/2028 DD	09/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-0181 5.0000	10/01/2020 DD	10/01/05	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-0219 4.5000	10/01/2020 DD	10/01/05	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-0453 5.5000	11/01/2020 DD	11/01/05	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-1757 5.0000	05/01/2021 DD	04/01/06	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-2428 4.0000	08/01/2020 DD	08/01/05	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-3762 5.5000	11/01/2021 DD	11/01/06	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-4098 5.5000	01/01/2022 DD	12/01/06	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-5994 5.5000	05/01/2021 DD	04/01/06	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-6604 5.0000	12/01/2022 DD	12/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-6716 5.0000	01/01/2023 DD	12/01/07	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-6729 5.5000	01/01/2023 DD	01/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-6867 5.5000	01/01/2023 DD	01/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-6912 5.0000	02/01/2023 DD	02/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-7416 4.5000	04/01/2023 DD	03/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-7468 4.5000	03/01/2023 DD	03/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-7620 4.5000	04/01/2023 DD	04/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-7688 4.5000	04/01/2023 DD	04/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-7830 5.5000	05/01/2023 DD	05/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-7868 4.5000	06/01/2023 DD	05/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-7932 4.5000	05/01/2023 DD	05/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-7984 5.0000	06/01/2023 DD	05/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8043 5.5000	06/01/2023 DD	05/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8046 5.0000	06/01/2023 DD	06/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8451 6.0000	07/01/2023 DD	07/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8454 5.0000	08/01/2023 DD	07/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8528 4.5000	08/01/2023 DD	08/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8573 5.5000	08/01/2023 DD	08/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8719 5.0000	10/01/2023 DD	09/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8746 5.0000	10/01/2023 DD	09/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-8795 5.5000	10/01/2023 DD	10/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-9000 5.0000	12/01/2023 DD	11/01/08	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-9266 4.0000	02/01/2024 DD	01/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-9304 4.5000	02/01/2024 DD	02/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-9445 4.0000	03/01/2024 DD	03/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J0-9867 4.0000	06/01/2024 DD	06/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-0360 4.0000	07/01/2024 DD	07/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-0576 4.0000	08/01/2024 DD	08/01/09	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-1512 4.0000	01/01/2025 DD	01/01/10	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-1719 4.0000	02/01/2025 DD	02/01/10	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-1867 4.0000	03/01/2025 DD	03/01/10	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-2045 4.0000	05/01/2025 DD	04/01/10	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-2377 4.0000	06/01/2025 DD	06/01/10	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-3807 3.5000	12/01/2025 DD	12/01/10	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-4047 3.5000	01/01/2026 DD	01/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-6468 3.0000	09/01/2026 DD	08/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-9005 2.5000	05/01/2027 DD	04/01/12	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-9119 2.5000	05/01/2027 DD	05/01/12	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J1-9785 3.0000	08/01/2027 DD	07/01/12	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J2-0037 3.0000	08/01/2027 DD	08/01/12	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J2-0072 2.5000	08/01/2027 DD	08/01/12	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J2-4637 2.0000	07/01/2028 DD	07/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J2-4645 2.5000	07/01/2028 DD	07/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J2-5018 2.5000	08/01/2028 DD	08/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #J2-6057 2.5000	10/01/2028 DD	10/01/13	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-0285 4.5000	04/01/2041 DD	04/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-1347 4.0000	06/01/2041 DD	06/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-1651 4.0000	06/01/2041 DD	06/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-2113 4.0000	07/01/2041 DD	07/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-2659 4.0000	08/01/2041 DD	08/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-3180 5.0000	09/01/2041 DD	09/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-3235 4.5000	09/01/2041 DD	09/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-3686 4.5000	10/01/2041 DD	10/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-3729 5.0000	10/01/2041 DD	09/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-3998 4.5000	10/01/2041 DD	10/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-4068 4.0000	10/01/2041 DD	10/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-4338 4.0000	11/01/2041 DD	11/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-4413 5.0000	11/01/2041 DD	11/01/11	U. S. GOVERNMENT SECURITIES
FHLMC	POOL #Q0-4966 3.5000	12/01/2041 DD	11/01/11	U. S. GOVERNMENT SECURITIES

U. S. GOVERNMENT SECURITIES	27,306	30,576
U. S. GOVERNMENT SECURITIES	168,950	193,598
U. S. GOVERNMENT SECURITIES	264,915	279,403
U. S. GOVERNMENT SECURITIES	1,710,995	1,740,965
U. S. GOVERNMENT SECURITIES	980,862	1,013,349
U. S. GOVERNMENT SECURITIES	480,666	511,266
U. S. GOVERNMENT SECURITIES	666,494	711,248
U. S. GOVERNMENT SECURITIES	581,606	623,821
U. S. GOVERNMENT SECURITIES	7,438,080	7,456,282
U. S. GOVERNMENT SECURITIES	6,154,893	6,148,942
U. S. GOVERNMENT SECURITIES	10,348	11,145
U. S. GOVERNMENT SECURITIES	16,719	17,213
U. S. GOVERNMENT SECURITIES	13,013	13,578
U. S. GOVERNMENT SECURITIES	37,482	37,461
U. S. GOVERNMENT SECURITIES	53,756	54,827
U. S. GOVERNMENT SECURITIES	52,199	53,627
U. S. GOVERNMENT SECURITIES	16,352	17,209
U. S. GOVERNMENT SECURITIES	56,066	57,655
U. S. GOVERNMENT SECURITIES	14,645	14,744
U. S. GOVERNMENT SECURITIES	15,713	15,875
U. S. GOVERNMENT SECURITIES	22,997	23,803
U. S. GOVERNMENT SECURITIES	8,996	9,496
U. S. GOVERNMENT SECURITIES	17,637	18,122
U. S. GOVERNMENT SECURITIES	41,630	43,099
U. S. GOVERNMENT SECURITIES	51,644	54,472
U. S. GOVERNMENT SECURITIES	16,327	17,652
U. S. GOVERNMENT SECURITIES	18,683	19,857
U. S. GOVERNMENT SECURITIES	38,337	41,676
U. S. GOVERNMENT SECURITIES	110,762	117,398
U. S. GOVERNMENT SECURITIES	180,257	186,402
U. S. GOVERNMENT SECURITIES	35,435	36,609
U. S. GOVERNMENT SECURITIES	112,338	115,736
U. S. GOVERNMENT SECURITIES	78,622	81,163
U. S. GOVERNMENT SECURITIES	5,152,318	5,054,489
U. S. GOVERNMENT SECURITIES	6,475,689	6,473,487
U. S. GOVERNMENT SECURITIES	1,655,756	1,665,103
U. S. GOVERNMENT SECURITIES	5,794	6,008
U. S. GOVERNMENT SECURITIES	28,235	29,360
U. S. GOVERNMENT SECURITIES	22,499	22,954
U. S. GOVERNMENT SECURITIES	33,292	34,621
U. S. GOVERNMENT SECURITIES	7,767	8,192
U. S. GOVERNMENT SECURITIES	3,738	3,717
U. S. GOVERNMENT SECURITIES	14,053	14,423
U. S. GOVERNMENT SECURITIES	23,022	23,912
U. S. GOVERNMENT SECURITIES	22,291	23,236
U. S. GOVERNMENT SECURITIES	20,007	20,529
U. S. GOVERNMENT SECURITIES	12,871	13,369
U. S. GOVERNMENT SECURITIES	40,503	41,473
U. S. GOVERNMENT SECURITIES	30,050	30,329
U. S. GOVERNMENT SECURITIES	43,516	45,686
U. S. GOVERNMENT SECURITIES	4,132	4,387
U. S. GOVERNMENT SECURITIES	40,744	42,735
U. S. GOVERNMENT SECURITIES	8,689	9,424
U. S. GOVERNMENT SECURITIES	198,103	203,188
U. S. GOVERNMENT SECURITIES	21,069	23,199
U. S. GOVERNMENT SECURITIES	36,216	37,768
U. S. GOVERNMENT SECURITIES	16,606	17,502
U. S. GOVERNMENT SECURITIES	15,294	15,955
U. S. GOVERNMENT SECURITIES	158,040	167,360
U. S. GOVERNMENT SECURITIES	56,612	58,553
U. S. GOVERNMENT SECURITIES	8,645	9,086
U. S. GOVERNMENT SECURITIES	95,062	98,554
U. S. GOVERNMENT SECURITIES	24,498	25,154
U. S. GOVERNMENT SECURITIES	11,730	12,054
U. S. GOVERNMENT SECURITIES	28,023	28,867
U. S. GOVERNMENT SECURITIES	51,616	52,973
U. S. GOVERNMENT SECURITIES	49,345	49,817
U. S. GOVERNMENT SECURITIES	102,837	105,631
U. S. GOVERNMENT SECURITIES	65,059	67,016
U. S. GOVERNMENT SECURITIES	46,830	48,408
U. S. GOVERNMENT SECURITIES	117,264	122,080
U. S. GOVERNMENT SECURITIES	152,720	159,066
U. S. GOVERNMENT SECURITIES	171,058	175,064
U. S. GOVERNMENT SECURITIES	343,675	349,587
U. S. GOVERNMENT SECURITIES	163,840	167,442
U. S. GOVERNMENT SECURITIES	192,073	195,130
U. S. GOVERNMENT SECURITIES	189,131	193,701
U. S. GOVERNMENT SECURITIES	818,663	830,729
U. S. GOVERNMENT SECURITIES	1,803,971	1,829,335
U. S. GOVERNMENT SECURITIES	655,539	678,746
U. S. GOVERNMENT SECURITIES	404,538	397,479
U. S. GOVERNMENT SECURITIES	1,144,854	1,131,716
U. S. GOVERNMENT SECURITIES	1,470,584	1,451,837
U. S. GOVERNMENT SECURITIES	1,214,292	1,175,214
U. S. GOVERNMENT SECURITIES	2,215,219	2,145,841
U. S. GOVERNMENT SECURITIES	1,187,427	1,151,068
U. S. GOVERNMENT SECURITIES	5,071,070	5,029,114
U. S. GOVERNMENT SECURITIES	2,910,697	2,885,839
U. S. GOVERNMENT SECURITIES	1,861,481	1,875,510
U. S. GOVERNMENT SECURITIES	1,824,543	1,831,836
U. S. GOVERNMENT SECURITIES	549,898	579,171
U. S. GOVERNMENT SECURITIES	706,833	742,067
U. S. GOVERNMENT SECURITIES	746,662	786,518
U. S. GOVERNMENT SECURITIES	663,950	669,925
U. S. GOVERNMENT SECURITIES	221,154	221,415
U. S. GOVERNMENT SECURITIES	90,289	90,528
U. S. GOVERNMENT SECURITIES	2,144,365	2,169,187
U. S. GOVERNMENT SECURITIES	635,842	641,096
U. S. GOVERNMENT SECURITIES	642,251	652,184
U. S. GOVERNMENT SECURITIES	868,767	874,609
U. S. GOVERNMENT SECURITIES	966,583	985,242
U. S. GOVERNMENT SECURITIES	2,012,727	2,038,927
U. S. GOVERNMENT SECURITIES	342,703	343,491
U. S. GOVERNMENT SECURITIES	2,079,692	2,069,272

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party

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

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

(d) Cost (e) Current Value

FHLMC	POOL #Q0-5175 4.500% 12/01/2041 DD 12/01/11	U. S. GOVERNMENT SECURITIES	2,417,285	2,434,975
FHLMC	POOL #Q0-5674 4.000% 01/01/2042 DD 01/01/12	U. S. GOVERNMENT SECURITIES	3,311,494	3,299,426
FHLMC	POOL #Q0-5988 4.000% 02/01/2042 DD 02/01/12	U. S. GOVERNMENT SECURITIES	7,271,585	7,241,865
FHLMC	POOL #Q1-3037 3.000% 11/01/2042 DD 11/01/12	U. S. GOVERNMENT SECURITIES	1,813,092	1,735,365
FHLMC	POOL #Q1-3746 3.500% 11/01/2042 DD 11/01/12	U. S. GOVERNMENT SECURITIES	6,327,524	6,349,320
FHLMC	POOL #Q1-4010 3.500% 12/01/2042 DD 12/01/12	U. S. GOVERNMENT SECURITIES	2,373,247	2,291,261
FHLMC	POOL #Q1-4577 3.000% 01/01/2043 DD 01/01/13	U. S. GOVERNMENT SECURITIES	2,097,043	2,117,580
FHLMC	POOL #Q1-4784 3.500% 01/01/2043 DD 01/01/13	U. S. GOVERNMENT SECURITIES	4,509,636	4,382,633
FHLMC	POOL #Q1-8782 3.500% 06/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES	1,394,080	1,405,274
FHLMC	POOL #Q1-9696 3.000% 06/01/2043 DD 06/01/13	U. S. GOVERNMENT SECURITIES	1,229,061	1,262,758
FHLMC	POOL #Q2-0325 3.000% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	8,422,984	8,502,719
FHLMC	POOL #Q2-0715 3.000% 07/01/2043 DD 08/01/13	U. S. GOVERNMENT SECURITIES	17,608,107	17,676,314
FHLMC	POOL #Q3-9536 3.500% 03/01/2046 DD 03/01/16	U. S. GOVERNMENT SECURITIES	3,808,284	3,744,198
FHLMC	POOL #Q4-0414 3.000% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	766,207	748,810
FHLMC	POOL #Q4-0441 3.000% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	18,826,708	18,401,283
FHLMC	POOL #Q4-0674 3.500% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	3,746,663	3,651,977
FHLMC	POOL #Q4-1181 3.000% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	3,663,607	3,561,538
FHLMC	POOL #Q4-1320 3.000% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	3,626,174	3,525,148
FHLMC	POOL #Q4-2531 3.500% 08/01/2046 DD 08/01/16	U. S. GOVERNMENT SECURITIES	1,389,698	1,407,301
FHLMC	POOL #Q4-2615 3.500% 08/01/2046 DD 08/01/16	U. S. GOVERNMENT SECURITIES	1,606,276	1,565,901
FHLMC	POOL #Q4-3800 3.000% 10/01/2046 DD 10/01/16	U. S. GOVERNMENT SECURITIES	499,390	486,358
FHLMC	POOL #Q4-4497 3.000% 11/01/2046 DD 11/01/16	U. S. GOVERNMENT SECURITIES	4,846,075	4,748,643
FHLMC	POOL #Q4-8604 4.000% 05/01/2047 DD 06/01/17	U. S. GOVERNMENT SECURITIES	1,961,045	1,942,993
FHLMC	MULTICLASS MTG 11 A8 6.500% 01/25/2028 DD 04/01/98	U. S. GOVERNMENT SECURITIES	146,822	162,888
FHLMC	MULTICLASS MTG 1283 K 7.000% 06/15/2022 DD 06/01/92	U. S. GOVERNMENT SECURITIES	11,375	12,135
FHLMC	MULTICLASS MTG 1480 LZ 7.500% 03/15/2023 DD 03/01/93	U. S. GOVERNMENT SECURITIES	50,023	55,889
FHLMC	MULTICLASS MTG 23 PK 6.000% 11/25/2023 DD 11/01/93	U. S. GOVERNMENT SECURITIES	89,125	97,695
FIAT CHRYSLER AUTOMOBILES NV		CORPORATE STOCK - COMMON	1,933,116	2,244,615
FIBRIA OVERSEAS FINANCE LTD 4.000% 01/14/2025 DD 11/14/17		CORPORATE DEBT INSTRUMENTS	738,555	742,500
FIDELITY NATIONAL INFORMATION 2.000% 04/15/2018 DD 04/15/13		CORPORATE DEBT INSTRUMENTS	2,905,810	3,000,690
FIDELITY NATIONAL INFORMATION 4.500% 08/15/2046 DD 08/16/16		CORPORATE DEBT INSTRUMENTS	1,722,525	1,824,165
FIDELITY NATIONAL INFORMATION 4.500% 08/15/2046 DD 08/16/16		CORPORATE DEBT INSTRUMENTS	1,026,360	1,042,380
FIDELITY NATIONAL INFORMATION		CORPORATE STOCK - COMMON	785,156	1,246,598
FIDESSA GROUP PLC		CORPORATE STOCK - COMMON	58,473	53,993
FIFTH THIRD BANCORP		CORPORATE STOCK - COMMON	571,029	890,873
FIGEAC-AERO		CORPORATE STOCK - COMMON	57,688	58,681
FILA SPA		CORPORATE STOCK - COMMON	107,846	120,002
FINCANTIERI SPA		CORPORATE STOCK - COMMON	191,833	248,424
FINECOBANK BANCA FINECO SPA		CORPORATE STOCK - COMMON	911,964	1,317,805
FINGERPRINT CARDS AB		CORPORATE STOCK - COMMON	359,127	193,576
FINNAIR OYJ		CORPORATE STOCK - COMMON	143,760	288,935
FIRST AMERICAN FINANCIAL CORP		CORPORATE STOCK - COMMON	968,082	1,575,116
FIRST DATA CORP 144A 5.375% 08/15/2023 DD 08/11/15		CORPORATE DEBT INSTRUMENTS	675,000	702,608
FIRST DATA CORP 144A 5.000% 01/15/2024 DD 11/25/15		CORPORATE DEBT INSTRUMENTS	1,372,500	1,414,531
FIRST DATA CORP 144A 5.750% 01/15/2024 DD 11/25/15		CORPORATE DEBT INSTRUMENTS	2,309,063	2,328,750
FIRST FINANCIAL HOLDING CO LTD		CORPORATE STOCK - COMMON	241,203	272,965
FIRST HORIZON ASSET SECUR 5 A3 6.250% 11/25/2037 DD 09/01/07		CORPORATE DEBT INSTRUMENTS	631,043	502,495
FIRST HORIZON NATIONAL CORP		CORPORATE STOCK - COMMON	838,582	1,188,186
FIRST INDUSTRIAL REALTY TRUST		CORPORATE STOCK - COMMON	722,527	957,412
FIRST PACIFIC CO LTD/HONG KONG		CORPORATE STOCK - COMMON	73,843	66,442
FIRST REPUBLIC BANK/CA 4.375% 08/01/2046 DD 08/01/16		CORPORATE DEBT INSTRUMENTS	962,350	1,022,320
FIRST SOLAR INC		CORPORATE STOCK - COMMON	593,940	1,395,976
FIRSTENERGY CORP		CORPORATE STOCK - COMMON	588,371	542,219
FIRSTGROUP PLC		CORPORATE STOCK - COMMON	699,128	587,736
FISERV INC		CORPORATE STOCK - COMMON	679,141	1,099,918
FLIR SYSTEMS INC		CORPORATE STOCK - COMMON	196,533	254,918
FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09		CORPORATE DEBT INSTRUMENTS	1,998,444	2,698,920
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10		CORPORATE DEBT INSTRUMENTS	998,657	1,327,800
FLOW TRADERS		CORPORATE STOCK - COMMON	251,150	218,281
FLOWERS FOODS INC		CORPORATE STOCK - COMMON	968,437	903,051
FLOWSERVE CORP		CORPORATE STOCK - COMMON	245,351	219,371
FLSMIDTH & CO A/S		CORPORATE STOCK - COMMON	790,235	729,080
FLUGHAFEN ZURICH AG		CORPORATE STOCK - COMMON	1,200,116	1,485,848
FLUOR CORP		CORPORATE STOCK - COMMON	288,535	288,000
FLY LEASING LTD 6.375% 10/15/2021 DD 10/03/14		CORPORATE DEBT INSTRUMENTS	1,507,500	1,563,750
FLY LEASING LTD 5.250% 10/15/2024 DD 10/16/17		CORPORATE DEBT INSTRUMENTS	600,000	600,000
FMC CORP		CORPORATE STOCK - COMMON	318,990	506,052
FNAC DARTY SA		CORPORATE STOCK - COMMON	472,620	673,890
FNB CORP/PA		CORPORATE STOCK - COMMON	1,123,862	1,133,972
FNMA POOL #0253113 7.500% 03/01/2030 DD 02/01/00		U. S. GOVERNMENT SECURITIES	3,227	3,743
FNMA POOL #0254008 7.000% 10/01/2031 DD 09/01/01		U. S. GOVERNMENT SECURITIES	15,082	16,998
FNMA POOL #0254406 6.500% 08/01/2032 DD 07/01/02		U. S. GOVERNMENT SECURITIES	14,785	16,586
FNMA POOL #0254548 5.500% 12/01/2032 DD 11/01/02		U. S. GOVERNMENT SECURITIES	56,142	59,761
FNMA POOL #0254665 6.000% 02/01/2018 DD 01/01/03		U. S. GOVERNMENT SECURITIES	100	98
FNMA POOL #0254693 5.500% 04/01/2033 DD 03/01/03		U. S. GOVERNMENT SECURITIES	50,578	54,287
FNMA POOL #0254986 5.500% 11/01/2023 DD 10/01/03		U. S. GOVERNMENT SECURITIES	60,066	65,937
FNMA POOL #0255047 5.500% 01/01/2024 DD 12/01/03		U. S. GOVERNMENT SECURITIES	79,924	86,005
FNMA POOL #0255067 5.000% 01/01/2024 DD 12/01/03		U. S. GOVERNMENT SECURITIES	73,877	79,736
FNMA POOL #0255271 5.000% 06/01/2024 DD 05/01/04		U. S. GOVERNMENT SECURITIES	37,644	40,804
FNMA POOL #0255320 5.000% 07/01/2024 DD 06/01/04		U. S. GOVERNMENT SECURITIES	37,025	40,627
FNMA POOL #0255321 5.500% 07/01/2024 DD 06/01/04		U. S. GOVERNMENT SECURITIES	39,219	42,873
FNMA POOL #0255554 5.500% 01/01/2035 DD 12/01/04		U. S. GOVERNMENT SECURITIES	42,719	46,894
FNMA POOL #0255770 5.500% 07/01/2035 DD 06/01/05		U. S. GOVERNMENT SECURITIES	282,271	312,570
FNMA POOL #0255842 5.000% 09/01/2035 DD 08/01/05		U. S. GOVERNMENT SECURITIES	87,209	95,520
FNMA POOL #0255956 5.500% 10/01/2025 DD 09/01/05		U. S. GOVERNMENT SECURITIES	53,165	58,368
FNMA POOL #0256041 5.500% 12/01/2025 DD 11/01/05		U. S. GOVERNMENT SECURITIES	79,930	87,386
FNMA POOL #0256086 5.000% 12/01/2025 DD 12/01/05		U. S. GOVERNMENT SECURITIES	39,024	42,767
FNMA POOL #0256153 5.500% 03/01/2026 DD 02/01/06		U. S. GOVERNMENT SECURITIES	39,559	43,411
FNMA POOL #0256170 5.000% 03/01/2026 DD 02/01/06		U. S. GOVERNMENT SECURITIES	32,528	35,764
FNMA POOL #0256359 5.500% 08/01/2036 DD 07/01/06		U. S. GOVERNMENT SECURITIES	10,127	11,450
FNMA POOL #0256457 5.500% 10/01/2036 DD 09/01/06		U. S. GOVERNMENT SECURITIES	8,261	9,313
FNMA POOL #0256842 6.500% 07/01/2047 DD 07/01/07		U. S. GOVERNMENT SECURITIES	70,567	75,433
FNMA POOL #0256849 6.000% 08/01/2037 DD 07/01/07		U. S. GOVERNMENT SECURITIES	84,714	90,380
FNMA POOL #0256942 7.000% 09/01/2047 DD 09/01/07		U. S. GOVERNMENT SECURITIES	10,078	10,570
FNMA POOL #0257036 7.000% 11/01/2047 DD 11/01/07		U. S. GOVERNMENT SECURITIES	14,700	15,333
FNMA POOL #0257063 7.000% 12/01/2047 DD 12/01/07		U. S. GOVERNMENT SECURITIES	4,396	4,578
FNMA POOL #0257092 6.000% 01/01/2048 DD 01/01/08		U. S. GOVERNMENT SECURITIES	27,365	29,123
FNMA POOL #0257176 6.000% 03/01/2048 DD 03/01/08		U. S. GOVERNMENT SECURITIES	168,956	180,880
FNMA POOL #0257213 6.000% 04/01/2048 DD 04/01/08		U. S. GOVERNMENT SECURITIES	137,941	147,924
FNMA POOL #0257238 5.000% 06/01/2028 DD 05/01/08		U. S. GOVERNMENT SECURITIES	84,874	93,871
FNMA POOL #0257239 5.500% 06/01/2028 DD 05/01/08		U. S. GOVERNMENT SECURITIES	123,945	136,335
FNMA POOL #0257371 5.000% 09/01/2028 DD 08/01/08		U. S. GOVERNMENT SECURITIES	34,290	37,624
FNMA POOL #0257490 5.000% 11/01/2028 DD 10/01/08		U. S. GOVERNMENT SECURITIES	40,041	43,945
FNMA POOL #0313687 7.000% 09/01/2027 DD 08/01/97		U. S. GOVERNMENT SECURITIES	7,228	8,096

Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2017

(b) *Identity of Issue, borrower, lessor, or similar party*

(a) *maturity value*

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

(d) Cost

FNMA	POOL #0323866 6.500% 08/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	4,272	5,235
FNMA	POOL #0357617 5.500% 09/01/2034 DD 09/01/04	U. S. GOVERNMENT SECURITIES	79,748	87,621
FNMA	POOL #0357632 5.500% 10/01/2034 DD 10/01/04	U. S. GOVERNMENT SECURITIES	35,120	38,085
FNMA	POOL #0357676 6.000% 11/01/2034 DD 01/01/05	U. S. GOVERNMENT SECURITIES	112,247	122,433
FNMA	POOL #0357854 5.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	99,866	111,366
FNMA	POOL #0357856 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	169,056	189,504
FNMA	POOL #0357886 5.500% 07/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	298,853	331,728
FNMA	POOL #0357967 5.500% 08/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	35,436	40,052
FNMA	POOL #0357989 5.500% 08/01/2025 DD 09/01/05	U. S. GOVERNMENT SECURITIES	83,225	91,980
FNMA	POOL #0451908 6.500% 11/01/2028 DD 11/01/98	U. S. GOVERNMENT SECURITIES	16,546	18,529
FNMA	POOL #0466006 3.165% 10/01/2020 DD 10/01/10	U. S. GOVERNMENT SECURITIES	6,023,865	6,495,090
FNMA	POOL #0467263 4.620% 02/01/2021 DD 02/01/11	U. S. GOVERNMENT SECURITIES	1,835,987	1,902,923
FNMA	POOL #0467335 4.320% 03/01/2021 DD 03/01/11	U. S. GOVERNMENT SECURITIES	9,065,858	9,444,247
FNMA	POOL #0468734 4.160% 07/01/2021 DD 08/01/11	U. S. GOVERNMENT SECURITIES	9,314,435	9,768,077
FNMA	POOL #0469326 4.020% 10/01/2021 DD 10/01/11	U. S. GOVERNMENT SECURITIES	4,082,269	4,226,200
FNMA	POOL #0503701 6.500% 06/01/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES	7,048	8,137
FNMA	POOL #0525566 5.500% 03/01/2025 DD 02/01/05	U. S. GOVERNMENT SECURITIES	52,664	56,505
FNMA	POOL #0536500 7.500% 05/01/2030 DD 05/01/00	U. S. GOVERNMENT SECURITIES	3,246	3,343
FNMA	POOL #0545398 7.000% 01/01/2032 DD 12/01/01	U. S. GOVERNMENT SECURITIES	10,603	12,106
FNMA	POOL #0545762 6.500% 07/01/2032 DD 06/01/02	U. S. GOVERNMENT SECURITIES	33,919	36,851
FNMA	POOL #0555745 4.500% 09/01/2018 DD 08/01/03	U. S. GOVERNMENT SECURITIES	3,260	3,297
FNMA	POOL #0610374 6.500% 10/01/2031 DD 10/01/01	U. S. GOVERNMENT SECURITIES	4,909	5,343
FNMA	POOL #0615088 6.500% 01/01/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES	26,292	28,961
FNMA	POOL #0623799 7.000% 02/01/2032 DD 02/01/02	U. S. GOVERNMENT SECURITIES	1,749	1,750
FNMA	POOL #0629039 6.000% 03/01/2032 DD 03/01/02	U. S. GOVERNMENT SECURITIES	114,879	126,754
FNMA	POOL #0641032 6.000% 01/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES	491	481
FNMA	POOL #0646740 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES	34,578	38,055
FNMA	POOL #0648700 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES	14,182	15,616
FNMA	POOL #0651558 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES	11,260	12,391
FNMA	POOL #0669413 6.500% 11/01/2032 DD 11/01/02	U. S. GOVERNMENT SECURITIES	6,373	6,838
FNMA	POOL #0677704 5.000% 01/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES	272	272
FNMA	POOL #0689070 5.000% 06/01/2033 DD 06/01/03	U. S. GOVERNMENT SECURITIES	25,414	28,055
FNMA	POOL #0709672 5.000% 06/01/2033 DD 06/01/03	U. S. GOVERNMENT SECURITIES	23,242	25,816
FNMA	POOL #0722064 5.000% 07/01/2018 DD 06/01/03	U. S. GOVERNMENT SECURITIES	2,984	3,001
FNMA	POOL #0725017 5.500% 12/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES	379,898	429,424
FNMA	POOL #0725162 6.000% 02/01/2034 DD 01/01/04	U. S. GOVERNMENT SECURITIES	142,584	158,314
FNMA	POOL #0725314 5.000% 04/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES	19,281	21,442
FNMA	POOL #0725425 5.500% 04/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES	36,385	39,935
FNMA	POOL #0725946 5.500% 11/01/2034 DD 10/01/04	U. S. GOVERNMENT SECURITIES	38,162	42,033
FNMA	POOL #0729674 5.500% 07/01/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES	2,908	3,091
FNMA	POOL #0730449 5.000% 08/01/2018 DD 08/01/03	U. S. GOVERNMENT SECURITIES	2,084	2,118
FNMA	POOL #0735061 6.000% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	30,587	33,681
FNMA	POOL #0735141 5.500% 01/01/2035 DD 12/01/04	U. S. GOVERNMENT SECURITIES	40,997	45,094
FNMA	POOL #0735578 5.000% 06/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES	370,910	409,346
FNMA	POOL #0735893 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	304,361	337,729
FNMA	POOL #0735925 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	83,455	93,513
FNMA	POOL #0738219 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	19,502	20,073
FNMA	POOL #0739302 5.500% 10/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES	273,047	295,237
FNMA	POOL #0741273 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	2,724	2,803
FNMA	POOL #0745275 5.000% 02/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	217,626	235,459
FNMA	POOL #0745336 5.000% 03/01/2036 DD 02/01/06	U. S. GOVERNMENT SECURITIES	62,248	70,999
FNMA	POOL #0745418 5.500% 04/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	35,950	40,662
FNMA	POOL #0747694 6.000% 11/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES	45,782	49,586
FNMA	POOL #0747829 4.500% 11/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	10,491	10,837
FNMA	POOL #0762938 6.000% 03/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES	143,417	155,999
FNMA	POOL #0768241 5.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES	28,446	28,945
FNMA	POOL #0772195 4.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES	20,699	21,424
FNMA	POOL #0773774 5.000% 04/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES	1,091	1,170
FNMA	POOL #0775153 5.000% 05/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES	2,011	2,177
FNMA	POOL #0776799 5.500% 08/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES	25,903	28,331
FNMA	POOL #0777470 5.500% 06/01/2034 DD 06/01/04	U. S. GOVERNMENT SECURITIES	44,699	50,172
FNMA	POOL #0779002 5.000% 06/01/2034 DD 05/01/04	U. S. GOVERNMENT SECURITIES	41,091	46,019
FNMA	POOL #0780953 4.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES	36,513	37,856
FNMA	POOL #0781623 5.000% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	1,142	1,251
FNMA	POOL #0790550 5.500% 09/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES	68,906	75,424
FNMA	POOL #0802492 5.500% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	56,075	61,404
FNMA	POOL #0805384 5.500% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	86,819	95,087
FNMA	POOL #0806066 6.000% 12/01/2034 DD 12/01/04	U. S. GOVERNMENT SECURITIES	21,407	24,073
FNMA	POOL #0806350 5.500% 11/01/2024 DD 11/01/04	U. S. GOVERNMENT SECURITIES	322,881	352,898
FNMA	POOL #0810625 6.000% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	8,045	8,903
FNMA	POOL #0812093 5.000% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	118,090	129,334
FNMA	POOL #0815486 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	52,462	57,594
FNMA	POOL #0816227 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	20,883	22,981
FNMA	POOL #0816872 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	51,160	56,702
FNMA	POOL #0817493 4.500% 09/01/2020 DD 09/01/05	U. S. GOVERNMENT SECURITIES	1,526	1,564
FNMA	POOL #0821597 5.500% 06/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES	18,663	20,322
FNMA	POOL #0826049 VAR RT 07/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	216,031	227,115
FNMA	POOL #0826305 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	238,050	261,792
FNMA	POOL #0826738 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	210,030	229,159
FNMA	POOL #0827773 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	99,286	112,501
FNMA	POOL #0828346 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	76,163	85,303
FNMA	POOL #0829208 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	26,118	28,500
FNMA	POOL #0829255 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	80,399	87,549
FNMA	POOL #0831095 6.000% 10/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	769	867
FNMA	POOL #0831418 5.500% 03/01/2036 DD 04/01/06	U. S. GOVERNMENT SECURITIES	73,198	82,641
FNMA	POOL #0831541 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	24,001	27,702
FNMA	POOL #0832035 5.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	77,569	85,509
FNMA	POOL #0832097 VAR RT 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	30,577	32,604
FNMA	POOL #0832198 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	36,363	39,684
FNMA	POOL #0835117 5.500% 08/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	194,983	219,838
FNMA	POOL #0836071 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	63,391	70,987
FNMA	POOL #0838603 5.000% 09/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	11,627	13,198
FNMA	POOL #0843574 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	43,829	49,023
FNMA	POOL #0844085 5.000% 11/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	25,490	28,770
FNMA	POOL #0844625 5.500% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	102,049	108,633
FNMA	POOL #0845328 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	25,756	29,203
FNMA	POOL #0848193 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	152,567	170,271
FNMA	POOL #0849497 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	15,087	16,878
FNMA	POOL #0850763 6.000% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	1,099	1,228
FNMA	POOL #0850881 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	59,748	66,522
FNMA	POOL #0851486 6.000% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	68,142	75,401
FNMA	POOL #0852347 6.000% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	30,272	33,740
FNMA	POOL #0852684 6.000% 03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	21,528	23,822
FNMA	POOL #0863117 5.500% 01/01/2036 DD 12/01/05	U. S. GOVERNMENT SECURITIES	36,577	40,806

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party

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

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

(d) Cost (e) Current Value

FNMA	POOL #0867659 6.000% 05/01/2036 DD 05/01/06	U. S. GOVERNMENT SECURITIES	16,139	17,947
FNMA	POOL #0868574 5.500% 04/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	14,798	16,603
FNMA	POOL #0872742 5.500% 06/01/2036 DD 05/01/06	U. S. GOVERNMENT SECURITIES	18,244	20,346
FNMA	POOL #0879518 5.500% 03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	12,890	14,591
FNMA	POOL #0882082 6.500% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	29,902	33,109
FNMA	POOL #0885309 5.500% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	18,543	21,198
FNMA	POOL #0885572 6.000% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES	55,974	63,640
FNMA	POOL #0888545 6.500% 07/01/2037 DD 06/01/07	U. S. GOVERNMENT SECURITIES	238,356	251,685
FNMA	POOL #0888566 5.500% 01/01/2037 DD 07/01/07	U. S. GOVERNMENT SECURITIES	311,195	346,212
FNMA	POOL #0888890 6.500% 10/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	166,299	182,192
FNMA	POOL #0889369 6.000% 02/01/2038 DD 03/01/08	U. S. GOVERNMENT SECURITIES	77,616	85,464
FNMA	POOL #0891573 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	11,834	13,608
FNMA	POOL #0891600 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	3,422	3,844
FNMA	POOL #0891663 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	14,052	15,640
FNMA	POOL #0892652 VAR RT 07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	183,558	192,939
FNMA	POOL #0896548 6.000% 07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	28,539	32,821
FNMA	POOL #0897272 5.500% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES	52,659	59,178
FNMA	POOL #0898298 6.000% 10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES	25,772	28,774
FNMA	POOL #0899711 6.500% 09/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES	45,785	50,150
FNMA	POOL #0900134 6.000% 09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	3,272	3,683
FNMA	POOL #0900291 6.000% 09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	4,815	5,379
FNMA	POOL #0901732 5.500% 10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES	8,336	9,281
FNMA	POOL #0901935 6.000% 10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES	31,125	34,815
FNMA	POOL #0902174 6.000% 11/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES	8,676	9,764
FNMA	POOL #0903828 5.500% 12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	10,718	11,868
FNMA	POOL #0906175 5.000% 01/01/2037 DD 12/01/06	U. S. GOVERNMENT SECURITIES	306,795	343,273
FNMA	POOL #0907235 5.500% 12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	4,877	5,403
FNMA	POOL #0908684 5.500% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	13,007	14,481
FNMA	POOL #0915869 6.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	8,685	9,594
FNMA	POOL #0918649 5.500% 06/01/2047 DD 05/01/07	U. S. GOVERNMENT SECURITIES	236,001	248,113
FNMA	POOL #0922263 6.500% 12/01/2036 DD 02/01/07	U. S. GOVERNMENT SECURITIES	19,883	22,152
FNMA	POOL #0933338 6.000% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	121,451	135,361
FNMA	POOL #0933516 6.500% 02/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	6,137	6,973
FNMA	POOL #0934270 5.000% 06/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES	3,199	3,601
FNMA	POOL #0936929 6.000% 05/01/2037 DD 05/01/07	U. S. GOVERNMENT SECURITIES	71,123	80,309
FNMA	POOL #0947654 6.000% 10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES	225,769	242,962
FNMA	POOL #0949224 6.500% 09/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES	20,928	22,758
FNMA	POOL #0952924 6.000% 10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES	74,635	81,623
FNMA	POOL #0954242 6.000% 12/01/2047 DD 12/01/07	U. S. GOVERNMENT SECURITIES	121,821	131,279
FNMA	POOL #0954782 6.000% 11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	129,050	146,562
FNMA	POOL #0955166 6.000% 11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	99,213	104,323
FNMA	POOL #0955187 6.500% 11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	350,628	390,003
FNMA	POOL #0955801 6.000% 10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES	20,597	22,868
FNMA	POOL #0960004 6.000% 11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	36,960	40,965
FNMA	POOL #0961614 VAR RT 02/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	511,835	522,395
FNMA	POOL #0962556 5.000% 04/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	122,208	127,362
FNMA	POOL #0962657 VAR RT 04/01/2038 DD 03/01/08	U. S. GOVERNMENT SECURITIES	796,071	821,733
FNMA	POOL #0963822 6.000% 06/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES	10,170	11,007
FNMA	POOL #0963940 5.500% 06/01/2038 DD 06/01/08	U. S. GOVERNMENT SECURITIES	50,126	53,770
FNMA	POOL #0966555 6.500% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	1,202	1,291
FNMA	POOL #0966889 6.000% 12/01/2047 DD 12/01/07	U. S. GOVERNMENT SECURITIES	70,173	75,677
FNMA	POOL #0967200 5.500% 12/01/2037 DD 12/01/07	U. S. GOVERNMENT SECURITIES	6,743	7,199
FNMA	POOL #0967692 6.500% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	71,118	78,469
FNMA	POOL #0968418 6.000% 12/01/2047 DD 01/01/08	U. S. GOVERNMENT SECURITIES	198,219	211,237
FNMA	POOL #0974096 6.500% 02/01/2048 DD 02/01/08	U. S. GOVERNMENT SECURITIES	66,000	68,978
FNMA	POOL #0974817 5.000% 04/01/2023 DD 04/01/08	U. S. GOVERNMENT SECURITIES	98,108	102,501
FNMA	POOL #0975289 5.000% 05/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	25,567	26,658
FNMA	POOL #0976837 VAR RT 04/01/2038 DD 04/01/08	U. S. GOVERNMENT SECURITIES	243,640	257,535
FNMA	POOL #0977139 6.000% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	259,820	288,798
FNMA	POOL #0985613 5.500% 06/01/2033 DD 06/01/08	U. S. GOVERNMENT SECURITIES	40,723	43,695
FNMA	POOL #0988272 6.500% 09/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	2,384	2,603
FNMA	POOL #0988361 6.000% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	29,354	32,816
FNMA	POOL #0AA9137 4.000% 08/01/2024 DD 08/01/09	U. S. GOVERNMENT SECURITIES	79,558	82,124
FNMA	POOL #0AD0826 5.500% 02/01/2038 DD 03/01/10	U. S. GOVERNMENT SECURITIES	428,250	448,695
FNMA	POOL #0AH9167 3.500% 04/01/2026 DD 04/01/11	U. S. GOVERNMENT SECURITIES	704,494	731,319
FNMA	POOL #0AS5628 3.000% 08/01/2030 DD 07/01/15	U. S. GOVERNMENT SECURITIES	984,884	966,228
FNMA	POOL #0AS9297 3.500% 03/01/2037 DD 02/01/17	U. S. GOVERNMENT SECURITIES	4,370,958	4,372,167
FNMA	POOL #0AS9687 3.000% 03/01/2032 DD 05/01/17	U. S. GOVERNMENT SECURITIES	934,350	926,007
FNMA	POOL #0AT0119 3.500% 05/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES	2,789,155	2,783,144
FNMA	POOL #0AT6671 3.500% 05/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES	2,601,640	2,592,134
FNMA	POOL #0AY8646 3.000% 06/01/2030 DD 06/01/15	U. S. GOVERNMENT SECURITIES	671,273	653,596
FNMA	POOL #0BA1230 3.000% 05/01/2031 DD 05/01/16	U. S. GOVERNMENT SECURITIES	5,346,121	5,198,075
FNMA	POOL #0BA5400 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	409,503	398,579
FNMA	POOL #0BA6447 3.000% 04/01/2031 DD 03/01/16	U. S. GOVERNMENT SECURITIES	324,179	316,014
FNMA	POOL #0BC1994 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	1,328,141	1,293,869
FNMA	POOL #0BC2017 3.500% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	1,615,456	1,575,795
FNMA	POOL #0BC2057 3.500% 04/01/2046 DD 04/01/16	U. S. GOVERNMENT SECURITIES	4,681,992	4,596,369
FNMA	POOL #0BC2081 3.000% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	1,600,560	1,630,968
FNMA	POOL #0BC2504 3.000% 01/01/2031 DD 01/01/16	U. S. GOVERNMENT SECURITIES	1,276,480	1,243,170
FNMA	POOL #0BC2947 3.000% 04/01/2031 DD 03/01/16	U. S. GOVERNMENT SECURITIES	1,097,971	1,069,639
FNMA	POOL #0BC2960 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	807,280	785,745
FNMA	POOL #0BC5499 4.000% 04/01/2046 DD 04/01/16	U. S. GOVERNMENT SECURITIES	1,314,007	1,282,931
FNMA	POOL #0BC5500 4.000% 04/01/2046 DD 04/01/16	U. S. GOVERNMENT SECURITIES	417,519	407,524
FNMA	POOL #0BC6094 3.000% 05/01/2031 DD 05/01/16	U. S. GOVERNMENT SECURITIES	1,405,288	1,366,372
FNMA	POOL #0BC6098 3.000% 06/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	7,048,758	6,843,829
FNMA	POOL #0BC6405 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	1,676,297	1,632,066
FNMA	POOL #0BC8043 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	1,069,113	1,040,593
FNMA	POOL #0BC8435 3.500% 05/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	3,328,748	3,244,617
FNMA	POOL #0BC8501 4.000% 09/01/2046 DD 09/01/16	U. S. GOVERNMENT SECURITIES	2,062,700	2,056,672
FNMA	POOL #0BC9733 3.500% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	425,007	416,981
FNMA	POOL #0BC9763 3.500% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	2,460,290	2,400,601
FNMA	POOL #0BD0827 3.500% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	1,045,684	1,019,709
FNMA	POOL #0BD2864 3.500% 07/01/2046 DD 07/01/16	U. S. GOVERNMENT SECURITIES	1,562,333	1,521,874
FNMA	POOL #0BD2955 3.500% 07/01/2046 DD 07/01/16	U. S. GOVERNMENT SECURITIES	1,304,608	1,299,933
FNMA	POOL #0BD3020 2.500% 08/01/2031 DD 08/01/16	U. S. GOVERNMENT SECURITIES	1,004,668	999,221
FNMA	POOL #0BD3113 3.500% 07/01/2046 DD 07/01/16	U. S. GOVERNMENT SECURITIES	821,907	798,805
FNMA	POOL #0BD5302 2.500% 01/01/2032 DD 01/01/17	U. S. GOVERNMENT SECURITIES	1,243,911	1,236,975
FNMA	POOL #0BD5436 3.500% 08/01/2046 DD 08/01/16	U. S. GOVERNMENT SECURITIES	453,384	442,056
FNMA	POOL #0BD5707 2.500% 12/01/2031 DD 12/01/16	U. S. GOVERNMENT SECURITIES	1,431,836	1,428,518
FNMA	POOL #0BD5940 3.000% 12/01/2046 DD 12/01/16	U. S. GOVERNMENT SECURITIES	965,977	984,375
FNMA	POOL #0BD6057 2.500% 08/01/2031 DD 08/01/16	U. S. GOVERNMENT SECURITIES	1,030,663	1,024,916
FNMA	POOL #0BD8951 3.000% 11/01/2046 DD 10/01/16	U. S. GOVERNMENT SECURITIES	6,162,928	6,032,231
FNMA	POOL #0BE0837 3.000% 03/01/2032 DD 03/01/17	U. S. GOVERNMENT SECURITIES	675,572	668,271
FNMA	POOL #0BE2311 3.000% 01/01/2047 DD 01/01/17	U. S. GOVERNMENT SECURITIES	2,743,115	2,782,777

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)							
FNMA	POOL #0BE4466 3.000% 12/01/2046 DD 12/01/16			U. S. GOVERNMENT SECURITIES		1,734,934	1,767,977
FNMA	POOL #0BE4513 3.500% 12/01/2046 DD 12/01/16			U. S. GOVERNMENT SECURITIES		3,824,961	3,815,691
FNMA	POOL #0BE4601 3.000% 03/01/2032 DD 03/01/17			U. S. GOVERNMENT SECURITIES		983,841	977,764
FNMA	POOL #0BE4673 4.000% 06/01/2047 DD 06/01/17			U. S. GOVERNMENT SECURITIES		522,496	518,682
FNMA	POOL #0BE4692 3.000% 12/01/2031 DD 12/01/16			U. S. GOVERNMENT SECURITIES		1,100,559	1,094,438
FNMA	POOL #0BH4235 4.000% 11/01/2045 DD 06/01/17			U. S. GOVERNMENT SECURITIES		1,110,508	1,101,908
FNMA	POOL #0BH4495 3.500% 06/01/2047 DD 06/01/17			U. S. GOVERNMENT SECURITIES		2,818,219	2,804,607
FNMA	POOL #0BH4834 4.000% 06/01/2047 DD 06/01/17			U. S. GOVERNMENT SECURITIES		1,046,075	1,037,057
FNMA	POOL #0BH8642 3.000% 08/01/2032 DD 08/01/17			U. S. GOVERNMENT SECURITIES		2,534,771	2,503,481
FNMA	POOL #0BJ2011 3.000% 11/01/2047 DD 11/01/17			U. S. GOVERNMENT SECURITIES		2,496,965	2,497,263
FNMA	POOL #0BJ2969 3.000% 10/01/2047 DD 11/01/17			U. S. GOVERNMENT SECURITIES		1,225,993	1,226,235
FNMA	POOL #0BM1564 3.000% 07/01/2043 DD 07/01/17			U. S. GOVERNMENT SECURITIES		4,316,976	4,278,582
FNMA	POOL #0MA0005 4.500% 03/01/2029 DD 02/01/09			U. S. GOVERNMENT SECURITIES		264,345	280,048
FNMA	POOL #0MA0096 4.500% 06/01/2029 DD 05/01/09			U. S. GOVERNMENT SECURITIES		110,112	117,703
FNMA	POOL #0MA1275 3.000% 12/01/2032 DD 11/01/12			U. S. GOVERNMENT SECURITIES		7,797,498	7,574,591
FNMA	POOL #0MA1348 2.500% 02/01/2033 DD 01/01/13			U. S. GOVERNMENT SECURITIES		6,270,276	6,063,440
FNMA	POOL #0MA1444 2.500% 05/01/2033 DD 04/01/13			U. S. GOVERNMENT SECURITIES		9,125,067	8,845,194
FNMA	POOL #0MA2911 2.500% 02/01/2037 DD 01/01/17			U. S. GOVERNMENT SECURITIES		2,160,322	2,134,912
FNMA	GTD REMIC P/T 93-3 K 7.000% 02/25/2023 DD 02/01/93			U. S. GOVERNMENT SECURITIES		13,851	14,846
	FOMENTO DE CONSTRUCCIONES Y CO			CORPORATE STOCK - COMMON		224,905	255,451
	FONDINVEST VI			PARTNERSHIP/JOINT VENTURE INTEREST		8,714	212,855
	FOOT LOCKER INC			CORPORATE STOCK - COMMON		338,117	231,681
	FORBO HOLDING AG			CORPORATE STOCK - COMMON		558,770	588,409
	FORD MOTOR CO			CORPORATE STOCK - COMMON		2,058,856	1,946,979
	FORD MOTOR CREDIT CO LLC 3.336% 03/18/2021 DD 03/18/16			CORPORATE DEBT INSTRUMENTS		1,518,375	1,523,460
	FORD MOTOR CREDIT CO LLC 2.375% 01/16/2018 DD 01/11/13			CORPORATE DEBT INSTRUMENTS		1,394,484	1,400,168
	FORFARMERS NV			CORPORATE STOCK - COMMON		79,726	86,726
	FORMOSA ADVANCED TECHNOLOGIES			CORPORATE STOCK - COMMON		85,144	97,229
	FORMOSA CHEMICALS & FIBRE CORP			CORPORATE STOCK - COMMON		392,468	460,339
	FORMOSA PETROCHEMICAL CORP			CORPORATE STOCK - COMMON		212,840	232,875
	FORMOSA PLASTICS CORP			CORPORATE STOCK - COMMON		548,698	623,539
	FORMOSA TAFFETA CO LTD			CORPORATE STOCK - COMMON		35,129	35,761
	FORTERRA PLC			CORPORATE STOCK - COMMON		233,226	263,240
	FORTESCUE METALS GROUP LTD			CORPORATE STOCK - COMMON		359,287	365,704
	FORTINET INC			CORPORATE STOCK - COMMON		1,204,463	1,676,429
	FORTIVE CORP			CORPORATE STOCK - COMMON		581,591	879,487
	FORTRESS RE OPPORTUNITIES FUND II B			PARTNERSHIP/JOINT VENTURE INTEREST		8,580,088	10,025,939
	FORTUNE BRANDS HOME & SECURITY			CORPORATE STOCK - COMMON		361,769	420,085
	FOSUN INTERNATIONAL LTD			CORPORATE STOCK - COMMON		280,143	258,117
	FOX US BIDCO/ROBERTSHAW 8/17 COV-LITE TLB			CORPORATE DEBT INSTRUMENTS		990,019	1,004,153
	FOX US BIDCO/ROBERTSHAW 8/17 2ND LIEN TL			CORPORATE DEBT INSTRUMENTS		983,750	993,330
	FOXCONN TECHNOLOGY CO LTD			CORPORATE STOCK - COMMON		131,684	120,248
	FOXTONS GROUP PLC			CORPORATE STOCK - COMMON		104,591	94,367
	FRANKLIN RESOURCES INC			CORPORATE STOCK - COMMON		553,139	568,230
	FREENET AG			CORPORATE STOCK - COMMON		1,338,182	1,542,706
	FREEPORT-MCMORAN INC 3.550% 03/01/2022 DD 02/13/12			CORPORATE DEBT INSTRUMENTS		1,107,500	1,483,125
	FREEPORT-MCMORAN INC 5.400% 11/14/2034 DD 11/14/14			CORPORATE DEBT INSTRUMENTS		762,000	814,000
	FREEPORT-MCMORAN INC 4.550% 11/14/2024 DD 11/14/14			CORPORATE DEBT INSTRUMENTS		2,627,500	3,050,100
	FREEPORT-MCMORAN INC			CORPORATE STOCK - COMMON		988,826	1,016,787
	FRESENIUS SE & CO KGAA			CORPORATE STOCK - COMMON		794,928	1,055,618
	FRONTIER COMMUNICATIONS 6/17 0.000% 06/15/2024 DD 05/23/17			CORPORATE DEBT INSTRUMENTS		1,584,040	1,524,340
	FRONTIER COMMUNICATIONS CORP 7.125% 01/15/2023 DD 08/15/12			CORPORATE DEBT INSTRUMENTS		3,264,063	2,360,750
	FRONTIER COMMUNICATIONS CORP 7.625% 04/15/2024 DD 04/10/13			CORPORATE DEBT INSTRUMENTS		1,740,250	1,325,000
	FRONTIER COMMUNICATIONS CORP 6.875% 01/15/2025 DD 09/17/14			CORPORATE DEBT INSTRUMENTS		1,290,000	1,036,000
	FRONTIER COMMUNICATIONS CORP 11.000% 09/15/2025 DD 03/15/16			CORPORATE DEBT INSTRUMENTS		750,000	551,250
	FRONTIER COMMUNICATIONS CORP			CORPORATE STOCK - COMMON		464,862	134,774
	FRONTLINE LTD/BERMUDA			CORPORATE STOCK - COMMON		146,820	115,865
	F-SECURE OYJ			CORPORATE STOCK - COMMON		151,005	144,870
	FTI CONSULTING INC 6.000% 11/15/2022 DD 05/15/13			CORPORATE DEBT INSTRUMENTS		1,936,875	1,932,281
	FTV IV LP			PARTNERSHIP/JOINT VENTURE INTEREST		14,035,500	19,499,690
	FTV V LP			PARTNERSHIP/JOINT VENTURE INTEREST		600,000	596,955
	FTVENTURES III			PARTNERSHIP/JOINT VENTURE INTEREST		1,269,602	2,389,682
	FUBON FINANCIAL HOLDING CO LTD			CORPORATE STOCK - COMMON		465,944	514,522
	FUCHS PETROLUB SE			CORPORATE STOCK - COMMON		117,055	111,059
	FUGRO NV			CORPORATE STOCK - COMMON		418,986	429,408
	FUJI CO LTD/EHIME			CORPORATE STOCK - COMMON		77,648	66,843
	FUJI ELECTRIC CO LTD			CORPORATE STOCK - COMMON		102,001	164,132
	FUJI SOFT INC			CORPORATE STOCK - COMMON		313,833	404,900
	FUJIFILM HOLDINGS CORP			CORPORATE STOCK - COMMON		606,986	641,348
	FUJIFILM HOLDINGS CORP			CORPORATE STOCK - COMMON		224,264	245,273
	FUJITEC CO LTD			CORPORATE STOCK - COMMON		377,460	465,063
	FUJITSU FRONTTECH LTD			CORPORATE STOCK - COMMON		141,845	162,929
	FUJITSU LTD			CORPORATE STOCK - COMMON		354,658	536,915
	FUJITSU LTD			CORPORATE STOCK - COMMON		433,680	577,174
	FUKUDA CORP			CORPORATE STOCK - COMMON		71,917	72,224
	FUKUOKA FINANCIAL GROUP INC			CORPORATE STOCK - COMMON		129,246	163,653
	FULLSHARE HOLDINGS LTD			CORPORATE STOCK - COMMON		126,268	143,912
	FULTON FINANCIAL CORP			CORPORATE STOCK - COMMON		632,321	794,939
	FURUNO ELECTRIC CO LTD			CORPORATE STOCK - COMMON		138,202	138,200
	FUYAO GLASS INDUSTRY GROUP CO			CORPORATE STOCK - COMMON		1,336,375	2,318,256
	FUYAO GLASS INDUSTRY GROUP CO			CORPORATE STOCK - COMMON		81,103	96,102
	GAIL INDIA LTD			CORPORATE STOCK - COMMON		130,875	180,125
	GAIL INDIA LTD			CORPORATE STOCK - COMMON		1,629,996	2,756,707
	GALAPAGOS NV			CORPORATE STOCK - COMMON		1,075,036	1,304,569
	GALAXY ENTERTAINMENT GROUP LTD			CORPORATE STOCK - COMMON		645,950	858,212
	GALLIFORD TRY PLC			CORPORATE STOCK - COMMON		453,141	469,371
	GALP ENERGIA SGPS SA			CORPORATE STOCK - COMMON		753,010	1,053,014
	GAM HOLDING AG			CORPORATE STOCK - COMMON		740,320	843,308
	GAMESTOP CORP			CORPORATE STOCK - COMMON		825,728	461,423
	GAMING INNOVATION GROUP INC			CORPORATE STOCK - COMMON		57,787	64,240
	GAMUDA BHD			CORPORATE STOCK - COMMON		97,889	94,861
	GAP INC/THE			CORPORATE STOCK - COMMON		209,564	298,127
	GARDA WORLD 5/17(USD) COV-LITE TL			CORPORATE DEBT INSTRUMENTS		1,695,005	1,711,282
	GARDA WORLD SECURITY CORP 144A 7.250% 11/15/2021 DD 11/08/13			CORPORATE DEBT INSTRUMENTS		1,322,455	1,329,250
	GARMIN LTD			CORPORATE STOCK - COMMON		235,917	263,478
	GARTNER INC			CORPORATE STOCK - COMMON		411,984	444,695
	GAS NATURAL SDG SA			CORPORATE STOCK - COMMON		22,972	22,561
	GATES GLOBAL 11/17 (USD) COV-LITE TLB			CORPORATE DEBT INSTRUMENTS		1,924,666	1,943,431
	GATX CORP			CORPORATE STOCK - COMMON		481,396	610,660
	GAVILAN RESOURCES 2/17 2ND LIEN COV-LITE TL			CORPORATE DEBT INSTRUMENTS		1,040,125	1,038,629
	GAZTRANSPORT ET TECHNIGAZ SA			CORPORATE STOCK - COMMON		300,093	435,679
	GB GROUP PLC			CORPORATE STOCK - COMMON		217,801	261,868
	GCL-POLY ENERGY HOLDINGS LTD			CORPORATE STOCK - COMMON		65,064	105,663
	GDI PROPERTY GROUP			CORPORATE STOCK - COMMON		350,681	378,882

Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2017

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

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

a)	maturity value	collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
	GEBERIT AG	CORPORATE STOCK - COMMON	356,030	347,859
	GEDI GRUPPO EDITORIALE SPA	CORPORATE STOCK - COMMON	48,671	48,819
	GEELY AUTOMOBILE HOLDINGS LTD	CORPORATE STOCK - COMMON	530,733	773,067
	GENERAL DYNAMICS CORP	CORPORATE STOCK - COMMON	1,250,318	2,258,295
	GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS	2,482,393	3,497,475
	GENERAL ELECTRIC CO	CORPORATE STOCK - COMMON	9,207,454	6,021,506
	GENERAL INTERFACE SOLUTION HOL	CORPORATE STOCK - COMMON	76,402	53,497
	GENERAL MILLS INC 5.650% 02/15/2019 DD 02/03/09	CORPORATE DEBT INSTRUMENTS	3,147,554	3,202,466
	GENERAL MILLS INC	CORPORATE STOCK - COMMON	1,222,344	1,363,729
	GENERAL MOTORS CO	CORPORATE STOCK - COMMON	1,742,177	2,142,588
	GENERAL MOTORS CORP CL H	CORPORATE STOCK - COMMON	282,466	282,466
	GENERAL MOTORS FINANCIAL CO IN 4.375% 09/25/2021 DD 09/25/14	CORPORATE DEBT INSTRUMENTS	2,080,600	2,103,780
	GENERATION BRANDS 11/17 TL	CORPORATE DEBT INSTRUMENTS	987,735	997,662
	GENESEE & WYOMING INC	CORPORATE STOCK - COMMON	1,275,150	1,229,605
	GENESIS ENERGY LP / GENESIS EN 5.625% 06/15/2024 DD 05/15/14	CORPORATE DEBT INSTRUMENTS	1,158,000	1,170,000
	GENESIS ENERGY LP / GENESIS EN 6.000% 05/15/2023 DD 05/21/15	CORPORATE DEBT INSTRUMENTS	509,375	506,250
	GENESIS ENERGY LP / GENESIS EN 6.500% 10/01/2025 DD 08/14/17	CORPORATE DEBT INSTRUMENTS	800,000	812,000
	GENEX SERVICES 5/14 TL	CORPORATE DEBT INSTRUMENTS	1,883,369	1,859,191
	GENFIT	CORPORATE STOCK - COMMON	282,297	262,271
	GENTEX CORP	CORPORATE STOCK - COMMON	1,080,932	1,518,624
	GENTING BHD	CORPORATE STOCK - COMMON	3,338,826	2,876,904
	GENTING BHD	CORPORATE STOCK - COMMON	214,404	233,694
	GENTING MALAYSIA BHD	CORPORATE STOCK - COMMON	178,074	187,249
	GENTING PLANTATIONS BHD	CORPORATE STOCK - COMMON	27,549	28,280
	GENTING SINGAPORE PLC	CORPORATE STOCK - COMMON	190,238	268,783
	GENUINE PARTS CO	CORPORATE STOCK - COMMON	506,080	555,999
	GENUS PLC	CORPORATE STOCK - COMMON	441,571	681,372
	GENWORTH FINANCIAL INC	CORPORATE STOCK - COMMON	591,647	394,068
	GENWORTH MORTGAGE INSURANCE AU	CORPORATE STOCK - COMMON	53,507	55,414
	GEO GROUP INC/THE 5.875% 10/15/2024 DD 09/25/14	CORPORATE DEBT INSTRUMENTS	901,250	1,027,500
	GEO GROUP INC/THE	CORPORATE STOCK - COMMON	965,754	743,081
	GEO HOLDINGS CORP	CORPORATE STOCK - COMMON	83,057	83,404
	GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	218,652	69,561
	GEORG FISCHER AG	CORPORATE STOCK - COMMON	1,147,953	1,764,474
	GEORG FISCHER AG	CORPORATE STOCK - COMMON	438,408	662,173
	GEORGE WASHINGTON UNIVERSITY/T 4.746% 09/15/2018 DD 06/29/10	CORPORATE DEBT INSTRUMENTS	3,210,000	3,270,765
	GEORGE WASHINGTON UNIVERSITY/T 4.452% 09/15/2021 DD 03/31/11	CORPORATE DEBT INSTRUMENTS	3,000,000	3,154,350
	GEOX SPA	CORPORATE STOCK - COMMON	88,852	87,901
	GERDAU SA	CORPORATE STOCK - COMMON	24,508	22,821
	GERRESHEIMER AG	CORPORATE STOCK - COMMON	738,055	848,336
	GERRY WEBER INTERNATIONAL AG	CORPORATE STOCK - COMMON	95,797	94,174
	GET NICE FINANCIAL GROUP LTD	CORPORATE STOCK - COMMON	85,205	81,031
	GF SECURITIES CO LTD	CORPORATE STOCK - COMMON	126,234	124,275
	GFT TECHNOLOGIES SE	CORPORATE STOCK - COMMON	94,308	80,547
	GGP INC	CORPORATE STOCK - COMMON	587,353	583,791
	GIANT MANUFACTURING CO LTD	CORPORATE STOCK - COMMON	78,449	76,919
	GILEAD SCIENCES INC 4.000% 09/01/2036 DD 09/20/16	CORPORATE DEBT INSTRUMENTS	1,036,090	1,057,930
	GILEAD SCIENCES INC 1.850% 09/20/2019 DD 09/21/17	CORPORATE DEBT INSTRUMENTS	3,258,859	3,246,471
	GILEAD SCIENCES INC	CORPORATE STOCK - COMMON	4,012,947	3,728,790
	GIMV NV	CORPORATE STOCK - COMMON	324,913	376,605
	GIMV NV	CORPORATE STOCK - COMMON	94,596	108,468
	GL EVENTS	CORPORATE STOCK - COMMON	76,407	78,433
	GLANBIA PLC	CORPORATE STOCK - COMMON	1,093,508	1,120,714
	GLAXOSMITHKLINE PLC	CORPORATE STOCK - COMMON	4,277,543	3,756,209
	GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2022 DD 10/25/12	CORPORATE DEBT INSTRUMENTS	45,675	47,151
	GLENCORE FUNDING LLC 144A 4.625% 04/29/2024 DD 04/29/14	CORPORATE DEBT INSTRUMENTS	2,280,602	2,262,579
	GLENCORE FUNDING LLC 144A 3.875% 10/27/2027 DD 10/27/17	CORPORATE DEBT INSTRUMENTS	991,490	986,760
	GLENCORE PLC	CORPORATE STOCK - COMMON	516,059	1,128,931
	GLENMARK PHARMACEUTICALS LTD	CORPORATE STOCK - COMMON	65,339	58,424
	GLOBAL BRASS AND COPPER 6/16 0.000% 07/18/2023 DD 06/16/16	CORPORATE DEBT INSTRUMENTS	391,050	397,963
	GLOBAL DOMINION ACCESS SA	CORPORATE STOCK - COMMON	74,234	85,763
	GLOBAL LOGISTIC PROPERTIES LTD	CORPORATE STOCK - COMMON	239,436	304,621
	GLOBAL PAYMENTS INC	CORPORATE STOCK - COMMON	471,032	609,158
	GLOBAL UNICHIP CORP	CORPORATE STOCK - COMMON	85,136	77,121
	GLOBALLOGIC 12/16 TLB	CORPORATE DEBT INSTRUMENTS	540,850	549,969
	GLOBALWAFERS CO LTD	CORPORATE STOCK - COMMON	84,322	133,575
	GLOBE TELECOM INC	CORPORATE STOCK - COMMON	60,586	57,282
	GLOBO COMUNICACAO E PARTI 144A 5.125% 03/31/2027 DD 05/11/17	CORPORATE DEBT INSTRUMENTS	1,000,000	1,016,250
	GLOBUS MEDICAL INC	CORPORATE STOCK - COMMON	448,269	753,322
	GLOW ENERGY PCL	CORPORATE STOCK - COMMON	62,035	57,840
	GMAC COMMERCIAL BRAG CERT 144A 5.550% 08/10/2038 DD 08/01/03	CORPORATE DEBT INSTRUMENTS	2,667,504	2,678,746
	GMAC COMMERCIAL MO STEW A 144A 6.045% 11/10/2040 DD 11/01/03	CORPORATE DEBT INSTRUMENTS	4,873,418	4,825,152
	GN STORE NORD A/S	CORPORATE STOCK - COMMON	1,190,852	1,171,556
	GN STORE NORD A/S	CORPORATE STOCK - COMMON	1,296,766	1,456,797
	GNMA POOL #0174523 10.500% 05/15/2018 DD 06/01/88	U. S. GOVERNMENT SECURITIES	156	156
	GNMA POOL #0177410 9.000% 01/15/2020 DD 01/01/90	U. S. GOVERNMENT SECURITIES	365	372
	GNMA POOL #0226120 9.500% 11/15/2019 DD 11/01/89	U. S. GOVERNMENT SECURITIES	29	29
	GNMA POOL #0236939 9.000% 04/15/2018 DD 05/01/88	U. S. GOVERNMENT SECURITIES	54	54
	GNMA POOL #0252483 9.000% 08/15/2019 DD 08/01/89	U. S. GOVERNMENT SECURITIES	207	209
	GNMA POOL #0256818 10.000% 09/15/2018 DD 09/01/88	U. S. GOVERNMENT SECURITIES	42	42
	GNMA POOL #0260406 10.000% 10/15/2018 DD 10/01/88	U. S. GOVERNMENT SECURITIES	46	46
	GNMA POOL #0260999 9.500% 09/15/2018 DD 09/01/88	U. S. GOVERNMENT SECURITIES	235	236
	GNMA POOL #0271359 9.500% 10/15/2019 DD 10/01/89	U. S. GOVERNMENT SECURITIES	1,825	1,837
	GNMA POOL #0271812 10.500% 06/15/2019 DD 06/01/89	U. S. GOVERNMENT SECURITIES	1,656	1,667
	GNMA POOL #0273787 10.000% 08/15/2019 DD 08/01/89	U. S. GOVERNMENT SECURITIES	1,206	1,210
	GNMA POOL #0276392 9.500% 08/15/2019 DD 08/01/89	U. S. GOVERNMENT SECURITIES	52	53
	GNMA POOL #0277404 9.500% 09/15/2019 DD 09/01/89	U. S. GOVERNMENT SECURITIES	1,583	1,588
	GNMA POOL #0282440 9.000% 03/15/2021 DD 03/01/91	U. S. GOVERNMENT SECURITIES	331	332
	GNMA POOL #0283837 9.000% 02/15/2020 DD 02/01/90	U. S. GOVERNMENT SECURITIES	34	34
	GNMA POOL #0289832 9.500% 06/15/2020 DD 06/01/90	U. S. GOVERNMENT SECURITIES	80	80
	GNMA POOL #0291063 9.000% 08/15/2020 DD 08/01/90	U. S. GOVERNMENT SECURITIES	1,831	1,846
	GNMA POOL #0293390 9.500% 10/15/2020 DD 10/01/90	U. S. GOVERNMENT SECURITIES	208	209
	GNMA POOL #0296649 10.000% 10/15/2020 DD 10/01/90	U. S. GOVERNMENT SECURITIES	495	497
	GNMA POOL #0305190 9.000% 07/15/2021 DD 07/01/91	U. S. GOVERNMENT SECURITIES	1,621	1,729
	GNMA POOL #0312957 9.500% 08/15/2021 DD 08/01/91	U. S. GOVERNMENT SECURITIES	549	556
	GNMA POOL #0384043 7.500% 04/15/2024 DD 04/01/94	U. S. GOVERNMENT SECURITIES	5,524	5,533
	GNMA POOL #0423863 7.500% 06/15/2026 DD 06/01/96	U. S. GOVERNMENT SECURITIES	10,101	10,928
	GNMA POOL #0474775 6.500% 04/15/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES	9,929	11,036
	GNMA POOL #0477036 8.000% 04/15/2030 DD 04/01/00	U. S. GOVERNMENT SECURITIES	12,443	13,304
	GNMA POOL #0483491 7.000% 10/15/2028 DD 10/01/98	U. S. GOVERNMENT SECURITIES	16,665	18,161
	GNMA POOL #0486335 6.500% 04/15/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	22,237	25,948
	GNMA POOL #0488233 6.000% 04/15/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	5,017	6,065
	GNMA POOL #0495624 7.500% 06/15/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES	12,134	12,370
	GNMA POOL #0498708 7.000% 05/15/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	2,500	2,522

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)							
GNMA	POOL #0502205 6.500% 05/15/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES				20,550	23,338
GNMA	POOL #0506415 6.000% 04/15/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES				12,834	15,548
GNMA	POOL #0513677 6.500% 06/15/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES				45,388	53,038
GNMA	POOL #0538242 6.500% 09/15/2031 DD 09/01/01	U. S. GOVERNMENT SECURITIES				7,878	8,649
GNMA	POOL #0555370 7.000% 07/15/2031 DD 07/01/01	U. S. GOVERNMENT SECURITIES				14,369	14,105
GNMA	POOL #0567450 6.500% 01/15/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES				53,083	58,498
GNMA	POOL #0575320 6.500% 12/15/2031 DD 12/01/01	U. S. GOVERNMENT SECURITIES				35,925	39,644
GNMA	POOL #0589360 6.500% 04/15/2032 DD 04/01/02	U. S. GOVERNMENT SECURITIES				21,619	24,128
GNMA	POOL #0603089 5.000% 08/15/2033 DD 08/01/03	U. S. GOVERNMENT SECURITIES				69,107	77,716
GNMA	POOL #0612936 5.500% 07/15/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES				53,228	59,888
GNMA	POOL #0698339 4.500% 05/15/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES				157,994	164,345
GNMA	POOL #0701964 4.500% 06/15/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES				339,972	359,836
GNMA	POOL #0707499 4.500% 05/15/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES				392,064	404,961
GNMA	POOL #0709514 5.000% 01/15/2040 DD 01/01/10	U. S. GOVERNMENT SECURITIES				744,445	775,454
GNMA	POOL #0712396 4.500% 05/15/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES				377,348	401,473
GNMA	POOL #0781199 7.500% 07/15/2030 DD 08/01/00	U. S. GOVERNMENT SECURITIES				2,327	2,599
GNMA	POOL #0781324 7.000% 07/15/2031 DD 08/01/01	U. S. GOVERNMENT SECURITIES				12,763	14,636
GNMA	POOL #0782664 5.000% 05/15/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES				894,651	932,450
GNMA	GTD REMIC P/T 12-H12 HD 2.000% 05/20/2062 DD 05/01/12	U. S. GOVERNMENT SECURITIES				11,908,055	11,882,356
GNMA	GTD REMIC P/T 12-H13 HA 2.000% 09/20/2060 DD 06/01/12	U. S. GOVERNMENT SECURITIES				9,635,146	9,554,887
GNMA II POOL	#0003374 5.000% 04/20/2033 DD 04/01/03	U. S. GOVERNMENT SECURITIES				42,422	46,509
GNMA II POOL	#0004169 5.500% 06/20/2038 DD 06/01/08	U. S. GOVERNMENT SECURITIES				196,744	209,882
GNMA II POOL	#0004268 6.000% 10/20/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES				151,634	170,831
GNMA II POOL	#0004290 5.500% 11/20/2038 DD 11/01/08	U. S. GOVERNMENT SECURITIES				1,789,715	1,983,270
GNMA II POOL	#0004558 4.500% 10/20/2039 DD 10/01/09	U. S. GOVERNMENT SECURITIES				683,962	718,446
GNMA II POOL	#0004598 4.500% 12/20/2039 DD 12/01/09	U. S. GOVERNMENT SECURITIES				2,869,760	2,990,561
GNMA II POOL	#0004599 5.000% 12/20/2039 DD 12/01/09	U. S. GOVERNMENT SECURITIES				7,545,057	7,920,002
GNMA II POOL	#0004636 4.500% 02/20/2040 DD 02/01/10	U. S. GOVERNMENT SECURITIES				11,008,332	11,522,058
GNMA II POOL	#0004945 4.000% 02/20/2041 DD 02/01/11	U. S. GOVERNMENT SECURITIES				1,820,243	1,919,422
GNMA II POOL	#0714627 VAR RT 09/20/2059 DD 10/01/09	U. S. GOVERNMENT SECURITIES				3,387	3,295
GNMA II POOL	#0721570 VAR RT 12/20/2059 DD 12/01/09	U. S. GOVERNMENT SECURITIES				1,597,410	1,543,942
GNMA II POOL	#0725606 VAR RT 10/20/2059 DD 11/01/09	U. S. GOVERNMENT SECURITIES				21,281	20,464
GNMA II POOL	#0725608 VAR RT 11/20/2059 DD 12/01/09	U. S. GOVERNMENT SECURITIES				32,009	31,406
GNMA II POOL	#0725659 VAR RT 08/20/2061 DD 09/01/11	U. S. GOVERNMENT SECURITIES				721,034	684,919
GNMA II POOL	#0740412 VAR RT 03/20/2060 DD 03/01/10	U. S. GOVERNMENT SECURITIES				7,167,274	7,063,835
GNMA II POOL	#0740426 VAR RT 09/20/2060 DD 09/01/10	U. S. GOVERNMENT SECURITIES				3,678,472	3,563,932
GNMA II POOL	#0773423 VAR RT 01/20/2062 DD 02/01/12	U. S. GOVERNMENT SECURITIES				376,370	355,474
GO-AHEAD GROUP PLC		CORPORATE STOCK - COMMON				320,302	282,437
GOCOMPARE.COM GROUP PLC		CORPORATE STOCK - COMMON				4,258,683	137,639
GOCOMPARE.COM GROUP PLC		CORPORATE STOCK - COMMON				41,471	49,235
GODREJ CONSUMER PRODUCTS LTD		CORPORATE STOCK - COMMON				162,986	169,317
GOLD CIRCUIT ELECTRONICS LTD		CORPORATE STOCK - COMMON				86,277	80,145
GOLDEN AGRI-RESOURCES LTD		CORPORATE STOCK - COMMON				88,400	88,652
GOLDEN OCEAN GROUP LTD		CORPORATE STOCK - COMMON				188,711	223,026
GOLDMAN SACHS GROUP INC/THE 7.500% 02/15/2019 DD 02/05/09		CORPORATE DEBT INSTRUMENTS				1,031,729	1,056,840
GOLDMAN SACHS GROUP INC/THE 2.750% 09/15/2020 DD 09/15/15		CORPORATE DEBT INSTRUMENTS				3,010,230	3,015,000
GOLDMAN SACHS GROUP INC/THE VAR RT 06/05/2023 DD 06/05/17		CORPORATE DEBT INSTRUMENTS				1,645,000	1,634,061
GOLDMAN SACHS GROUP INC/THE VAR RT 07/24/2023 DD 07/24/17		CORPORATE DEBT INSTRUMENTS				1,750,000	1,737,785
GOLDMAN SACHS GROUP INC/THE 3.500% 11/16/2026 DD 11/16/16		CORPORATE DEBT INSTRUMENTS				1,296,633	1,307,605
GOLDMAN SACHS GROUP INC/THE 2.625% 01/31/2019 DD 01/31/14		CORPORATE DEBT INSTRUMENTS				897,156	903,888
GOLDMAN SACHS GROUP INC/THE 3.500% 01/23/2025 DD 01/23/15		CORPORATE DEBT INSTRUMENTS				1,475,190	1,523,745
GOLDMAN SACHS GROUP INC/THE 3.150% 05/22/2045 DD 05/22/15		CORPORATE DEBT INSTRUMENTS				1,078,830	1,159,650
GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17		CORPORATE DEBT INSTRUMENTS				4,200,000	4,319,238
GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17		CORPORATE DEBT INSTRUMENTS				3,000,000	3,085,170
GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2022 DD 10/31/17		CORPORATE DEBT INSTRUMENTS				2,888,000	2,879,711
GOLDMAN SACHS GROUP INC/THE		CORPORATE STOCK - COMMON				2,308,384	3,653,258
GOME RETAIL HOLDINGS LTD		CORPORATE STOCK - COMMON				58,554	59,041
GOODYEAR TIRE & RUBBER CO/THE 5.000% 05/31/2026 DD 05/13/16		CORPORATE DEBT INSTRUMENTS				1,026,750	1,031,100
GOODYEAR TIRE & RUBBER CO/THE		CORPORATE STOCK - COMMON				309,527	324,199
GRACO INC		CORPORATE STOCK - COMMON				1,059,331	1,928,407
GRAFTON GROUP PLC		CORPORATE STOCK - COMMON				679,028	794,997
GRAHAM HOLDINGS CO		CORPORATE STOCK - COMMON				578,000	656,061
GRAINGER PLC		CORPORATE STOCK - COMMON				454,345	531,508
GRAMMER AG		CORPORATE STOCK - COMMON				179,093	204,404
GRAND CITY PROPERTIES SA		CORPORATE STOCK - COMMON				691,858	822,688
GRANGES AB		CORPORATE STOCK - COMMON				236,032	251,798
GRANITE CONSTRUCTION INC		CORPORATE STOCK - COMMON				398,246	641,531
GRASIM INDUSTRIES LTD		CORPORATE STOCK - COMMON				293,112	272,208
GREAT HILL EQUITY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST				902,952	2,205,765
GREAT HILL EQUITY PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST				11,949,700	11,460,127
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST				920,000	846,183
GREAT PLAINS ENERGY INC		CORPORATE STOCK - COMMON				1,432,408	1,765,011
GREAT PORTLAND ESTATES PLC		CORPORATE STOCK - COMMON				812,421	990,548
GREAT WALL MOTOR CO LTD		CORPORATE STOCK - COMMON				189,836	160,858
GREATBATCH LTD 144A 9.125% 11/01/2023 DD 10/27/15		CORPORATE DEBT INSTRUMENTS				600,000	651,000
GREEN CROSS CORP/SOUTH KOREA		CORPORATE STOCK - COMMON				1,117,847	2,114,230
GREEN REIT PLC		CORPORATE STOCK - COMMON				344,518	398,619
GREENCORE GROUP PLC		CORPORATE STOCK - COMMON				687,129	713,189
GREENE KING PLC		CORPORATE STOCK - COMMON				858,805	757,496
GREENYARD NV		CORPORATE STOCK - COMMON				124,557	122,038
GREGGS PLC		CORPORATE STOCK - COMMON				456,781	623,143
GREIF INC		CORPORATE STOCK - COMMON				262,301	397,284
GRENKE AG		CORPORATE STOCK - COMMON				713,514	822,704
GREY MOUNTAIN PARTNERS FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST				5,572,118	5,883,612
GREYSTAR EQUITY PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST				18,710,501	20,189,998
GRIEG SEAFOOD ASA		CORPORATE STOCK - COMMON				473,833	468,823
GRIEG SEAFOOD ASA		CORPORATE STOCK - COMMON				114,951	144,476
GRIFFON CORP 5.250% 03/01/2022 DD 02/27/14		CORPORATE DEBT INSTRUMENTS				3,227,500	3,282,500
GRIFOLS SA ADR		CORPORATE STOCK - COMMON				7,604	7,678
GRINDING MEDIA INC / MOLY 144A 7.375% 12/15/2023 DD 12/16/16		CORPORATE DEBT INSTRUMENTS				1,328,000	1,395,810
GROUPE CRIT		CORPORATE STOCK - COMMON				81,308	80,053
GRUPO CATALANA OCCIDENTE SA		CORPORATE STOCK - COMMON				587,421	606,412
GRUPO TELEvisa SAB 8.500% 03/11/2032 DD 03/11/02		CORPORATE DEBT INSTRUMENTS				1,349,660	1,326,730
GRUPO TELEvisa SAB 8.500% 03/11/2032 DD 03/11/02		CORPORATE DEBT INSTRUMENTS				1,012,245	995,048
GRUPO TELEvisa SAB 6.625% 01/15/2040 DD 11/30/09		CORPORATE DEBT INSTRUMENTS				1,108,140	1,229,880
GRUPO TELEvisa SAB 5.000% 05/13/2045 DD 05/13/14		CORPORATE DEBT INSTRUMENTS				1,110,141	1,175,714
GRUPPO MUTUIONLINE SPA		CORPORATE STOCK - COMMON				53,722	78,833
GS ENGINEERING & CONSTRUCTION		CORPORATE STOCK - COMMON				63,750	59,743
GS HOLDINGS CORP		CORPORATE STOCK - COMMON				144,825	134,678
GS MORTGAGE SECURIT C2 A2 144A VAR RT 12/10/2043 DD 12/01/10		CORPORATE DEBT INSTRUMENTS				1,883,790	1,838,817
GS MORTGAGE SECURITIES GC14 A5 4.243% 08/10/2046 DD 08/01/13		CORPORATE DEBT INSTRUMENTS				10,735,547	10,710,500
GS RETAIL CO LTD		CORPORATE STOCK - COMMON				53,571	46,001
GT CAPITAL HOLDINGS INC		CORPORATE STOCK - COMMON				93,407	101,714
GT CAPITAL HOLDINGS INC		CORPORATE STOCK - COMMON				1,342,175	1,738,843

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(a)	GTT 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		990,012	997,450
	GUANGDONG INVESTMENT LTD	CORPORATE STOCK - COMMON		183,656	181,976
	GUANGZHOU AUTOMOBILE GROUP CO	CORPORATE STOCK - COMMON		126,973	227,434
	GUANGZHOU R&F PROPERTIES CO LT	CORPORATE STOCK - COMMON		70,532	98,273
	GUDANG GARAM TBK PT	CORPORATE STOCK - COMMON		125,497	134,649
	GUERBET	CORPORATE STOCK - COMMON		166,523	174,354
	GULFPORT ENERGY CORP	CORPORATE STOCK - COMMON		1,500,884	533,011
	GUNNEBO AB	CORPORATE STOCK - COMMON		75,890	56,241
	GUOTAI JUNAN SECURITIES CO LTD	CORPORATE STOCK - COMMON		1,549,559	1,636,877
	GURIT HOLDING AG	CORPORATE STOCK - COMMON		148,267	132,908
	GVC HOLDINGS PLC	CORPORATE STOCK - COMMON		907,391	1,163,415
	GYP SUM 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		3,462,445	3,500,411
	H LUNDBECK A/S	CORPORATE STOCK - COMMON		353,367	368,323
	H&E EQUIPMENT SERVICES IN 144A 5.625% 09/01/2025 DD 08/24/17	CORPORATE DEBT INSTRUMENTS		1,008,500	1,045,000
	H&R BLOCK INC	CORPORATE STOCK - COMMON		188,338	218,465
	H&R GMBH & CO KGAA	CORPORATE STOCK - COMMON		56,625	72,984
	H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..	PARTNERSHIP/JOINT VENTURE INTEREST		1,211,822	1,966,963
	HACHIJUNI BANK LTD/THE	CORPORATE STOCK - COMMON		95,319	89,270
	HACI OMER SABANCI HOLDING AS	CORPORATE STOCK - COMMON		115,166	118,303
	HAIER ELECTRONICS GROUP CO LTD	CORPORATE STOCK - COMMON		136,605	156,039
	HAIN CELESTIAL GROUP INC/THE	CORPORATE STOCK - COMMON		1,121,719	1,115,874
	HAITIAN INTERNATIONAL HOLDINGS	CORPORATE STOCK - COMMON		77,710	87,178
	HAITONG SECURITIES CO LTD	CORPORATE STOCK - COMMON		238,947	212,952
	HAKUHODO DY HOLDINGS INC	CORPORATE STOCK - COMMON		96,674	115,767
	HALDEX AB	CORPORATE STOCK - COMMON		159,559	130,371
	HALFORDS GROUP PLC	CORPORATE STOCK - COMMON		381,431	306,699
	HALLIBURTON CO	CORPORATE STOCK - COMMON		1,384,782	1,690,413
	HALMA PLC	CORPORATE STOCK - COMMON		1,646,164	2,103,787
	HALYARD HEALTH INC	CORPORATE STOCK - COMMON		412,562	548,526
	HAMAMATSU PHOTONICS KK	CORPORATE STOCK - COMMON		147,128	181,005
	HAMBORNER REIT AG	CORPORATE STOCK - COMMON		254,147	293,002
	HAMBURGER HAFEN UND LOGISTIK A	CORPORATE STOCK - COMMON		179,783	226,843
	HANA FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		111,137	232,777
	HANA FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		395,756	624,459
	HANCOCK HOLDING CO	CORPORATE STOCK - COMMON		649,491	1,064,844
	HANES BRANDS INC	CORPORATE STOCK - COMMON		338,776	303,760
	HANES BRANDS INC 144A 4.625% 05/15/2024 DD 05/06/16	CORPORATE DEBT INSTRUMENTS		400,000	408,000
	HANES BRANDS INC 144A 4.875% 05/15/2026 DD 05/06/16	CORPORATE DEBT INSTRUMENTS		600,000	615,000
	HANG LUNG GROUP LTD	CORPORATE STOCK - COMMON		158,189	147,110
	HANG LUNG PROPERTIES LTD	CORPORATE STOCK - COMMON		234,244	224,783
	HANG SENG BANK LTD	CORPORATE STOCK - COMMON		736,710	861,141
	HANJAYA MANDALA SAMPOERNA TBK	CORPORATE STOCK - COMMON		120,086	147,122
	HANKOOK TIRE CO LTD	CORPORATE STOCK - COMMON		198,950	171,927
	HANKYU HANSHIN HOLDINGS INC	CORPORATE STOCK - COMMON		299,373	370,040
	HANMI PHARM CO LTD	CORPORATE STOCK - COMMON		91,671	154,380
	HANMI SCIENCE CO LTD	CORPORATE STOCK - COMMON		43,491	59,723
	HANNOVER RUECK SE	CORPORATE STOCK - COMMON		6,738,098	7,459,961
	HANNSTAR BOARD CORP	CORPORATE STOCK - COMMON		240,319	276,459
	HANON SYSTEMS	CORPORATE STOCK - COMMON		74,694	110,013
	HANOVER INSURANCE GROUP INC/TH	CORPORATE STOCK - COMMON		782,595	1,162,833
	HANSA MEDICAL AB	CORPORATE STOCK - COMMON		173,449	226,020
	HANSON BUILDING 4/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,853,138	1,752,174
	HANSSEM CO LTD	CORPORATE STOCK - COMMON		75,779	80,706
	HANSTEEN HOLDINGS PLC	CORPORATE STOCK - COMMON		56,251	72,700
	HANWHA CHEMICAL CORP	CORPORATE STOCK - COMMON		128,023	143,396
	HANWHA CORP	CORPORATE STOCK - COMMON		64,223	79,081
	HANWHA GENERAL INSURANCE CO LT	CORPORATE STOCK - COMMON		150,374	181,528
	HANWHA LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON		78,559	76,268
	HANWHA TECHWIN CO LTD	CORPORATE STOCK - COMMON		64,207	56,021
	HAP SENG CONSOLIDATED BHD	CORPORATE STOCK - COMMON		60,167	66,546
	HAPAG-LLOYD AG	CORPORATE STOCK - COMMON		559,523	575,364
	HARLEY-DAVIDSON INC	CORPORATE STOCK - COMMON		384,360	345,933
	HARRIS CORP	CORPORATE STOCK - COMMON		417,375	676,095
	HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST		1,104,580	1,322,573
	HARRISON STREET RE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST		12,860,477	13,412,104
	HARRISON STREET RE PTNRS V CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST		12,109,375	12,942,198
	HARRISON STREET REAL ESTATE PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST		-	83,993
	HARRISON STREET REAL ESTATE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		8,593,547	9,422,864
	HARTALEGA HOLDINGS BHD	CORPORATE STOCK - COMMON		47,731	78,642
	HARTFORD FINANCIAL SERVICES GR	CORPORATE STOCK - COMMON		581,553	817,186
	HASBRO INC 5.100% 05/15/2044 DD 05/13/14	CORPORATE DEBT INSTRUMENTS		1,032,240	1,049,520
	HASBRO INC 5.100% 05/15/2044 DD 05/13/14	CORPORATE DEBT INSTRUMENTS		2,064,480	2,099,040
	HASBRO INC 3.500% 09/15/2027 DD 09/13/17	CORPORATE DEBT INSTRUMENTS		2,313,082	2,263,427
	HASBRO INC	CORPORATE STOCK - COMMON		352,557	412,368
	HASTINGS GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON		344,653	416,729
	HAULOTTE GROUP SA	CORPORATE STOCK - COMMON		67,691	79,122
	HAVELLS INDIA LTD	CORPORATE STOCK - COMMON		85,228	99,884
	HAWAIIAN ELECTRIC INDUSTRIES I	CORPORATE STOCK - COMMON		803,436	998,318
	HAYS PLC	CORPORATE STOCK - COMMON		937,064	1,104,028
	HAYWARD INDUSTRIES 8/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,346,995	1,348,308
	HCA HEALTHCARE INC 6.250% 02/15/2021 DD 12/06/12	CORPORATE DEBT INSTRUMENTS		1,684,423	1,696,000
	HCA HEALTHCARE INC	CORPORATE STOCK - COMMON		847,837	1,011,741
	HCA INC 3.750% 03/15/2019 DD 03/17/14	CORPORATE DEBT INSTRUMENTS		294,000	302,625
	HCA INC 5.250% 06/15/2026 DD 03/15/16	CORPORATE DEBT INSTRUMENTS		883,125	927,500
	HCA INC 6.500% 02/15/2020 DD 08/01/11	CORPORATE DEBT INSTRUMENTS		3,351,594	3,445,000
	HCA INC 4.750% 05/01/2023 DD 10/23/12	CORPORATE DEBT INSTRUMENTS		738,750	772,500
	HCL TECHNOLOGIES LTD	CORPORATE STOCK - COMMON		350,366	361,153
	HCP INC	CORPORATE STOCK - COMMON		678,627	487,461
	HD SUPPLY INC 144A 5.750% 04/15/2024 DD 04/11/16	CORPORATE DEBT INSTRUMENTS		400,000	425,000
	HD SUPPLY WATERWORKS 8/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,246,875	1,258,600
	HD FC BANK LTD	CORPORATE STOCK - COMMON		1,275,609	3,099,892
	HEALTHCARE REALTY TRUST INC	CORPORATE STOCK - COMMON		968,958	1,009,403
	HEALTHSOUTH CORP	CORPORATE STOCK - COMMON		1,025,938	1,238,412
	HEARTHSIDE FOOD 1/17 TLB	CORPORATE DEBT INSTRUMENTS		2,085,434	2,118,583
	HEARTHSIDE GROUP HOLDINGS 144A 6.500% 05/01/2022 DD 05/13/14	CORPORATE DEBT INSTRUMENTS		274,250	306,000
	HECLA MINING CO 6.875% 05/01/2021 DD 11/01/13	CORPORATE DEBT INSTRUMENTS		1,250,000	1,281,250
	HEIDELBERGER DRUCKMASCHINEN AG	CORPORATE STOCK - COMMON		245,266	274,834
	HEINEKEN HOLDING NV	CORPORATE STOCK - COMMON		7,103,287	8,902,874
	HEINEKEN NV 144A 3.500% 01/29/2028 DD 03/29/17	CORPORATE DEBT INSTRUMENTS		993,520	1,020,210
	HELEN OF TROY LTD	CORPORATE STOCK - COMMON		689,619	665,875
	HELICAL PLC	CORPORATE STOCK - COMMON		126,187	150,413
	HELIX 2/17 TL 0.000% 06/03/2024 DD 02/23/17	CORPORATE DEBT INSTRUMENTS		552,091	556,136
	HELLA GMBH & CO KGAA	CORPORATE STOCK - COMMON		600,576	624,083
	HELLA GMBH & CO KGAA	CORPORATE STOCK - COMMON		326,676	335,635

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(a)					
	HELMERICH & PAYNE INC	CORPORATE STOCK - COMMON		273,981	279,762
	HELVETIA HOLDING AG	CORPORATE STOCK - COMMON		1,134,035	1,184,242
	HEMFOSA FASTIGHETER AB	CORPORATE STOCK - COMMON		544,192	654,702
	HEMISFERIO SUL INVESTIMENTOS FD IV	PARTNERSHIP/JOINT VENTURE INTEREST		8,384,186	3,161,638
	HENDERSON LAND DEVELOPMENT CO	CORPORATE STOCK - COMMON		302,339	355,749
	HENGAN INTERNATIONAL GROUP CO	CORPORATE STOCK - COMMON		2,616,817	3,023,982
	HENGAN INTERNATIONAL GROUP CO	CORPORATE STOCK - COMMON		251,853	366,207
	HENKEL AG & CO KGAA	CORPORATE STOCK - COMMON		8,585,970	10,262,997
	HENRY COMPANY 9/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,477,575	1,496,138
	HENRY SCHEIN INC	CORPORATE STOCK - COMMON		509,558	441,851
	HERA SPA	CORPORATE STOCK - COMMON		242,352	255,785
	HERA SPA	CORPORATE STOCK - COMMON		669,237	847,133
	HERBALIFE 2/17 TLB	CORPORATE DEBT INSTRUMENTS		2,064,787	2,069,108
	HERC RENTALS INC 144A 7.500% 06/01/2022 DD 06/09/16	CORPORATE DEBT INSTRUMENTS		567,375	575,385
	HERC RENTALS INC 144A 7.750% 06/01/2024 DD 06/09/16	CORPORATE DEBT INSTRUMENTS		560,917	581,675
	HERMAN MILLER INC	CORPORATE STOCK - COMMON		451,202	607,999
	HERO MOTOCORP LTD	CORPORATE STOCK - COMMON		132,522	134,262
	HERSHEY CO/THE	CORPORATE STOCK - COMMON		543,337	639,288
	HERTZ VEHICLE FINANC 1A A 144A 2.730% 03/25/2021 DD 04/15/15	CORPORATE DEBT INSTRUMENTS		6,993,234	7,020,440
	HESS CORP	CORPORATE STOCK - COMMON		588,042	511,252
	HEWLETT PACKARD ENTERPRIS 144A 2.100% 10/04/2019 DD 09/20/17	CORPORATE DEBT INSTRUMENTS		4,036,758	4,009,387
	HEWLETT PACKARD ENTERPRISE CO	CORPORATE STOCK - COMMON		543,721	940,135
	HEXAGON AB	CORPORATE STOCK - COMMON		372,956	369,321
	HEXAGON AB	CORPORATE STOCK - COMMON		987,104	1,291,393
	HEXAGON COMPOSITES ASA	CORPORATE STOCK - COMMON		91,126	91,181
	HEXPOL AB	CORPORATE STOCK - COMMON		825,432	816,784
	HIBERNIA REIT PLC	CORPORATE STOCK - COMMON		355,219	408,318
	HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST		1	903,304
	HIG CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST		783,260	92,834
	HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST		2,265,578	2,538,550
	HIG EUROPE CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST		3,454,391	3,239,975
	HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST		4,806,105	5,595,505
	HIGHWEALTH CONSTRUCTION CORP	CORPORATE STOCK - COMMON		61,223	52,593
	HIGHWOODS PROPERTIES INC	CORPORATE STOCK - COMMON		1,132,111	1,334,198
	HIGHWOODS REALTY LP 3.875% 03/01/2027 DD 02/23/17	CORPORATE DEBT INSTRUMENTS		1,184,004	1,202,124
	HIKARI TSUSHIN INC	CORPORATE STOCK - COMMON		78,269	123,675
	HILCORP ENERGY I LP / HIL 144A 5.000% 12/01/2024 DD 07/09/14	CORPORATE DEBT INSTRUMENTS		2,093,913	2,118,600
	HILL & SMITH HOLDINGS PLC	CORPORATE STOCK - COMMON		452,311	463,230
	HILL-ROM HOLDINGS INC	CORPORATE STOCK - COMMON		822,705	1,409,666
	HILTON GRAND VACATIONS BO 144A 6.125% 12/01/2024 DD 11/29/16	CORPORATE DEBT INSTRUMENTS		570,000	622,725
	HILTON WORLDWIDE HOLDINGS INC	CORPORATE STOCK - COMMON		505,998	650,140
	HINDALCO INDUSTRIES LTD	CORPORATE STOCK - COMMON		165,088	226,730
	HINDUSTAN PETROLEUM CORP LTD	CORPORATE STOCK - COMMON		146,785	181,285
	HINDUSTAN UNILEVER LTD	CORPORATE STOCK - COMMON		511,216	631,400
	HINO MOTORS LTD	CORPORATE STOCK - COMMON		109,945	127,752
	HIROSE ELECTRIC CO LTD	CORPORATE STOCK - COMMON		149,887	174,569
	HISAMITSU PHARMACEUTICAL CO IN	CORPORATE STOCK - COMMON		108,343	143,269
	HISCOX LTD	CORPORATE STOCK - COMMON		1,527,852	1,842,014
	HISPANIA ACTIVOS INMOBILIARIOS	CORPORATE STOCK - COMMON		583,552	669,945
	HITACHI CHEMICAL CO LTD	CORPORATE STOCK - COMMON		76,459	101,733
	HITACHI CONSTRUCTION MACHINERY	CORPORATE STOCK - COMMON		73,881	149,696
	HITACHI HIGH-TECHNOLOGIES CORP	CORPORATE STOCK - COMMON		82,717	111,445
	HITACHI LTD	CORPORATE STOCK - COMMON		969,397	1,436,436
	HITACHI LTD	CORPORATE STOCK - COMMON		1,000,457	1,371,597
	HITACHI METALS LTD	CORPORATE STOCK - COMMON		97,908	117,590
	HIWIN TECHNOLOGIES CORP	CORPORATE STOCK - COMMON		60,009	99,548
	HK ELECTRIC INVESTMENTS & HK E	CORPORATE STOCK - COMMON		110,701	109,757
	HKT TRUST & HKT LTD	CORPORATE STOCK - COMMON		234,643	218,751
	HNI CORP	CORPORATE STOCK - COMMON		455,833	431,714
	HO TUNG CHEMICAL CORP	CORPORATE STOCK - COMMON		89,130	109,620
	HOCHSCHILD MINING PLC	CORPORATE STOCK - COMMON		281,993	294,825
	HOEGH LNG HOLDINGS LTD	CORPORATE STOCK - COMMON		152,945	119,886
	HOIST FINANCE AB	CORPORATE STOCK - COMMON		230,703	251,641
	HOLLY ENERGY PARTNERS LP 144A 6.000% 08/01/2024 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		1,013,000	1,042,500
	HOLLYFRONTIER CORP	CORPORATE STOCK - COMMON		1,939,900	2,305,054
	HOLMEN AB	CORPORATE STOCK - COMMON		605,315	861,616
	HOLOGIC INC	CORPORATE STOCK - COMMON		433,455	477,902
	HOLTEK SEMICONDUCTOR INC	CORPORATE STOCK - COMMON		76,199	104,038
	HOMAG GROUP AG	CORPORATE STOCK - COMMON		97,202	161,558
	HOME BANCSHARES INC/AR	CORPORATE STOCK - COMMON		1,002,912	932,790
	HOME DEPOT INC/THE 5.875% 12/16/2036 DD 12/19/06	CORPORATE DEBT INSTRUMENTS		2,868,184	2,977,062
	HOME DEPOT INC/THE 2.625% 06/01/2022 DD 06/02/15	CORPORATE DEBT INSTRUMENTS		2,191,904	2,212,276
	HOME DEPOT INC/THE	CORPORATE STOCK - COMMON		4,969,863	8,904,688
	HOME PRODUCT CENTER PCL	CORPORATE STOCK - COMMON		71,349	70,265
	HOMESERVE PLC	CORPORATE STOCK - COMMON		851,242	996,770
	HON HAI PRECISION INDUSTRY CO	CORPORATE STOCK - COMMON		2,197,767	2,263,993
	HONDA MOTOR CO LTD	CORPORATE STOCK - COMMON		1,934,406	2,247,845
	HONDA MOTOR CO LTD	CORPORATE STOCK - COMMON		5,784,113	6,650,937
	HONEYWELL INTERNATIONAL INC	CORPORATE STOCK - COMMON		2,674,815	4,659,690
	HONG KONG & CHINA GAS CO LTD	CORPORATE STOCK - COMMON		721,540	746,667
	HONG KONG EXCHANGES & CLEARING	CORPORATE STOCK - COMMON		1,341,584	1,618,074
	HONG KONG EXCHANGES & CLEARING	CORPORATE STOCK - COMMON		2,056,101	2,536,868
	HONG LEONG BANK BHD	CORPORATE STOCK - COMMON		109,486	123,919
	HONG LEONG FINANCIAL GROUP BHD	CORPORATE STOCK - COMMON		40,788	45,948
	HONGKONG LAND HOLDINGS LTD	CORPORATE STOCK - COMMON		395,269	375,936
	HONGKONG LAND HOLDINGS LTD	CORPORATE STOCK - COMMON		273,468	261,184
	HORIZON PHARMA 10/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,193,985	1,198,107
	HORIZON PHARMA INC / HORI 144A 8.750% 11/01/2024 DD 10/25/16	CORPORATE DEBT INSTRUMENTS		821,000	845,000
	HORMEL FOODS CORP	CORPORATE STOCK - COMMON		337,257	390,974
	HORNBACH BAUMARKT AG	CORPORATE STOCK - COMMON		94,572	96,136
	HORSESHOE BALTIMORE 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,481,288	1,507,472
	HOSHIZAKI CORP	CORPORATE STOCK - COMMON		161,204	184,901
	HOSPITALITY PROPERTIES TRUST	CORPORATE STOCK - COMMON		1,121,700	1,244,745
	HOST HOTELS & RESORTS INC	CORPORATE STOCK - COMMON		509,148	585,496
	HOSTELWORLD GROUP PLC	CORPORATE STOCK - COMMON		130,404	161,177
	HOTAI MOTOR CO LTD	CORPORATE STOCK - COMMON		147,920	142,749
	HOTEL CHOCOLAT GROUP LTD	CORPORATE STOCK - COMMON		61,725	64,342
	HOTEL SHILLA CO LTD	CORPORATE STOCK - COMMON		66,604	112,930
	HOUSING DEVELOPMENT FINANCE CO	CORPORATE STOCK - COMMON		1,463,918	2,612,274
	HOUSING DEVELOPMENT FINANCE CO	CORPORATE STOCK - COMMON		1,546,937	1,834,940
	HOWARD HUGHES CORP/THE 144A 5.375% 03/15/2025 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		1,000,000	1,025,000
	HOWDEN JOINERY GROUP PLC	CORPORATE STOCK - COMMON		1,122,668	1,293,737
	HOYA CORP	CORPORATE STOCK - COMMON		578,575	740,208
	HOYA CORP	CORPORATE STOCK - COMMON		803,074	739,409

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	HP INC	CORPORATE STOCK - COMMON	796,441	1,398,636	
	HSBC HOLDINGS PLC 4.300% 03/08/2026 DD 03/08/16	CORPORATE DEBT INSTRUMENTS	3,095,505	3,295,858	
	HSBC HOLDINGS PLC 3.900% 05/25/2026 DD 05/25/16	CORPORATE DEBT INSTRUMENTS	1,989,800	2,074,280	
	HSBC HOLDINGS PLC VAR RT 03/13/2023 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	3,300,000	3,345,936	
	HSBC HOLDINGS PLC VAR RT 03/13/2028 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	2,000,000	2,084,280	
	HSN INC	CORPORATE STOCK - COMMON	415,350	327,319	
	HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	1	4,350,161	
	HTC CORP	CORPORATE STOCK - COMMON	71,858	73,693	
	HUA HONG SEMICONDUCTOR LTD	CORPORATE STOCK - COMMON	211,129	396,615	
	HUA NAN FINANCIAL HOLDINGS CO	CORPORATE STOCK - COMMON	175,959	183,015	
	HUANENG POWER INTERNATIONAL INC	CORPORATE STOCK - COMMON	134,324	120,348	
	HUANENG RENEWABLES CORP LTD	CORPORATE STOCK - COMMON	67,104	73,222	
	HUATAI SECURITIES CO LTD	CORPORATE STOCK - COMMON	144,594	147,294	
	HUB INTERNATIONAL 10/13 (USD) TL	CORPORATE DEBT INSTRUMENTS	2,472,637	2,483,308	
	HUB INTERNATIONAL LTD 144A 7.875% 10/01/2021 DD 10/02/13	CORPORATE DEBT INSTRUMENTS	532,156	547,698	
	HUBBELL INC	CORPORATE STOCK - COMMON	1,439,255	1,879,331	
	HUBER + SUHNER AG	CORPORATE STOCK - COMMON	286,234	205,852	
	HUDBAY MINERALS INC 144A 7.250% 01/15/2023 DD 12/12/16	CORPORATE DEBT INSTRUMENTS	200,000	212,000	
	HUDBAY MINERALS INC 144A 7.625% 01/15/2025 DD 12/12/16	CORPORATE DEBT INSTRUMENTS	400,000	438,000	
	HUFVUDSTADEN AB	CORPORATE STOCK - COMMON	562,645	583,264	
	HUGHES SATELLITE SYSTEMS CORP 7.625% 06/15/2021 DD 12/15/11	CORPORATE DEBT INSTRUMENTS	600,000	663,000	
	HUGHES SATELLITE SYSTEMS CORP 6.500% 06/15/2019 DD 12/15/11	CORPORATE DEBT INSTRUMENTS	540,000	564,300	
	HUGHES SATELLITE SYSTEMS CORP 5.250% 08/01/2026 DD 02/01/17	CORPORATE DEBT INSTRUMENTS	600,000	612,000	
	HUGO BOSS AG	CORPORATE STOCK - COMMON	95,913	96,514	
	HUHTAMAKI OYJ	CORPORATE STOCK - COMMON	1,055,043	1,015,102	
	HUHTAMAKI OYJ	CORPORATE STOCK - COMMON	1,156,996	1,253,107	
	HUISHANG BANK CORP LTD	CORPORATE STOCK - COMMON	82,939	90,338	
	HULIC CO LTD	CORPORATE STOCK - COMMON	103,234	127,892	
	HUMANA AB	CORPORATE STOCK - COMMON	64,255	58,100	
	HUMANA INC	CORPORATE STOCK - COMMON	777,153	1,428,883	
	HUNGARY GOVERNMENT BOND 3.000% 10/27/2027	OTHER INVESTMENTS	991,787	1,054,612	
	HUNTING PLC	CORPORATE STOCK - COMMON	286,025	371,756	
	HUNTING PLC	CORPORATE STOCK - COMMON	632,560	562,095	
	HUNTINGTON BANCSHARES INC/OH	CORPORATE STOCK - COMMON	444,650	632,545	
	HUNTINGTON INGALLS INDUSTRIES	CORPORATE STOCK - COMMON	1,422,101	2,716,914	
	HURRICANE ENERGY PLC	CORPORATE STOCK - COMMON	186,911	200,580	
	HUTCHISON PORT HOLDINGS TRUST	CORPORATE STOCK - COMMON	106,749	98,355	
	HYOSUNG CORP	CORPORATE STOCK - COMMON	109,594	124,573	
	HYPOPORT AG	CORPORATE STOCK - COMMON	145,979	175,933	
	HYSAN DEVELOPMENT CO LTD	CORPORATE STOCK - COMMON	125,697	148,466	
	HYUNDAI DEPARTMENT STORE CO LT	CORPORATE STOCK - COMMON	59,983	62,180	
	HYUNDAI DEVELOPMENT CO-ENGINEE	CORPORATE STOCK - COMMON	110,252	98,486	
	HYUNDAI ENGINEERING & CONSTRU	CORPORATE STOCK - COMMON	146,879	119,864	
	HYUNDAI GLOVIS CO LTD	CORPORATE STOCK - COMMON	113,624	107,982	
	HYUNDAI HEAVY INDUSTRIES CO LT	CORPORATE STOCK - COMMON	205,294	132,648	
	HYUNDAI MARINE & FIRE INSURANC	CORPORATE STOCK - COMMON	82,291	124,596	
	HYUNDAI MOBIS CO LTD	CORPORATE STOCK - COMMON	665,029	759,114	
	HYUNDAI MOTOR CO	CORPORATE STOCK - COMMON	914,770	1,019,016	
	HYUNDAI MOTOR CO	CORPORATE STOCK - PREFERRED	162,974	162,544	
	HYUNDAI MOTOR CO	CORPORATE STOCK - PREFERRED	98,970	94,702	
	HYUNDAI ROBOTICS CO LTD	CORPORATE STOCK - COMMON	157,622	157,660	
	HYUNDAI STEEL CO	CORPORATE STOCK - COMMON	193,906	198,754	
	HYUNDAI WIA CORP	CORPORATE STOCK - COMMON	42,428	44,930	
	IBERDROLA INTERNATIONAL BV 5.810% 03/15/2025 DD 03/21/05	CORPORATE DEBT INSTRUMENTS	1,153,310	1,149,020	
	IBSTOCK PLC	CORPORATE STOCK - COMMON	423,806	476,901	
	IC GROUP A/S	CORPORATE STOCK - COMMON	55,933	58,736	
	ICAHN ENTERPRISES LP / IC 144A 6.250% 02/01/2022 DD 01/18/17	CORPORATE DEBT INSTRUMENTS	412,000	409,000	
	ICAHN ENTERPRISES LP / IC 144A 6.375% 12/15/2025 DD 12/06/17	CORPORATE DEBT INSTRUMENTS	1,500,000	1,500,150	
	ICAHN ENTERPRISES LP / ICAHN E 6.250% 02/01/2022 DD 01/18/17	CORPORATE DEBT INSTRUMENTS	1,600,000	1,636,000	
	ICAHN ENTERPRISES LP / ICAHN E 6.750% 02/01/2024 DD 01/18/17	CORPORATE DEBT INSTRUMENTS	670,000	688,425	
	ICICI BANK LTD	CORPORATE STOCK - COMMON	484,322	529,152	
	ICICI BANK LTD/DUBAI 144A 3.800% 12/14/2027 DD 12/14/17	CORPORATE DEBT INSTRUMENTS	997,280	987,140	
	ICON BRAND HOLDINGS 1A A2 144A 4.352% 01/25/2043 DD 06/21/13	CORPORATE DEBT INSTRUMENTS	2,232,394	2,232,394	
	ICSH 4/17 COV-LITE DELAYED TL	CORPORATE DEBT INSTRUMENTS	95,250	95,488	
	ICSH 4/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,353,600	1,358,682	
	ID LOGISTICS GROUP	CORPORATE STOCK - COMMON	124,786	132,963	
	IDACORP INC	CORPORATE STOCK - COMMON	862,305	1,168,677	
	IDEA CELLULAR LTD	CORPORATE STOCK - COMMON	86,571	110,831	
	IDEMITSU KOSAN CO LTD	CORPORATE STOCK - COMMON	124,512	205,784	
	IDEX ASA	CORPORATE STOCK - COMMON	94,441	89,084	
	IDEX CORP	CORPORATE STOCK - COMMON	1,505,232	2,560,350	
	IDEXX LABORATORIES INC	CORPORATE STOCK - COMMON	455,265	543,890	
	IDFC BANK LTD	CORPORATE STOCK - COMMON	59,615	52,429	
	IDG-ACCEL CHINA CAPITAL FUND II L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	1,499,662	2,475,950	
	IDG-ACCEL CHINA GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	923,982	1,852,696	
	IDORSIA LTD	CORPORATE STOCK - COMMON	568,598	824,481	
	IG GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	849,162	1,159,447	
	IGM FINANCIAL INC	CORPORATE STOCK - COMMON	412,824	486,268	
	IIH HEALTHCARE BHD	CORPORATE STOCK - COMMON	1,181,393	1,494,611	
	IIH HEALTHCARE BHD	CORPORATE STOCK - COMMON	129,834	135,242	
	III CORP	CORPORATE STOCK - COMMON	155,170	197,603	
	IHS MARKIT LTD	CORPORATE STOCK - COMMON	633,055	653,727	
	IIDA GROUP HOLDINGS CO LTD	CORPORATE STOCK - COMMON	98,762	106,561	
	IJM CORP BHD	CORPORATE STOCK - COMMON	106,071	98,954	
	ILG INC	CORPORATE STOCK - COMMON	797,421	767,621	
	ILLINOIS ST 5.547% 04/01/2019 DD 04/26/10	OTHER INVESTMENTS	1,581,750	1,539,825	
	ILLINOIS TOOL WORKS INC 6.250% 04/01/2019 DD 03/26/09	CORPORATE DEBT INSTRUMENTS	1,999,489	2,098,960	
	ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	985,396	1,203,560	
	ILLINOIS TOOL WORKS INC	CORPORATE STOCK - COMMON	1,107,568	2,059,763	
	ILLUMINA INC	CORPORATE STOCK - COMMON	923,021	1,271,393	
	IMCD GROUP NV	CORPORATE STOCK - COMMON	822,621	1,077,777	
	IMMOBILIARE GRANDE DISTRIBUIO	CORPORATE STOCK - COMMON	123,770	153,179	
	IMMOFINANZ AG	CORPORATE STOCK - COMMON	628,464	706,629	
	IMPERIAL BRANDS PLC	CORPORATE STOCK - COMMON	6,587,720	5,272,349	
	IMPERIAL BRANDS PLC ADR	CORPORATE STOCK - COMMON	543,174	469,780	
	IMPLENIA AG	CORPORATE STOCK - COMMON	374,522	345,628	
	INC RESEARCH HOLDINGS INC	CORPORATE STOCK - COMMON	632,326	625,791	
	INCHCAPE PLC	CORPORATE STOCK - COMMON	1,434,827	1,439,798	
	INCYTE CORP	CORPORATE STOCK - COMMON	949,610	644,502	
	INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,155,114	4,235,926	
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,771,180	2,767,442	
	INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	535,076	853,983	
	INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,074,154	5,724,364	
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,917,228	7,531,641	

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,330,065	1,265,842
	INDIABULLS HOUSING FINANCE LTD	CORPORATE STOCK - COMMON		243,254	270,563
	INDIAN OIL CORP LTD	CORPORATE STOCK - COMMON		160,627	160,868
	INDIVIOR PLC	CORPORATE STOCK - COMMON		929,823	1,295,941
	INDIVIOR PLC	CORPORATE STOCK - COMMON		361,532	398,595
	INDO TAMBANGRAYA MEGAH TBK PT	CORPORATE STOCK - COMMON		171,528	233,434
	INDOCEMENT TUNGGAL PRAKARSA TB	CORPORATE STOCK - COMMON		110,285	135,090
	INDOFOOD CBP SUKSES MAKMUR TBK	CORPORATE STOCK - COMMON		67,614	69,403
	INDOFOOD CBP SUKSES MAKMUR TBK	CORPORATE STOCK - COMMON		1,346,620	2,150,970
	INDOFOOD SUKSES MAKMUR TBK PT	CORPORATE STOCK - COMMON		119,477	111,896
	INDONESIA GOVERNMENT INTE 144A 4.750% 07/18/2047 DD 07/18/17	OTHER INVESTMENTS		992,090	1,066,080
	INDONESIA TREASURY BOND 10.250% 07/15/2022	OTHER INVESTMENTS		180,683	154,092
	INDONESIA TREASURY BOND 8.250% 07/15/2021	OTHER INVESTMENTS		3,527,373	2,218,551
	INDONESIA TREASURY BOND 7.000% 05/15/2022	OTHER INVESTMENTS		11,002,435	7,282,153
	INDONESIA TREASURY BOND 5.625% 05/15/2023	OTHER INVESTMENTS		445,178	430,972
	INDORAMA VENTURES PCL	CORPORATE STOCK - COMMON		96,971	107,023
	INDRA SISTEMAS SA	CORPORATE STOCK - COMMON		598,631	551,256
	INDUS HOLDING AG	CORPORATE STOCK - COMMON		426,282	426,471
	INDUSTRIA MACCHINE AUTOMATICHE	CORPORATE STOCK - COMMON		516,112	468,213
	INDUSTRIAL & COMMERCIAL BANK O	CORPORATE STOCK - COMMON		2,068,255	2,692,277
	INDUSTRIAL BANK OF KOREA	CORPORATE STOCK - COMMON		137,466	175,602
	INDUSTRIVARDEN AB	CORPORATE STOCK - COMMON		215,549	212,750
	INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST		5,898,279	6,639,169
	INDUTRADE AB	CORPORATE STOCK - COMMON		672,582	805,042
	INFICON HOLDING AG	CORPORATE STOCK - COMMON		287,918	340,935
	INFORMA PLC	CORPORATE STOCK - COMMON		2,304,578	2,619,695
	INFOSYS LTD	CORPORATE STOCK - COMMON		1,306,903	1,360,514
	INFRASTRUTTURE WIRELESS ITALIA	CORPORATE STOCK - COMMON		450,148	581,623
	ING GROEP NV 3.150% 03/29/2022 DD 03/29/17	CORPORATE DEBT INSTRUMENTS		4,291,701	4,351,428
	ING GROEP NV	CORPORATE STOCK - COMMON		1,111,110	1,524,995
	INGERSOLL-RAND LUXEMBOURG FINA 4.650% 11/01/2044 DD 10/28/14	CORPORATE DEBT INSTRUMENTS		1,610,578	1,640,811
	INGERSOLL-RAND PLC	CORPORATE STOCK - COMMON		632,895	901,711
	INGREDION INC	CORPORATE STOCK - COMMON		1,677,904	2,543,941
	IMMOBILIARIA COLONIAL SOCIMI S	CORPORATE STOCK - COMMON		822,847	952,998
	INNATE PHARMA SA	CORPORATE STOCK - COMMON		163,913	75,079
	INNOLUX CORP	CORPORATE STOCK - COMMON		210,717	169,258
	INPEX CORP	CORPORATE STOCK - COMMON		339,282	453,131
	INSIGHT VENTURE PARTNERS CAYMAN IX LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,042,675	2,425,904
	INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN	PARTNERSHIP/JOINT VENTURE INTEREST		3,680,674	5,192,373
	INSTITUTIONAL SHAREHOLDER 10/17 COV-LITE DELAYED TL	CORPORATE DEBT INSTRUMENTS		166,797	166,945
	INSTITUTIONAL SHAREHOLDER 10/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,832,327	1,836,395
	INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))	PARTNERSHIP/JOINT VENTURE INTEREST		2,992,212	3,887,469
	INSTITUTIONAL VENTURE PARTNERS XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST		7,770,764	9,587,846
	INTEGRATED DEVICE TECHNOLOGY I	CORPORATE STOCK - COMMON		738,377	1,007,133
	INTEL CORP 3.100% 07/29/2022 DD 07/29/15	CORPORATE DEBT INSTRUMENTS		4,997,800	5,143,250
	INTEL CORP 2.875% 05/11/2024 DD 05/11/17	CORPORATE DEBT INSTRUMENTS		2,199,450	2,220,174
	INTEL CORP	CORPORATE STOCK - COMMON		5,435,515	8,645,029
	INTERCONTINENTAL EXCHANGE INC	CORPORATE STOCK - COMMON		1,025,390	1,654,985
	INTERCONTINENTAL HOTELS GROUP ADR	CORPORATE STOCK - COMMON		353,833	456,002
	INTERDIGITAL INC/PA	CORPORATE STOCK - COMMON		445,306	671,034
	INTERMEDIATE CAPITAL GROUP PLC	CORPORATE STOCK - COMMON		988,866	1,464,275
	INTERNATIONAL BANCSHARES CORP	CORPORATE STOCK - COMMON		353,895	545,875
	INTERNATIONAL BANK FOR RECONST 5.750% 10/28/2019	OTHER INVESTMENTS		1,056,686	1,105,244
	INTERNATIONAL BANK FOR RECONST 3.125% 09/25/2020	OTHER INVESTMENTS		1,994,299	2,048,279
	INTERNATIONAL BUSINESS MACHINE 7.625% 10/15/2018 DD 10/15/08	CORPORATE DEBT INSTRUMENTS		3,988,042	4,177,320
	INTERNATIONAL BUSINESS MACHINE	CORPORATE STOCK - COMMON		5,591,829	5,299,587
	INTERNATIONAL CONSOLIDATED AIR	CORPORATE STOCK - COMMON		854,831	967,084
	INTERNATIONAL CONSOLIDATED AIR	CORPORATE STOCK - COMMON		240,563	294,070
	INTERNATIONAL CONTAINER TERMIN	CORPORATE STOCK - COMMON		49,266	48,502
	INTERNATIONAL FLAVORS & FRAGRA 4.375% 06/01/2047 DD 05/18/17	CORPORATE DEBT INSTRUMENTS		996,500	1,063,800
	INTERNATIONAL FLAVORS & FRAGRA	CORPORATE STOCK - COMMON		382,961	480,264
	INTERNATIONAL GAME TECHNO 144A 6.250% 02/15/2022 DD 02/13/15	CORPORATE DEBT INSTRUMENTS		600,000	646,500
	INTERNATIONAL MEAL CO ALIMENTA	CORPORATE STOCK - COMMON		141,526	113,174
	INTERNATIONAL PAPER CO 4.400% 08/15/2047 DD 08/11/16	CORPORATE DEBT INSTRUMENTS		1,525,770	1,567,440
	INTERNATIONAL PAPER CO	CORPORATE STOCK - COMMON		736,321	953,461
	INTERNATIONAL PERSONAL FINANCE	CORPORATE STOCK - COMMON		161,721	193,844
	INTERNATIONAL SPEEDWAY CORP	CORPORATE STOCK - COMMON		214,528	252,689
	INTERNET BRANDS 8/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,290,498	2,308,707
	INTERPARFUMS SA	CORPORATE STOCK - COMMON		146,150	158,234
	INTERPUBLIC GROUP OF COS INC/T	CORPORATE STOCK - COMMON		341,690	315,988
	INTERPUMP GROUP SPA	CORPORATE STOCK - COMMON		480,368	725,319
	INTERSERVE PLC	CORPORATE STOCK - COMMON		139,840	61,276
	INTERSHOP HOLDING AG	CORPORATE STOCK - COMMON		162,462	162,916
	INTERTRUST NV	CORPORATE STOCK - COMMON		410,080	393,407
	INTERVAL ACQUISITION CORP 5.625% 04/15/2023 DD 04/15/16	CORPORATE DEBT INSTRUMENTS		1,860,125	1,914,750
	INTERVEST OFFICES & WAREHOUSES	CORPORATE STOCK - COMMON		111,708	116,963
	INTERWEST PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,356,844	1,893,508
	INTERXION HOLDING NV	CORPORATE STOCK - COMMON		1,048,182	1,362,226
	INTESA SANPAOLO SPA	CORPORATE STOCK - COMMON		1,398,245	1,371,731
	INTESA SANPAOLO SPA	CORPORATE STOCK - COMMON		81,945	84,325
	INTESA SANPAOLO SPA 144A 3.125% 07/14/2022 DD 07/14/17	CORPORATE DEBT INSTRUMENTS		5,990,640	5,956,740
	INTESA SANPAOLO SPA 144A 3.875% 07/14/2027 DD 07/14/17	CORPORATE DEBT INSTRUMENTS		997,860	999,530
	INTRALINKS 11/17 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS		435,600	437,250
	INTRALINKS 11/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,990,000	1,987,500
	INTRUM JUSTITIA AB	CORPORATE STOCK - COMMON		865,057	872,393
	INTUIT INC	CORPORATE STOCK - COMMON		929,496	1,530,624
	INTUITIVE SURGICAL INC	CORPORATE STOCK - COMMON		777,428	1,626,903
	INVENTEC CORP	CORPORATE STOCK - COMMON		100,827	90,982
	INVESCO LTD	CORPORATE STOCK - COMMON		498,939	592,533
	INVESTIS HOLDING SA	CORPORATE STOCK - COMMON		62,738	66,990
	INVESTMENT AB ORESUND	CORPORATE STOCK - COMMON		158,526	142,861
	INVESTOR AB	CORPORATE STOCK - COMMON		1,106,789	1,146,645
	INVESTOR AB	CORPORATE STOCK - COMMON		116,505	109,568
	INWIDO AB	CORPORATE STOCK - COMMON		235,631	193,011
	IOI CORP BHD	CORPORATE STOCK - COMMON		107,438	115,099
	IOI PROPERTIES GROUP BHD	CORPORATE STOCK - COMMON		37,895	34,363
	IOMART GROUP PLC	CORPORATE STOCK - COMMON		107,700	129,303
	ION BEAM APPLICATIONS	CORPORATE STOCK - COMMON		284,000	195,089
	IPG PHOTONICS CORP	CORPORATE STOCK - COMMON		838,403	2,048,153
	IPI DATA CENTER PTNRS FD I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,496,472	1,361,340
	IPSO	CORPORATE STOCK - COMMON		353,013	399,907
	IQE PLC	CORPORATE STOCK - COMMON		212,091	368,878
	IQVIA HOLDINGS INC	CORPORATE STOCK - COMMON		648,004	591,414
	IREN SPA	CORPORATE STOCK - COMMON		357,716	584,222

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	IRISH CONTINENTAL GROUP PLC	CORPORATE STOCK - COMMON		312,114	360,369
	IRISH RESIDENTIAL PROPERTIES R	CORPORATE STOCK - COMMON		185,932	207,963
	IRON MOUNTAIN INC 5.750% 08/15/2024 DD 08/10/12	CORPORATE DEBT INSTRUMENTS		1,162,250	1,265,625
	IRON MOUNTAIN INC 6.000% 08/15/2023 DD 08/13/13	CORPORATE DEBT INSTRUMENTS		1,085,000	1,133,825
	IRON MOUNTAIN INC	CORPORATE STOCK - COMMON		365,650	397,599
	IRPC PCL	CORPORATE STOCK - COMMON		89,181	98,233
	ISETAN MITSUKOSHI HOLDINGS LTD	CORPORATE STOCK - COMMON		172,826	158,277
	ISHARES 10+ YEAR CREDIT BOND	REGISTERED INVESTMENT COMPANIES		27,538,649	29,704,000
	ISRA VISION AG	CORPORATE STOCK - COMMON		185,023	273,160
	ISRAEL GOVERNMENT INTERNATIONA 4.500% 01/30/2043 DD 01/31/13	OTHER INVESTMENTS		2,097,000	2,180,820
	ISRAEL GOVERNMENT INTERNATIONA 4.500% 01/30/2043 DD 01/31/13	OTHER INVESTMENTS		1,048,500	1,090,410
	ISTAR INC 4.625% 09/15/2020 DD 09/20/17	CORPORATE DEBT INSTRUMENTS		400,000	406,000
	ISTAR INC 5.250% 09/15/2022 DD 09/20/17	CORPORATE DEBT INSTRUMENTS		800,000	805,000
	ISUZU MOTORS LTD	CORPORATE STOCK - COMMON		241,811	351,402
	ITAB SHOP CONCEPT AB	CORPORATE STOCK - COMMON		101,766	74,267
	ITALGAS SPA	CORPORATE STOCK - COMMON		689,894	965,891
	ITALMOBILIARE SPA	CORPORATE STOCK - COMMON		126,417	133,229
	ITAU UNIBANCO HOLDING SA	CORPORATE STOCK - PREFERRED		262,800	301,658
	ITC LTD	CORPORATE STOCK - COMMON		2,033,606	2,184,083
	ITC LTD	CORPORATE STOCK - COMMON		789,947	636,184
	ITE GROUP PLC	CORPORATE STOCK - COMMON		174,189	215,152
	ITE TECHNOLOGY INC	CORPORATE STOCK - COMMON		154,368	149,327
	ITEQ CORP	CORPORATE STOCK - COMMON		73,591	171,158
	ITOCHU CORP	CORPORATE STOCK - COMMON		717,136	1,064,232
	ITRON INC 144A 5.000% 01/15/2026 DD 12/22/17	CORPORATE DEBT INSTRUMENTS		900,000	903,375
	ITT INC	CORPORATE STOCK - COMMON		588,858	1,192,232
	IWAICOSMO HOLDINGS INC	CORPORATE STOCK - COMMON		79,844	107,302
	IWG PLC	CORPORATE STOCK - COMMON		917,311	777,540
	IWG PLC	CORPORATE STOCK - COMMON		103,320	85,657
	IWG PLC	CORPORATE STOCK - COMMON		179,377	150,265
	IXS 11/16 TLB	CORPORATE DEBT INSTRUMENTS		2,049,438	2,086,389
	J D WETHERSPOON PLC	CORPORATE STOCK - COMMON		314,842	428,315
	J FRONT RETAILING CO LTD	CORPORATE STOCK - COMMON		135,491	174,099
	J SAINSBURY PLC	CORPORATE STOCK - COMMON		468,587	486,565
	J.C. PENNEY 6/16TLB	CORPORATE DEBT INSTRUMENTS		2,487,610	2,421,465
	J2 CLOUD SERVICES LLC / J 144A 6.000% 07/15/2025 DD 06/27/17	CORPORATE DEBT INSTRUMENTS		1,616,000	1,684,000
	J2 GLOBAL INC	CORPORATE STOCK - COMMON		961,412	920,618
	JABIL INC	CORPORATE STOCK - COMMON		1,063,304	1,194,428
	JACK HENRY & ASSOCIATES INC	CORPORATE STOCK - COMMON		1,448,693	2,299,200
	JACK IN THE BOX INC	CORPORATE STOCK - COMMON		636,143	732,784
	JACKPOTJOY PLC	CORPORATE STOCK - COMMON		146,139	188,556
	JACOBS ENGINEERING GROUP INC	CORPORATE STOCK - COMMON		256,490	316,278
	JACQUET METAL SERVICE	CORPORATE STOCK - COMMON		107,374	129,149
	JAMES HARDIE INTERNATIONA 144A 4.750% 01/15/2025 DD 12/13/17	CORPORATE DEBT INSTRUMENTS		404,000	403,000
	JAMES HARDIE INTERNATIONA 144A 5.000% 01/15/2028 DD 12/13/17	CORPORATE DEBT INSTRUMENTS		404,000	403,000
	JANE STREET 8/17 (USD) TLB	CORPORATE DEBT INSTRUMENTS		615,645	624,520
	JANOME SEWING MACHINE CO LTD	CORPORATE STOCK - COMMON		91,166	96,192
	JANUS HENDERSON GROUP PLC	CORPORATE STOCK - COMMON		1,404,595	1,751,862
	JAPAN AIRLINES CO LTD	CORPORATE STOCK - COMMON		152,055	173,972
	JAPAN AIRPORT TERMINAL CO LTD	CORPORATE STOCK - COMMON		68,180	64,082
	JAPAN EXCHANGE GROUP INC	CORPORATE STOCK - COMMON		296,529	345,599
	JAPAN POST BANK CO LTD	CORPORATE STOCK - COMMON		194,791	201,278
	JAPAN POST HOLDINGS CO LTD	CORPORATE STOCK - COMMON		707,793	687,495
	JAPAN PRIME REALTY INVESTMENT	CORPORATE STOCK - COMMON		116,447	101,696
	JAPAN PULP & PAPER CO LTD	CORPORATE STOCK - COMMON		76,026	84,465
	JAPAN REAL ESTATE INVESTMENT C	CORPORATE STOCK - COMMON		243,725	223,214
	JAPAN RETAIL FUND INVESTMENT C	CORPORATE STOCK - COMMON		206,823	187,068
	JAPAN TOBACCO INC	CORPORATE STOCK - COMMON		1,442,956	1,348,933
	JAPAN TOBACCO INC ADR	CORPORATE STOCK - COMMON		110,193	107,977
	JARDINE CYCLE & CARRIAGE LTD	CORPORATE STOCK - COMMON		142,726	136,946
	JARDINE MATHESON HOLDINGS LTD	CORPORATE STOCK - COMMON		653,854	595,350
	JARDINE STRATEGIC HOLDINGS LTD	CORPORATE STOCK - COMMON		411,277	395,800
	JASA MARGA PERSERO TBK PT	CORPORATE STOCK - COMMON		38,829	46,559
	JB HUNT TRANSPORT SERVICES INC	CORPORATE STOCK - COMMON		300,338	391,162
	JBG SMITH PROPERTIES	CORPORATE STOCK - COMMON		741,542	823,275
	JBS USA 1/17 TLB	CORPORATE DEBT INSTRUMENTS		736,894	734,462
	JBS USA LUX SA / JBS USA 144A 5.750% 06/15/2025 DD 06/04/15	CORPORATE DEBT INSTRUMENTS		2,031,263	1,979,381
	JC PENNEY CORP INC 144A 5.875% 07/01/2023 DD 06/23/16	CORPORATE DEBT INSTRUMENTS		1,002,000	943,750
	JD SPORTS FASHION PLC	CORPORATE STOCK - COMMON		419,168	567,261
	JD SPORTS FASHION PLC	CORPORATE STOCK - COMMON		647,169	648,351
	JD.COM INC ADR	CORPORATE STOCK - COMMON		1,245,022	1,232,701
	JE A FL ELEC SYS REVENUE 6.056% 10/01/2044 DD 12/02/09	OTHER INVESTMENTS		5,000,000	6,475,650
	JELD-WEN INC 144A 4.625% 12/15/2025 DD 12/14/17	CORPORATE DEBT INSTRUMENTS		602,500	604,500
	JELD-WEN INC 144A 4.875% 12/15/2027 DD 12/14/17	CORPORATE DEBT INSTRUMENTS		601,250	606,000
	JENOPTIK AG	CORPORATE STOCK - COMMON		373,549	554,619
	JESS-LINK PRODUCTS CO LTD	CORPORATE STOCK - COMMON		140,418	131,257
	JETBLUE AIRWAYS CORP	CORPORATE STOCK - COMMON		1,746,838	1,865,256
	JFE HOLDINGS INC	CORPORATE STOCK - COMMON		306,129	477,039
	JG SUMMIT HOLDINGS INC	CORPORATE STOCK - COMMON		208,367	187,674
	JGC CORP	CORPORATE STOCK - COMMON		126,471	153,487
	JIANGSU EXPRESSWAY CO LTD	CORPORATE STOCK - COMMON		80,446	85,247
	JIANGXI COPPER CO LTD	CORPORATE STOCK - COMMON		87,093	90,415
	JINKOSOLAR HOLDING CO LTD ADR	CORPORATE STOCK - COMMON		262,654	262,145
	JM AB	CORPORATE STOCK - COMMON		740,920	515,696
	JM SMUCKER CO/THE	CORPORATE STOCK - COMMON		557,512	562,434
	JOBSONHO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13	OTHER INVESTMENTS		2,600,000	2,910,284
	JOHN LAING GROUP PLC	CORPORATE STOCK - COMMON		472,342	475,063
	JOHN MENZIES PLC	CORPORATE STOCK - COMMON		220,345	224,963
	JOHN WILEY & SONS INC	CORPORATE STOCK - COMMON		584,157	743,764
	JOHNSON & JOHNSON	CORPORATE STOCK - COMMON		10,183,035	14,946,407
	JOHNSON CONTROLS INTERNATIONAL 5.000% 03/30/2020 DD 09/30/16	CORPORATE DEBT INSTRUMENTS		3,221,430	3,164,160
	JOHNSON CONTROLS INTERNATIONAL	CORPORATE STOCK - COMMON		1,601,310	1,416,244
	JOHNSON MATTHEY PLC	CORPORATE STOCK - COMMON		390,101	381,112
	JOLIBEE FOODS CORP	CORPORATE STOCK - COMMON		82,130	99,386
	JONES LANG LASALLE INC	CORPORATE STOCK - COMMON		1,613,483	1,713,886
	JP MORGAN CHASE C CNTR A2 144A 4.311% 08/05/2032 DD 09/01/10	CORPORATE DEBT INSTRUMENTS		4,222,620	4,080,120
	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS		988,862	1,375,940
	JPMORGAN CHASE & CO 6.300% 04/23/2019 DD 04/23/09	CORPORATE DEBT INSTRUMENTS		998,788	1,052,800
	JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	CORPORATE DEBT INSTRUMENTS		1,129,480	1,050,540
	JPMORGAN CHASE & CO 4.500% 01/24/2022 DD 01/23/12	CORPORATE DEBT INSTRUMENTS		994,670	1,070,050
	JPMORGAN CHASE & CO 3.200% 01/25/2023 DD 01/25/13	CORPORATE DEBT INSTRUMENTS		1,999,840	2,040,000
	JPMORGAN CHASE & CO 4.950% 06/01/2045 DD 05/29/15	CORPORATE DEBT INSTRUMENTS		1,065,820	1,162,260
	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS		2,296,398	2,348,911
	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	CORPORATE DEBT INSTRUMENTS		1,189,380	1,255,770

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	JP Morgan Chase & Co 2.972% 01/15/2023 DD 12/08/16	CORPORATE DEBT INSTRUMENTS		2,299,931	2,319,297
	JP Morgan Chase & Co	CORPORATE STOCK - COMMON		8,096,439	14,998,549
	JSR Corp	CORPORATE STOCK - COMMON		117,987	144,657
	JSW Steel Ltd	CORPORATE STOCK - COMMON		103,269	162,182
	JTEKT Corp	CORPORATE STOCK - COMMON		132,006	146,751
	JUKI Corp	CORPORATE STOCK - COMMON		74,731	125,621
	Julius Baer Group Ltd	CORPORATE STOCK - COMMON		145,840	152,287
	Julius Baer Group Ltd	CORPORATE STOCK - COMMON		773,588	971,459
	Jungheinrich AG	CORPORATE STOCK - PREFERRED		465,463	738,211
	Juniper Networks Inc	CORPORATE STOCK - COMMON		381,646	432,003
	Jupiter Fund Management PLC	CORPORATE STOCK - COMMON		868,498	1,203,352
	Just Dial Ltd	CORPORATE STOCK - COMMON		914,774	689,400
	Just Eat PLC	CORPORATE STOCK - COMMON		1,556,577	1,868,913
	Just Group PLC	CORPORATE STOCK - COMMON		294,367	420,021
	Juventus Football Club SPA	CORPORATE STOCK - COMMON		81,643	120,458
	JXTG Holdings Inc	CORPORATE STOCK - COMMON		484,369	758,113
	JXTG Holdings Inc	CORPORATE STOCK - COMMON		87,228	116,165
	Jyske Bank A/S	CORPORATE STOCK - COMMON		1,266,465	1,233,614
	Kainos Group PLC	CORPORATE STOCK - COMMON		79,097	96,986
	Kaiser Foundation Hospitals 3.500% 04/01/2022 DD 04/11/12	CORPORATE DEBT INSTRUMENTS		1,319,280	1,369,169
	Kaiser Foundation Hospitals 4.150% 05/01/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS		1,981,020	2,161,080
	Kaiser Foundation Hospitals 4.150% 05/01/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS		990,510	1,080,540
	Kajima Corp	CORPORATE STOCK - COMMON		215,924	333,235
	Kakaku.Com Inc	CORPORATE STOCK - COMMON		85,173	89,881
	Kakao Corp	CORPORATE STOCK - COMMON		132,342	196,692
	Kalbe Farma Tbk Pt	CORPORATE STOCK - COMMON		114,811	119,157
	Kambi Group PLC	CORPORATE STOCK - COMMON		83,131	90,987
	Kamigumi Co Ltd	CORPORATE STOCK - COMMON		84,462	97,573
	Kaneka Corp	CORPORATE STOCK - COMMON		86,375	94,953
	Kangwon Land Inc	CORPORATE STOCK - COMMON		160,230	173,455
	Kansai Electric Power Co Inc/T	CORPORATE STOCK - COMMON		306,210	328,260
	Kansai Electric Power Co Inc/T	CORPORATE STOCK - COMMON		508,687	480,213
	Kansai Paint Co Ltd	CORPORATE STOCK - COMMON		130,357	202,894
	Kansas City Power & Light Co 7.150% 04/01/2019 DD 03/24/09	CORPORATE DEBT INSTRUMENTS		999,009	1,058,320
	Kansas City Power & Light Co 3.150% 03/15/2023 DD 03/14/13	CORPORATE DEBT INSTRUMENTS		1,498,590	1,506,840
	Kansas City Power & Light Co 4.200% 06/15/2047 DD 06/15/17	CORPORATE DEBT INSTRUMENTS		997,290	1,058,760
	Kansas City Southern 4.300% 05/15/2043 DD 05/15/16	CORPORATE DEBT INSTRUMENTS		1,109,260	1,130,040
	Kansas City Southern 4.300% 05/15/2043 DD 05/15/16	CORPORATE DEBT INSTRUMENTS		1,547,805	1,576,800
	Kansas City Southern 2.350% 05/15/2020 DD 05/15/16	CORPORATE DEBT INSTRUMENTS		2,141,338	2,128,516
	Kansas City Southern	CORPORATE STOCK - COMMON		375,236	442,134
	Kao Corp	CORPORATE STOCK - COMMON		1,046,861	1,272,201
	Kao Corp	CORPORATE STOCK - COMMON		1,133,477	1,271,524
	Kao Corp	CORPORATE STOCK - COMMON		5,541,050	7,304,501
	KappaHL AB	CORPORATE STOCK - COMMON		108,290	110,684
	Kapsch TrafficCom AG	CORPORATE STOCK - COMMON		93,508	101,546
	Kar Auction Services Inc 144A 5.125% 06/01/2025 DD 05/31/17	CORPORATE DEBT INSTRUMENTS		600,000	615,000
	Kardex AG	CORPORATE STOCK - COMMON		221,595	247,055
	Kasikornbank PCL	CORPORATE STOCK - COMMON		405,115	564,517
	Kasikornbank PCL	CORPORATE STOCK - COMMON		152,874	190,672
	Kasikornbank PCL	CORPORATE STOCK - COMMON		322,194	390,144
	Kasikornbank PCL	CORPORATE STOCK - COMMON		1,237,668	1,756,382
	Kato Sangyo Co Ltd	CORPORATE STOCK - COMMON		74,827	76,991
	Katy TX INDEP SCH DIST 5.999% 02/15/2030 DD 12/01/10	OTHER INVESTMENTS		3,500,000	3,799,145
	Kaufman & Broad SA	CORPORATE STOCK - COMMON		242,975	258,211
	Kawasaki Heavy Industries Ltd	CORPORATE STOCK - COMMON		189,588	201,910
	Kayne Anderson Energy Fund VI L.P.	PARTNERSHIP/JOINT VENTURE INTEREST		1,482,825	4,124,891
	Kayne Anderson RE PTNRS V LP	COMMON/COLLECTIVE TRUST		1,400,000	1,400,000
	Kaz Minerals PLC	CORPORATE STOCK - COMMON		591,440	967,750
	Kazakhstan Temir Zholy NA 144A 4.850% 11/17/2027 DD 11/17/17	CORPORATE DEBT INSTRUMENTS		758,475	781,673
	Kazakhstan Temir Zholy NA 144A 4.850% 11/17/2027 DD 11/17/17	CORPORATE DEBT INSTRUMENTS		250,983	260,558
	Kazmunaigas Exploration ProduC GDR	CORPORATE STOCK - COMMON		224,147	223,236
	Kaztransgas JSC 144A 4.375% 09/26/2027 DD 09/26/17	CORPORATE DEBT INSTRUMENTS		498,995	502,025
	Kaztransgas JSC 144A 4.375% 09/26/2027 DD 09/26/17	CORPORATE DEBT INSTRUMENTS		1,496,985	1,506,075
	KB Financial Group Inc	CORPORATE STOCK - COMMON		661,645	1,066,823
	KB Financial Group Inc ADR	CORPORATE STOCK - COMMON		555,634	602,653
	KB Home	CORPORATE STOCK - COMMON		320,967	675,902
	KBC Ancora	CORPORATE STOCK - COMMON		583,426	722,954
	KBC Ancora	CORPORATE STOCK - COMMON		315,819	316,663
	KBC Group NV	CORPORATE STOCK - COMMON		82,047	85,389
	KBR Inc	CORPORATE STOCK - COMMON		735,769	704,143
	KCC Corp	CORPORATE STOCK - COMMON		95,037	93,600
	KCE Electronics PCL	CORPORATE STOCK - COMMON		30,818	30,469
	KCOM Group PLC	CORPORATE STOCK - COMMON		202,543	196,115
	KDDI Corp	CORPORATE STOCK - COMMON		1,756,373	1,716,434
	KEIHAN Holdings Co Ltd	CORPORATE STOCK - COMMON		120,801	108,545
	KEIHIN Corp	CORPORATE STOCK - COMMON		344,126	399,134
	KeiKyu Corp	CORPORATE STOCK - COMMON		170,180	171,240
	Keio Corp	CORPORATE STOCK - COMMON		179,379	195,297
	Keisei Electric Railway Co Ltd	CORPORATE STOCK - COMMON		128,461	168,355
	Keller Group PLC	CORPORATE STOCK - COMMON		261,000	308,313
	Kellogg Co 3.250% 05/21/2018 DD 05/19/11	CORPORATE DEBT INSTRUMENTS		1,496,528	1,506,570
	Kellogg Co	CORPORATE STOCK - COMMON		681,361	673,274
	Kemet 4/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,324,050	1,375,238
	Kemira Oyj	CORPORATE STOCK - COMMON		419,492	453,881
	Kemper Corp	CORPORATE STOCK - COMMON		476,127	852,569
	Kendrion NV	CORPORATE STOCK - COMMON		178,886	210,257
	Kennametal Inc	CORPORATE STOCK - COMMON		641,352	991,388
	KEPCO Plant Service & Engineer	CORPORATE STOCK - COMMON		40,311	38,683
	KEPPEL Corp Ltd	CORPORATE STOCK - COMMON		304,489	362,990
	KERING	CORPORATE STOCK - COMMON		931,123	1,244,910
	Kerry Group Financial Ser 144A 3.200% 04/09/2023 DD 04/09/13	CORPORATE DEBT INSTRUMENTS		4,053,903	4,036,417
	Kerry Group PLC	CORPORATE STOCK - COMMON		1,264,103	1,726,337
	Kerry Properties Ltd	CORPORATE STOCK - COMMON		100,344	132,645
	Kesko Oyj	CORPORATE STOCK - COMMON		588,419	613,510
	Kesko Oyj	CORPORATE STOCK - COMMON		1,061,028	1,147,309
	KeyCorp	CORPORATE STOCK - COMMON		568,320	874,269
	Keyence Corp	CORPORATE STOCK - COMMON		867,027	1,120,639
	Keyence Corp	CORPORATE STOCK - COMMON		1,376,492	2,055,252
	Keyence Corp	CORPORATE STOCK - COMMON		5,013,612	8,180,666
	Keysight Technologies Inc 4.600% 04/06/2027 DD 04/06/17	CORPORATE DEBT INSTRUMENTS		2,646,635	2,789,125
	Keysight Technologies Inc	CORPORATE STOCK - COMMON		1,433,281	1,957,571
	Keywords Studios PLC	CORPORATE STOCK - COMMON		222,553	387,709
	Kia Motors Corp	CORPORATE STOCK - COMMON		389,624	373,912
	Kier Group PLC	CORPORATE STOCK - COMMON		550,410	466,823

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	KIKKOMAN CORP	CORPORATE STOCK - COMMON		175,567	228,830
	KILROY REALTY CORP	CORPORATE STOCK - COMMON		1,592,300	1,864,011
	KIMBERLY-CLARK CORP	CORPORATE STOCK - COMMON		1,529,386	1,699,013
	KIMBERLY-CLARK DE MEXICO 144A 3.800% 04/08/2024 DD 04/08/14	CORPORATE DEBT INSTRUMENTS		997,280	1,015,650
	KIMCO REALTY CORP	CORPORATE STOCK - COMMON		396,016	307,915
	KINDER MORGAN ENERGY PARTNERS 7.400% 03/15/2031 DD 03/12/01	CORPORATE DEBT INSTRUMENTS		2,501,300	2,509,866
	KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS		2,348,960	2,498,460
	KINDER MORGAN ENERGY PARTNERS 5.000% 08/15/2042 DD 08/13/12	CORPORATE DEBT INSTRUMENTS		952,620	1,014,800
	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	CORPORATE DEBT INSTRUMENTS		1,037,150	1,057,260
	KINDER MORGAN INC/DE 3.150% 01/15/2023 DD 08/10/17	CORPORATE DEBT INSTRUMENTS		3,721,200	3,727,163
	KINDER MORGAN INC/DE	CORPORATE STOCK - COMMON		2,145,146	1,382,716
	KINDER MORGAN INC/DE 144A 5.000% 02/15/2021 DD 11/05/13	CORPORATE DEBT INSTRUMENTS		999,155	986,730
	KINDRED GROUP PLC	CORPORATE STOCK - COMMON		752,974	1,020,401
	KINDRED HEALTHCARE 3/14 TLB 0.000% 04/09/2021 DD 03/12/14	CORPORATE DEBT INSTRUMENTS		1,098,294	1,133,409
	KINDRED HEALTHCARE INC 8.000% 01/15/2020 DD 07/15/15	CORPORATE DEBT INSTRUMENTS		750,000	812,588
	KINEPOLIS GROUP NV	CORPORATE STOCK - COMMON		268,271	327,432
	KINGBOARD LAMINATES HOLDINGS L	CORPORATE STOCK - COMMON		202,869	417,566
	KINGSOFT CORP LTD	CORPORATE STOCK - COMMON		92,359	119,734
	KINGSPAN GROUP PLC	CORPORATE STOCK - COMMON		1,339,595	2,165,341
	KINTETSU GROUP HOLDINGS CO LTD	CORPORATE STOCK - COMMON		269,419	266,103
	KION GROUP AG	CORPORATE STOCK - COMMON		1,093,042	1,366,169
	KIRBY CORP	CORPORATE STOCK - COMMON		803,254	911,219
	KIRIN HOLDINGS CO LTD	CORPORATE STOCK - COMMON		482,635	833,440
	KITANO CONSTRUCTION CORP	CORPORATE STOCK - COMMON		122,059	104,518
	KITO CORP	CORPORATE STOCK - COMMON		170,846	214,171
	KLA-TENCOR CORP	CORPORATE STOCK - COMMON		455,958	656,793
	KLOCKNER PENTAPLAST 4/15 (USD) US BORROWER TL	CORPORATE DEBT INSTRUMENTS		276,062	277,792
	KLOCKNER PENTAPLAST 4/15 TL	CORPORATE DEBT INSTRUMENTS		118,762	119,506
	KLOCKNER PENTAPLAST 6/17 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,378,756	2,423,808
	KLOECKNER & CO SE	CORPORATE STOCK - COMMON		272,438	300,899
	KLOVERN AB	CORPORATE STOCK - COMMON		214,228	250,964
	KLX INC	CORPORATE STOCK - COMMON		461,122	890,936
	KMG CHEMICALS 6/17 TL	CORPORATE DEBT INSTRUMENTS		515,229	518,683
	KNIGHT-SWIFT TRANSPORTATION HO	CORPORATE STOCK - COMMON		1,329,508	1,416,659
	KNOWLES CORP	CORPORATE STOCK - COMMON		447,032	332,753
	KOBAYASHI PHARMACEUTICAL CO LT	CORPORATE STOCK - COMMON		165,181	168,948
	KOBE STEEL LTD	CORPORATE STOCK - COMMON		120,889	109,129
	KOENIG & BAUER AG	CORPORATE STOCK - COMMON		294,871	324,645
	KOHL'S CORP	CORPORATE STOCK - COMMON		301,638	364,371
	KOITO MANUFACTURING CO LTD	CORPORATE STOCK - COMMON		186,615	301,333
	KOJIMA CO LTD	CORPORATE STOCK - COMMON		150,733	139,310
	KOMATSU LTD	CORPORATE STOCK - COMMON		656,261	1,272,560
	KOMAX HOLDING AG	CORPORATE STOCK - COMMON		345,999	387,859
	KONAMI HOLDINGS CORP	CORPORATE STOCK - COMMON		100,995	194,118
	KONE OYJ	CORPORATE STOCK - COMMON		759,210	780,283
	KONECRANES OYJ	CORPORATE STOCK - COMMON		952,289	985,930
	KONGBERG AUTOMOTIVE ASA	CORPORATE STOCK - COMMON		122,950	180,699
	KONICA MINOLTA INC	CORPORATE STOCK - COMMON		180,044	174,874
	KONINKLIJKE BAM GROEP NV	CORPORATE STOCK - COMMON		428,464	349,933
	KONINKLIJKE DSM NV	CORPORATE STOCK - COMMON		363,610	424,478
	KONINKLIJKE KPN NV	CORPORATE STOCK - COMMON		825,585	838,761
	KONINKLIJKE PHILIPS NV	CORPORATE STOCK - COMMON		647,596	691,641
	KONINKLIJKE PHILIPS NV	CORPORATE STOCK - COMMON		1,901,829	1,781,557
	KONINKLIJKE PHILIPS NV	CORPORATE STOCK - COMMON		756,624	922,811
	KOPPERS INC 144A 6.000% 02/15/2025 DD 01/25/17	CORPORATE DEBT INSTRUMENTS		300,000	318,000
	KOREA AEROSPACE INDUSTRIES LTD	CORPORATE STOCK - COMMON		166,064	137,135
	KOREA ELECTRIC POWER CORP	CORPORATE STOCK - COMMON		433,398	414,980
	KOREA GAS CORP	CORPORATE STOCK - COMMON		55,761	49,921
	KOREA INVESTMENT HOLDINGS CO L	CORPORATE STOCK - COMMON		109,648	114,017
	KOREA ZINC CO LTD	CORPORATE STOCK - COMMON		154,716	177,297
	KOREAN AIR LINES CO LTD	CORPORATE STOCK - COMMON		69,308	68,013
	KORIAN SA	CORPORATE STOCK - COMMON		472,255	507,699
	KOSE CORP	CORPORATE STOCK - COMMON		98,158	174,104
	KOSE CORP	CORPORATE STOCK - COMMON		233,506	312,295
	KOSHIDAKA HOLDINGS CO LTD	CORPORATE STOCK - COMMON		78,368	89,055
	KOTAK MAHINDRA BANK LTD	CORPORATE STOCK - COMMON		1,555,574	3,857,286
	KPS SPECIAL SITUATIONS FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		4,535,372	4,191,328
	KRAFT HEINZ CO/THE	CORPORATE STOCK - COMMON		1,560,562	1,850,066
	KRAFT HEINZ FOODS CO 5.000% 06/04/2042 DD 12/04/12	CORPORATE DEBT INSTRUMENTS		1,057,680	1,073,020
	KRAFT HEINZ FOODS CO 5.000% 07/15/2035 DD 07/15/16	CORPORATE DEBT INSTRUMENTS		1,042,600	1,091,770
	KRATON POLYMERS LLC / KRA 144A 7.000% 04/15/2025 DD 03/24/17	CORPORATE DEBT INSTRUMENTS		600,000	642,000
	KROGER CO/THE 6.150% 01/15/2020 DD 01/16/08	CORPORATE DEBT INSTRUMENTS		1,996,180	2,148,900
	KROGER CO/THE 3.875% 10/15/2046 DD 10/03/16	CORPORATE DEBT INSTRUMENTS		902,060	915,490
	KROGER CO/THE 3.700% 08/01/2027 DD 07/24/17	CORPORATE DEBT INSTRUMENTS		7,336,583	7,405,071
	KROGER CO/THE	CORPORATE STOCK - COMMON		908,001	981,749
	KRONES AG	CORPORATE STOCK - COMMON		613,650	706,982
	KRUNG THAI BANK PCL	CORPORATE STOCK - COMMON		88,116	93,378
	KT CORP	CORPORATE STOCK - COMMON		39,064	40,152
	KT&G CORP	CORPORATE STOCK - COMMON		528,432	570,946
	KUALA LUMPUR KEPONG BHD	CORPORATE STOCK - COMMON		126,035	134,668
	KUBOTA CORP	CORPORATE STOCK - COMMON		599,744	787,418
	KUDELSKI SA	CORPORATE STOCK - COMMON		207,796	150,152
	KUMHO PETROCHEMICAL CO LTD	CORPORATE STOCK - COMMON		53,569	77,050
	KUNGSLEDEN AB	CORPORATE STOCK - COMMON		381,854	439,148
	KUNLUN ENERGY CO LTD	CORPORATE STOCK - COMMON		132,112	152,027
	KURABO INDUSTRIES LTD	CORPORATE STOCK - COMMON		129,285	159,201
	KURARAY CO LTD	CORPORATE STOCK - COMMON		183,227	254,931
	KURITA WATER INDUSTRIES LTD	CORPORATE STOCK - COMMON		93,366	123,300
	KWANGJU BANK CO LTD	CORPORATE STOCK - COMMON		53,793	68,791
	KWS SAAT SE	CORPORATE STOCK - COMMON		250,040	258,688
	KYOCERA CORP	CORPORATE STOCK - COMMON		595,031	800,133
	KYOWA HAKKO KIRIN CO LTD	CORPORATE STOCK - COMMON		152,463	191,013
	KYUSHU ELECTRIC POWER CO INC	CORPORATE STOCK - COMMON		178,414	169,921
	KYUSHU FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		90,262	80,248
	KYUSHU RAILWAY CO	CORPORATE STOCK - COMMON		203,804	189,254
	L BRANDS INC 6.750% 07/01/2036 DD 06/16/16	CORPORATE DEBT INSTRUMENTS		1,359,000	1,359,000
	L BRANDS INC 5.625% 02/15/2022 DD 02/07/12	CORPORATE DEBT INSTRUMENTS		450,000	479,813
	L BRANDS INC	CORPORATE STOCK - COMMON		580,990	598,948
	L3 TECHNOLOGIES INC	CORPORATE STOCK - COMMON		428,899	616,698
	LA DORIA SPA	CORPORATE STOCK - COMMON		42,090	69,514
	LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15	CORPORATE DEBT INSTRUMENTS		1,786,248	1,947,168
	LABORATORY CORP OF AMERICA HOL 3.250% 09/01/2024 DD 08/22/17	CORPORATE DEBT INSTRUMENTS		2,494,375	2,503,900
	LABORATORY CORP OF AMERICA HOL	CORPORATE STOCK - COMMON		515,567	647,132
	LADBROKES CORAL GROUP PLC	CORPORATE STOCK - COMMON		805,101	1,150,183

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value	
	LAGO RESORT 3/16 TL	CORPORATE DEBT INSTRUMENTS	2,443,875	2,471,930	
	LAIRD PLC	CORPORATE STOCK - COMMON	288,719	295,829	
	LAM RESEARCH CORP	CORPORATE STOCK - COMMON	484,087	1,191,853	
	LAMAR ADVERTISING CO	CORPORATE STOCK - COMMON	1,208,620	1,575,818	
	LAMAR MEDIA CORP 5.875% 02/01/2022 DD 02/09/12	CORPORATE DEBT INSTRUMENTS	901,000	919,125	
	LAMAR MEDIA CORP 5.000% 05/01/2023 DD 10/30/12	CORPORATE DEBT INSTRUMENTS	2,611,000	2,678,000	
	LAMAR MEDIA CORP 5.750% 02/01/2026 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	250,000	266,875	
	LAMB WESTON HOLDINGS INC	CORPORATE STOCK - COMMON	1,138,689	2,094,634	
	LAMB WESTON HOLDINGS INC 144A 4.625% 11/01/2024 DD 11/09/16	CORPORATE DEBT INSTRUMENTS	803,250	824,000	
	LANCASHIRE HOLDINGS LTD	CORPORATE STOCK - COMMON	578,283	570,382	
	LANCASTER COLONY CORP	CORPORATE STOCK - COMMON	535,134	639,202	
	LANDESK SOFTWARE 1/17 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS	394,000	381,000	
	LANDESK SOFTWARE 1/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,787,269	1,696,204	
	LANDSTAR SYSTEM INC	CORPORATE STOCK - COMMON	645,208	1,107,936	
	LAR ESPANA REAL ESTATE SOCIMI	CORPORATE STOCK - COMMON	267,996	314,617	
	LAREDO PETROLEUM INC 5.625% 01/15/2022 DD 01/23/14	CORPORATE DEBT INSTRUMENTS	598,500	606,000	
	LAREDO PETROLEUM INC 6.250% 03/15/2023 DD 03/18/15	CORPORATE DEBT INSTRUMENTS	597,000	621,180	
	LARGAN PRECISION CO LTD	CORPORATE STOCK - COMMON	868,210	675,437	
	LARSEN & TOUBRO LTD	CORPORATE STOCK - COMMON	390,670	425,511	
	LASALLE HOTEL PROPERTIES	CORPORATE STOCK - COMMON	839,620	806,760	
	LAWSON INC	CORPORATE STOCK - COMMON	135,766	125,066	
	LEAR CORP 3.800% 09/15/2027 DD 08/17/17	CORPORATE DEBT INSTRUMENTS	1,290,822	1,301,118	
	LEAR CORP 3.800% 09/15/2027 DD 08/17/17	CORPORATE DEBT INSTRUMENTS	992,940	1,000,860	
	LEG IMMOBILIE AG	CORPORATE STOCK - COMMON	1,722,276	2,353,478	
	LEGALZOOM 11/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,732,500	1,745,625	
	LEGG MASON INC	CORPORATE STOCK - COMMON	692,754	927,632	
	LEGGETT & PLATT INC	CORPORATE STOCK - COMMON	259,776	251,633	
	LEHTO GROUP OYJ	CORPORATE STOCK - COMMON	101,475	100,881	
	LEIDOS HOLDINGS INC	CORPORATE STOCK - COMMON	1,663,663	2,329,815	
	LELON ELECTRONICS CORP	CORPORATE STOCK - COMMON	64,281	115,732	
	LENNAR CORP 4.875% 12/15/2023 DD 11/05/15	CORPORATE DEBT INSTRUMENTS	1,688,891	1,758,750	
	LENNAR CORP	CORPORATE STOCK - COMMON	373,173	512,118	
	LENNAR CORP	CORPORATE STOCK - COMMON	6,340	8,370	
	LENNOX INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,175,746	2,007,002	
	LENOVO GROUP LTD	CORPORATE STOCK - COMMON	203,603	185,036	
	LENZING AG	CORPORATE STOCK - COMMON	643,107	549,219	
	LEONARDO SPA	CORPORATE STOCK - COMMON	157,992	130,900	
	LEONI AG	CORPORATE STOCK - COMMON	536,806	756,821	
	LEONI AG	CORPORATE STOCK - COMMON	259,415	290,607	
	LEONTEQ AG	CORPORATE STOCK - COMMON	139,882	167,763	
	LEOVEGAS AB	CORPORATE STOCK - COMMON	157,894	232,362	
	LEROY SEAFOOD GROUP ASA	CORPORATE STOCK - COMMON	520,038	521,382	
	LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	-	
	LEUCADIA NATIONAL CORP	CORPORATE STOCK - COMMON	304,001	334,304	
	LEVEL 3 FINANCING INC 5.375% 08/15/2022 DD 11/15/14	CORPORATE DEBT INSTRUMENTS	1,005,510	1,012,800	
	LEVEL 3 FINANCING INC 5.375% 01/15/2024 DD 01/15/16	CORPORATE DEBT INSTRUMENTS	448,029	449,438	
	LG CHEM LTD	CORPORATE STOCK - COMMON	542,353	787,263	
	LG CHEM LTD	CORPORATE STOCK - PREFERRED	61,603	81,174	
	LG CORP	CORPORATE STOCK - COMMON	275,038	365,853	
	LG DISPLAY CO LTD	CORPORATE STOCK - COMMON	344,400	294,601	
	LG DISPLAY CO LTD	CORPORATE STOCK - COMMON	96,499	126,940	
	LG ELECTRONICS INC	CORPORATE STOCK - COMMON	303,626	477,646	
	LG ELECTRONICS INC	CORPORATE STOCK - COMMON	255,843	479,032	
	LG ELECTRONICS INC	CORPORATE STOCK - PREFERRED	219,466	370,451	
	LG HOUSEHOLD & HEALTH CARE LTD	CORPORATE STOCK - COMMON	345,242	472,024	
	LG HOUSEHOLD & HEALTH CARE LTD	CORPORATE STOCK - PREFERRED	49,870	61,940	
	LG INNOTEK CO LTD	CORPORATE STOCK - COMMON	90,162	86,625	
	LI & FUNG LTD	CORPORATE STOCK - COMMON	98,678	147,074	
	LIBERBANK SA	CORPORATE STOCK - COMMON	239,710	227,930	
	LIBERTY PROPERTY TRUST	CORPORATE STOCK - COMMON	1,313,385	1,608,445	
	LIC HOUSING FINANCE LTD	CORPORATE STOCK - COMMON	151,209	119,211	
	LIFE STORAGE INC	CORPORATE STOCK - COMMON	965,167	1,052,896	
	LIFEPOINT HEALTH INC	CORPORATE STOCK - COMMON	648,283	507,163	
	LIGHTSPEED VENT PTNRS SELECT II	PARTNERSHIP/JOINT VENTURE INTEREST	600,000	599,349	
	LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	1,760,000	1,691,628	
	LIGHTSPEED VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,450,000	6,482,957	
	LIGHTSPEED VENTURE PTNRS SELECT LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,234,870	2,416,554	
	LIGHTSTONE 3/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,619,575	1,650,211	
	LIGHTSTONE 3/17 COV-LITE TLC	CORPORATE DEBT INSTRUMENTS	102,836	104,784	
	LINAMAR CORP	CORPORATE STOCK - COMMON	131,614	122,703	
	LINCOLN ELECTRIC HOLDINGS INC	CORPORATE STOCK - COMMON	952,819	1,440,279	
	LINCOLN NATIONAL CORP	CORPORATE STOCK - COMMON	448,795	678,685	
	LINDAB INTERNATIONAL AB	CORPORATE STOCK - COMMON	241,514	181,397	
	LINE CORP	CORPORATE STOCK - COMMON	59,149	69,343	
	LINE CORP ADR	CORPORATE STOCK - COMMON	177,336	221,346	
	LINK REIT	CORPORATE STOCK - COMMON	690,261	931,425	
	LINK REIT	CORPORATE STOCK - COMMON	297,862	342,913	
	LINTEC CORP	CORPORATE STOCK - COMMON	293,814	415,983	
	LION CORP	CORPORATE STOCK - COMMON	141,613	161,096	
	LIPPO KARAWACI TBK PT	CORPORATE STOCK - COMMON	33,720	22,588	
	LIQUIDNET HOLDINGS 7/17 TLB	CORPORATE DEBT INSTRUMENTS	868,725	879,694	
	LISI	CORPORATE STOCK - COMMON	288,980	296,376	
	LITE-ON TECHNOLOGY CORP	CORPORATE STOCK - COMMON	158,464	130,974	
	LITHIA MOTORS INC 144A 5.250% 08/01/2025 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	808,750	834,000	
	LITTELFUSE INC	CORPORATE STOCK - COMMON	887,788	1,140,630	
	LIVANOVA PLC	CORPORATE STOCK - COMMON	640,234	879,679	
	LIVE NATION ENTERTAINMENT INC	CORPORATE STOCK - COMMON	582,469	1,447,976	
	LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	3,539,115	3,390,499	
	LIVINGBRIDGE 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	815,638	769,188	
	LIVINGBRIDGE ENTERPRISE 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,840,392	1,572,766	
	LIXIL GROUP CORP	CORPORATE STOCK - COMMON	226,054	275,407	
	LKQ CORP	CORPORATE STOCK - COMMON	379,137	500,648	
	LLOYDS BANKING GROUP PLC	CORPORATE STOCK - COMMON	1,610,505	1,692,663	
	LNA SANTE SA	CORPORATE STOCK - COMMON	115,822	122,924	
	LOCKHEED MARTIN CORP 3.100% 01/15/2023 DD 11/23/15	CORPORATE DEBT INSTRUMENTS	2,010,710	2,032,180	
	LOCKHEED MARTIN CORP	CORPORATE STOCK - COMMON	1,710,211	3,206,005	
	LOEWS CORP	CORPORATE STOCK - COMMON	479,196	550,380	
	LOGITECH INTERNATIONAL SA	CORPORATE STOCK - COMMON	1,244,635	1,712,117	
	LOGMEIN INC	CORPORATE STOCK - COMMON	1,362,463	1,531,323	
	LONDON STOCK EXCHANGE GROUP PL	CORPORATE STOCK - COMMON	221,961	341,672	
	LONDONMETRIC PROPERTY PLC	CORPORATE STOCK - COMMON	489,451	574,827	
	LONGFOR PROPERTIES CO LTD	CORPORATE STOCK - COMMON	130,834	166,563	
	LONMIN PLC	CORPORATE STOCK - COMMON	68,968	93,461	
	LONZA GROUP AG	CORPORATE STOCK - COMMON	2,049,129	3,080,164	

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	maturity value				
	LOOKERS PLC	CORPORATE STOCK - COMMON		148,450	144,115
	LOOMIS AB	CORPORATE STOCK - COMMON		388,059	413,352
	LOOMIS AB	CORPORATE STOCK - COMMON		734,722	984,367
	L'OREAL SA	CORPORATE STOCK - COMMON		777,723	943,652
	LOTES CO LTD	CORPORATE STOCK - COMMON		116,205	190,063
	LOTTE CHEMICAL CORP	CORPORATE STOCK - COMMON		212,813	240,280
	LOTTE CORP	CORPORATE STOCK - COMMON		94,938	81,364
	LOTTE SHOPPING CO LTD	CORPORATE STOCK - COMMON		150,002	94,802
	LOUISIANA-PACIFIC CORP	CORPORATE STOCK - COMMON		648,201	965,239
	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS		1,987,280	2,129,040
	LOWE'S COS INC	CORPORATE STOCK - COMMON		1,938,567	3,127,245
	LPL HOLDINGS INC 144A 5.750% 09/15/2025 DD 03/10/17	CORPORATE DEBT INSTRUMENTS		2,026,500	2,035,000
	LS CORP	CORPORATE STOCK - COMMON		305,298	408,162
	LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,773,301	1,708,523
	LUCECO PLC	CORPORATE STOCK - COMMON		80,360	39,297
	LUKOIL PJSC ADR	CORPORATE STOCK - COMMON		448,552	520,645
	LUMILEDS 3/17 COV-LITE TLB 0.000% 06/30/2024 DD 03/17/17	CORPORATE DEBT INSTRUMENTS		1,446,357	1,451,161
	LUMOS NETWORKS 10/17 DELAYED TL	CORPORATE DEBT INSTRUMENTS		61,540	61,746
	LUMOS NETWORKS 10/17 TLB	CORPORATE DEBT INSTRUMENTS		125,671	126,737
	LUPIN LTD	CORPORATE STOCK - COMMON		179,130	139,198
	LVMH MOET HENNESSY LOUIS VUITT	CORPORATE STOCK - COMMON		1,923,927	3,080,546
	LYONDELLBASELL INDUSTRIES NV	CORPORATE STOCK - COMMON		958,965	1,427,100
	M&T BANK CORP	CORPORATE STOCK - COMMON		707,970	1,035,344
	M3 INC	CORPORATE STOCK - COMMON		5,667,528	7,409,077
	M3 INC	CORPORATE STOCK - COMMON		228,604	282,812
	MAANSHAN IRON & STEEL CO LTD	CORPORATE STOCK - COMMON		121,646	108,567
	MABUCHI MOTOR CO LTD	CORPORATE STOCK - COMMON		89,217	97,304
	MACA LTD	CORPORATE STOCK - COMMON		143,723	107,059
	MACDERMID 3/17 (USD) B6 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,131,878	1,140,105
	MACERICH CO/THE	CORPORATE STOCK - COMMON		287,141	285,051
	MACK-CALI REALTY CORP	CORPORATE STOCK - COMMON		541,109	491,740
	MACRONIX INTERNATIONAL	CORPORATE STOCK - COMMON		57,612	84,757
	MACY'S INC	CORPORATE STOCK - COMMON		428,476	305,781
	MAGAZINE LUIZA SA	CORPORATE STOCK - COMMON		178,154	162,031
	MAGELLAN FINANCIAL GROUP LTD	CORPORATE STOCK - COMMON		112,673	138,055
	MAGNOLIA BOSTAD AB	CORPORATE STOCK - COMMON		46,145	26,315
	MAHINDRA & MAHINDRA FINANCIAL	CORPORATE STOCK - COMMON		71,169	93,682
	MAHINDRA & MAHINDRA LTD	CORPORATE STOCK - COMMON		368,050	397,747
	MAINE ST MUNI BOND BANK LIQUOR 3.852% 06/01/2021 DD 09/05/13	OTHER INVESTMENTS		2,750,000	2,871,028
	MAIRE TECNIMONT SPA	CORPORATE STOCK - COMMON		192,323	206,267
	MAISONS DU MONDE SA	CORPORATE STOCK - COMMON		580,728	667,578
	MAJESTIC WINE PLC	CORPORATE STOCK - COMMON		69,842	105,624
	MAKITA CORP	CORPORATE STOCK - COMMON		310,954	356,691
	MAKITA CORP	CORPORATE STOCK - COMMON		5,515,038	6,670,613
	MALAYAN BANKING BHD	CORPORATE STOCK - COMMON		365,463	394,954
	MALAYSIA AIRPORTS HOLDINGS BHD	CORPORATE STOCK - COMMON		75,442	81,666
	MALAYSIA GOVERNMENT BOND 4.160% 07/15/2021	OTHER INVESTMENTS		5,506,158	5,450,779
	MALAYSIA GOVERNMENT BOND 4.059% 09/30/2024	OTHER INVESTMENTS		505,383	526,223
	MALAYSIAN PACIFIC INDUSTRIES B	CORPORATE STOCK - COMMON		97,188	126,605
	MALLINCKRODT INTERNATIONA 144A 5.750% 08/01/2022 DD 08/13/14	CORPORATE DEBT INSTRUMENTS		1,516,469	1,383,938
	MALLINCKRODT INTERNATIONA 144A 5.500% 04/15/2025 DD 04/15/15	CORPORATE DEBT INSTRUMENTS		522,375	427,875
	MALLINCKRODT INTERNATIONA 144A 5.625% 10/15/2023 DD 09/24/15	CORPORATE DEBT INSTRUMENTS		204,750	191,250
	MALLINCKRODT PLC	CORPORATE STOCK - COMMON		761,083	556,533
	MAN GROUP PLC	CORPORATE STOCK - COMMON		1,048,435	1,512,431
	MANHATTAN ASSOCIATES INC	CORPORATE STOCK - COMMON		1,184,037	866,801
	MANITOU BF SA	CORPORATE STOCK - COMMON		103,385	117,894
	MANNINGTON MILLS 9/14 COV-LITE 0.000% 10/01/2021 DD 09/08/14	CORPORATE DEBT INSTRUMENTS		1,678,818	1,698,236
	MANPOWERGROUP INC	CORPORATE STOCK - COMMON		1,386,368	2,136,430
	MANUFACTURERS & TRADERS TRUST 3.400% 08/17/2027 DD 08/17/17	CORPORATE DEBT INSTRUMENTS		999,660	1,011,650
	MANZ AG	CORPORATE STOCK - COMMON		51,510	52,484
	MARATHON OIL CORP	CORPORATE STOCK - COMMON		542,092	573,538
	MARATHON PETROLEUM CORP	CORPORATE STOCK - COMMON		744,586	1,331,278
	MARICO LTD	CORPORATE STOCK - COMMON		103,015	103,494
	MARIE BRIZARD WINE & SPIRITS S	CORPORATE STOCK - COMMON		98,981	83,552
	MARKETAXESS HOLDINGS INC	CORPORATE STOCK - COMMON		1,097,918	1,924,897
	MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		7,255,228	7,876,819
	MARLIN HERITAGE EUROPE PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST		698,173	662,866
	MARLIN HERITAGE II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST		270,826	270,826
	MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST		3,018,548	4,210,686
	MARR SPA	CORPORATE STOCK - COMMON		227,374	279,783
	MARR SPA	CORPORATE STOCK - COMMON		96,723	100,807
	MARRIOTT INTERNATIONAL INC/MD	CORPORATE STOCK - COMMON		783,853	1,692,282
	MARSH & MCLENNAN COS INC 3.300% 03/14/2023 DD 03/14/16	CORPORATE DEBT INSTRUMENTS		998,880	1,024,860
	MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	CORPORATE DEBT INSTRUMENTS		1,088,350	1,107,680
	MARSH & MCLENNAN COS INC	CORPORATE STOCK - COMMON		1,049,475	1,662,554
	MARSHALLS PLC	CORPORATE STOCK - COMMON		312,075	399,373
	MARSTON'S PLC	CORPORATE STOCK - COMMON		377,608	313,877
	MARTIN MARIETTA MATERIALS INC	CORPORATE STOCK - COMMON		418,988	553,705
	MARTINREA INTERNATIONAL INC	CORPORATE STOCK - COMMON		219,546	288,040
	MARUBENI CORP	CORPORATE STOCK - COMMON		350,400	455,350
	MARUI GROUP CO LTD	CORPORATE STOCK - COMMON		100,136	137,973
	MARUICHI STEEL TUBE LTD	CORPORATE STOCK - COMMON		67,451	64,213
	MARUTI SUZUKI INDIA LTD	CORPORATE STOCK - COMMON		416,271	730,926
	MASCO CORP	CORPORATE STOCK - COMMON		384,979	557,950
	MASIMO CORP	CORPORATE STOCK - COMMON		1,132,562	1,028,624
	MASSMUTUAL GLOBAL FUNDING 144A 2.350% 04/09/2019 DD 04/09/14	CORPORATE DEBT INSTRUMENTS		3,995,680	4,008,080
	MASTEC INC 4.875% 03/15/2023 DD 03/18/13	CORPORATE DEBT INSTRUMENTS		2,417,375	2,499,000
	MASTERCARD INC	CORPORATE STOCK - COMMON		2,926,859	5,633,014
	MATADOR RESOURCES CO	CORPORATE STOCK - COMMON		563,073	760,911
	MATAHARI DEPARTMENT STORE TBK	CORPORATE STOCK - COMMON		102,961	82,919
	MATAS A/S	CORPORATE STOCK - COMMON		194,153	161,927
	MATTAMY GROUP CORP 144A 6.875% 12/15/2023 DD 12/13/16	CORPORATE DEBT INSTRUMENTS		1,428,000	1,480,500
	MATTAMY GROUP CORP 144A 6.500% 10/01/2025 DD 09/26/17	CORPORATE DEBT INSTRUMENTS		1,000,000	1,057,500
	MATTEL INC	CORPORATE STOCK - COMMON		387,681	210,091
	MAXIMUS INC	CORPORATE STOCK - COMMON		820,364	1,178,708
	MAXIS BHD	CORPORATE STOCK - COMMON		109,475	126,526
	MAZDA MOTOR CORP	CORPORATE STOCK - COMMON		352,590	290,533
	MAZDA MOTOR CORP	CORPORATE STOCK - COMMON		339,735	275,062
	MB FINANCIAL INC	CORPORATE STOCK - COMMON		847,864	947,430
	MCCARTHY & STONE PLC	CORPORATE STOCK - COMMON		339,921	336,024
	MCCORMICK & CO INC/MD 2.700% 08/15/2022 DD 08/11/17	CORPORATE DEBT INSTRUMENTS		3,897,532	3,869,057
	MCCORMICK & CO INC/MD 3.150% 08/15/2024 DD 08/11/17	CORPORATE DEBT INSTRUMENTS		1,461,511	1,459,696
	MCCORMICK & CO INC/MD 4.200% 08/15/2047 DD 08/11/17	CORPORATE DEBT INSTRUMENTS		995,930	1,053,560
	MCCORMICK & CO INC/MD	CORPORATE STOCK - COMMON		446,778	482,951

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	MCDONALD'S CORP	CORPORATE STOCK - COMMON		3,510,925	5,556,550
	MCDONALD'S HOLDINGS CO JAPAN L	CORPORATE STOCK - COMMON		77,629	113,483
	MCKESSON CORP 6.000% 03/01/2041 DD 02/28/11	CORPORATE DEBT INSTRUMENTS		1,156,870	1,221,550
	MCKESSON CORP	CORPORATE STOCK - COMMON		1,375,413	1,306,861
	MCLAREN FINANCE PLC 144A 5.750% 08/01/2022 DD 07/20/17	CORPORATE DEBT INSTRUMENTS		908,000	915,444
	MCS 5/17 TL 0.000% 05/20/2024 DD 05/11/17	CORPORATE DEBT INSTRUMENTS		1,858,351	1,870,977
	MDU RESOURCES GROUP INC	CORPORATE STOCK - COMMON		1,005,297	1,332,684
	MEBUI FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		146,853	161,795
	MEDIA NUSANTARA CITRA TBK PT	CORPORATE STOCK - COMMON		33,349	24,530
	MEDIACOM BROADBAND LLC / MEDIA 5.500% 04/15/2021 DD 03/17/14	CORPORATE DEBT INSTRUMENTS		1,512,500	1,518,750
	MEDIASET ESPANA COMUNICACION S	CORPORATE STOCK - COMMON		722,287	615,892
	MEDIASET SPA	CORPORATE STOCK - COMMON		577,651	596,530
	MEDIATEK INC	CORPORATE STOCK - COMMON		565,827	671,808
	MEDICAL PROPERTIES TRUST INC	CORPORATE STOCK - COMMON		1,325,284	1,273,603
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST		411,543	342,635
	MEDIDATA SOLUTIONS INC	CORPORATE STOCK - COMMON		1,191,651	941,171
	MEDIPAL HOLDINGS CORP	CORPORATE STOCK - COMMON		108,341	126,895
	MEDNAX INC	CORPORATE STOCK - COMMON		1,145,724	1,269,360
	MEDNAX INC 144A 5.250% 12/01/2023 DD 12/08/15	CORPORATE DEBT INSTRUMENTS		875,000	890,313
	MEDTRONIC INC 4.625% 03/15/2045 DD 03/15/15	CORPORATE DEBT INSTRUMENTS		3,989,280	4,660,200
	MEDTRONIC INC 4.625% 03/15/2045 DD 03/15/15	CORPORATE DEBT INSTRUMENTS		1,065,420	1,165,050
	MEDTRONIC PLC	CORPORATE STOCK - COMMON		4,126,378	4,359,612
	MEDY-TOX INC	CORPORATE STOCK - COMMON		95,128	86,965
	MEGA FINANCIAL HOLDING CO LTD	CORPORATE STOCK - COMMON		413,130	398,429
	MEGAWORLD CORP	CORPORATE STOCK - COMMON		47,118	52,892
	MEIJI HOLDINGS CO LTD	CORPORATE STOCK - COMMON		358,408	394,412
	MEKONOMEN AB	CORPORATE STOCK - COMMON		150,345	138,468
	MELCO INTERNATIONAL DEVELOPMEN	CORPORATE STOCK - COMMON		70,216	91,208
	MELCO RESORTS & ENTERTAINMENT ADR	CORPORATE STOCK - COMMON		970,832	1,173,216
	MELCO RESORTS & ENTERTAINMENT ADR	CORPORATE STOCK - COMMON		245,569	323,970
	MELEXIS NV	CORPORATE STOCK - COMMON		551,686	666,123
	MELIA HOTELS INTERNATIONAL SA	CORPORATE STOCK - COMMON		516,534	516,257
	MELROSE INDUSTRIES PLC	CORPORATE STOCK - COMMON		1,822,188	1,813,843
	MERCIALYS SA	CORPORATE STOCK - COMMON		320,020	365,012
	MERCK & CO INC	CORPORATE STOCK - COMMON		5,612,778	6,134,162
	MERCURIES & ASSOCIATES HOLDING	CORPORATE STOCK - COMMON		94,022	103,500
	MERCURY GENERAL CORP	CORPORATE STOCK - COMMON		473,327	495,228
	MEREDITH CORP	CORPORATE STOCK - COMMON		470,348	661,887
	MERIDA INDUSTRY CO LTD	CORPORATE STOCK - COMMON		47,025	37,804
	MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST		5,718,750	5,664,429
	MERITECH CP V SIDECAR LP	PARTNERSHIP/JOINT VENTURE INTEREST		950,000	1,082,545
	MERLIN ENTERTAINMENTS PLC	CORPORATE STOCK - COMMON		954,612	760,331
	MERLIN PROPERTIES SOCIMI SA	CORPORATE STOCK - COMMON		594,111	665,955
	MERLIN PROPERTIES SOCIMI SA	CORPORATE STOCK - COMMON		1,439,728	1,556,192
	MERRY ELECTRONICS CO LTD	CORPORATE STOCK - COMMON		231,187	352,941
	MERSEN SA	CORPORATE STOCK - COMMON		150,211	194,193
	MET WTR DIST OF STHRN CA 6.947% 07/01/2040 DD 12/22/10	OTHER INVESTMENTS		3,500,000	3,879,750
	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	CORPORATE DEBT INSTRUMENTS		1,024,160	1,058,570
	METLIFE INC	CORPORATE STOCK - COMMON		1,702,343	2,141,823
	METRO BANK PLC	CORPORATE STOCK - COMMON		1,136,802	1,186,174
	METRO PACIFIC INVESTMENTS CORP	CORPORATE STOCK - COMMON		86,027	88,218
	METROPOLE TELEVISION SA	CORPORATE STOCK - COMMON		178,722	212,821
	METROPOLITAN BANK & TRUST CO	CORPORATE STOCK - COMMON		54,546	58,581
	METSA BOARD OYJ	CORPORATE STOCK - COMMON		459,263	535,572
	METTLER-TOLEDO INTERNATIONAL I	CORPORATE STOCK - COMMON		446,803	633,769
	MEXICAN BONOS 8.000% 12/07/2023	OTHER INVESTMENTS		2,895,761	2,389,071
	MEXICAN BONOS 6.500% 06/10/2021	OTHER INVESTMENTS		393,789	370,237
	MEXICAN BONOS 4.750% 06/14/2018	OTHER INVESTMENTS		4,986,892	4,589,790
	MEXICHEM SAB DE CV 144A 4.000% 10/04/2027 DD 10/04/17	CORPORATE DEBT INSTRUMENTS		168,616	168,300
	MEXICHEM SAB DE CV 144A 4.000% 10/04/2027 DD 10/04/17	CORPORATE DEBT INSTRUMENTS		495,930	495,000
	MEXICHEM SAB DE CV 144A 5.500% 01/15/2048 DD 10/04/17	CORPORATE DEBT INSTRUMENTS		146,811	146,063
	MEXICHEM SAB DE CV 144A 5.500% 01/15/2048 DD 10/04/17	CORPORATE DEBT INSTRUMENTS		587,244	584,250
	MEXICO CITY AIRPORT TRUST 144A 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS		993,500	987,500
	MEYER BURGER TECHNOLOGY AG	CORPORATE STOCK - COMMON		246,399	290,523
	MGI COUTIER	CORPORATE STOCK - COMMON		121,496	123,339
	MGM CHINA HOLDINGS LTD	CORPORATE STOCK - COMMON		92,265	130,695
	MGM RESORTS INTERNATIONAL 6.625% 12/15/2021 DD 12/20/12	CORPORATE DEBT INSTRUMENTS		435,000	438,880
	MGM RESORTS INTERNATIONAL 6.000% 03/15/2023 DD 11/25/14	CORPORATE DEBT INSTRUMENTS		949,500	972,000
	MGM RESORTS INTERNATIONAL	CORPORATE STOCK - COMMON		633,374	688,902
	MICHAEL KORS HOLDINGS LTD	CORPORATE STOCK - COMMON		233,650	380,407
	MICHAELS COS INC/THE	CORPORATE STOCK - COMMON		621,977	677,949
	MICRO FOCUS 4/17 0.000% 06/21/2024 DD 04/06/17	CORPORATE DEBT INSTRUMENTS		997,500	1,000,000
	MICRO FOCUS 4/17 (USD) COV-LITE TLB3	CORPORATE DEBT INSTRUMENTS		99,750	100,000
	MICRO FOCUS INTERNATIONAL PLC	CORPORATE STOCK - COMMON		4,632,356	6,973,895
	MICRO FOCUS INTERNATIONAL PLC	CORPORATE STOCK - COMMON		851,276	866,216
	MICRO FOCUS INTERNATIONAL PLC ADR	CORPORATE STOCK - COMMON		2	4
	MICROCHIP TECHNOLOGY INC	CORPORATE STOCK - COMMON		507,014	815,175
	MICRON TECHNOLOGY INC 5.500% 02/01/2025 DD 07/28/14	CORPORATE DEBT INSTRUMENTS		1,505,938	1,569,375
	MICRON TECHNOLOGY INC	CORPORATE STOCK - COMMON		741,886	1,825,810
	MICRON TECHNOLOGY INC 144A 5.250% 01/15/2024 DD 04/30/15	CORPORATE DEBT INSTRUMENTS		1,130,000	1,181,578
	MICROSEMI CORP	CORPORATE STOCK - COMMON		959,274	1,514,068
	MICROSOFT CORP 2.375% 02/12/2022 DD 02/12/15	CORPORATE DEBT INSTRUMENTS		2,495,675	2,495,950
	MICROSOFT CORP 3.700% 08/08/2046 DD 08/08/16	CORPORATE DEBT INSTRUMENTS		1,990,300	2,085,020
	MICROSOFT CORP 4.100% 02/06/2037 DD 02/06/17	CORPORATE DEBT INSTRUMENTS		4,172,180	4,466,040
	MICROSOFT CORP	CORPORATE STOCK - COMMON		14,259,224	26,259,240
	MICRO-STAR INTERNATIONAL CO LT	CORPORATE STOCK - COMMON		78,876	79,796
	MICRO-STAR INTERNATIONAL CO LT	CORPORATE STOCK - COMMON		133,008	149,295
	MID-AMERICA APARTMENT COMMUNIT	CORPORATE STOCK - COMMON		422,552	455,336
	MIGDAL INSURANCE & FINANCIAL H	CORPORATE STOCK - COMMON		45,648	49,504
	MILK SPECIALTIES 2/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		977,625	994,906
	MINEBEA MITSUMI INC	CORPORATE STOCK - COMMON		147,405	306,257
	MINERALS TECHNOLOGIES INC	CORPORATE STOCK - COMMON		505,436	613,385
	MINOR INTERNATIONAL PCL	CORPORATE STOCK - COMMON		128,062	131,559
	MINTH GROUP LTD	CORPORATE STOCK - COMMON		129,582	180,945
	MIQUEL Y COSTAS & MIQUEL SA	CORPORATE STOCK - COMMON		155,330	188,919
	MIRAE ASSET DAEWOO CO LTD	CORPORATE STOCK - COMMON		162,814	142,672
	MIRAMAX LLC 1A A2 144A 3.340% 07/20/2026 DD 08/20/14	CORPORATE DEBT INSTRUMENTS		522,451	522,907
	MISC BHD	CORPORATE STOCK - COMMON		104,550	111,291
	MISUMI GROUP INC	CORPORATE STOCK - COMMON		5,752,334	8,918,456
	MISUMI GROUP INC	CORPORATE STOCK - COMMON		231,001	311,549
	MITCHELLS & BUTLERS PLC	CORPORATE STOCK - COMMON		197,914	262,364
	MITIE GROUP PLC	CORPORATE STOCK - COMMON		379,493	306,322
	MITSUBISHI CHEMICAL HOLDINGS C	CORPORATE STOCK - COMMON		330,292	598,042
	MITSUBISHI CHEMICAL HOLDINGS C	CORPORATE STOCK - COMMON		96,160	113,058

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	MITSUBISHI CORP	CORPORATE STOCK - COMMON		1,092,748	1,588,722
	MITSUBISHI ELECTRIC CORP	CORPORATE STOCK - COMMON		846,198	1,222,065
	MITSUBISHI ESTATE CO LTD	CORPORATE STOCK - COMMON		954,929	830,177
	MITSUBISHI GAS CHEMICAL CO INC	CORPORATE STOCK - COMMON		83,896	197,460
	MITSUBISHI HEAVY INDUSTRIES LT	CORPORATE STOCK - COMMON		523,850	455,906
	MITSUBISHI LOGISNEXT CO LTD	CORPORATE STOCK - COMMON		44,466	41,639
	MITSUBISHI MATERIALS CORP	CORPORATE STOCK - COMMON		136,931	150,896
	MITSUBISHI MOTORS CORP	CORPORATE STOCK - COMMON		180,182	184,651
	MITSUBISHI PAPER MILLS LTD	CORPORATE STOCK - COMMON		52,391	50,477
	MITSUBISHI TANABE PHARMA CORP	CORPORATE STOCK - COMMON		156,912	177,182
	MITSUBISHI UFJ FINANCIAL GROUP	CORPORATE STOCK - COMMON		2,706,805	3,331,738
	MITSUBISHI UFJ LEASE & FINANCE	CORPORATE STOCK - COMMON		81,843	101,541
	MITSUI & CO LTD	CORPORATE STOCK - COMMON		837,620	1,057,161
	MITSUI CHEMICALS INC	CORPORATE STOCK - COMMON		145,620	234,716
	MITSUI FUDOSAN CO LTD	CORPORATE STOCK - COMMON		834,842	761,310
	MITSUI OSK LINES LTD	CORPORATE STOCK - COMMON		111,081	145,393
	MITSUI SUGAR CO LTD	CORPORATE STOCK - COMMON		142,659	173,245
	MIXI INC	CORPORATE STOCK - COMMON		58,142	72,767
	MIZUHO FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		1,676,605	1,668,419
	MIZUNO CORP	CORPORATE STOCK - COMMON		171,368	170,679
	MLP SE	CORPORATE STOCK - COMMON		132,800	132,283
	MMC NORILSK NICKEL PJSC ADR	CORPORATE STOCK - COMMON		305,124	343,246
	MOBILE MINI INC 5.875% 07/01/2024 DD 05/09/16	CORPORATE DEBT INSTRUMENTS		800,000	840,000
	MOBILEZONE HOLDING AG	CORPORATE STOCK - COMMON		113,978	103,644
	MOBIMO HOLDING AG	CORPORATE STOCK - COMMON		529,356	543,126
	MODERN TIMES GROUP MTG AB	CORPORATE STOCK - COMMON		593,164	719,795
	MOHAWK INDUSTRIES INC	CORPORATE STOCK - COMMON		461,016	694,716
	MOLECULAR PARTNERS AG	CORPORATE STOCK - COMMON		89,504	82,071
	MOLINA HEALTHCARE INC	CORPORATE STOCK - COMMON		675,715	856,132
	MOLSON COORS BREWING CO 2.250% 03/15/2020 DD 09/15/17	CORPORATE DEBT INSTRUMENTS		5,994,960	5,969,760
	MOLSON COORS BREWING CO	CORPORATE STOCK - COMMON		606,858	604,117
	MOLSON COORS DISC 01/04/2018	CORPORATE DEBT INSTRUMENTS		9,992,222	9,992,222
	MOMO INC ADR	CORPORATE STOCK - COMMON		195,195	119,854
	MONCLER SPA	CORPORATE STOCK - COMMON		1,172,016	1,681,183
	MONCLER SPA	CORPORATE STOCK - COMMON		561,940	805,470
	MONDELEZ INTERNATIONAL HO 144A 1.625% 10/28/2019 DD 10/28/16	CORPORATE DEBT INSTRUMENTS		3,093,304	3,055,267
	MONDELEZ INTERNATIONAL INC	CORPORATE STOCK - COMMON		2,198,770	2,571,809
	MONDI PLC	CORPORATE STOCK - COMMON		313,126	400,366
	MONEYGRAM PAYMENT 3/13 TL 0.000% 03/27/2020 DD 03/26/13	CORPORATE DEBT INSTRUMENTS		2,403,952	2,437,429
	MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON		164,867	196,301
	MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON		774,171	849,833
	MONOGATARI CORP/THE	CORPORATE STOCK - COMMON		126,799	190,502
	MONOLITHIC POWER SYSTEMS INC	CORPORATE STOCK - COMMON		740,721	1,085,959
	MONSANTO CO 2.750% 07/15/2021 DD 07/01/14	CORPORATE DEBT INSTRUMENTS		3,792,970	3,817,024
	MONSANTO CO 2.850% 04/15/2025 DD 04/10/15	CORPORATE DEBT INSTRUMENTS		1,693,098	1,662,515
	MONSANTO CO	CORPORATE STOCK - COMMON		1,637,577	2,044,818
	MONSTER BEVERAGE CORP	CORPORATE STOCK - COMMON		580,089	1,046,247
	MOODY'S CORP 5.250% 07/15/2044 DD 07/16/14	CORPORATE DEBT INSTRUMENTS		1,759,750	1,757,582
	MOODY'S CORP	CORPORATE STOCK - COMMON		541,773	977,621
	MOOG INC 144A 5.250% 12/01/2022 DD 11/21/14	CORPORATE DEBT INSTRUMENTS		375,000	388,125
	MORGAN ADVANCED MATERIALS PLC	CORPORATE STOCK - COMMON		421,513	423,845
	MORGAN STANLEY 2.750% 05/19/2022 DD 05/19/17	CORPORATE DEBT INSTRUMENTS		1,212,461	1,210,541
	MORGAN STANLEY VAR RT 07/22/2028 DD 07/24/17	CORPORATE DEBT INSTRUMENTS		2,075,000	2,094,090
	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS		2,795,768	2,883,840
	MORGAN STANLEY 3.875% 04/29/2024 DD 04/28/14	CORPORATE DEBT INSTRUMENTS		2,973,720	3,132,240
	MORGAN STANLEY 3.875% 01/27/2026 DD 01/27/16	CORPORATE DEBT INSTRUMENTS		1,009,510	1,042,370
	MORGAN STANLEY	CORPORATE STOCK - COMMON		1,528,250	2,957,367
	MORGAN STANLEY BANK OF A C5 A4 3.176% 08/15/2045 DD 07/01/12	CORPORATE DEBT INSTRUMENTS		4,933,575	4,890,240
	MORGAN STANLEY BANK OF A C7 A4 2.918% 02/15/2046 DD 01/01/13	CORPORATE DEBT INSTRUMENTS		6,357,249	6,343,088
	MORGAN STANLEY CAPI C1 A4 144A VAR RT 09/15/2047 DD 02/01/11	CORPORATE DEBT INSTRUMENTS		8,374,686	7,509,445
	MORGAN STANLEY CAPITAL I C3 A4 4.118% 07/15/2049 DD 10/01/11	CORPORATE DEBT INSTRUMENTS		6,971,759	6,501,249
	MORGAN STANLEY CAPITAL I C4 A4 3.244% 03/15/2045 DD 03/01/12	CORPORATE DEBT INSTRUMENTS		5,415,993	5,440,467
	MORPHOSYS AG	CORPORATE STOCK - COMMON		636,226	833,868
	MOSAIC CO/THE	CORPORATE STOCK - COMMON		517,031	358,983
	MOTA-ENGIL SGPS SA	CORPORATE STOCK - COMMON		83,708	136,020
	MOTHERSON SUMI SYSTEMS LTD	CORPORATE STOCK - COMMON		139,552	170,173
	MOTOROLA SOLUTIONS INC	CORPORATE STOCK - COMMON		458,975	585,674
	MOUNT GIBSON IRON LTD	CORPORATE STOCK - COMMON		105,299	87,299
	MPT OPERATING PARTNERSHIP LP / 5.250% 08/01/2026 DD 07/22/16	CORPORATE DEBT INSTRUMENTS		200,000	207,000
	MRC 9/17 TLB	CORPORATE DEBT INSTRUMENTS		498,750	504,065
	MS&AD INSURANCE GROUP HOLDINGS	CORPORATE STOCK - COMMON		406,327	409,671
	MS&AD INSURANCE GROUP HOLDINGS	CORPORATE STOCK - COMMON		528,991	613,186
	MSA SAFETY INC	CORPORATE STOCK - COMMON		435,710	668,843
	MSC INDUSTRIAL DIRECT CO INC	CORPORATE STOCK - COMMON		823,154	1,106,660
	MSCI INC	CORPORATE STOCK - COMMON		1,461,347	2,892,957
	MTR CORP LTD	CORPORATE STOCK - COMMON		382,851	389,610
	MTU AERO ENGINES AG	CORPORATE STOCK - COMMON		2,219,584	3,036,696
	MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON		1,293,280	1,471,779
	MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON		723,805	832,800
	MULTIBANK INC 144A 4.375% 11/09/2022 DD 11/09/17	CORPORATE DEBT INSTRUMENTS		599,736	598,500
	MULTI-COLOR CORP 144A 6.125% 12/01/2022 DD 11/21/14	CORPORATE DEBT INSTRUMENTS		760,406	782,813
	MULTIPLAN 6/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,052,963	1,057,953
	MURATA MANUFACTURING CO LTD	CORPORATE STOCK - COMMON		945,213	978,606
	MURPHY OIL CORP	CORPORATE STOCK - COMMON		1,076,379	1,278,639
	MURPHY USA INC	CORPORATE STOCK - COMMON		490,439	683,944
	MURRAY ENERGY 3/15 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS		1,881,900	1,702,441
	MW INDUSTRIES 9/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,243,750	1,262,500
	MWI HOLDINGS 9/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,741,884	1,761,999
	MYCRONIC AB	CORPORATE STOCK - COMMON		190,151	215,077
	MYLAN NV 3.950% 06/15/2026 DD 12/15/16	CORPORATE DEBT INSTRUMENTS		2,552,840	2,571,344
	MYLAN NV 5.250% 06/15/2046 DD 12/15/16	CORPORATE DEBT INSTRUMENTS		1,003,170	1,095,710
	MYLAN NV	CORPORATE STOCK - COMMON		1,019,246	904,334
	N BROWN GROUP PLC	CORPORATE STOCK - COMMON		199,753	185,816
	NABORS INDUSTRIES LTD	CORPORATE STOCK - COMMON		773,582	495,530
	NABTESCO CORP	CORPORATE STOCK - COMMON		101,363	165,322
	NAGOYA RAILROAD CO LTD	CORPORATE STOCK - COMMON		159,976	177,599
	NAN YA PLASTICS CORP	CORPORATE STOCK - COMMON		537,567	565,432
	NANYA TECHNOLOGY CORP	CORPORATE STOCK - COMMON		187,778	233,016
	NANYA TECHNOLOGY CORP	CORPORATE STOCK - COMMON		58,114	79,379
	NAPA MANAGEMENT 4/16 TL	CORPORATE DEBT INSTRUMENTS		943,837	929,290
	NASDAQ INC	CORPORATE STOCK - COMMON		292,383	357,490
	NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST		2,429,636	3,517,933
	NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST		6,490,736	6,431,936
	NATIONAL CITY MORTGAGE C 1 2A1 6.000% 03/25/2038 DD 02/01/08	CORPORATE DEBT INSTRUMENTS		473,298	498,864

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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(a)					
	NATIONAL EXPRESS GROUP PLC	CORPORATE STOCK - COMMON		696,191	772,476
	NATIONAL FUEL GAS CO	CORPORATE STOCK - COMMON		1,128,925	1,191,931
	NATIONAL GRID PLC ADR	CORPORATE STOCK - COMMON		518,001	464,599
	NATIONAL INSTRUMENTS CORP	CORPORATE STOCK - COMMON		833,456	1,130,837
	NATIONAL OILWELL VARCO INC	CORPORATE STOCK - COMMON		717,467	545,595
	NATIONAL RETAIL PROPERTIES INC 3.500% 10/15/2027 DD 09/14/17	CORPORATE DEBT INSTRUMENTS		397,376	392,025
	NATIONAL RETAIL PROPERTIES INC	CORPORATE STOCK - COMMON		1,492,645	1,633,894
	NATIONAL VETERINARY ASSOCIATES 2/17 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS		409,940	410,848
	NATIONSTAR MORTGAGE LLC / NATI 6.500% 08/01/2018 DD 07/22/13	CORPORATE DEBT INSTRUMENTS		2,169,260	2,152,150
	NATIXIS SA	CORPORATE STOCK - COMMON		559,367	591,699
	NATUREX	CORPORATE STOCK - COMMON		206,213	208,136
	NAVER CORP	CORPORATE STOCK - COMMON		1,477,465	3,281,546
	NAVER CORP	CORPORATE STOCK - COMMON		920,149	1,032,899
	NAVIENT CORP 5.875% 10/25/2024 DD 11/06/14	CORPORATE DEBT INSTRUMENTS		1,224,000	1,191,000
	NAVIENT CORP 6.625% 07/26/2021 DD 07/29/16	CORPORATE DEBT INSTRUMENTS		200,000	211,000
	NAVIENT CORP 7.250% 09/25/2023 DD 09/16/16	CORPORATE DEBT INSTRUMENTS		1,902,982	1,917,000
	NAVIENT CORP 6.500% 06/15/2022 DD 03/07/17	CORPORATE DEBT INSTRUMENTS		1,229,748	1,259,400
	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	CORPORATE DEBT INSTRUMENTS		3,098,125	3,192,000
	NAVIENT CORP	CORPORATE STOCK - COMMON		156,536	145,521
	NAVIGATOR CO SA/THE	CORPORATE STOCK - COMMON		236,861	298,123
	NAVIGATOR CO SA/THE	CORPORATE STOCK - COMMON		60,510	91,772
	NAVIOS 6/15 TL	CORPORATE DEBT INSTRUMENTS		1,847,536	1,849,743
	NBCUNIVERSAL ENTERPRISE I 144A 1.974% 04/15/2019 DD 03/19/13	CORPORATE DEBT INSTRUMENTS		1,898,917	1,896,561
	NCC AB	CORPORATE STOCK - COMMON		771,156	533,869
	NCC GROUP PLC	CORPORATE STOCK - COMMON		194,854	284,911
	NCI BUILDING SYS COV-LITE TL 0.000% 06/24/2019 DD 05/16/13	CORPORATE DEBT INSTRUMENTS		1,306,001	1,310,464
	NCI BUILDING SYSTEMS INC 144A 8.250% 01/15/2023 DD 01/16/15	CORPORATE DEBT INSTRUMENTS		653,288	683,700
	NCL CORP LTD 144A 4.750% 12/15/2021 DD 12/14/16	CORPORATE DEBT INSTRUMENTS		800,000	828,000
	NCR CORP	CORPORATE STOCK - COMMON		900,911	1,048,354
	NCSoft CORP	CORPORATE STOCK - COMMON		264,117	332,735
	NEBRASKA ST PUBLIC PWR DIST RE 4.180% 01/01/2021 DD 10/20/10	OTHER INVESTMENTS		1,000,000	1,041,090
	NEBRASKA ST PUBLIC PWR DIST RE 4.380% 01/01/2022 DD 10/20/10	OTHER INVESTMENTS		2,000,000	2,113,460
	NEC CORP	CORPORATE STOCK - COMMON		306,852	288,807
	NEIMAN MARCUS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,044,559	1,691,414
	NEMETSCHEK SE	CORPORATE STOCK - COMMON		383,631	563,112
	NEOPOST SA	CORPORATE STOCK - COMMON		405,369	260,497
	NEOPOST SA	CORPORATE STOCK - COMMON		510,731	324,245
	NESTLE INDIA LTD	CORPORATE STOCK - COMMON		110,880	129,358
	NESTLE SA	CORPORATE STOCK - COMMON		6,225,720	6,868,332
	NESTLE SA	CORPORATE STOCK - COMMON		4,048,051	4,183,551
	NETAPP INC	CORPORATE STOCK - COMMON		378,650	594,801
	NETEASE INC ADR	CORPORATE STOCK - COMMON		1,088,538	1,232,590
	NETENT AB	CORPORATE STOCK - COMMON		485,627	394,220
	NETFLIX INC	CORPORATE STOCK - COMMON		1,103,146	3,303,248
	NETMARBLE GAMES CORP	CORPORATE STOCK - COMMON		100,849	135,756
	NETS A/S	CORPORATE STOCK - COMMON		902,154	1,030,252
	NETSCOUT SYSTEMS INC	CORPORATE STOCK - COMMON		756,714	692,129
	NEUSTAR 8/17 TLB1	CORPORATE DEBT INSTRUMENTS		294,923	299,102
	NEUSTAR 8/17 TLB2	CORPORATE DEBT INSTRUMENTS		796,000	806,400
	NEW ARCLIN 2/17 COV-LITE TL 0.000% 02/14/2024 DD 02/08/17	CORPORATE DEBT INSTRUMENTS		1,195,493	1,202,955
	NEW CHINA LIFE INSURANCE CO LT	CORPORATE STOCK - COMMON		188,318	240,451
	NEW ENGLAND POWER CO 144A 3.800% 12/05/2047 DD 12/05/17	CORPORATE DEBT INSTRUMENTS		2,979,780	3,067,110
	NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST		6,475,000	8,225,067
	NEW ENTERPRISE ASSOCIATES 13 LP	PARTNERSHIP/JOINT VENTURE INTEREST		877,877	1,294,886
	NEW ENTERPRISE ASSOCIATES 14 LP	PARTNERSHIP/JOINT VENTURE INTEREST		7,868,518	12,693,155
	NEW GOLD INC 144A 6.375% 05/15/2025 DD 05/18/17	CORPORATE DEBT INSTRUMENTS		1,009,000	1,060,000
	NEW JERSEY RESOURCES CORP	CORPORATE STOCK - COMMON		781,146	883,114
	NEW JERSEY ST ECON DEV AUTH RE 3.802% 06/15/2018 DD 08/31/15	OTHER INVESTMENTS		5,000,000	5,031,550
	NEW ORIENTAL EDUCATION & TECHN ADR	CORPORATE STOCK - COMMON		473,224	571,332
	NEW WAVE GROUP AB	CORPORATE STOCK - COMMON		100,945	101,052
	NEW WORLD DEVELOPMENT CO LTD	CORPORATE STOCK - COMMON		352,949	413,398
	NEW YORK COMMUNITY BANCORP INC	CORPORATE STOCK - COMMON		1,982,123	1,616,420
	NEW YORK LIFE INSURANCE C 144A 6.750% 11/15/2039 DD 10/08/09	CORPORATE DEBT INSTRUMENTS		6,449,108	9,396,985
	NEW YORK TIMES CO/THE	CORPORATE STOCK - COMMON		441,577	590,372
	NEWELL BRANDS INC 4.000% 12/01/2024 DD 11/19/14	CORPORATE DEBT INSTRUMENTS		554,553	560,763
	NEWELL BRANDS INC 4.200% 04/01/2026 DD 03/30/16	CORPORATE DEBT INSTRUMENTS		1,316,971	1,315,957
	NEWELL BRANDS INC 5.375% 04/01/2036 DD 03/30/16	CORPORATE DEBT INSTRUMENTS		1,730,880	1,755,585
	NEWELL BRANDS INC	CORPORATE STOCK - COMMON		828,325	603,570
	NEWFIELD EXPLORATION CO 5.625% 07/01/2024 DD 06/26/12	CORPORATE DEBT INSTRUMENTS		1,949,182	1,988,750
	NEWFIELD EXPLORATION CO	CORPORATE STOCK - COMMON		267,338	250,317
	NEWMARKET CORP	CORPORATE STOCK - COMMON		926,539	932,674
	NEWMONT MINING CORP	CORPORATE STOCK - COMMON		690,700	797,413
	NEWRIVER REIT PLC	CORPORATE STOCK - COMMON		438,448	443,706
	NEWRON PHARMACEUTICALS SPA	CORPORATE STOCK - COMMON		102,819	58,684
	NEWS CORP	CORPORATE STOCK - COMMON		191,045	246,911
	NEWS CORP	CORPORATE STOCK - COMMON		66,321	80,560
	NEWSPRING GROWTH CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST		7,443,078	9,197,200
	NEX GROUP PLC	CORPORATE STOCK - COMMON		877,777	862,015
	NEXA RESOURCES SA	CORPORATE STOCK - COMMON		128,809	131,387
	NEXANS SA	CORPORATE STOCK - COMMON		541,895	563,710
	NEXITY SA	CORPORATE STOCK - COMMON		721,421	858,124
	NEXON CO LTD	CORPORATE STOCK - COMMON		114,032	220,006
	NEXSTAR BROADCASTING INC 144A 6.125% 02/15/2022 DD 01/29/15	CORPORATE DEBT INSTRUMENTS		941,875	983,250
	NEXSTAR BROADCASTING INC 144A 5.625% 08/01/2024 DD 07/27/16	CORPORATE DEBT INSTRUMENTS		200,000	206,500
	NEXTERA ENERGY CAPITAL HOLDING 2.700% 09/15/2019 DD 03/11/14	CORPORATE DEBT INSTRUMENTS		1,700,000	1,710,404
	NEXTERA ENERGY CAPITAL HOLDING 3.550% 05/01/2027 DD 04/28/17	CORPORATE DEBT INSTRUMENTS		997,160	1,018,640
	NEXTERA ENERGY INC	CORPORATE STOCK - COMMON		1,822,666	2,914,349
	NFP 1/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		2,366,100	2,388,096
	NGK INSULATORS LTD	CORPORATE STOCK - COMMON		206,849	189,338
	NGK SPARK PLUG CO LTD	CORPORATE STOCK - COMMON		137,644	147,466
	NGL ENERGY PARTNERS LP / NGL E 6.875% 10/15/2021 DD 10/15/14	CORPORATE DEBT INSTRUMENTS		398,000	408,000
	NGL ENERGY PARTNERS LP / NGL E 5.125% 07/15/2019 DD 01/15/15	CORPORATE DEBT INSTRUMENTS		390,000	407,000
	NGL ENERGY PARTNERS LP / NGL E 7.500% 11/01/2023 DD 05/01/17	CORPORATE DEBT INSTRUMENTS		1,191,500	1,239,000
	NGPL PIPECO LLC 144A 4.375% 08/15/2022 DD 08/01/17	CORPORATE DEBT INSTRUMENTS		500,000	508,440
	NGPL PIPECO LLC 144A 4.875% 08/15/2027 DD 08/01/17	CORPORATE DEBT INSTRUMENTS		770,000	798,875
	NH FOODS LTD	CORPORATE STOCK - COMMON		175,716	176,833
	NH HOTEL GROUP SA	CORPORATE STOCK - COMMON		330,617	492,880
	NH INVESTMENT & SECURITIES CO	CORPORATE STOCK - COMMON		82,264	82,851
	NIBE INDUSTRIER AB	CORPORATE STOCK - COMMON		1,088,189	1,112,179
	NICHIREKI CO LTD	CORPORATE STOCK - COMMON		74,096	82,606
	NICHIRIN CO LTD	CORPORATE STOCK - COMMON		154,895	160,581
	NIDEC CORP	CORPORATE STOCK - COMMON		5,273,717	8,420,772
	NIDEC CORP	CORPORATE STOCK - COMMON		832,493	1,277,852
	NIELSEN FINANCE LLC / NIE 144A 5.000% 04/15/2022 DD 04/11/14	CORPORATE DEBT INSTRUMENTS		1,809,281	1,851,750

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(a)					
	NIELSEN HOLDINGS PLC	CORPORATE STOCK - COMMON		576,432	487,250
	NIEN MADE ENTERPRISE CO LTD	CORPORATE STOCK - COMMON		83,128	74,802
	NIHON ESLEAD CORP	CORPORATE STOCK - COMMON		91,896	105,348
	NIHON PARKERIZING CO LTD	CORPORATE STOCK - COMMON		74,995	79,314
	NIKE INC	CORPORATE STOCK - COMMON		2,419,301	3,275,681
	NIKON CORP	CORPORATE STOCK - COMMON		183,822	260,672
	NILFISK HOLDING A/S	CORPORATE STOCK - COMMON		377,160	515,895
	NINE DRAGONS PAPER HOLDINGS LT	CORPORATE STOCK - COMMON		69,962	118,517
	NINETEEN77 CAPITAL SOLUTIONS FUND	PARTNERSHIP/JOINT VENTURE INTEREST		1,135,726	1,135,726
	NINTENDO CO LTD	CORPORATE STOCK - COMMON		400,150	438,775
	NINTENDO CO LTD	CORPORATE STOCK - COMMON		784,636	1,578,859
	NIPPON BUILDING FUND INC	CORPORATE STOCK - COMMON		266,597	249,454
	NIPPON ELECTRIC GLASS CO LTD	CORPORATE STOCK - COMMON		90,200	121,499
	NIPPON EXPRESS CO LTD	CORPORATE STOCK - COMMON		149,418	202,459
	NIPPON PAINT HOLDINGS CO LTD	CORPORATE STOCK - COMMON		145,023	195,861
	NIPPON PISTON RING CO LTD	CORPORATE STOCK - COMMON		81,252	74,099
	NIPPON PROLOGIS REIT INC	CORPORATE STOCK - COMMON		139,982	148,078
	NIPPON ROAD CO LTD/THE	CORPORATE STOCK - COMMON		212,708	310,049
	NIPPON STEEL & SUMITOMO METAL	CORPORATE STOCK - COMMON		93,067	105,221
	NIPPON STEEL & SUMITOMO METAL	CORPORATE STOCK - COMMON		607,722	744,012
	NIPPON TELEGRAPH & TELEPHONE C	CORPORATE STOCK - COMMON		1,073,829	1,238,735
	NIPPON YUSEN KK	CORPORATE STOCK - COMMON		141,345	149,932
	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	CORPORATE DEBT INSTRUMENTS		1,998,360	2,192,160
	NISOURCE INC	CORPORATE STOCK - COMMON		301,896	333,402
	NISSAN CHEMICAL INDUSTRIES LTD	CORPORATE STOCK - COMMON		157,474	183,551
	NISSAN MOTOR ACCEPTANCE C 144A 1.550% 09/13/2019 DD 09/14/16	CORPORATE DEBT INSTRUMENTS		2,199,802	2,172,566
	NISSAN MOTOR CO LTD	CORPORATE STOCK - COMMON		858,685	881,466
	NISSEI PLASTIC INDUSTRIAL CO L	CORPORATE STOCK - COMMON		45,577	75,544
	NISSHIN FUDOSAN CO/JAPAN	CORPORATE STOCK - COMMON		42,307	47,728
	NISSHIN SEIFUN GROUP INC	CORPORATE STOCK - COMMON		115,398	153,107
	NISSIN CORP	CORPORATE STOCK - COMMON		92,964	106,933
	NISSIN FOODS HOLDINGS CO LTD	CORPORATE STOCK - COMMON		118,503	163,358
	NITORI HOLDINGS CO LTD	CORPORATE STOCK - COMMON		422,001	439,666
	NITORI HOLDINGS CO LTD	CORPORATE STOCK - COMMON		5,597,602	6,588,575
	NITORI HOLDINGS CO LTD	CORPORATE STOCK - COMMON		593,886	584,700
	NITTO DENKO CORP	CORPORATE STOCK - COMMON		425,253	560,969
	NITTO DENKO CORP	CORPORATE STOCK - COMMON		84,574	79,973
	NITTO KOGYO CORP	CORPORATE STOCK - COMMON		136,126	123,651
	NKT A/S	CORPORATE STOCK - COMMON		361,233	402,626
	NMC HEALTH PLC	CORPORATE STOCK - COMMON		736,008	1,038,075
	NN GROUP NV	CORPORATE STOCK - COMMON		1,438,655	2,012,329
	NNIT A/S	CORPORATE STOCK - COMMON		120,349	112,547
	NOAH HOLDINGS LTD ADR	CORPORATE STOCK - COMMON		334,868	491,401
	NOBIA AB	CORPORATE STOCK - COMMON		335,186	290,196
	NOBINA AB	CORPORATE STOCK - COMMON		169,428	189,691
	NOBLE ENERGY INC	CORPORATE STOCK - COMMON		760,249	565,083
	NOBLE HOLDING INTERNATIONAL LT 5.250% 03/15/2042 DD 02/10/12	CORPORATE DEBT INSTRUMENTS		435,000	382,500
	NOBLE HOLDING INTERNATIONAL LT 7.750% 01/15/2024 DD 12/28/16	CORPORATE DEBT INSTRUMENTS		588,024	516,000
	NOK CORP	CORPORATE STOCK - COMMON		75,924	85,855
	NOKIA OYJ	CORPORATE STOCK - COMMON		232,828	234,853
	NOLATO AB	CORPORATE STOCK - COMMON		245,487	428,896
	NOMURA HOLDINGS INC	CORPORATE STOCK - COMMON		805,623	816,387
	NOMURA REAL ESTATE HOLDINGS IN	CORPORATE STOCK - COMMON		85,258	105,502
	NOMURA REAL ESTATE MASTER FUND	CORPORATE STOCK - COMMON		199,069	177,592
	NOMURA RESEARCH INSTITUTE LTD	CORPORATE STOCK - COMMON		171,151	231,648
	NORDAX GROUP AB	CORPORATE STOCK - COMMON		179,443	210,401
	NORDEA BANK AB	CORPORATE STOCK - COMMON		1,879,177	1,883,577
	NORDEA BANK AB 144A 1.625% 09/30/2019 DD 09/30/16	CORPORATE DEBT INSTRUMENTS		4,988,500	4,943,750
	NORDEX SE	CORPORATE STOCK - COMMON		275,149	218,659
	NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST		640,679	94,160
	NORDIC CAPITAL FUND VII	PARTNERSHIP/JOINT VENTURE INTEREST		3,234,139	2,767,276
	NORDIC NANOVECTOR ASA	CORPORATE STOCK - COMMON		111,257	126,441
	NORDIC SEMICONDUCTOR ASA	CORPORATE STOCK - COMMON		170,982	204,938
	NORDSON CORP	CORPORATE STOCK - COMMON		984,838	1,886,803
	NORDSTROM INC	CORPORATE STOCK - COMMON		205,479	219,748
	NORFOLK SOUTHERN CORP 3.250% 12/01/2021 DD 11/17/11	CORPORATE DEBT INSTRUMENTS		994,255	1,024,680
	NORFOLK SOUTHERN CORP 3.000% 04/01/2022 DD 03/15/12	CORPORATE DEBT INSTRUMENTS		1,047,510	1,012,560
	NORFOLK SOUTHERN CORP	CORPORATE STOCK - COMMON		929,121	1,664,321
	NORITAKE CO LTD/NAGOYA JAPAN	CORPORATE STOCK - COMMON		100,025	106,445
	NORMA GROUP SE	CORPORATE STOCK - COMMON		560,012	697,089
	NORSK HYDRO ASA	CORPORATE STOCK - COMMON		186,306	184,435
	NORTHEASTERN UNIVERSITY 2.272% 03/01/2018 DD 01/23/14	CORPORATE DEBT INSTRUMENTS		1,000,000	998,300
	NORTHERN STATES POWER CO/MN 3.600% 09/15/2047 DD 09/13/17	CORPORATE DEBT INSTRUMENTS		1,485,045	1,526,310
	NORTHERN TRUST CORP	CORPORATE STOCK - COMMON		565,548	855,058
	NORTHGATE PLC	CORPORATE STOCK - COMMON		326,901	223,670
	NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST		3,272,981	4,982,399
	NORTHGATE VENTURE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST		6,020,000	6,932,801
	NORTHGATE VENTURE PARTNERS VII LP	PARTNERSHIP/JOINT VENTURE INTEREST		4,800,000	4,734,183
	NORTHROP GRUMMAN CORP 2.080% 10/15/2020 DD 10/13/17	CORPORATE DEBT INSTRUMENTS		2,499,625	2,479,625
	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	CORPORATE DEBT INSTRUMENTS		998,440	1,045,100
	NORTHROP GRUMMAN CORP	CORPORATE STOCK - COMMON		1,117,808	2,130,262
	NORTHWESTERN CORP	CORPORATE STOCK - COMMON		683,282	734,609
	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	CORPORATE DEBT INSTRUMENTS		1,995,740	2,027,520
	NORWAY ROYAL SALMON ASA	CORPORATE STOCK - COMMON		65,175	69,969
	NORWEGIAN AIR SHUTTLE ASA	CORPORATE STOCK - COMMON		232,597	200,372
	NORWEGIAN CRUISE LINE HOLDINGS	CORPORATE STOCK - COMMON		388,717	377,702
	NORWEGIAN FINANS HOLDING ASA	CORPORATE STOCK - COMMON		359,675	409,961
	NORWEGIAN PROPERTY ASA	CORPORATE STOCK - COMMON		66,237	69,408
	NOS SGPS SA	CORPORATE STOCK - COMMON		513,198	551,833
	NOSTRUM OIL & GAS PLC	CORPORATE STOCK - COMMON		158,135	121,561
	NOVARTIS AG	CORPORATE STOCK - COMMON		2,709,341	3,597,612
	NOVARTIS AG	CORPORATE STOCK - COMMON		2,239,108	2,255,113
	NOVARTIS AG	CORPORATE STOCK - COMMON		9,390,567	10,554,979
	NOVARTIS SECURITIES INVESTMENT 5.125% 02/10/2019 DD 02/10/09	CORPORATE DEBT INSTRUMENTS		3,025,422	3,098,910
	NOVATEK MICROELECTRONICS CORP	CORPORATE STOCK - COMMON		100,567	99,165
	NOVO NORDISK A/S ADR	CORPORATE STOCK - COMMON		1,596,469	1,712,073
	NOVOZYMES A/S ADR	CORPORATE STOCK - COMMON		115,542	120,065
	NOW INC	CORPORATE STOCK - COMMON		590,989	301,472
	NRG ENERGY INC 6.250% 07/15/2022 DD 07/15/14	CORPORATE DEBT INSTRUMENTS		1,771,094	1,820,000
	NRG ENERGY INC 7.250% 05/15/2026 DD 11/15/16	CORPORATE DEBT INSTRUMENTS		434,000	435,496
	NRG ENERGY INC	CORPORATE STOCK - COMMON		206,444	341,247
	NRG ENERGY INC 144A 5.750% 01/15/2028 DD 12/07/17	CORPORATE DEBT INSTRUMENTS		800,000	808,000
	NSD CO LTD	CORPORATE STOCK - COMMON		84,965	117,372
	NSG HOLDINGS LLC / NSG HO 144A 7.750% 12/15/2025 DD 03/14/07	CORPORATE DEBT INSTRUMENTS		1,592,973	1,855,742

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(a)	NSI NV	CORPORATE STOCK - COMMON		215,179	243,462
	NSK LTD	CORPORATE STOCK - COMMON		164,251	231,557
	NTPC LTD	CORPORATE STOCK - COMMON		189,860	207,392
	NTT DATA CORP	CORPORATE STOCK - COMMON		240,039	285,570
	NTT DOCOMO INC	CORPORATE STOCK - COMMON		1,126,319	1,227,532
	NU SKIN ENTERPRISES INC	CORPORATE STOCK - COMMON		692,151	861,950
	NUCOR CORP	CORPORATE STOCK - COMMON		675,478	809,437
	NUSTAR LOGISTICS LP 5.625% 04/28/2027 DD 04/28/17	CORPORATE DEBT INSTRUMENTS		1,000,000	1,017,500
	NUVASIVE INC	CORPORATE STOCK - COMMON		857,520	754,346
	NVIDIA CORP	CORPORATE STOCK - COMMON		787,854	4,627,359
	NVR INC	CORPORATE STOCK - COMMON		1,347,943	3,101,266
	NWS HOLDINGS LTD	CORPORATE STOCK - COMMON		122,265	126,644
	NXP BV / NXP FUNDING LLC 144A 5.750% 03/15/2023 DD 03/12/13	CORPORATE DEBT INSTRUMENTS		736,750	722,750
	NXP BV / NXP FUNDING LLC 144A 4.125% 06/15/2020 DD 06/09/15	CORPORATE DEBT INSTRUMENTS		300,000	307,209
	NXP BV / NXP FUNDING LLC 144A 4.625% 06/15/2022 DD 06/09/15	CORPORATE DEBT INSTRUMENTS		825,000	863,156
	NXP BV / NXP FUNDING LLC 144A 4.625% 06/01/2023 DD 05/23/16	CORPORATE DEBT INSTRUMENTS		500,000	523,000
	NYRSTAR NV	CORPORATE STOCK - COMMON		160,687	208,620
	OBAYASHI CORP	CORPORATE STOCK - COMMON		228,884	299,027
	OBIC CO LTD	CORPORATE STOCK - COMMON		5,772,522	8,362,910
	OBIC CO LTD	CORPORATE STOCK - COMMON		146,319	183,755
	OBRASCON HUARTE LAIN SA	CORPORATE STOCK - COMMON		121,781	203,582
	OC OERLIKON CORP AG	CORPORATE STOCK - COMMON		704,106	1,120,136
	OCADO GROUP PLC	CORPORATE STOCK - COMMON		617,983	936,197
	OCCIDENTAL PETROLEUM CORP	CORPORATE STOCK - COMMON		2,344,042	2,244,641
	OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST		6,742,473	8,268,740
	OCEAN AVENUE FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,000,000	1,067,380
	OCEAN YIELD ASA	CORPORATE STOCK - COMMON		134,726	143,616
	OCEANEERING INTERNATIONAL INC	CORPORATE STOCK - COMMON		989,232	527,358
	OCI CO LTD	CORPORATE STOCK - COMMON		57,857	96,167
	OCI NV	CORPORATE STOCK - COMMON		528,562	606,219
	OCPI SA 144A 5.625% 04/25/2024 DD 04/25/14	CORPORATE DEBT INSTRUMENTS		1,485,885	1,606,770
	ODAKYU ELECTRIC RAILWAY CO LTD	CORPORATE STOCK - COMMON		224,522	240,315
	ODYSSEY INVEST PRTRNS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST		4,193,456	3,512,227
	OENEO SA	CORPORATE STOCK - COMMON		86,760	100,804
	OESTERREICHISCHE POST AG	CORPORATE STOCK - COMMON		467,710	494,049
	OESTERREICHISCHE POST AG	CORPORATE STOCK - COMMON		111,531	142,126
	OFFICE DEPOT INC	CORPORATE STOCK - COMMON		676,814	465,864
	OGE ENERGY CORP	CORPORATE STOCK - COMMON		1,467,135	1,668,405
	OHB SE	CORPORATE STOCK - COMMON		54,751	91,397
	OHIO ST 5.262% 09/01/2026 DD 03/05/10	OTHER INVESTMENTS		2,380,058	2,784,734
	OHSO FOOD SERVICE CORP	CORPORATE STOCK - COMMON		66,128	66,986
	OIL & NATURAL GAS CORP LTD	CORPORATE STOCK - COMMON		146,183	177,987
	OII HOLDINGS CORP	CORPORATE STOCK - COMMON		148,835	219,680
	OKLAHOMA GAS & ELECTRIC CO 4.150% 04/01/2047 DD 03/31/17	CORPORATE DEBT INSTRUMENTS		1,998,640	2,176,020
	OKURA INDUSTRIAL CO LTD	CORPORATE STOCK - COMMON		101,628	128,815
	OLD DOMINION FREIGHT LINE INC	CORPORATE STOCK - COMMON		1,068,977	2,283,576
	OLD REPUBLIC INTERNATIONAL COR	CORPORATE STOCK - COMMON		1,101,078	1,330,969
	OLIN CORP	CORPORATE STOCK - COMMON		924,766	1,501,654
	OLYMPUS CORP	CORPORATE STOCK - COMMON		384,343	423,640
	OMEGA HEALTHCARE INVESTORS INC 4.375% 08/01/2023 DD 07/12/16	CORPORATE DEBT INSTRUMENTS		2,870,735	2,818,545
	OMEGA HEALTHCARE INVESTORS INC	CORPORATE STOCK - COMMON		1,686,244	1,378,955
	OMGRID FUNDING LTD 144A 5.196% 05/16/2027 DD 05/16/17	CORPORATE DEBT INSTRUMENTS		1,000,000	990,500
	OMNICOM GROUP INC 3.600% 04/15/2026 DD 04/06/16	CORPORATE DEBT INSTRUMENTS		1,998,140	2,023,360
	OMNICOM GROUP INC	CORPORATE STOCK - COMMON		658,821	669,818
	OMRON CORP	CORPORATE STOCK - COMMON		259,096	438,455
	OMV AG	CORPORATE STOCK - COMMON		680,410	701,627
	OMV AG	CORPORATE STOCK - COMMON		2,063,665	2,439,518
	ON THE BEACH GROUP PLC	CORPORATE STOCK - COMMON		164,911	202,455
	ONE GAS INC 2.070% 02/01/2019 DD 08/01/14	CORPORATE DEBT INSTRUMENTS		1,700,000	1,700,374
	ONE GAS INC	CORPORATE STOCK - COMMON		630,877	972,087
	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS		987,530	1,040,380
	ONEOK INC	CORPORATE STOCK - COMMON		739,535	809,286
	ONEOK INC 4(2) DISC 01/02/2018	CORPORATE DEBT INSTRUMENTS		4,994,722	4,994,722
	ONESAVINGS BANK PLC	CORPORATE STOCK - COMMON		266,127	264,990
	ONO PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON		426,532	366,335
	ONOKEN CO LTD	CORPORATE STOCK - COMMON		117,978	144,447
	ONTEX GROUP NV	CORPORATE STOCK - COMMON		942,791	887,569
	ONVOY/INTELIQUENT 2/17 0.000% 02/10/2024 DD 01/18/17	CORPORATE DEBT INSTRUMENTS		1,584,526	1,341,860
	OPEN TEXT CORP 144A 5.625% 01/15/2023 DD 01/15/15	CORPORATE DEBT INSTRUMENTS		1,252,500	1,301,563
	OPHIR ENERGY PLC	CORPORATE STOCK - COMMON		216,393	211,462
	OPTOTECH CORP	CORPORATE STOCK - COMMON		74,361	150,471
	ORACLE CORP 3.900% 05/15/2035 DD 05/05/15	CORPORATE DEBT INSTRUMENTS		2,977,830	3,177,870
	ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	CORPORATE DEBT INSTRUMENTS		2,988,720	3,146,310
	ORACLE CORP	CORPORATE STOCK - COMMON		4,456,583	5,690,479
	ORACLE CORP JAPAN	CORPORATE STOCK - COMMON		78,569	117,569
	ORANGE BELGIUM SA	CORPORATE STOCK - COMMON		201,223	205,265
	ORANGE SA 1.625% 11/03/2019 DD 11/03/16	CORPORATE DEBT INSTRUMENTS		4,992,700	4,937,700
	ORANGE SA	CORPORATE STOCK - COMMON		1,723,031	1,806,641
	ORBITAL ATK INC 5.500% 10/01/2023 DD 04/01/16	CORPORATE DEBT INSTRUMENTS		750,000	791,250
	ORBITAL ATK INC	CORPORATE STOCK - COMMON		1,169,551	1,923,056
	OREGON ST DEPT OF TRANSPRTN HI 5.834% 11/15/2034 DD 04/08/10	OTHER INVESTMENTS		3,000,000	3,863,700
	O'REILLY AUTOMOTIVE INC 4.875% 01/14/2021 DD 01/14/11	CORPORATE DEBT INSTRUMENTS		1,724,512	1,699,072
	O'REILLY AUTOMOTIVE INC 3.600% 09/01/2027 DD 08/17/17	CORPORATE DEBT INSTRUMENTS		569,088	572,098
	O'REILLY AUTOMOTIVE INC	CORPORATE STOCK - COMMON		691,014	843,814
	ORIENTAL LAND CO LTD/JAPAN	CORPORATE STOCK - COMMON		491,635	755,321
	ORIFLAME HOLDING AG	CORPORATE STOCK - COMMON		64,801	80,159
	ORIFLAME HOLDING AG	CORPORATE STOCK - COMMON		506,416	549,420
	ORIGIN ENTERPRISES PLC	CORPORATE STOCK - COMMON		316,256	311,200
	ORIOLA OYJ	CORPORATE STOCK - COMMON		163,622	131,060
	ORION CORP/REPUBLIC OF KOREA	CORPORATE STOCK - COMMON		345,374	447,460
	ORION CORP/REPUBLIC OF KOREA	CORPORATE STOCK - COMMON		82,113	109,522
	ORION HOLDINGS CORP	CORPORATE STOCK - COMMON		3,919,310	2,342,750
	ORIOR AG	CORPORATE STOCK - COMMON		128,668	129,758
	ORIX CORP	CORPORATE STOCK - COMMON		522,946	568,053
	ORIX CORP	CORPORATE STOCK - COMMON		791,951	853,246
	ORIX CORP	CORPORATE STOCK - COMMON		5,681,633	6,142,076
	ORPEA	CORPORATE STOCK - COMMON		1,485,531	1,627,517
	OSAKA GAS CO LTD	CORPORATE STOCK - COMMON		275,167	274,578
	OSAKA SODA CO LTD	CORPORATE STOCK - COMMON		129,760	153,555
	OSHKOSH CORP	CORPORATE STOCK - COMMON		883,186	1,726,546
	OSRAM LICHT AG	CORPORATE STOCK - COMMON		1,217,521	1,431,517
	OSRAM LICHT AG	CORPORATE STOCK - COMMON		179,648	194,168
	OTELLO CORP ASA	CORPORATE STOCK - COMMON		143,048	116,891
	OTSUKA CORP	CORPORATE STOCK - COMMON		101,149	152,859

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, 2017

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

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

(d) Cost (e) Current Value

(a)	(b)	(c)	(d)	(e)
	OTSUKA HOLDINGS CO LTD	CORPORATE STOCK - COMMON	562,078	651,695
	OTTOGI CORP	CORPORATE STOCK - COMMON	36,867	41,409
	OUTFRONT MEDIA CAPITAL LLC / O 5.250% 02/15/2022 DD 11/15/14	CORPORATE DEBT INSTRUMENTS	1,528,750	1,537,500
	OUTFRONT MEDIA CAPITAL LLC / O 5.625% 02/15/2024 DD 11/15/14	CORPORATE DEBT INSTRUMENTS	1,075,125	1,123,065
	OUTOKUMPU OYJ	CORPORATE STOCK - COMMON	848,070	944,764
	OUTOTEC OYJ	CORPORATE STOCK - COMMON	329,032	381,149
	OVERSEA-CHINESE BANKING CORP L	CORPORATE STOCK - COMMON	1,002,902	1,322,070
	OVERSEAS SHIPHOLDING (OBS) 7/14 EXIT COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,500,537	1,448,835
	OVERSEAS SHIPHOLDING 6/17 TL	CORPORATE DEBT INSTRUMENTS	1,807,607	1,836,139
	OVS SPA	CORPORATE STOCK - COMMON	101,297	101,531
	OVS SPA	CORPORATE STOCK - COMMON	319,272	295,734
	OWENS & MINOR INC	CORPORATE STOCK - COMMON	560,930	293,452
	OWENS-ILLINOIS INC	CORPORATE STOCK - COMMON	772,871	916,663
	OXBOW CARBON 5/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	384,038	385,000
	OXBOW CARBON 7/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,255,000	1,250,000
	OXFORD INSTRUMENTS PLC	CORPORATE STOCK - COMMON	230,011	204,037
	OYO CORP	CORPORATE STOCK - COMMON	86,481	71,783
	P2P GLOBAL INVESTMENTS PLC	CORPORATE STOCK - COMMON	307,299	295,589
	PABST BREWING 11/14 TL	CORPORATE DEBT INSTRUMENTS	1,318,981	1,324,411
	PACCAR INC	CORPORATE STOCK - COMMON	757,074	995,404
	PACIFIC GAS & ELECTRIC CO 4.000% 12/01/2046 DD 12/01/16	CORPORATE DEBT INSTRUMENTS	1,958,640	2,002,060
	PACKAGING CORP OF AMERICA	CORPORATE STOCK - COMMON	434,433	453,268
	PACWEST BANCORP	CORPORATE STOCK - COMMON	1,484,498	1,657,001
	PAGEGROUP PLC	CORPORATE STOCK - COMMON	659,921	672,303
	PAKUWON JATI TBK PT	CORPORATE STOCK - COMMON	46,173	49,620
	PALAMON EUROPEAN EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	1	1
	PAN AFRICAN RESOURCES PLC	CORPORATE STOCK - COMMON	112,297	110,824
	PAN JIT INTERNATIONAL INC	CORPORATE STOCK - COMMON	152,498	283,280
	PAN OCEAN CO LTD	CORPORATE STOCK - COMMON	46,871	47,731
	PANALPINA WELTTRANSPORT HOLDIN	CORPORATE STOCK - COMMON	484,161	539,432
	PANAMA GOVERNMENT INTERNATIONA 3.750% 03/16/2025 DD 03/16/15	OTHER INVESTMENTS	1,878,283	1,981,700
	PANAMA GOVERNMENT INTERNATIONA 4.500% 05/15/2047 DD 05/15/17	OTHER INVESTMENTS	1,496,385	1,614,750
	PANASONIC CORP	CORPORATE STOCK - COMMON	628,046	685,278
	PANASONIC CORP	CORPORATE STOCK - COMMON	849,635	1,231,319
	PANDOX AB	CORPORATE STOCK - COMMON	410,536	441,883
	PANTHEON RESOURCES PLC	CORPORATE STOCK - COMMON	46,385	67,016
	PAPA JOHN'S INTERNATIONAL INC	CORPORATE STOCK - COMMON	606,222	378,686
	PAPELES Y CARTONES DE EUROPA S	CORPORATE STOCK - COMMON	128,387	240,206
	PAR PETROLEUM LLC / PETRO 144A 7.750% 12/15/2025 DD 12/21/17	CORPORATE DEBT INSTRUMENTS	992,720	996,250
	PARADOX INTERACTIVE AB	CORPORATE STOCK - COMMON	55,407	78,302
	PARAGON BANKING GROUP PLC	CORPORATE STOCK - COMMON	62,126	79,967
	PARAGON BANKING GROUP PLC	CORPORATE STOCK - COMMON	468,697	588,195
	PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	5,544,090	5,304,070
	PARCO CO LTD	CORPORATE STOCK - COMMON	77,855	75,872
	PAREXEL INTERNATIONAL 8/17 TLB	CORPORATE DEBT INSTRUMENTS	1,116,577	1,126,631
	PARK AEROSPACE HOLDINGS L 144A 5.250% 08/15/2022 DD 02/03/17	CORPORATE DEBT INSTRUMENTS	800,000	795,000
	PARK AEROSPACE HOLDINGS L 144A 5.500% 02/15/2024 DD 02/03/17	CORPORATE DEBT INSTRUMENTS	800,000	794,000
	PARK AEROSPACE HOLDINGS L 144A 4.500% 03/15/2023 DD 09/25/17	CORPORATE DEBT INSTRUMENTS	1,400,000	1,337,000
	PARK24 CO LTD	CORPORATE STOCK - COMMON	104,615	101,129
	PARKER-HANNIFIN CORP	CORPORATE STOCK - COMMON	617,440	1,058,971
	PARROT SA	CORPORATE STOCK - COMMON	65,436	62,403
	PARSLEY ENERGY LLC / PARS 144A 5.625% 10/15/2027 DD 10/11/17	CORPORATE DEBT INSTRUMENTS	1,007,500	1,022,500
	PARTNERS HEALTHCARE SYSTEM INC 3.443% 07/01/2021 DD 12/19/11	CORPORATE DEBT INSTRUMENTS	2,300,000	2,345,057
	PATRIZIA IMMOBILIEN AG	CORPORATE STOCK - COMMON	292,221	348,982
	PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,965,749	5,769,451
	PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,836,718	2,620,463
	PATTERSON COMPANIES 8/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,535,407	2,445,211
	PATTERSON COS INC	CORPORATE STOCK - COMMON	145,546	118,615
	PATTERSON-UTI ENERGY INC	CORPORATE STOCK - COMMON	1,051,375	1,246,222
	PAYCHEX INC	CORPORATE STOCK - COMMON	620,468	867,884
	PAYPAL HOLDINGS INC	CORPORATE STOCK - COMMON	1,541,143	3,316,434
	PBF ENERGY INC	CORPORATE STOCK - COMMON	622,085	987,105
	PCCP MEZZANINE RECOVERY PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	26,188	13,555
	PCCW LTD	CORPORATE STOCK - COMMON	108,062	112,087
	PEAB AB	CORPORATE STOCK - COMMON	531,354	514,244
	PEGATRON CORP	CORPORATE STOCK - COMMON	273,521	212,914
	PENDRAGON PLC	CORPORATE STOCK - COMMON	179,376	179,045
	PENN NATIONAL GAMING INC 144A 5.625% 01/15/2027 DD 01/19/17	CORPORATE DEBT INSTRUMENTS	1,002,500	1,037,500
	PENNON GROUP PLC	CORPORATE STOCK - COMMON	1,504,706	1,435,845
	PENTAIR PLC	CORPORATE STOCK - COMMON	395,490	464,821
	PEOPLE'S INSURANCE CO GROUP OF	CORPORATE STOCK - COMMON	149,065	156,122
	PEOPLE'S UNITED FINANCIAL INC	CORPORATE STOCK - COMMON	242,677	256,639
	PEPSICO INC 4.000% 05/02/2047 DD 05/02/17	CORPORATE DEBT INSTRUMENTS	995,670	1,065,210
	PEPSICO INC	CORPORATE STOCK - COMMON	5,339,795	6,827,645
	PER AARSLEFF HOLDING A/S	CORPORATE STOCK - COMMON	149,063	196,749
	PERFORMANCE FOOD GROUP IN 144A 5.500% 06/01/2024 DD 05/17/16	CORPORATE DEBT INSTRUMENTS	708,000	722,750
	PERKINELMER INC	CORPORATE STOCK - COMMON	244,827	321,216
	PERMANENT TSB GROUP HOLDINGS P	CORPORATE STOCK - COMMON	134,701	119,968
	PERNOD RICARD SA 144A 5.750% 04/07/2021 DD 04/07/11	CORPORATE DEBT INSTRUMENTS	3,674,742	3,613,398
	PERRIGO CO PLC	CORPORATE STOCK - COMMON	442,310	460,728
	PERSIMMON PLC	CORPORATE STOCK - COMMON	676,498	1,005,590
	PERSOL HOLDINGS CO LTD	CORPORATE STOCK - COMMON	158,337	170,468
	PERUSAHAAN GAS NEGARA PERSERO	CORPORATE STOCK - COMMON	2,311,751	774,158
	PERUSAHAAN GAS NEGARA PERSERO	CORPORATE STOCK - COMMON	85,977	63,809
	PERUSAHAAN LISTRIK NEGARA 144A 5.250% 05/15/2047 DD 05/15/17	CORPORATE DEBT INSTRUMENTS	985,140	1,042,320
	PETRA DIAMONDS LTD	CORPORATE STOCK - COMMON	231,997	182,219
	PETRO-CANADA 6.800% 05/15/2038 DD 05/15/08	CORPORATE DEBT INSTRUMENTS	2,640,650	2,756,460
	PETROCHINA CO LTD	CORPORATE STOCK - COMMON	592,068	666,496
	PETROCHINA CO LTD ADR	CORPORATE STOCK - COMMON	1,007,010	1,093,022
	PETROFAC LTD	CORPORATE STOCK - COMMON	488,807	582,616
	PETROL DD LJUBLJANA	CORPORATE STOCK - COMMON	30,680	36,927
	PETROLEO BRASILEIRO SA ADR	CORPORATE STOCK - COMMON	333,800	341,824
	PETROLEOS DEL PERU SA 144A 4.750% 06/19/2032 DD 06/19/17	CORPORATE DEBT INSTRUMENTS	1,020,000	1,011,250
	PETROLEOS DEL PERU SA 144A 4.750% 06/19/2032 DD 06/19/17	CORPORATE DEBT INSTRUMENTS	2,047,000	2,022,500
	PETROLEOS MEXICANOS 3.125% 01/23/2019 DD 07/23/14	CORPORATE DEBT INSTRUMENTS	700,000	703,500
	PETROLEOS MEXICANOS 5.625% 01/23/2046 DD 01/23/16	CORPORATE DEBT INSTRUMENTS	4,959,668	4,627,500
	PETROLEOS MEXICANOS 2.000% 12/20/2022 DD 07/06/12	U. S. GOVERNMENT SECURITIES	4,791,750	4,750,560
	PETROLEOS MEXICANOS 1.950% 12/20/2022 DD 07/06/12	U. S. GOVERNMENT SECURITIES	5,759,375	5,683,243
	PETROLEOS MEXICANOS 144A 6.500% 03/13/2027 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	1,054,870	1,093,000
	PETROLEOS MEXICANOS 144A 6.750% 09/21/2047 DD 03/21/17	CORPORATE DEBT INSTRUMENTS	980,940	1,043,850
	PETROLEUM GEO-SERVICES ASA	CORPORATE STOCK - COMMON	192,552	201,913
	PETRONAS CHEMICALS GROUP BHD	CORPORATE STOCK - COMMON	183,524	207,008
	PETRONAS DAGANGAN BHD	CORPORATE STOCK - COMMON	63,378	67,739
	PETRONAS GAS BHD	CORPORATE STOCK - COMMON	137,990	135,624

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	PETS AT HOME GROUP PLC	CORPORATE STOCK - COMMON		336,991	271,863
	PETSMART 9/16 TLB	CORPORATE DEBT INSTRUMENTS		1,992,032	1,786,047
	PETSMART INC 144A 5.875% 06/01/2025 DD 05/31/17	CORPORATE DEBT INSTRUMENTS		1,363,500	1,074,500
	PETSMART INC 144A 8.875% 06/01/2025 DD 05/31/17	CORPORATE DEBT INSTRUMENTS		300,000	180,750
	PEUGEOT SA	CORPORATE STOCK - COMMON		1,677,032	1,766,396
	PFEIFFER VACUUM TECHNOLOGY AG	CORPORATE STOCK - COMMON		326,866	391,510
	PFIZER INC	CORPORATE STOCK - COMMON		6,943,257	8,615,108
	PG&E CORP	CORPORATE STOCK - COMMON		1,064,334	916,280
	PHARMA MAR SA	CORPORATE STOCK - COMMON		260,927	172,318
	PHILIP MORRIS INTERNATIONAL IN	CORPORATE STOCK - COMMON		5,595,837	6,539,946
	PHILIPS LIGHTING NV	CORPORATE STOCK - COMMON		81,768	79,736
	PHILIPS LIGHTING NV	CORPORATE STOCK - COMMON		849,524	1,051,333
	PHILLIPS 66	CORPORATE STOCK - COMMON		1,177,847	1,732,194
	PHISON ELECTRONICS CORP	CORPORATE STOCK - COMMON		87,904	68,686
	PHOENIX GROUP HOLDINGS	CORPORATE STOCK - COMMON		1,204,444	1,285,140
	PHOTO-ME INTERNATIONAL PLC	CORPORATE STOCK - COMMON		182,233	213,519
	PIAGGIO & C SPA	CORPORATE STOCK - COMMON		136,824	144,892
	PICC PROPERTY & CASUALTY CO LT	CORPORATE STOCK - COMMON		411,018	400,782
	PIERRE & VACANCES SA	CORPORATE STOCK - COMMON		87,881	87,777
	PIGEON CORP	CORPORATE STOCK - COMMON		376,066	369,401
	PILGRIM'S PRIDE CORP 144A 5.875% 09/30/2027 DD 09/29/17	CORPORATE DEBT INSTRUMENTS		1,013,250	1,030,000
	PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON		2,668,032	5,994,090
	PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON		1,224,523	2,461,115
	PINNACLE FINANCIAL PARTNERS IN	CORPORATE STOCK - COMMON		1,183,184	1,241,468
	PINNACLE WEST CAPITAL CORP	CORPORATE STOCK - COMMON		349,274	378,966
	PIONEER NATURAL RESOURCES CO	CORPORATE STOCK - COMMON		991,514	1,171,750
	PIRAMAL ENTERPRISES LTD	CORPORATE STOCK - COMMON		157,592	158,215
	PITNEY BOWES INC	CORPORATE STOCK - COMMON		607,422	529,820
	PLAINS ALL AMERICAN PIPELINE L 5.000% 02/01/2021 DD 01/14/11	CORPORATE DEBT INSTRUMENTS		548,246	542,823
	PLAINS ALL AMERICAN PIPELINE L 3.650% 06/01/2022 DD 03/22/12	CORPORATE DEBT INSTRUMENTS		1,191,592	1,185,874
	PLAINS ALL AMERICAN PIPELINE L 2.850% 01/31/2023 DD 12/10/12	CORPORATE DEBT INSTRUMENTS		1,213,852	1,204,712
	PLANET FITNESS 11/16 TL	CORPORATE DEBT INSTRUMENTS		2,245,522	2,276,691
	PLANTRONICS INC	CORPORATE STOCK - COMMON		406,625	429,792
	PLANTRONICS INC 144A 5.500% 05/31/2023 DD 05/27/15	CORPORATE DEBT INSTRUMENTS		1,267,750	1,301,034
	PLASTIPAK PACKAGING 10/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		496,256	501,368
	PLASTIVALOIRE	CORPORATE STOCK - COMMON		81,895	64,693
	PLATINUM EQ CAP PARTNERS III III	PARTNERSHIP/JOINT VENTURE INTEREST		7,224,450	10,363,237
	PLATINUM EQUITY CAP PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,327,870	1,376,023
	PLAYA FUNDING 4/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,540,260	1,550,235
	PLAYTECH PLC	CORPORATE STOCK - COMMON		1,163,455	1,142,320
	PLDT INC	CORPORATE STOCK - COMMON		135,072	116,218
	PLUS500 LTD	CORPORATE STOCK - COMMON		202,508	321,721
	PLUS500 LTD	CORPORATE STOCK - COMMON		724,455	714,685
	PLY GEM 1/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,146,197	1,155,590
	PNC FINANCIAL SERVICES GROUP I	CORPORATE STOCK - COMMON		1,551,226	2,755,795
	PNM RESOURCES INC	CORPORATE STOCK - COMMON		602,416	817,939
	PODS 11/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		2,487,516	2,506,219
	POLA ORBIS HOLDINGS INC	CORPORATE STOCK - COMMON		82,746	122,881
	POLARIS INDUSTRIES INC	CORPORATE STOCK - COMMON		1,536,550	1,831,208
	POLARIS INTERMEDIATE CORP 144A 8.500% 12/01/2022 DD 11/21/17	CORPORATE DEBT INSTRUMENTS		198,000	207,500
	POLYONE CORP	CORPORATE STOCK - COMMON		726,961	903,191
	POLYPIPE GROUP PLC	CORPORATE STOCK - COMMON		263,485	343,300
	POLYTRONICS TECHNOLOGY CORP	CORPORATE STOCK - COMMON		139,811	133,609
	PONSSE OYJ	CORPORATE STOCK - COMMON		102,209	115,495
	POOL CORP	CORPORATE STOCK - COMMON		893,997	1,356,787
	PORR AG	CORPORATE STOCK - COMMON		118,727	126,634
	POSCO	CORPORATE STOCK - COMMON		721,896	1,043,886
	POSCO ADR	CORPORATE STOCK - COMMON		81,357	85,943
	POSCO DAEWOO CORP	CORPORATE STOCK - COMMON		32,932	28,466
	POST APARTMENT HOMES LP 3.375% 12/01/2022 DD 11/07/12	CORPORATE DEBT INSTRUMENTS		1,548,008	1,561,175
	POST HOLDINGS INC	CORPORATE STOCK - COMMON		1,007,528	1,330,589
	POST HOLDINGS INC 144A 5.500% 03/01/2025 DD 02/14/17	CORPORATE DEBT INSTRUMENTS		600,000	621,000
	POSTNL NV	CORPORATE STOCK - COMMON		640,155	681,015
	POTASH CORP DISC 01/11/2018	CORPORATE DEBT INSTRUMENTS		2,898,236	2,900,215
	POTLATCH CORP 7.500% 11/01/2019 DD 05/01/10	CORPORATE DEBT INSTRUMENTS		354,553	389,794
	POTLATCH CORP	CORPORATE STOCK - COMMON		362,350	514,419
	POU CHEN CORP	CORPORATE STOCK - COMMON		136,421	129,543
	POWER ASSETS HOLDINGS LTD	CORPORATE STOCK - COMMON		554,365	531,494
	POWER FINANCE CORP LTD	CORPORATE STOCK - COMMON		55,975	54,812
	POWERTECH TECHNOLOGY INC	CORPORATE STOCK - COMMON		104,014	94,628
	PPB GROUP BHD	CORPORATE STOCK - COMMON		84,260	91,589
	PPG INDUSTRIES INC	CORPORATE STOCK - COMMON		894,034	1,194,134
	PPL CORP	CORPORATE STOCK - COMMON		900,370	842,738
	PPL ELECTRIC UTILITIES CORP 3.950% 06/01/2047 DD 05/11/17	CORPORATE DEBT INSTRUMENTS		1,385,860	1,513,204
	PRAXAIR INC	CORPORATE STOCK - COMMON		1,306,635	1,763,507
	PRECISION DRILLING CORP 6.500% 12/15/2021 DD 12/15/11	CORPORATE DEBT INSTRUMENTS		1,184,750	1,222,500
	PRECISION DRILLING CORP 144A 7.125% 01/15/2026 DD 11/22/17	CORPORATE DEBT INSTRUMENTS		600,000	612,000
	PRECYSE SOLUTIONS 4/16 COV-LITE	CORPORATE DEBT INSTRUMENTS		976,249	986,726
	PREMIER FOODS PLC	CORPORATE STOCK - COMMON		112,709	125,385
	PREMIER OIL PLC	CORPORATE STOCK - COMMON		848,589	481,630
	PREMIER OIL PLC	CORPORATE STOCK - COMMON		136,636	171,512
	PRESIDENT & FELLOWS OF HA 144A 6.500% 01/15/2039 DD 12/12/08	CORPORATE DEBT INSTRUMENTS		3,356,722	4,253,067
	PRESIDENT CHAIN STORE CORP	CORPORATE STOCK - COMMON		234,598	248,131
	PRESIDENT CHAIN STORE CORP	CORPORATE STOCK - COMMON		1,895,753	3,334,649
	PRESIDIO 1/17 TL	CORPORATE DEBT INSTRUMENTS		2,220,709	2,276,456
	PRESTIGE BRANDS HOLDINGS INC	CORPORATE STOCK - COMMON		760,467	597,492
	PRICELINE GROUP INC/THE 2.750% 03/15/2023 DD 08/15/17	CORPORATE DEBT INSTRUMENTS		713,956	712,419
	PRICELINE GROUP INC/THE	CORPORATE STOCK - COMMON		2,084,061	3,397,282
	PRICOA GLOBAL FUNDING I 144A 1.450% 09/13/2019 DD 09/13/16	CORPORATE DEBT INSTRUMENTS		2,999,730	2,953,500
	PRIMARY HEALTH PROPERTIES PLC	CORPORATE STOCK - COMMON		264,136	289,245
	PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		12,093,513	16,649,226
	PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST		9,191,938	9,745,957
	PRIME SECURITY SERVICES B 144A 9.250% 05/15/2023 DD 05/02/16	CORPORATE DEBT INSTRUMENTS		600,000	666,000
	PRIMERICA INC	CORPORATE STOCK - COMMON		571,029	1,157,162
	PRIMESOURCE 1/17 TL 0.000% 05/08/2022 DD 01/27/17	CORPORATE DEBT INSTRUMENTS		1,165,159	1,175,405
	PRINCETON UNIVERSITY 5.700% 03/01/2039 DD 01/21/09	CORPORATE DEBT INSTRUMENTS		3,063,107	4,088,100
	PRINCIPAL FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		520,158	755,768
	PRISO ACQUISITION CORP 144A 9.000% 05/15/2023 DD 05/08/15	CORPORATE DEBT INSTRUMENTS		1,398,750	1,480,500
	PROBI AB	CORPORATE STOCK - COMMON		146,646	94,432
	PROCTER & GAMBLE CO/THE	CORPORATE STOCK - COMMON		7,894,498	9,338,132
	PROGRESSIVE CORP/THE	CORPORATE STOCK - COMMON		698,360	1,306,173
	PROLOGIS INC	CORPORATE STOCK - COMMON		911,844	1,367,483
	PROMOTORA DE INFORMACIONES SA	CORPORATE STOCK - COMMON		53,246	45,379
	PROSEGUR CIA DE SEGURIDAD SA	CORPORATE STOCK - COMMON		569,349	710,986

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST		3,949,024	1,128,937
	PROSPERITY BANCSHARES INC	CORPORATE STOCK - COMMON		865,116	1,236,035
	PROTECTION ONE 12/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,588,778	1,602,619
	PROTECTION ONE 12/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		201,495	202,465
	PROTECTION ONE 6/15 COV-LITE T	CORPORATE DEBT INSTRUMENTS		597,000	595,650
	PROTECTOR FORSIKRING ASA	CORPORATE STOCK - COMMON		192,448	231,433
	PROVIDENCE HEALTH & SERVICES O 4.379% 10/01/2023 DD 09/18/13	CORPORATE DEBT INSTRUMENTS		4,200,000	4,536,210
	PRUDENTIAL FINANCIAL INC	CORPORATE STOCK - COMMON		1,271,011	1,956,845
	PRUDENTIAL FINANCIAL INC 144A 3.935% 12/07/2049 DD 12/07/17	CORPORATE DEBT INSTRUMENTS		1,245,177	1,238,190
	PRUDENTIAL PLC	CORPORATE STOCK - COMMON		1,311,539	2,513,971
	PRUDENTIAL PLC ADR	CORPORATE STOCK - COMMON		771,788	848,026
	PSP SWISS PROPERTY AG	CORPORATE STOCK - COMMON		1,234,880	1,273,378
	PTC INC	CORPORATE STOCK - COMMON		1,059,448	1,783,478
	PTT EXPLORATION & PRODUCTION P	CORPORATE STOCK - COMMON		178,451	193,311
	PTT GLOBAL CHEMICAL PCL	CORPORATE STOCK - COMMON		237,860	255,861
	PTT PCL	CORPORATE STOCK - COMMON		602,054	646,701
	PUBLIC BANK BHD	CORPORATE STOCK - COMMON		2,033,557	2,223,850
	PUBLIC BANK BHD	CORPORATE STOCK - COMMON		632,419	677,997
	PUBLIC SERVICE CO OF COLORADO 5.800% 08/01/2018 DD 08/13/08	CORPORATE DEBT INSTRUMENTS		998,862	1,021,220
	PUBLIC SERVICE CO OF NEW HAMPS 3.200% 09/01/2021 DD 09/13/11	CORPORATE DEBT INSTRUMENTS		4,979,288	5,089,700
	PUBLIC SERVICE ELECTRIC & GAS 3.600% 12/01/2047 DD 12/06/17	CORPORATE DEBT INSTRUMENTS		1,998,540	2,047,880
	PUBLIC SERVICE ENTERPRISE GROU	CORPORATE STOCK - COMMON		768,199	1,038,343
	PUBLIC STORAGE	CORPORATE STOCK - COMMON		1,162,948	1,246,476
	PUBLICIS GROUPE SA	CORPORATE STOCK - COMMON		11,185,834	10,756,572
	PULTEGROUP INC	CORPORATE STOCK - COMMON		255,503	367,845
	PURPLEBRICKS GROUP PLC	CORPORATE STOCK - COMMON		415,133	396,776
	PVH CORP 4.500% 12/15/2022 DD 12/20/12	CORPORATE DEBT INSTRUMENTS		1,602,500	1,635,680
	PVH CORP	CORPORATE STOCK - COMMON		309,984	423,430
	PYEONG HWA AUTOMOTIVE CO LTD	CORPORATE STOCK - COMMON		72,045	74,306
	PZ CUSSONS PLC	CORPORATE STOCK - COMMON		408,756	396,965
	QEP RESOURCES INC	CORPORATE STOCK - COMMON		1,590,037	584,277
	QINETIQ GROUP PLC	CORPORATE STOCK - COMMON		665,294	577,232
	QINETIQ GROUP PLC	CORPORATE STOCK - COMMON		284,609	293,344
	QISDA CORP	CORPORATE STOCK - COMMON		85,433	194,027
	QORVO INC	CORPORATE STOCK - COMMON		341,535	337,795
	QUALCOMM INC	CORPORATE STOCK - COMMON		3,379,878	3,769,818
	QUALITY CARE PROPERTIES INC	CORPORATE STOCK - COMMON		378,496	328,871
	QUANTA COMPUTER INC	CORPORATE STOCK - COMMON		295,788	255,850
	QUANTA SERVICES INC	CORPORATE STOCK - COMMON		222,527	235,677
	QUEST DIAGNOSTICS INC	CORPORATE STOCK - COMMON		468,497	535,490
	QUICKEN LOANS INC 144A 5.250% 01/15/2028 DD 12/08/17	CORPORATE DEBT INSTRUMENTS		1,584,824	1,579,520
	QUINTILES IMS INC 144A 5.000% 10/15/2026 DD 09/28/16	CORPORATE DEBT INSTRUMENTS		600,000	615,000
	QUINTILES IMS INC 144A 4.875% 05/15/2023 DD 05/12/15	CORPORATE DEBT INSTRUMENTS		490,125	502,125
	RACKSPACE HOSTING 11/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		2,140,147	2,139,643
	RADNET 1/17 TLB	CORPORATE DEBT INSTRUMENTS		1,640,853	1,675,034
	RAI WAY SPA	CORPORATE STOCK - COMMON		147,894	188,849
	RAIN CII CARBON LLC / CII 144A 8.250% 01/15/2021 DD 12/31/12	CORPORATE DEBT INSTRUMENTS		484,993	472,839
	RAKUTEN INC	CORPORATE STOCK - COMMON		407,802	325,588
	RALLYE SA	CORPORATE STOCK - COMMON		143,936	127,380
	RALPH LAUREN CORP	CORPORATE STOCK - COMMON		175,632	228,844
	RAMI LEVY CHAIN STORES HASHIKM	CORPORATE STOCK - COMMON		120,442	130,328
	RAMIRENT OYJ	CORPORATE STOCK - COMMON		228,227	232,280
	RANGE RESOURCES CORP 5.000% 03/15/2023 DD 09/15/17	CORPORATE DEBT INSTRUMENTS		1,542,063	1,492,500
	RANGE RESOURCES CORP	CORPORATE STOCK - COMMON		237,704	153,540
	RANK GROUP PLC	CORPORATE STOCK - COMMON		163,572	186,954
	RANPAK 5/15 (USD) TL	CORPORATE DEBT INSTRUMENTS		793,342	796,807
	RATHBONE BROTHERS PLC	CORPORATE STOCK - COMMON		545,728	571,133
	RATIONAL AG	CORPORATE STOCK - COMMON		179,509	173,524
	RATIONAL AG	CORPORATE STOCK - COMMON		631,622	716,027
	RATOS AB	CORPORATE STOCK - COMMON		310,429	290,077
	RAYCOM TV 8/17 TLB	CORPORATE DEBT INSTRUMENTS		995,006	1,004,981
	RAYMOND JAMES FINANCIAL INC 4.950% 07/15/2046 DD 07/12/16	CORPORATE DEBT INSTRUMENTS		1,027,010	1,130,550
	RAYMOND JAMES FINANCIAL INC	CORPORATE STOCK - COMMON		375,144	456,770
	RAYONIER INC	CORPORATE STOCK - COMMON		875,108	1,034,997
	RAYSEARCH LABORATORIES AB	CORPORATE STOCK - COMMON		187,881	156,808
	RAYTHEON CO	CORPORATE STOCK - COMMON		1,180,386	2,173,049
	RBS COMMERCIAL FUND GSP A 144A VAR RT 01/13/2032 DD 12/01/13	CORPORATE DEBT INSTRUMENTS		7,910,313	8,278,960
	RBS GLOBAL INC / REXNORD 144A 4.875% 12/15/2025 DD 12/07/17	CORPORATE DEBT INSTRUMENTS		805,500	808,000
	RCN CABLE 12/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,235,389	2,220,571
	RCS CAP 10/17 TLB1	CORPORATE DEBT INSTRUMENTS		777,239	777,239
	RCS CAP 3/14 TL	CORPORATE DEBT INSTRUMENTS		33,655	1,391,598
	RCS CAP 5/16 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		1,728,664	1,727,592
	RDI REIT PLC	CORPORATE STOCK - COMMON		230,247	227,162
	REALIA BUSINESS SA	CORPORATE STOCK - COMMON		89,999	97,034
	REALOGY GROUP LLC / REALO 144A 4.875% 06/01/2023 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		595,614	592,500
	REALTEK SEMICONDUCTOR CORP	CORPORATE STOCK - COMMON		81,161	80,582
	REALTY INCOME CORP 4.650% 03/15/2047 DD 03/15/17	CORPORATE DEBT INSTRUMENTS		999,680	1,097,010
	REALTY INCOME CORP	CORPORATE STOCK - COMMON		599,397	622,886
	REC SILICON ASA	CORPORATE STOCK - COMMON		87,760	111,764
	RECIPHARM AB	CORPORATE STOCK - COMMON		207,554	177,141
	RECKITT BENCKISER TREASUR 144A 2.375% 06/24/2022 DD 06/26/17	CORPORATE DEBT INSTRUMENTS		8,991,540	8,823,510
	RECRUIT HOLDINGS CO LTD	CORPORATE STOCK - COMMON		542,735	1,043,867
	RECRUIT HOLDINGS CO LTD	CORPORATE STOCK - COMMON		668,044	817,754
	RED ELECTRICA CORP SA	CORPORATE STOCK - COMMON		968,905	1,097,601
	RED HAT INC	CORPORATE STOCK - COMMON		515,592	849,467
	RED VENTURES 10/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,234,406	1,244,693
	RED VENTURES 10/17 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		909,522	903,423
	REDDE PLC	CORPORATE STOCK - COMMON		193,725	234,575
	REDROW PLC	CORPORATE STOCK - COMMON		471,238	639,453
	REFRESCO GROUP NV	CORPORATE STOCK - COMMON		295,971	439,687
	REGAL BELOIT CORP	CORPORATE STOCK - COMMON		721,285	867,189
	REGENCY CENTERS CORP	CORPORATE STOCK - COMMON		391,304	407,954
	REGENCY CENTERS LP 4.400% 02/01/2047 DD 01/26/17	CORPORATE DEBT INSTRUMENTS		1,034,470	1,030,520
	REGENERON PHARMACEUTICALS INC	CORPORATE STOCK - COMMON		1,049,387	1,151,190
	REGIONS FINANCIAL CORP	CORPORATE STOCK - COMMON		487,021	823,064
	REINSURANCE GROUP OF AMERICA I	CORPORATE STOCK - COMMON		1,390,089	2,552,886
	RELIAANCE INDUSTRIES LTD	CORPORATE STOCK - COMMON		1,258,658	1,702,256
	RELIAANCE INDUSTRIES LTD 144A 3.667% 11/30/2027 DD 11/30/17	CORPORATE DEBT INSTRUMENTS		1,000,000	989,240
	RELIAANCE STEEL & ALUMINUM CO 6.850% 11/15/2036 DD 11/20/06	CORPORATE DEBT INSTRUMENTS		2,827,166	3,617,700
	RELIAANCE STEEL & ALUMINUM CO	CORPORATE STOCK - COMMON		1,079,472	1,587,716
	RELX NV	CORPORATE STOCK - COMMON		313,776	447,379
	RELX NV	CORPORATE STOCK - COMMON		945,642	1,127,814
	RELX NV ADR	CORPORATE STOCK - COMMON		323,570	452,218
	RELX PLC ADR	CORPORATE STOCK - COMMON		320,074	380,101

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	REN - REDES ENERGETICAS NACION	CORPORATE STOCK - COMMON		242,112	232,844
	RENAISSANCE INC	CORPORATE STOCK - COMMON		126,681	125,328
	RENAISSANCE HOLDINGS LTD	CORPORATE STOCK - COMMON		1,143,210	1,284,283
	RENAULT SA	CORPORATE STOCK - COMMON		448,635	485,659
	RENASAS ELECTRONICS CORP	CORPORATE STOCK - COMMON		217,772	221,456
	RENEWI PLC	CORPORATE STOCK - COMMON		292,423	345,624
	RENISHAW PLC	CORPORATE STOCK - COMMON		579,405	837,360
	RENTOKIL INITIAL PLC	CORPORATE STOCK - COMMON		1,620,122	2,572,758
	REPLY SPA	CORPORATE STOCK - COMMON		286,804	337,580
	REPSOL SA	CORPORATE STOCK - COMMON		976,924	993,950
	REPUBLIC OF POLAND GOVERNMENT 5.250% 10/25/2020	OTHER INVESTMENTS		4,042,408	4,383,965
	REPUBLIC OF SOUTH AFRICA GOVER 7.250% 01/15/2020	OTHER INVESTMENTS		11,760,470	8,008,144
	REPUBLIC SERVICES INC 3.550% 06/01/2022 DD 05/21/12	CORPORATE DEBT INSTRUMENTS		2,648,539	2,631,811
	REPUBLIC SERVICES INC	CORPORATE STOCK - COMMON		451,093	617,076
	RESMED INC	CORPORATE STOCK - COMMON		471,353	480,023
	RESONA HOLDINGS INC	CORPORATE STOCK - COMMON		412,090	502,534
	RESTAURANT BRANDS INTL INC	CORPORATE STOCK - COMMON		584,062	536,533
	RESTAURANT GROUP PLC/THE	CORPORATE STOCK - COMMON		257,615	266,490
	RESTORE PLC	CORPORATE STOCK - COMMON		205,907	277,558
	RESURS HOLDING AB	CORPORATE STOCK - COMMON		185,209	208,427
	REVLON 7/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		393,025	292,422
	REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,459,076	2,815,145
	REYNOLDS GROUP 11/13 (USD) TL	CORPORATE DEBT INSTRUMENTS		2,002,684	2,009,800
	REYNOLDS GROUP 8/16 (USD) TL	CORPORATE DEBT INSTRUMENTS		389,730	390,967
	REYNOLDS GROUP ISSUER INC / RE VAR RT 02/15/2021 DD 02/15/12	CORPORATE DEBT INSTRUMENTS		723,076	689,900
	REZIDOR HOTEL GROUP AB	CORPORATE STOCK - COMMON		60,723	53,248
	RHB BANK BHD	CORPORATE STOCK - COMMON		42,857	44,972
	RHEINMETALL AG	CORPORATE STOCK - COMMON		147,055	148,840
	RHEINMETALL AG	CORPORATE STOCK - COMMON		1,406,285	1,802,217
	RHI MAGNESITA NV	CORPORATE STOCK - COMMON		223,202	441,140
	RHOEN-KLINIKUM AG	CORPORATE STOCK - COMMON		290,236	351,946
	RHP HOTEL PROPERTIES LP / RHP 5.000% 04/15/2023 DD 04/14/15	CORPORATE DEBT INSTRUMENTS		453,375	460,125
	RIB SOFTWARE SE	CORPORATE STOCK - COMMON		193,601	340,867
	RICOH CO LTD	CORPORATE STOCK - COMMON		258,356	250,694
	RICOH CO LTD	CORPORATE STOCK - COMMON		152,901	169,156
	RIETER HOLDING AG	CORPORATE STOCK - COMMON		194,614	241,338
	RIGHTMOVE PLC	CORPORATE STOCK - COMMON		1,620,901	1,833,883
	RIKEN TECHNOS CORP	CORPORATE STOCK - COMMON		222,139	227,853
	RINNAI CORP	CORPORATE STOCK - COMMON		105,737	117,076
	RIO TINTO PLC	CORPORATE STOCK - COMMON		1,146,152	1,237,576
	RIO TINTO PLC	CORPORATE STOCK - COMMON		1,838,249	2,430,039
	RIO TINTO PLC ADR	CORPORATE STOCK - COMMON		695,238	751,606
	RION CO LTD	CORPORATE STOCK - COMMON		175,098	178,961
	RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,890,695	2,648,412
	RIVERBED TECHNOLOGY 5/16 TL 0.000% 04/24/2022 DD 05/17/16	CORPORATE DEBT INSTRUMENTS		1,929,641	1,906,623
	RIVERSIDE CAP APPRECIATION FD 2000 LP	PARTNERSHIP/JOINT VENTURE INTEREST		1	1,460
	RIVERSIDE CAP APPRECIATION FD 2003 LP	PARTNERSHIP/JOINT VENTURE INTEREST		319,374	41,412
	RIVERSIDE CAPITAL APPREC FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST		7,409,876	9,111,215
	RIVERSIDE V	PARTNERSHIP/JOINT VENTURE INTEREST		584,480	338,261
	RIVERWOOD CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST		6,146,803	5,761,218
	ROBERT HALF INTERNATIONAL INC	CORPORATE STOCK - COMMON		235,773	279,311
	ROBINSON PCL	CORPORATE STOCK - COMMON		50,163	50,847
	ROBINSONS LAND CORP	CORPORATE STOCK - COMMON		35,555	31,703
	ROCHE HOLDING AG	CORPORATE STOCK - COMMON		5,206,235	5,147,031
	ROCHE HOLDING AG	CORPORATE STOCK - COMMON		527,271	528,160
	ROCHE HOLDING AG	CORPORATE STOCK - COMMON		1,745,990	1,793,417
	ROCHE HOLDINGS INC 144A 2.875% 09/29/2021 DD 09/29/14	CORPORATE DEBT INSTRUMENTS		4,183,437	4,103,528
	ROCKET INTERNET SE	CORPORATE STOCK - COMMON		370,515	477,253
	ROCKET SOFTWARE 10/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,564,200	1,594,820
	ROCKET SOFTWARE 10/16 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		784,000	808,800
	ROCKIES EXPRESS PIPELINE 144A 6.000% 01/15/2019 DD 01/17/13	CORPORATE DEBT INSTRUMENTS		1,544,575	1,592,625
	ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST		22,350,912	25,757,077
	ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST		17,112,038	18,237,024
	ROCKWELL AUTOMATION INC	CORPORATE STOCK - COMMON		591,404	1,004,527
	ROCKWELL COLLINS INC 4.350% 04/15/2047 DD 04/10/17	CORPORATE DEBT INSTRUMENTS		1,991,340	2,172,140
	ROCKWELL COLLINS INC	CORPORATE STOCK - COMMON		590,179	878,275
	ROCKWOOL INTERNATIONAL A/S	CORPORATE STOCK - COMMON		521,842	793,768
	ROGERS COMMUNICATIONS INC 6.800% 08/15/2018 DD 08/06/08	CORPORATE DEBT INSTRUMENTS		4,806,770	5,146,900
	ROGERS COMMUNICATIONS INC 3.000% 03/15/2023 DD 03/07/13	CORPORATE DEBT INSTRUMENTS		998,450	998,230
	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	CORPORATE DEBT INSTRUMENTS		1,719,525	1,732,365
	ROHM CO LTD	CORPORATE STOCK - COMMON		183,410	394,951
	ROHM CO LTD	CORPORATE STOCK - COMMON		857,357	1,373,742
	ROLLINS INC	CORPORATE STOCK - COMMON		502,022	1,133,052
	ROLLS-ROYCE PLC 144A 2.375% 10/14/2020 DD 10/14/15	CORPORATE DEBT INSTRUMENTS		544,717	541,419
	ROPER TECHNOLOGIES INC 2.050% 10/01/2018 DD 06/06/13	CORPORATE DEBT INSTRUMENTS		3,501,488	3,524,648
	ROPER TECHNOLOGIES INC 3.800% 12/15/2026 DD 12/19/16	CORPORATE DEBT INSTRUMENTS		999,840	1,031,250
	ROPER TECHNOLOGIES INC	CORPORATE STOCK - COMMON		646,861	1,055,166
	ROSS STORES INC	CORPORATE STOCK - COMMON		663,896	1,244,758
	ROTORK PLC	CORPORATE STOCK - COMMON		875,943	1,022,650
	ROUND ROCK TX INDEP SCH DIST 6.024% 08/01/2035 DD 12/16/10	OTHER INVESTMENTS		1,000,000	1,095,700
	ROWAN COS INC 4.750% 01/15/2024 DD 01/15/14	CORPORATE DEBT INSTRUMENTS		1,758,000	1,760,000
	ROWAN COS PLC	CORPORATE STOCK - COMMON		603,995	451,666
	ROYAL BANK OF CANADA 4.650% 01/27/2026 DD 01/27/16	CORPORATE DEBT INSTRUMENTS		1,995,720	2,155,240
	ROYAL BANK OF CANADA 2.200% 07/27/2018 DD 07/29/13	CORPORATE DEBT INSTRUMENTS		5,000,000	5,007,350
	ROYAL BANK OF SCOTLAND GROUP P 6.400% 10/21/2019 DD 10/21/09	CORPORATE DEBT INSTRUMENTS		3,267,000	3,205,440
	ROYAL BANK OF SCOTLAND GROUP P 5.125% 05/28/2024 DD 05/28/14	CORPORATE DEBT INSTRUMENTS		2,217,714	2,333,474
	ROYAL CARIBBEAN CRUISES LTD 3.700% 03/15/2028 DD 11/28/17	CORPORATE DEBT INSTRUMENTS		1,494,345	1,486,380
	ROYAL CARIBBEAN CRUISES LTD 3.700% 03/15/2028 DD 11/28/17	CORPORATE DEBT INSTRUMENTS		996,230	990,920
	ROYAL CARIBBEAN CRUISES LTD	CORPORATE STOCK - COMMON		562,821	818,022
	ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON		5,468,100	5,914,644
	ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON		4,546,463	5,260,204
	ROYAL GOLD INC	CORPORATE STOCK - COMMON		811,188	1,362,124
	ROYAL MAIL PLC	CORPORATE STOCK - COMMON		680,321	705,162
	ROYAL UNIBREW A/S	CORPORATE STOCK - COMMON		681,567	925,782
	ROYAL UNIBREW A/S	CORPORATE STOCK - COMMON		636,870	927,041
	RPC GROUP PLC	CORPORATE STOCK - COMMON		1,412,811	1,610,593
	RPM INTERNATIONAL INC 5.250% 06/01/2045 DD 05/29/15	CORPORATE DEBT INSTRUMENTS		1,138,230	1,151,920
	RPM INTERNATIONAL INC 3.750% 03/15/2027 DD 03/02/17	CORPORATE DEBT INSTRUMENTS		1,348,083	1,366,052
	RPM INTERNATIONAL INC 4.250% 01/15/2048 DD 12/20/17	CORPORATE DEBT INSTRUMENTS		3,999,880	3,976,680
	RPM INTERNATIONAL INC	CORPORATE STOCK - COMMON		1,536,384	1,776,986
	RPS GROUP PLC	CORPORATE STOCK - COMMON		244,018	268,492
	RSI HOME PRODUCTS INC 144A 6.500% 03/15/2023 DD 03/16/15	CORPORATE DEBT INSTRUMENTS		1,655,000	1,702,188
	RUBIS SCA	CORPORATE STOCK - COMMON		1,190,091	1,889,775
	RUENTEX DEVELOPMENT CO LTD	CORPORATE STOCK - COMMON		38,347	45,308

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	RUENTEX INDUSTRIES LTD	CORPORATE STOCK - COMMON		37,536	44,209
	RURAL ELECTRIFICATION CORP LTD	CORPORATE STOCK - COMMON		90,797	76,492
	RWE AG	CORPORATE STOCK - COMMON		365,271	406,619
	RWE AG	CORPORATE STOCK - COMMON		1,636,444	1,392,922
	RWE AG	CORPORATE STOCK - PREFERRED		152,033	141,549
	RYANAIR HOLDINGS PLC ADR	CORPORATE STOCK - COMMON		1,199,447	1,150,883
	RYDER SYSTEM INC	CORPORATE STOCK - COMMON		992,127	1,132,087
	RYOHIN KEIKAKU CO LTD	CORPORATE STOCK - COMMON		184,471	287,904
	S IMMO AG	CORPORATE STOCK - COMMON		221,223	295,703
	S&P GLOBAL INC 3.300% 08/14/2020 DD 08/18/15	CORPORATE DEBT INSTRUMENTS		1,098,702	1,120,460
	S&P GLOBAL INC 2.950% 01/22/2027 DD 01/22/17	CORPORATE DEBT INSTRUMENTS		1,983,140	1,959,660
	S&P GLOBAL INC	CORPORATE STOCK - COMMON		798,744	1,735,164
	S&T AG	CORPORATE STOCK - COMMON		208,766	283,042
	S-1 CORP	CORPORATE STOCK - COMMON		811,491	907,133
	S-1 CORP	CORPORATE STOCK - COMMON		66,462	77,460
	SAAB AB	CORPORATE STOCK - COMMON		1,062,550	1,020,709
	SAAB AB	CORPORATE STOCK - COMMON		528,611	652,094
	SABRA HEALTH CARE REIT INC	CORPORATE STOCK - COMMON		1,080,455	837,896
	SABRE CORP	CORPORATE STOCK - COMMON		1,208,228	1,085,393
	SACYR SA	CORPORATE STOCK - COMMON		289,391	319,519
	SAETA YIELD SA	CORPORATE STOCK - COMMON		156,255	172,045
	SAFECHARGE INTERNATIONAL GROUP	CORPORATE STOCK - COMMON		60,458	67,542
	SAFESTORE HOLDINGS PLC	CORPORATE STOCK - COMMON		346,558	460,459
	SAFEWAY CASA LEY CVR	CORPORATE STOCK - COMMON		34,357	34,192
	SAFEWAY PDC LLC CVR	CORPORATE STOCK - COMMON		1,077	1,016
	SAF-HOLLAND SA	CORPORATE STOCK - COMMON		257,279	318,006
	SAFILO GROUP SPA	CORPORATE STOCK - COMMON		76,152	58,363
	SAFRAN SA	CORPORATE STOCK - COMMON		1,389,937	1,452,400
	SAGA PLC	CORPORATE STOCK - COMMON		969,936	620,294
	SAGE GROUP PLC/THE	CORPORATE STOCK - COMMON		3,617,753	4,404,338
	SAGE GROUP PLC/THE	CORPORATE STOCK - COMMON		214,654	264,476
	SAKAI CHEMICAL INDUSTRY CO LTD	CORPORATE STOCK - COMMON		68,778	112,597
	SALESFORCE.COM INC	CORPORATE STOCK - COMMON		1,665,817	2,781,883
	SALINI IMPREGILO SPA	CORPORATE STOCK - COMMON		196,316	216,676
	SALLY BEAUTY 6/17 (FIXED) TLB 0.000% 07/05/2024 DD 06/08/17	CORPORATE DEBT INSTRUMENTS		995,000	997,500
	SALLY BEAUTY HOLDINGS INC	CORPORATE STOCK - COMMON		836,766	625,646
	SALMAR ASA	CORPORATE STOCK - COMMON		401,112	500,760
	SALMAR ASA	CORPORATE STOCK - COMMON		660,570	636,058
	SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS		1,076,181	1,203,510
	SALVATORE FERRAGAMO SPA	CORPORATE STOCK - COMMON		436,636	438,410
	SALZGITTER AG	CORPORATE STOCK - COMMON		533,008	726,689
	SAMPO OYJ	CORPORATE STOCK - COMMON		759,232	1,011,993
	SAMSUNG BIOLOGICS CO LTD	CORPORATE STOCK - COMMON		189,842	259,913
	SAMSUNG C&T CORP	CORPORATE STOCK - COMMON		435,873	404,994
	SAMSUNG CARD CO LTD	CORPORATE STOCK - COMMON		44,853	48,605
	SAMSUNG ELECTRO-MECHANICS CO L	CORPORATE STOCK - COMMON		228,786	237,355
	SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON		6,884,027	10,577,094
	SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON		1,553,318	2,201,578
	SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON		2,266,988	4,391,255
	SAMSUNG ELECTRONICS CO LTD GDR	CORPORATE STOCK - COMMON		467,944	953,462
	SAMSUNG ELECTRONICS CO LTD GDR	CORPORATE STOCK - COMMON		720,466	819,432
	SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - PREFERRED		1,246,649	1,567,670
	SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - PREFERRED		865,522	1,099,126
	SAMSUNG FIRE & MARINE INSURANC	CORPORATE STOCK - COMMON		356,741	348,418
	SAMSUNG FIRE & MARINE INSURANC	CORPORATE STOCK - PREFERRED		68,591	68,945
	SAMSUNG HEAVY INDUSTRIES CO LT	CORPORATE STOCK - COMMON		118,013	78,712
	SAMSUNG LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON		334,440	369,238
	SAMSUNG SDI CO LTD	CORPORATE STOCK - COMMON		384,640	476,603
	SAMSUNG SDS CO LTD	CORPORATE STOCK - COMMON		197,777	294,988
	SAMSUNG SECURITIES CO LTD	CORPORATE STOCK - COMMON		107,980	103,829
	SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS		3,000,000	4,026,210
	SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS		3,500,000	4,042,745
	SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	CORPORATE DEBT INSTRUMENTS		1,045,317	1,103,235
	SANDERSON FARMS INC	CORPORATE STOCK - COMMON		735,668	705,141
	SANDS CHINA LTD	CORPORATE STOCK - COMMON		489,458	567,779
	SANDVIK AB	CORPORATE STOCK - COMMON		300,648	492,380
	SANDVIK AB	CORPORATE STOCK - COMMON		625,439	654,307
	SANEI ARCHITECTURE PLANNING CO	CORPORATE STOCK - COMMON		105,278	112,028
	SANKI ENGINEERING CO LTD	CORPORATE STOCK - COMMON		240,287	316,431
	SANKYO CO LTD	CORPORATE STOCK - COMMON		56,836	52,428
	SANMINA CORP 144A 4.375% 06/01/2019 DD 06/04/14	CORPORATE DEBT INSTRUMENTS		750,000	768,750
	SANOFI	CORPORATE STOCK - COMMON		451,146	405,504
	SANOMA OYJ	CORPORATE STOCK - COMMON		83,197	85,626
	SANOMA OYJ	CORPORATE STOCK - COMMON		195,653	311,294
	SANTANDER ISSUANCES SAU 5.179% 11/19/2025 DD 11/19/15	CORPORATE DEBT INSTRUMENTS		2,997,150	3,240,000
	SANTANDER UK GROUP HOLDIN 144A 5.625% 09/15/2045 DD 09/15/15	CORPORATE DEBT INSTRUMENTS		1,095,020	1,204,620
	SANTANDER UK GROUP HOLDINGS PL 3.125% 01/08/2021 DD 01/08/16	CORPORATE DEBT INSTRUMENTS		2,230,118	2,220,702
	SANTANDER UK GROUP HOLDINGS PL 2.875% 08/05/2021 DD 08/05/16	CORPORATE DEBT INSTRUMENTS		2,996,130	2,992,650
	SANTEN PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON		199,528	219,312
	SANTHERA PHARMACEUTICALS HOLDI	CORPORATE STOCK - COMMON		125,370	64,079
	SANYO SHOKAI LTD	CORPORATE STOCK - COMMON		115,437	146,161
	SAP SE	CORPORATE STOCK - COMMON		1,753,328	2,705,273
	SAP SE	CORPORATE STOCK - COMMON		6,361,548	9,164,916
	SAP SE	CORPORATE STOCK - COMMON		879,207	877,519
	SAPURA ENERGY BHD	CORPORATE STOCK - COMMON		67,457	30,982
	SARAS SPA	CORPORATE STOCK - COMMON		295,726	372,465
	SARTORIUS AG	CORPORATE STOCK - PREFERRED		1,178,934	1,105,834
	SARTORIUS STEDIM BIOTECH	CORPORATE STOCK - COMMON		558,000	651,711
	SAS AB	CORPORATE STOCK - COMMON		62,036	69,880
	SATS LTD	CORPORATE STOCK - COMMON		112,131	119,066
	SAUDI GOVERNMENT INTERNAT 144A 2.875% 03/04/2023 DD 10/04/17	OTHER INVESTMENTS		372,510	368,633
	SAVILLS PLC	CORPORATE STOCK - COMMON		521,209	619,843
	SBA COMMUNICATIONS CORP	CORPORATE STOCK - COMMON		722,932	783,638
	SBA GTD PARTN CTF5 2009-P10A 1 4.727% 02/10/2019 DD 02/25/09	U. S. GOVERNMENT SECURITIES		476,710	486,401
	SBA GTD PARTN CTF5 2010-10A 1 4.108% 03/10/2020 DD 03/24/10	U. S. GOVERNMENT SECURITIES		1,326,559	1,354,788
	SBA GTD PARTN CTF5 2010-10B A 3.215% 09/10/2020 DD 09/22/10	U. S. GOVERNMENT SECURITIES		1,612,299	1,631,517
	SBA GTD PARTN CTF5 2011-10A 1 4.084% 03/10/2021 DD 03/29/11	U. S. GOVERNMENT SECURITIES		1,633,645	1,678,619
	SBA GTD PARTN CTF5 2011-10B 1 2.877% 09/10/2021 DD 09/21/11	U. S. GOVERNMENT SECURITIES		3,832,374	3,896,528
	SBA GTD PARTN CTF5 2013-10B 1 3.644% 09/10/2023 DD 09/25/13	U. S. GOVERNMENT SECURITIES		836,665	856,845
	SBA GTD PARTN CTF5 2014-10A 1 3.191% 03/10/2024 DD 03/26/14	U. S. GOVERNMENT SECURITIES		4,150,947	4,229,898
	SBA GTD PARTN CTF5 2014-10B 1 3.015% 09/10/2024 DD 09/24/14	U. S. GOVERNMENT SECURITIES		4,024,752	4,084,640
	SBA GTD PARTN CTF5 2015-10A 1 2.517% 03/10/2025 DD 03/25/15	U. S. GOVERNMENT SECURITIES		7,528,675	7,545,690
	SBA GTD PARTN CTF5 2015-10B 1 2.829% 09/10/2025 DD 09/23/15	U. S. GOVERNMENT SECURITIES		2,753,052	2,775,957
	SBA TOWER TRUST 144A 2.240% 04/09/2043 DD 04/18/13	CORPORATE DEBT INSTRUMENTS		4,500,000	4,500,540

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

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

(d) Cost (e) Current Value

(a)	(b)	(c)	(d)	(e)
SBA TOWER TRUST 144A 2.898% 10/11/2044 DD 10/15/14	CORPORATE DEBT INSTRUMENTS	2,700,000	2,706,480	
SBANKEN ASA	CORPORATE STOCK - COMMON	252,827	241,148	
SBERBANK OF RUSSIA PJSC ADR	CORPORATE STOCK - COMMON	33,222	56,657	
SBERBANK OF RUSSIA PJSC ADR	CORPORATE STOCK - COMMON	321,676	1,115,738	
SBI HOLDINGS INC/JAPAN	CORPORATE STOCK - COMMON	87,321	161,061	
SBM OFFSHORE NV	CORPORATE STOCK - COMMON	904,101	979,259	
SC JOHNSON & SON INC 144A 4.750% 10/15/2046 DD 10/16/15	CORPORATE DEBT INSTRUMENTS	2,395,368	2,805,624	
SCANA CORP	CORPORATE STOCK - COMMON	360,643	226,587	
SCANDI STANDARD AB	CORPORATE STOCK - COMMON	104,041	113,722	
SCANDIC HOTELS GROUP AB	CORPORATE STOCK - COMMON	256,645	361,584	
SCANDIC HOTELS GROUP AB	CORPORATE STOCK - COMMON	76,906	85,427	
SCANDINAVIAN TOBACCO GROUP A/S	CORPORATE STOCK - COMMON	308,971	377,995	
SCAPA GROUP PLC	CORPORATE STOCK - COMMON	273,675	264,772	
SCATEC SOLAR ASA	CORPORATE STOCK - COMMON	127,586	133,476	
SCHINDLER HOLDING AG	CORPORATE STOCK - COMMON	453,191	464,942	
SCHINDLER HOLDING AG	CORPORATE STOCK - COMMON	4,755,746	5,815,136	
SCHLUMBERGER INVESTMENT S 144A 2.400% 08/01/2022 DD 07/31/12	CORPORATE DEBT INSTRUMENTS	1,697,144	1,679,413	
SCHLUMBERGER LTD	CORPORATE STOCK - COMMON	4,209,981	3,731,991	
SCHMOLZ + BICKENBACH AG	CORPORATE STOCK - COMMON	127,524	119,319	
SCHNEIDER ELECTRIC SE	CORPORATE STOCK - COMMON	377,541	485,686	
SCHNEIDER ELECTRIC SE	CORPORATE STOCK - COMMON	248,488	247,608	
SCHOELLER-BLECKMANN OILFIELD E	CORPORATE STOCK - COMMON	249,414	372,140	
SCHOUW & CO A/S	CORPORATE STOCK - COMMON	277,824	350,284	
SCHRODER REAL ESTATE INVESTMEN	CORPORATE STOCK - COMMON	137,111	138,134	
SCHRODERS PLC	CORPORATE STOCK - COMMON	141,884	157,964	
SCHWEITER TECHNOLOGIES AG	CORPORATE STOCK - COMMON	375,614	422,847	
SCIENCE APPLICATIONS INTERNATI	CORPORATE STOCK - COMMON	553,897	849,544	
SCIENTIFIC GAMES 7/17 COV-LITE TLB4	CORPORATE DEBT INSTRUMENTS	2,233,153	2,261,208	
SCIENTIFIC GAMES INTERNAT 144A 7.000% 01/01/2022 DD 11/21/14	CORPORATE DEBT INSTRUMENTS	1,056,035	1,080,094	
SCIENTIFIC GAMES INTERNAT 144A 5.000% 10/15/2025 DD 10/17/17	CORPORATE DEBT INSTRUMENTS	400,000	401,000	
SCIENTIFIC GAMES INTERNATIONAL 6.250% 09/01/2020 DD 08/20/12	CORPORATE DEBT INSTRUMENTS	1,281,250	1,365,188	
SCOTTS MIRACLE-GRO CO/THE	CORPORATE STOCK - COMMON	694,804	1,110,556	
SCREEN HOLDINGS CO LTD	CORPORATE STOCK - COMMON	287,905	351,940	
SCRIPPS NETWORKS INTERACTIVE I	CORPORATE STOCK - COMMON	291,553	326,579	
SDI CORP	CORPORATE STOCK - COMMON	39,239	101,030	
SEAGATE TECHNOLOGY PLC	CORPORATE STOCK - COMMON	455,985	479,988	
SEALED AIR CORP	CORPORATE STOCK - COMMON	318,016	373,398	
SEALED AIR CORP 144A 6.500% 12/01/2020 DD 11/28/12	CORPORATE DEBT INSTRUMENTS	400,000	438,000	
SEALED AIR CORP 144A 5.250% 04/01/2023 DD 03/21/13	CORPORATE DEBT INSTRUMENTS	886,250	931,875	
SEALED AIR CORP 144A 4.875% 12/01/2022 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	300,000	316,875	
SEALED AIR CORP 144A 5.125% 12/01/2024 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	150,000	160,500	
SEALED AIR CORP 144A 5.500% 09/15/2025 DD 06/16/15	CORPORATE DEBT INSTRUMENTS	459,000	490,500	
SECOM CO LTD	CORPORATE STOCK - COMMON	554,830	607,384	
SECOM CO LTD	CORPORATE STOCK - COMMON	352,879	370,034	
SECURITY BANK CORP	CORPORATE STOCK - COMMON	47,351	51,620	
SEDGWICK CMS 2/14 TL	CORPORATE DEBT INSTRUMENTS	1,233,457	1,233,406	
SEDGWICK CMS 4/16 TLB	CORPORATE DEBT INSTRUMENTS	97,269	98,623	
SEGA SAMMY HOLDINGS INC	CORPORATE STOCK - COMMON	77,238	82,391	
SEI INVESTMENTS CO	CORPORATE STOCK - COMMON	1,549,882	2,393,872	
SEIBU HOLDINGS INC	CORPORATE STOCK - COMMON	151,716	159,849	
SEIBU HOLDINGS INC	CORPORATE STOCK - COMMON	268,503	268,621	
SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,914,402	5,000,137	
SEIKA CORP	CORPORATE STOCK - COMMON	101,871	188,904	
SEIKITOKYU KOGYO CO LTD	CORPORATE STOCK - COMMON	184,683	203,997	
SEIKO EPSON CORP	CORPORATE STOCK - COMMON	224,189	278,528	
SEIKO EPSON CORP	CORPORATE STOCK - COMMON	189,039	251,974	
SEIREN CO LTD	CORPORATE STOCK - COMMON	60,633	82,285	
SEKISUI CHEMICAL CO LTD	CORPORATE STOCK - COMMON	199,489	305,556	
SEKISUI HOUSE LTD	CORPORATE STOCK - COMMON	359,149	404,606	
SEKISUI PLASTICS CO LTD	CORPORATE STOCK - COMMON	34,121	36,911	
SELCUK ECZA DEPOSU TICARET VE	CORPORATE STOCK - COMMON	59,603	53,812	
SELVAAG BOLIG ASA	CORPORATE STOCK - COMMON	56,271	56,926	
SEMAPA-SOCIEDADE DE INVESTIMEN	CORPORATE STOCK - COMMON	118,521	169,578	
SEMBICORP INDUSTRIES LTD	CORPORATE STOCK - COMMON	101,660	101,121	
SEMEN INDONESIA PERSERO TBK PT	CORPORATE STOCK - COMMON	100,862	98,143	
SEMGROUP CORP 144A 6.375% 03/15/2025 DD 03/15/17	CORPORATE DEBT INSTRUMENTS	1,380,670	1,379,000	
SEMGROUP CORP 144A 7.250% 03/15/2026 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	1,192,562	1,227,000	
SEMICONDUCTOR MANUFACTURING IN	CORPORATE STOCK - COMMON	141,795	218,781	
SEMPERIT AG HOLDING	CORPORATE STOCK - COMMON	99,569	88,848	
SEMPRA ENERGY	CORPORATE STOCK - COMMON	946,566	1,069,948	
SENIOR HOUSING PROPERTIES TRUS	CORPORATE STOCK - COMMON	1,058,474	1,154,783	
SENIOR PLC	CORPORATE STOCK - COMMON	415,205	481,472	
SENSIENT TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	728,852	814,598	
SENVION SA	CORPORATE STOCK - COMMON	136,194	104,672	
SEQUOIA CAP CHINA GROWTH FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,075,737	4,537,378	
SEQUOIA CAP CHINA GROWTH IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,878,583	1,800,980	
SEQUOIA CAP CHINA VENTURE FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,740,943	2,718,620	
SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,395,554	2,925,682	
SEQUOIA CAP CHINA VENTURE VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	861,000	808,710	
SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	2,746,194	2,717,748	
SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,616,316	4,634,933	
SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,220,639	3,513,956	
SEQUOIA CAP US GROWTH FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,397,000	1,317,071	
SEQUOIA CAP US SCOUT SEED FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	66,600	66,600	
SEQUOIA CAP US VENTURE FD XV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,290,000	1,260,597	
SEQUOIA CAPITAL GLOBAL GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	5,600,641	6,932,556	
SEQUOIA CAPITAL INDIA V LTD	PARTNERSHIP/JOINT VENTURE INTEREST	1,097,600	1,050,819	
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	1,479,746	1,556,542	
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	2,339,698	4,256,995	
SERCO GROUP PLC	CORPORATE STOCK - COMMON	511,008	478,416	
SERVICE CORP INTERNATIONAL/US 8.000% 11/15/2021 DD 11/10/09	CORPORATE DEBT INSTRUMENTS	442,434	525,938	
SERVICE CORP INTERNATIONAL/US 5.375% 01/15/2022 DD 01/15/14	CORPORATE DEBT INSTRUMENTS	911,250	921,375	
SERVICE CORP INTERNATIONAL/US 5.375% 05/15/2024 DD 05/12/14	CORPORATE DEBT INSTRUMENTS	1,311,250	1,369,875	
SERVICE CORP INTERNATIONAL/US 4.625% 12/15/2027 DD 12/12/17	CORPORATE DEBT INSTRUMENTS	400,000	405,848	
SERVICE CORP INTERNATIONAL/US	CORPORATE STOCK - COMMON	1,139,914	1,773,782	
SERVICEMASTER CO LLC/THE 144A 5.125% 11/15/2024 DD 11/08/16	CORPORATE DEBT INSTRUMENTS	2,000,000	2,025,000	
SES GLOBAL AMERICAS HOLDI 144A 2.500% 03/25/2019 DD 03/25/14	CORPORATE DEBT INSTRUMENTS	994,360	996,340	
SEVEN & 1 HOLDINGS CO LTD	CORPORATE STOCK - COMMON	1,225,410	1,191,931	
SEVEN BANK LTD	CORPORATE STOCK - COMMON	76,932	77,789	
SFR GROUP SA 144A 6.000% 05/15/2022 DD 05/08/14	CORPORATE DEBT INSTRUMENTS	850,000	860,625	
SFR GROUP SA 144A 6.250% 05/15/2024 DD 05/08/14	CORPORATE DEBT INSTRUMENTS	500,000	501,250	
SFS GROUP AG	CORPORATE STOCK - COMMON	484,376	638,079	
SGL CARBON SE	CORPORATE STOCK - COMMON	244,162	272,339	
SHAFTESBURY PLC	CORPORATE STOCK - COMMON	971,036	1,090,231	

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	SHANDONG WEIGAO GROUP MEDICAL	CORPORATE STOCK - COMMON		739,768	783,191
	SHANDONG WEIGAO GROUP MEDICAL	CORPORATE STOCK - COMMON		65,148	61,141
	SHANGHAI ELECTRIC GROUP CO LTD	CORPORATE STOCK - COMMON		58,741	52,724
	SHANGHAI FOSUN PHARMACEUTICAL	CORPORATE STOCK - COMMON		117,533	141,136
	SHANGHAI INDUSTRIAL HOLDINGS L	CORPORATE STOCK - COMMON		65,964	63,040
	SHANGHAI PHARMACEUTICALS HOLDI	CORPORATE STOCK - COMMON		88,961	84,683
	SHANGRI-LA ASIA LTD	CORPORATE STOCK - COMMON		91,806	127,082
	SHARKNINJA 10/17 TLB	CORPORATE DEBT INSTRUMENTS		1,728,169	1,763,081
	SHARP CORP/JAPAN	CORPORATE STOCK - COMMON		101,639	195,819
	SHASTA VENTURES III L.P	PARTNERSHIP/JOINT VENTURE INTEREST		3,272,406	4,149,647
	SHASTA VENTURES IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		3,538,615	3,773,188
	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS		2,375,485	2,468,300
	SHELL INTERNATIONAL FINANCE BV 1.375% 09/12/2019 DD 09/12/16	CORPORATE DEBT INSTRUMENTS		7,997,680	7,901,840
	SHENZHOU INTERNATIONAL GROUP H	CORPORATE STOCK - COMMON		242,832	323,590
	SHERWIN WILLIAMS DISC 01/02/2018	CORPORATE DEBT INSTRUMENTS		9,991,250	9,991,250
	SHERWIN WILLIAMS DISC 01/11/2018	CORPORATE DEBT INSTRUMENTS		18,102,445	18,118,259
	SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	CORPORATE DEBT INSTRUMENTS		969,780	1,002,700
	SHERWIN-WILLIAMS CO/THE 2.250% 05/15/2020 DD 05/16/17	CORPORATE DEBT INSTRUMENTS		1,476,972	1,476,039
	SHERWIN-WILLIAMS CO/THE	CORPORATE STOCK - COMMON		751,457	1,343,291
	SHIMADZU CORP	CORPORATE STOCK - COMMON		159,499	218,992
	SHIMAMURA CO LTD	CORPORATE STOCK - COMMON		108,605	98,187
	SHIMANO INC	CORPORATE STOCK - COMMON		447,735	397,059
	SHIMANO INC	CORPORATE STOCK - COMMON		5,607,817	4,952,685
	SHIMAO PROPERTY HOLDINGS LTD	CORPORATE STOCK - COMMON		96,260	117,432
	SHIMIZU CORP	CORPORATE STOCK - COMMON		185,109	216,856
	SHIN KONG FINANCIAL HOLDING CO	CORPORATE STOCK - COMMON		99,752	130,904
	SHINAGAWA REFRACTORIES CO LTD	CORPORATE STOCK - COMMON		109,829	141,021
	SHIN-ETSU CHEMICAL CO LTD	CORPORATE STOCK - COMMON		427,755	630,182
	SHIN-ETSU CHEMICAL CO LTD	CORPORATE STOCK - COMMON		4,998,330	6,718,553
	SHIN-ETSU CHEMICAL CO LTD	CORPORATE STOCK - COMMON		1,192,315	1,500,850
	SHINHAN FINANCIAL GROUP CO LTD	CORPORATE STOCK - COMMON		738,971	893,127
	SHINSEGAE INC	CORPORATE STOCK - COMMON		69,521	93,877
	SHINSEI BANK LTD	CORPORATE STOCK - COMMON		111,840	108,203
	SHIONOGI & CO LTD	CORPORATE STOCK - COMMON		480,347	611,919
	SHIONOGI & CO LTD	CORPORATE STOCK - COMMON		153,929	151,546
	SHIRE PLC	CORPORATE STOCK - COMMON		1,275,124	1,196,534
	SHIRE PLC	CORPORATE STOCK - COMMON		2,343,625	2,053,998
	SHISEIDO CO LTD	CORPORATE STOCK - COMMON		513,394	512,451
	SHISEIDO CO LTD	CORPORATE STOCK - COMMON		343,237	701,333
	SHIZUOKA BANK LTD/THE	CORPORATE STOCK - COMMON		174,406	203,114
	SHOPIFY INC CL A SUB VTG	CORPORATE STOCK - COMMON		188,681	192,752
	SHOWA SHELL SEKIYU KK	CORPORATE STOCK - COMMON		66,950	97,749
	SHREE CEMENT LTD	CORPORATE STOCK - COMMON		108,586	107,324
	SHRIRAM TRANSPORT FINANCE CO L	CORPORATE STOCK - COMMON		105,857	155,248
	SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON		2,285,005	2,368,058
	SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON		198,645	204,480
	SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON		69,879	72,771
	SIAM COMMERCIAL BANK PCL/THE	CORPORATE STOCK - COMMON		360,600	368,671
	SIEGFRIED HOLDING AG	CORPORATE STOCK - COMMON		314,981	364,729
	SIEMENS FINANCIERINGSMAAT 144A 2.150% 05/27/2020 DD 05/27/15	CORPORATE DEBT INSTRUMENTS		3,038,065	3,016,335
	SIEMENS FINANCIERINGSMAAT 144A 2.200% 03/16/2020 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		4,999,000	4,992,200
	SIEMENS FINANCIERINGSMAAT 144A 4.200% 03/16/2047 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		1,992,900	2,194,280
	SIEMENS LTD	CORPORATE STOCK - COMMON		68,130	62,652
	SIF HOLDING NV	CORPORATE STOCK - COMMON		64,320	60,732
	SIG PLC	CORPORATE STOCK - COMMON		355,576	435,962
	SIGMA PARTNERS 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST		101,568	291,085
	SIGMA PARTNERS 7	PARTNERSHIP/JOINT VENTURE INTEREST		398,297	847,256
	SIGMA PARTNERS 8 LP	PARTNERSHIP/JOINT VENTURE INTEREST		355,208	424,307
	SIGNATURE BANK/NEW YORK NY	CORPORATE STOCK - COMMON		1,317,904	1,915,463
	SIGNET JEWELERS LTD	CORPORATE STOCK - COMMON		224,721	136,286
	SIGURD MICROELECTRONICS CORP	CORPORATE STOCK - COMMON		132,990	192,661
	SIHUAN PHARMACEUTICAL HOLDINGS	CORPORATE STOCK - COMMON		70,371	61,827
	SILGAN HOLDINGS INC	CORPORATE STOCK - COMMON		478,864	551,445
	SILICON LABORATORIES INC	CORPORATE STOCK - COMMON		570,276	953,728
	SILICONWARE PRECISION INDUSTRI	CORPORATE STOCK - COMMON		150,370	155,505
	SILTRONIC AG	CORPORATE STOCK - COMMON		652,127	995,712
	SILTRONIC AG	CORPORATE STOCK - COMMON		603,158	1,132,920
	SILVER LAKE RESOURCES LTD	CORPORATE STOCK - COMMON		140,735	108,365
	SILVERSEA CRUISE FINANCE 144A 7.250% 02/01/2025 DD 01/30/17	CORPORATE DEBT INSTRUMENTS		600,000	646,500
	SILVERSMITH CAPITAL PTNRS I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST		5,354,152	5,284,119
	SIMCORP A/S	CORPORATE STOCK - COMMON		745,794	713,620
	SIME DARBY BHD	CORPORATE STOCK - COMMON		243,468	58,922
	SIME DARBY PLANTATION BHD	CORPORATE STOCK - COMMON		147,754	159,970
	SIME DARBY PROPERTY BHD	CORPORATE STOCK - COMMON		34,300	47,458
	SIMON PROPERTY GROUP INC	CORPORATE STOCK - COMMON		2,281,564	2,127,687
	SINA CORP/CHINA	CORPORATE STOCK - COMMON		230,551	258,298
	SINGAPORE AIRLINES LTD	CORPORATE STOCK - COMMON		178,757	195,611
	SINGAPORE EXCHANGE LTD	CORPORATE STOCK - COMMON		194,505	202,646
	SINGAPORE PRESS HOLDINGS LTD	CORPORATE STOCK - COMMON		162,983	143,961
	SINGAPORE TECHNOLOGIES ENGINEE	CORPORATE STOCK - COMMON		191,905	172,709
	SINGAPORE TELECOMMUNICATIONS L	CORPORATE STOCK - COMMON		1,039,773	989,203
	SINO BIOPHARMACEUTICAL LTD	CORPORATE STOCK - COMMON		176,599	358,144
	SINO LAND CO LTD	CORPORATE STOCK - COMMON		241,630	262,700
	SINO-OCEAN GROUP HOLDING LTD	CORPORATE STOCK - COMMON		61,088	94,116
	SINOPAC FINANCIAL HOLDINGS CO	CORPORATE STOCK - COMMON		141,812	154,611
	SINOPEC ENGINEERING GROUP CO L	CORPORATE STOCK - COMMON		50,261	53,305
	SINOPEC SHANGHAI PETROCHEMICAL	CORPORATE STOCK - COMMON		87,319	89,942
	SINOPHARM GROUP CO LTD	CORPORATE STOCK - COMMON		3,625,070	4,361,792
	SINOPHARM GROUP CO LTD	CORPORATE STOCK - COMMON		240,249	233,893
	SIOEN INDUSTRIES NV	CORPORATE STOCK - COMMON		75,492	82,335
	SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST		4,255,397	4,291,955
	SIRIUS COMPUTER 10/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,714,603	1,713,688
	SIRIUS MINERALS PLC	CORPORATE STOCK - COMMON		475,365	413,802
	SIRIUS XM RADIO INC 144A 3.875% 08/01/2022 DD 07/05/17	CORPORATE DEBT INSTRUMENTS		602,000	601,500
	SIRIUS XM RADIO INC 144A 5.000% 08/01/2027 DD 07/05/17	CORPORATE DEBT INSTRUMENTS		606,000	601,500
	SIRTEC INTERNATIONAL CO LTD	CORPORATE STOCK - COMMON		80,618	70,682
	SITEONE LANDSCAPE 12/17 TL	CORPORATE DEBT INSTRUMENTS		249,063	250,310
	SITEONE LANDSCAPE 5/17 COV-LITE TLC	CORPORATE DEBT INSTRUMENTS		1,570,659	1,583,024
	SIX FLAGS ENTERTAINMENT CORP	CORPORATE STOCK - COMMON		1,253,399	1,344,847
	SIXT LEASING SE	CORPORATE STOCK - COMMON		86,769	91,854
	SIXT SE	CORPORATE STOCK - COMMON		242,871	353,771
	SIXT SE	CORPORATE STOCK - PREFERRED		272,425	342,705
	SJM HOLDINGS LTD	CORPORATE STOCK - COMMON		92,922	80,590
	SK HOLDINGS CO LTD	CORPORATE STOCK - COMMON		336,897	379,607

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(a)					
	SK HYNIX INC	CORPORATE STOCK - COMMON		1,269,634	1,887,364
	SK HYNIX INC	CORPORATE STOCK - COMMON		940,863	1,036,149
	SK INNOVATION CO LTD	CORPORATE STOCK - COMMON		408,232	560,653
	SK INNOVATION CO LTD	CORPORATE STOCK - COMMON		257,626	591,217
	SK NETWORKS CO LTD	CORPORATE STOCK - COMMON		34,279	38,451
	SK TELECOM CO LTD	CORPORATE STOCK - COMMON		200,557	228,205
	SKANDINAVISKA ENSKILDA BA 144A 2.375% 11/20/2018 DD 11/20/13	CORPORATE DEBT INSTRUMENTS		3,496,885	3,506,720
	SKANDINAVISKA ENSKILDA BANKEN	CORPORATE STOCK - COMMON		1,646,935	1,634,895
	SKECHERS U.S.A. INC	CORPORATE STOCK - COMMON		1,122,740	1,286,106
	SKISTAR AB	CORPORATE STOCK - COMMON		161,350	140,815
	SKY PLC 144A 3.750% 09/16/2024 DD 09/16/14	CORPORATE DEBT INSTRUMENTS		996,200	1,042,960
	SKY PLC 144A 2.625% 09/16/2019 DD 09/16/14	CORPORATE DEBT INSTRUMENTS		998,510	1,001,950
	SKYWORKS SOLUTIONS INC	CORPORATE STOCK - COMMON		626,222	695,319
	SL GREEN REALTY CORP	CORPORATE STOCK - COMMON		407,003	398,068
	SLM CORP	CORPORATE STOCK - COMMON		833,199	1,237,915
	SLM SOLUTIONS GROUP AG	CORPORATE STOCK - COMMON		176,971	234,915
	SM ENERGY CO 5.625% 06/01/2025 DD 05/21/15	CORPORATE DEBT INSTRUMENTS		375,000	388,000
	SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS		601,000	618,000
	SM ENERGY CO	CORPORATE STOCK - COMMON		945,842	573,727
	SM INVESTMENTS CORP	CORPORATE STOCK - COMMON		171,060	216,761
	SM PRIME HOLDINGS INC	CORPORATE STOCK - COMMON		261,237	295,147
	SM PRIME HOLDINGS INC	CORPORATE STOCK - COMMON		1,147,606	2,050,696
	SMA SOLAR TECHNOLOGY AG	CORPORATE STOCK - COMMON		136,154	145,747
	SMA SOLAR TECHNOLOGY AG	CORPORATE STOCK - COMMON		126,107	170,860
	SMART METERING SYSTEMS PLC	CORPORATE STOCK - COMMON		159,484	277,326
	SBMC AVIATION CAPITAL FIN 144A 3.000% 07/15/2022 DD 07/19/17	CORPORATE DEBT INSTRUMENTS		3,995,040	3,961,240
	SMC CORP/JAPAN	CORPORATE STOCK - COMMON		172,006	205,859
	SMC CORP/JAPAN	CORPORATE STOCK - COMMON		653,880	913,190
	SMC CORP/JAPAN	CORPORATE STOCK - COMMON		5,810,120	8,975,446
	SMITH & NEPHEW PLC	CORPORATE STOCK - COMMON		1,041,676	986,166
	SMITH & NEPHEW PLC ADR	CORPORATE STOCK - COMMON		951,437	919,538
	SMITHFIELD FOODS INC 144A 2.700% 01/31/2020 DD 02/01/17	CORPORATE DEBT INSTRUMENTS		1,249,463	1,241,838
	SMITHFIELD FOODS INC 144A 2.650% 10/03/2021 DD 10/03/17	CORPORATE DEBT INSTRUMENTS		573,183	567,370
	SMURFIT KAPPA GROUP PLC	CORPORATE STOCK - COMMON		2,154,973	2,609,471
	SNAP-ON INC	CORPORATE STOCK - COMMON		344,736	400,019
	SNYDER'S-LANCE INC	CORPORATE STOCK - COMMON		705,334	1,081,077
	SOCIETA CATTOLICA DI ASSICURAZ	CORPORATE STOCK - COMMON		390,310	524,062
	SOCIETA INIZIATIVE AUTOSTRADAL	CORPORATE STOCK - COMMON		265,889	483,112
	SOCIETE GENERALE SA	CORPORATE STOCK - COMMON		790,987	960,483
	SOCIETE GENERALE SA	CORPORATE STOCK - COMMON		359,738	506,502
	SOCO INTERNATIONAL PLC	CORPORATE STOCK - COMMON		96,202	97,789
	SOFI PROFESSIONAL LO A A2 144A 2.760% 12/26/2036 DD 03/04/16	CORPORATE DEBT INSTRUMENTS		2,319,943	2,293,385
	SOFINA SA	CORPORATE STOCK - COMMON		710,379	790,102
	SOFINNOVA VENTURE PARTNER VIII	PARTNERSHIP/JOINT VENTURE INTEREST		1,696,192	1,316,003
	SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST		4,282,642	4,817,040
	SOFINNOVA VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST		240,000	240,000
	SOFTBANK GROUP CORP	CORPORATE STOCK - COMMON		1,801,615	2,485,802
	SOFTCAT PLC	CORPORATE STOCK - COMMON		174,876	248,859
	SOFTWARE AG	CORPORATE STOCK - COMMON		594,178	909,596
	SOFT-WORLD INTERNATIONAL CORP	CORPORATE STOCK - COMMON		101,352	82,447
	SOGEFI SPA	CORPORATE STOCK - COMMON		84,533	74,910
	SOGEFI SPA	CORPORATE STOCK - COMMON		36,414	79,085
	SOHGO SECURITY SERVICES CO LTD	CORPORATE STOCK - COMMON		116,917	145,781
	SOHO CHINA LTD	CORPORATE STOCK - COMMON		49,749	55,245
	S-OIL CORP	CORPORATE STOCK - COMMON		186,535	223,169
	SOITEC	CORPORATE STOCK - COMMON		306,467	387,420
	SOLAR A/S	CORPORATE STOCK - COMMON		107,461	124,629
	SOLGOLD PLC	CORPORATE STOCK - COMMON		108,754	88,336
	SOLOCAL GROUP	CORPORATE STOCK - COMMON		214,795	178,570
	SOMPO HOLDINGS INC	CORPORATE STOCK - COMMON		426,448	522,595
	SOMPO HOLDINGS INC	CORPORATE STOCK - COMMON		569,092	557,848
	SONAE SGPS SA	CORPORATE STOCK - COMMON		214,932	264,075
	SONIX TECHNOLOGY CO LTD	CORPORATE STOCK - COMMON		105,869	117,909
	SONOCO PRODUCTS CO	CORPORATE STOCK - COMMON		1,059,525	1,340,828
	SONOVA HOLDING AG	CORPORATE STOCK - COMMON		400,341	396,860
	SONY CORP	CORPORATE STOCK - COMMON		1,311,600	2,172,041
	SONY FINANCIAL HOLDINGS INC	CORPORATE STOCK - COMMON		108,445	116,854
	SOPHOS GROUP PLC	CORPORATE STOCK - COMMON		530,924	694,053
	SOPRA STERIA GROUP	CORPORATE STOCK - COMMON		597,183	875,463
	SOTHEBY'S	CORPORATE STOCK - COMMON		327,573	489,839
	SOTHEBY'S 144A 4.875% 12/15/2025 DD 12/12/17	CORPORATE DEBT INSTRUMENTS		1,400,000	1,377,250
	SOUND ENERGY PLC	CORPORATE STOCK - COMMON		126,527	147,425
	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	CORPORATE DEBT INSTRUMENTS		1,609,245	1,611,105
	SOUTHERN CO GAS CAPITAL CORP 4.400% 05/30/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS		997,650	1,071,360
	SOUTHERN CO/THE 2.450% 09/01/2018 DD 08/27/13	CORPORATE DEBT INSTRUMENTS		2,694,546	2,707,857
	SOUTHERN CO/THE	CORPORATE STOCK - COMMON		1,875,461	1,915,665
	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	CORPORATE DEBT INSTRUMENTS		1,706,250	1,955,595
	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	CORPORATE DEBT INSTRUMENTS		2,515,890	3,351,090
	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	CORPORATE DEBT INSTRUMENTS		1,063,750	1,117,030
	SOUTHERN COPPER CORP 5.875% 04/23/2045 DD 04/23/15	CORPORATE DEBT INSTRUMENTS		1,965,380	2,415,680
	SOUTHERN STAR CENTRAL COR 144A 5.125% 07/15/2022 DD 06/16/14	CORPORATE DEBT INSTRUMENTS		1,256,875	1,296,875
	SOUTHWEST AIRLINES CO	CORPORATE STOCK - COMMON		596,906	1,436,497
	SOUTHWEST GAS HOLDINGS INC	CORPORATE STOCK - COMMON		902,928	972,118
	SOUTHWESTERN ENERGY CO	CORPORATE STOCK - COMMON		973,562	721,243
	SPAR NORD BANK A/S	CORPORATE STOCK - COMMON		372,657	332,604
	SPAREBANK 1 NORD NORGE	CORPORATE STOCK - COMMON		204,933	236,287
	SPAREBANK 1 SMN	CORPORATE STOCK - COMMON		339,667	403,741
	SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST		2,662,438	3,664,066
	SPARK CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST		180,000	161,006
	SPECTRIS PLC	CORPORATE STOCK - COMMON		1,299,137	1,305,546
	SPECTRUM BRANDS INC 6.625% 11/15/2022 DD 11/15/13	CORPORATE DEBT INSTRUMENTS		428,800	414,000
	SPECTRUM BRANDS INC 6.125% 12/15/2024 DD 12/15/15	CORPORATE DEBT INSTRUMENTS		158,625	158,813
	SPECTRUM BRANDS INC 5.750% 07/15/2025 DD 01/15/16	CORPORATE DEBT INSTRUMENTS		238,500	236,813
	SPIE SA	CORPORATE STOCK - COMMON		1,075,145	1,043,056
	SPIE SA	CORPORATE STOCK - COMMON		865,831	915,007
	SPIRAX-SARCO ENGINEERING PLC	CORPORATE STOCK - COMMON		1,402,151	1,819,876
	SPIRE HEALTHCARE GROUP PLC	CORPORATE STOCK - COMMON		394,540	313,520
	SPIRE HEALTHCARE GROUP PLC	CORPORATE STOCK - COMMON		984,079	804,772
	SPIRE INC 2.550% 08/15/2019 DD 08/19/14	CORPORATE DEBT INSTRUMENTS		1,297,465	1,289,925
	SPORTS DIRECT INTERNATIONAL PL	CORPORATE STOCK - COMMON		316,081	415,435
	SPRING BRANCH TX INDEP SCH DIS 6.038% 02/01/2039 DD 11/15/10	OTHER INVESTMENTS		5,000,000	5,370,250
	SPRINT CAPITAL CORP 6.875% 11/15/2028 DD 11/16/98	CORPORATE DEBT INSTRUMENTS		2,333,500	2,415,000
	SPRINT COMMUNICATIONS INC 6.000% 11/15/2022 DD 11/14/12	CORPORATE DEBT INSTRUMENTS		1,050,667	1,030,000
	SPRINT CORP 7.875% 09/15/2023 DD 09/15/14	CORPORATE DEBT INSTRUMENTS		862,813	905,250

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	SPRINT CORP 7.125% 06/15/2024 DD 06/15/14	CORPORATE DEBT INSTRUMENTS		2,163,500	2,136,750
	SPROUTS FARMERS MARKET INC	CORPORATE STOCK - COMMON		744,323	779,395
	SRP GROUPE SA	CORPORATE STOCK - COMMON		127,763	38,126
	SRS DISTRIBUTION 8/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,925,768	1,947,002
	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 07/15/2023 DD 01/15/16	CORPORATE DEBT INSTRUMENTS		300,000	316,500
	SSAB AB	CORPORATE STOCK - COMMON		339,750	380,099
	SSAB AB	CORPORATE STOCK - COMMON		715,670	792,144
	SSP GROUP PLC	CORPORATE STOCK - COMMON		784,448	1,429,215
	ST GALLER KANTONALBANK AG	CORPORATE STOCK - COMMON		362,734	405,279
	ST MODWEN PROPERTIES PLC	CORPORATE STOCK - COMMON		273,403	336,998
	STADA ARZNEIMITTEL AG	CORPORATE STOCK - COMMON		642,052	859,968
	STAFFLINE GROUP PLC	CORPORATE STOCK - COMMON		103,812	89,279
	STAGECOACH GROUP PLC	CORPORATE STOCK - COMMON		559,754	312,017
	STALLERGENES GREER PLC	CORPORATE STOCK - COMMON		58,407	59,561
	STANDARD CHARTERED PLC 144A 4.050% 04/12/2026 DD 04/12/16	CORPORATE DEBT INSTRUMENTS		4,986,150	5,127,900
	STANDARD CHARTERED PLC 144A 2.100% 08/19/2019 DD 08/19/16	CORPORATE DEBT INSTRUMENTS		2,695,248	2,682,882
	STANDARD FOODS CORP	CORPORATE STOCK - COMMON		68,348	67,339
	STANDARD LIFE INVESTMENT PROPE	CORPORATE STOCK - COMMON		143,259	151,670
	STANLEY BLACK & DECKER INC	CORPORATE STOCK - COMMON		645,364	1,035,788
	STANLEY ELECTRIC CO LTD	CORPORATE STOCK - COMMON		124,796	218,049
	STAPLES 8/17 TLB 0.000% 09/12/2024 DD 07/06/17	CORPORATE DEBT INSTRUMENTS		2,493,750	2,448,750
	STAPLES INC 144A 8.500% 09/15/2025 DD 08/28/17	CORPORATE DEBT INSTRUMENTS		1,400,000	1,295,000
	STARBREEZE AB	CORPORATE STOCK - COMMON		117,616	70,174
	STARBUCKS CORP	CORPORATE STOCK - COMMON		2,679,496	3,304,982
	STARHUB LTD	CORPORATE STOCK - COMMON		54,146	58,646
	START TODAY CO LTD	CORPORATE STOCK - COMMON		130,451	215,868
	STATE BANK OF INDIA	CORPORATE STOCK - COMMON		346,781	380,139
	STATE GRID OVERSEAS INVES 144A 1.750% 05/22/2018 DD 05/22/13	CORPORATE DEBT INSTRUMENTS		1,597,488	1,596,448
	STATE GRID OVERSEAS INVES 144A 3.125% 05/22/2023 DD 05/22/13	CORPORATE DEBT INSTRUMENTS		610,338	599,424
	STATE GRID OVERSEAS INVES 144A 2.750% 05/04/2022 DD 05/04/17	CORPORATE DEBT INSTRUMENTS		1,407,728	1,387,680
	STATE STREET CORP	CORPORATE STOCK - COMMON		988,009	1,454,779
	STATOIL ASA 2.450% 01/17/2023 DD 11/21/12	CORPORATE DEBT INSTRUMENTS		1,794,168	1,789,308
	STE INDUSTRIELLE D'AVIATION LA	CORPORATE STOCK - COMMON		104,899	147,169
	STEEL DYNAMICS INC 5.250% 04/15/2023 DD 10/15/13	CORPORATE DEBT INSTRUMENTS		1,200,400	1,246,300
	STEEL DYNAMICS INC	CORPORATE STOCK - COMMON		1,140,963	2,626,315
	STEINWAY MUSICAL INST 9/13 TL	CORPORATE DEBT INSTRUMENTS		1,617,078	1,611,162
	STEPSTONE SEC OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,742,085	1,918,488
	STEPSTONE SECONDARY OPPORTUNITIES FUND II	PARTNERSHIP/JOINT VENTURE INTEREST		9,932,240	10,554,629
	STERICYCLE INC	CORPORATE STOCK - COMMON		286,008	231,234
	STERIS PLC	CORPORATE STOCK - COMMON		1,475,652	1,885,941
	STERLING BANCORP/DE	CORPORATE STOCK - COMMON		1,412,739	1,402,618
	STIFEL FINANCIAL CORP	CORPORATE STOCK - COMMON		772,095	1,032,830
	STMICROELECTRONICS NV	CORPORATE STOCK - COMMON		453,480	621,190
	STMICROELECTRONICS NV	CORPORATE STOCK - COMMON		286,209	774,722
	STMICROELECTRONICS NV	CORPORATE STOCK - COMMON		200,297	666,317
	STO SE & CO KGAA	CORPORATE STOCK - PREFERRED		112,819	124,875
	STOBART GROUP LTD	CORPORATE STOCK - COMMON		387,101	391,938
	STOCK SPIRITS GROUP PLC	CORPORATE STOCK - COMMON		127,215	213,012
	STOCKMANN OYJ ABP	CORPORATE STOCK - COMMON		97,079	60,030
	STOLT-NIELSEN LTD	CORPORATE STOCK - COMMON		112,958	111,287
	STORA ENSO OYJ	CORPORATE STOCK - COMMON		1,068,832	1,241,408
	STORA ENSO OYJ	CORPORATE STOCK - COMMON		273,202	473,285
	STOREBRAND ASA	CORPORATE STOCK - COMMON		1,108,600	1,197,842
	STRATEC BIOMEDICAL AG	CORPORATE STOCK - COMMON		97,978	120,216
	STRATEGIC MATERIALS 11/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		249,375	250,418
	STRIKE 11/16 TLB	CORPORATE DEBT INSTRUMENTS		1,105,800	1,151,400
	STROEER SE & CO KGAA	CORPORATE STOCK - COMMON		535,681	665,576
	STRYKER CORP 3.375% 05/15/2024 DD 05/01/14	CORPORATE DEBT INSTRUMENTS		2,105,580	2,053,920
	STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	CORPORATE DEBT INSTRUMENTS		2,373,456	2,725,464
	STRYKER CORP	CORPORATE STOCK - COMMON		1,132,329	1,985,204
	STUDIO ALICE CO LTD	CORPORATE STOCK - COMMON		131,312	136,570
	SUBARU CORP	CORPORATE STOCK - COMMON		874,709	746,275
	SUBSEA 7 SA	CORPORATE STOCK - COMMON		1,068,585	1,281,963
	SUBURBAN PROPANE PARTNERS LP/S 5.500% 06/01/2024 DD 05/27/14	CORPORATE DEBT INSTRUMENTS		1,250,000	1,237,500
	SUBURBAN PROPANE PARTNERS LP/S 5.875% 03/01/2027 DD 02/14/17	CORPORATE DEBT INSTRUMENTS		600,000	586,500
	SUEDZUCKER AG	CORPORATE STOCK - COMMON		571,085	505,029
	SULZER AG	CORPORATE STOCK - COMMON		522,552	541,088
	SUMCO CORP	CORPORATE STOCK - COMMON		223,635	228,169
	SUMITOMO CHEMICAL CO LTD	CORPORATE STOCK - COMMON		315,460	430,289
	SUMITOMO CORP	CORPORATE STOCK - COMMON		507,176	768,414
	SUMITOMO DAINIPPON PHARMA CO L	CORPORATE STOCK - COMMON		76,953	90,068
	SUMITOMO ELECTRIC INDUSTRIES L	CORPORATE STOCK - COMMON		407,256	485,864
	SUMITOMO ELECTRIC INDUSTRIES L	CORPORATE STOCK - COMMON		214,114	229,987
	SUMITOMO HEAVY INDUSTRIES LTD	CORPORATE STOCK - COMMON		117,510	188,471
	SUMITOMO METAL MINING CO LTD	CORPORATE STOCK - COMMON		234,778	431,477
	SUMITOMO MITSUI FINANCIAL GROU	CORPORATE STOCK - COMMON		1,869,089	2,210,025
	SUMITOMO MITSUI TRUST HOLDINGS	CORPORATE STOCK - COMMON		5,812,022	6,464,309
	SUMITOMO MITSUI TRUST HOLDINGS	CORPORATE STOCK - COMMON		437,221	502,374
	SUMITOMO REALTY & DEVELOPMENT	CORPORATE STOCK - COMMON		389,591	436,635
	SUMITOMO RUBBER INDUSTRIES LTD	CORPORATE STOCK - COMMON		97,470	129,593
	SUMMARECON AGUNG TBK PT	CORPORATE STOCK - COMMON		41,973	31,900
	SUMMIT ACCELERATOR FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST		536,333	41,170
	SUMMIT MIDSTREAM 3/17 TLB	CORPORATE DEBT INSTRUMENTS		374,900	373,825
	SUMMIT MIDSTREAM PARTNERS LP VAR RT 12/31/2049 DD 11/14/17	CORPORATE STOCK - PREFERRED		1,400,000	1,417,500
	SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST		1,060,971	1,162,550
	SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP	PARTNERSHIP/JOINT VENTURE INTEREST		11,350,378	16,585,766
	SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	PARTNERSHIP/JOINT VENTURE INTEREST		4,020,346	5,040,763
	SUMMIT PTNRS GROWTH EQUITY FD IX-B LP	PARTNERSHIP/JOINT VENTURE INTEREST		725,378	652,406
	SUMMIT SUBORDINATED DEBT FUND IV-B L.P..	PARTNERSHIP/JOINT VENTURE INTEREST		417,431	634,210
	SUMMIT V COMPANION FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST		1	1
	SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST		3,144,287	301,442
	SUN ART RETAIL GROUP LTD	CORPORATE STOCK - COMMON		101,409	114,116
	SUN HUNG KAI PROPERTIES LTD	CORPORATE STOCK - COMMON		1,009,305	1,100,943
	SUN PHARMACEUTICAL INDUSTRIES	CORPORATE STOCK - COMMON		2,332,349	2,474,027
	SUN PHARMACEUTICAL INDUSTRIES	CORPORATE STOCK - COMMON		381,700	389,458
	SUNAC CHINA HOLDINGS LTD	CORPORATE STOCK - COMMON		211,926	388,996
	SUNCOKE ENERGY PARTNERS L 144A 7.500% 06/15/2025 DD 05/24/17	CORPORATE DEBT INSTRUMENTS		2,288,755	2,377,375
	SUNCOR ENERGY INC 3.600% 12/01/2024 DD 11/25/14	CORPORATE DEBT INSTRUMENTS		6,223,320	6,131,760
	SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03	CORPORATE DEBT INSTRUMENTS		1,209,460	1,257,240
	SUNDRUG CO LTD	CORPORATE STOCK - COMMON		108,494	130,244
	SUNLIGHT REAL ESTATE INVESTMEN	CORPORATE STOCK - COMMON		79,005	126,847
	SUNNINGDALE TECH LTD	CORPORATE STOCK - COMMON		78,844	71,487
	SUNNY OPTICAL TECHNOLOGY GROUP	CORPORATE STOCK - COMMON		302,855	408,939
	SUNOCO LOGISTICS PARTNERS OPER 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS		3,998,600	4,934,500

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	SUNREX TECHNOLOGY CORP	CORPORATE STOCK - COMMON		75,693	53,716
	SUNRISE COMMUNICATIONS GROUP A	CORPORATE STOCK - COMMON		799,809	1,003,339
	SUNTEC REAL ESTATE INVESTMENT	CORPORATE STOCK - COMMON		154,498	183,403
	SUNTORY BEVERAGE & FOOD LTD	CORPORATE STOCK - COMMON		220,272	236,824
	SUNTRUST BANKS INC	CORPORATE STOCK - COMMON		698,463	1,235,478
	SUN-WA TECHNOS CORP	CORPORATE STOCK - COMMON		182,766	289,935
	SUPERDRY PLC	CORPORATE STOCK - COMMON		331,718	460,369
	SUPERIOR ENERGY SERVICES INC	CORPORATE STOCK - COMMON		655,062	373,615
	SUPERIOR INDUSTRIES 3/17 TLB	CORPORATE DEBT INSTRUMENTS		1,188,934	1,205,890
	SURA ASSET MANAGEMENT SA 144A 4.375% 04/11/2027 DD 04/11/17	CORPORATE DEBT INSTRUMENTS		990,740	1,010,000
	SURGERY CENTER 8/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		995,006	985,859
	SURTECO SE	CORPORATE STOCK - COMMON		68,981	81,529
	SURUGA BANK LTD	CORPORATE STOCK - COMMON		133,592	141,759
	SURYA CITRA MEDIA TBK PT	CORPORATE STOCK - COMMON		45,918	48,476
	SURYA CITRA MEDIA TBK PT	CORPORATE STOCK - COMMON		852,196	997,435
	SUTTER HEALTH 2.286% 08/15/2053 DD 04/24/13	CORPORATE DEBT INSTRUMENTS		5,000,000	4,971,350
	SUZUKEN CO LTD/AICHI JAPAN	CORPORATE STOCK - COMMON		92,110	112,038
	SUZUKI MOTOR CORP	CORPORATE STOCK - COMMON		5,375,883	8,027,569
	SUZUKI MOTOR CORP	CORPORATE STOCK - COMMON		637,393	771,435
	SUZUKI MOTOR CORP	CORPORATE STOCK - COMMON		566,401	757,805
	SVB FINANCIAL GROUP	CORPORATE STOCK - COMMON		1,449,715	3,126,908
	SVENSKA CELLULOSE AB SCA	CORPORATE STOCK - COMMON		1,536,553	2,045,413
	SWARTHMORE BORO PA AUTH 2.544% 09/15/2018 DD 12/21/11	OTHER INVESTMENTS		1,665,000	1,670,195
	SWATCH GROUP AG/THE	CORPORATE STOCK - COMMON		74,372	79,929
	SWECO AB	CORPORATE STOCK - COMMON		583,624	519,365
	SWEDBANK AB 144A 2.800% 03/14/2022 DD 03/14/17	CORPORATE DEBT INSTRUMENTS		2,398,992	2,409,648
	SWEDISH MATCH AB	CORPORATE STOCK - COMMON		609,956	618,176
	SWEDISH ORPHAN BIOVITRUM AB	CORPORATE STOCK - COMMON		786,571	724,330
	SWIRE PACIFIC LTD	CORPORATE STOCK - COMMON		220,175	208,240
	SWIRE PROPERTIES LTD	CORPORATE STOCK - COMMON		177,417	170,852
	SWISS LIFE HOLDING AG	CORPORATE STOCK - COMMON		201,729	286,408
	SWISS RE AG	CORPORATE STOCK - COMMON		1,167,410	1,150,714
	SWISS RE AG	CORPORATE STOCK - COMMON		901,315	914,841
	SWISSQUOTE GROUP HOLDING SA	CORPORATE STOCK - COMMON		79,226	107,423
	SYDBANK A/S	CORPORATE STOCK - COMMON		815,446	923,079
	SYDNEY AIRPORT FINANCE CO 144A 3.375% 04/30/2025 DD 04/30/15	CORPORATE DEBT INSTRUMENTS		2,476,950	2,490,875
	SYMANTEC CORP	CORPORATE STOCK - COMMON		520,011	687,274
	SYMANTEC CORP 144A 5.000% 04/15/2025 DD 02/09/17	CORPORATE DEBT INSTRUMENTS		400,000	416,000
	SYNAPTICS INC	CORPORATE STOCK - COMMON		665,194	341,727
	SYNCHRONY FINANCIAL	CORPORATE STOCK - COMMON		869,278	1,150,462
	SYNERGIE SA	CORPORATE STOCK - COMMON		109,197	125,366
	SYNIVERSE (COV-LITE 4/12) TL	CORPORATE DEBT INSTRUMENTS		1,854,898	1,839,290
	SYNIVERSE 6/13 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS		946,280	928,934
	SYNIVERSE FOREIGN HOLDING 144A 9.125% 01/15/2022 DD 01/11/17	CORPORATE DEBT INSTRUMENTS		608,251	648,585
	SYNNEX CORP	CORPORATE STOCK - COMMON		652,636	1,006,166
	SYNNEX TECHNOLOGY INTERNATIONA	CORPORATE STOCK - COMMON		75,558	87,209
	SYNNEX TECHNOLOGY INTERNATIONA	CORPORATE STOCK - COMMON		2,538,393	2,065,223
	SYNOPSIS INC	CORPORATE STOCK - COMMON		428,428	510,417
	SYNOVUS FINANCIAL CORP	CORPORATE STOCK - COMMON		931,951	1,478,661
	SYNTHOMER PLC	CORPORATE STOCK - COMMON		492,541	588,349
	SYSCO CORP	CORPORATE STOCK - COMMON		795,224	1,175,490
	SYSMEX CORP	CORPORATE STOCK - COMMON		5,642,677	7,629,854
	SYSMEX CORP	CORPORATE STOCK - COMMON		335,934	467,161
	SYSTEX CORP	CORPORATE STOCK - COMMON		75,462	91,665
	T RAD CO LTD	CORPORATE STOCK - COMMON		136,065	163,746
	T ROWE PRICE GROUP INC	CORPORATE STOCK - COMMON		693,062	1,005,229
	T&D HOLDINGS INC	CORPORATE STOCK - COMMON		253,355	341,454
	TA SUBORDINATED DEBT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST		199,941	237,918
	TA XI	PARTNERSHIP/JOINT VENTURE INTEREST		677,789	895,872
	TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,217,075	2,446,398
	TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10	OTHER INVESTMENTS		2,000,000	2,435,560
	TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10	OTHER INVESTMENTS		3,500,000	4,326,560
	TAG IMMOBILIEN AG	CORPORATE STOCK - COMMON		560,021	770,984
	TAIHEIYO CEMENT CORP	CORPORATE STOCK - COMMON		144,369	198,012
	TAIMED BIOLOGICS INC	CORPORATE STOCK - COMMON		48,655	49,734
	TAISEI CORP	CORPORATE STOCK - COMMON		268,500	393,870
	TAISHIN FINANCIAL HOLDING CO L	CORPORATE STOCK - COMMON		190,133	200,309
	TAISHO PHARMACEUTICAL HOLDINGS	CORPORATE STOCK - COMMON		89,846	96,751
	TAIWAN BUSINESS BANK	CORPORATE STOCK - COMMON		45,187	47,103
	TAIWAN CEMENT CORP	CORPORATE STOCK - COMMON		173,018	184,954
	TAIWAN COOPERATIVE FINANCIAL H	CORPORATE STOCK - COMMON		187,505	200,772
	TAIWAN FERTILIZER CO LTD	CORPORATE STOCK - COMMON		44,999	42,527
	TAIWAN FU HING INDUSTRIAL CO	CORPORATE STOCK - COMMON		186,083	168,046
	TAIWAN HIGH SPEED RAIL CORP	CORPORATE STOCK - COMMON		63,828	60,806
	TAIWAN MOBILE CO LTD	CORPORATE STOCK - COMMON		257,608	263,706
	TAIWAN SAKURA CORP	CORPORATE STOCK - COMMON		15,026	18,472
	TAIWAN SEMICONDUCTOR MANUFACTU	CORPORATE STOCK - COMMON		6,601,691	8,614,396
	TAIWAN SEMICONDUCTOR MANUFACTU	CORPORATE STOCK - COMMON		99,345	131,105
	TAIWAN SEMICONDUCTOR MANUFACTU ADR	CORPORATE STOCK - COMMON		1,190,568	1,611,971
	TAIWAN SURFACE MOUNTING TECHNO	CORPORATE STOCK - COMMON		170,789	210,548
	TAIWAN UNION TECHNOLOGY CORP	CORPORATE STOCK - COMMON		145,864	149,248
	TAIYO NIPPON SANJO CORP	CORPORATE STOCK - COMMON		51,027	69,758
	TAKASAGO INTERNATIONAL CORP	CORPORATE STOCK - COMMON		97,798	97,337
	TAKASHIMAYA CO LTD	CORPORATE STOCK - COMMON		99,027	123,506
	TAKEAWAY.COM NV	CORPORATE STOCK - COMMON		261,651	343,547
	TAKEDA PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON		1,263,580	1,538,172
	TAKEDA PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON		1,130,119	1,159,169
	TAKE-TWO INTERACTIVE SOFTWARE	CORPORATE STOCK - COMMON		1,608,422	2,968,781
	TAKKT AG	CORPORATE STOCK - COMMON		256,816	241,890
	TAL EDUCATION GROUP ADR	CORPORATE STOCK - COMMON		284,140	376,455
	TALANX AG	CORPORATE STOCK - COMMON		434,770	533,524
	TALBOTS 3/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS		445,276	436,218
	TALBOTS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		2,210,231	2,142,961
	TALGO SA	CORPORATE STOCK - COMMON		194,036	161,578
	TALKTALK TELECOM GROUP PLC	CORPORATE STOCK - COMMON		406,503	351,550
	TALLAHASSEE FL CONSOL UTILITY 5.218% 10/01/2040 DD 09/21/10	OTHER INVESTMENTS		4,976,352	5,882,050
	TAMBURI INVESTMENT PARTNERS SP	CORPORATE STOCK - COMMON		128,765	144,415
	TANGER FACTORY OUTLET CENTERS	CORPORATE STOCK - COMMON		819,195	639,050
	TANK INTERMEDIATE 9/08 TLA 0.000% 07/09/2019 DD 09/30/08	CORPORATE DEBT INSTRUMENTS		821,100	826,204
	TAPESTRY INC	CORPORATE STOCK - COMMON		472,891	498,162
	TARGA RESOURCES PARTNERS LP / 5.250% 05/01/2023 DD 10/25/12	CORPORATE DEBT INSTRUMENTS		441,750	460,125
	TARGET CORP	CORPORATE STOCK - COMMON		1,490,102	1,420,427
	TARKETT SA	CORPORATE STOCK - COMMON		427,479	435,623
	TASEKO MINES LTD 144A 8.750% 06/15/2022 DD 06/14/17	CORPORATE DEBT INSTRUMENTS		1,980,000	2,047,500

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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(d) Cost (e) Current Value

(a)	TATA CONSULTANCY SERVICES LTD		CORPORATE STOCK - COMMON	820,502	881,744
	TATA MOTORS LTD		CORPORATE STOCK - COMMON	73,573	66,146
	TATA MOTORS LTD		CORPORATE STOCK - COMMON	514,252	487,273
	TATA POWER CO LTD/THE		CORPORATE STOCK - COMMON	4,243,843	3,847,449
	TATA POWER CO LTD/THE		CORPORATE STOCK - COMMON	64,992	73,672
	TATA STEEL LTD		CORPORATE STOCK - COMMON	118,732	156,675
	TAUBMAN CENTERS INC		CORPORATE STOCK - COMMON	1,111,098	1,008,276
	TAYCA CORP		CORPORATE STOCK - COMMON	64,995	143,759
	TAYLOR MORRISON COMMUNITI 144A 5.250% 04/15/2021 DD 04/16/13		CORPORATE DEBT INSTRUMENTS	2,239,375	2,295,000
	TAYLOR MORRISON COMMUNITI 144A 5.875% 04/15/2023 DD 04/16/15		CORPORATE DEBT INSTRUMENTS	750,000	792,188
	TAYLOR WIMPEY PLC		CORPORATE STOCK - COMMON	479,239	507,599
	TCF FINANCIAL CORP		CORPORATE STOCK - COMMON	639,771	893,144
	TCW DIRECT LENDING LLC LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,086,517	3,115,448
	TD AMERITRADE HOLDING CORP 3.300% 04/01/2027 DD 04/27/17		CORPORATE DEBT INSTRUMENTS	2,195,424	2,219,998
	TDK CORP		CORPORATE STOCK - COMMON	299,283	391,522
	TE CONNECTIVITY LTD		CORPORATE STOCK - COMMON	766,367	1,338,638
	TECAN GROUP AG		CORPORATE STOCK - COMMON	661,049	746,735
	TECH DATA CORP		CORPORATE STOCK - COMMON	572,407	862,920
	TECH MAHINDRA LTD		CORPORATE STOCK - COMMON	127,852	167,568
	TECHNICOLOR SA		CORPORATE STOCK - COMMON	528,853	416,685
	TECHNIPFMC PLC		CORPORATE STOCK - COMMON	589,260	548,050
	TECHNOGYM SPA		CORPORATE STOCK - COMMON	281,788	315,629
	TECHNOPOLIS OYJ		CORPORATE STOCK - COMMON	207,182	246,475
	TECHTRONIC INDUSTRIES CO LTD		CORPORATE STOCK - COMMON	290,802	407,350
	TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11		CORPORATE DEBT INSTRUMENTS	882,500	1,717,500
	TECK RESOURCES LTD 4.500% 01/15/2021 DD 09/22/10		CORPORATE DEBT INSTRUMENTS	710,000	1,031,200
	TECK RESOURCES LTD 144A 8.500% 06/01/2024 DD 06/07/16		CORPORATE DEBT INSTRUMENTS	213,756	226,000
	TECNICAS REUNIDAS SA		CORPORATE STOCK - COMMON	419,455	346,868
	TECO ELECTRIC AND MACHINERY CO		CORPORATE STOCK - COMMON	81,842	82,363
	TED BAKER PLC		CORPORATE STOCK - COMMON	285,141	342,746
	TEEKAY CORP 8.500% 01/15/2020 DD 01/27/10		CORPORATE DEBT INSTRUMENTS	750,000	763,125
	TEGNA INC 5.125% 07/15/2020 DD 07/29/13		CORPORATE DEBT INSTRUMENTS	990,514	1,023,750
	TEGNA INC		CORPORATE STOCK - COMMON	780,152	768,881
	TEIJIN LTD		CORPORATE STOCK - COMMON	125,938	158,109
	TEINE ENERGY LTD 144A 6.875% 09/30/2022 DD 09/12/14		CORPORATE DEBT INSTRUMENTS	1,418,713	1,471,313
	TEKNI-PLEX 10/17 (USD) 0.000% 10/17/2024 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	375,000	376,740
	TELECOM ARGENTINA SA ADR		CORPORATE STOCK - COMMON	224,166	263,736
	TELECOM ITALIA SPA/MILANO		CORPORATE STOCK - COMMON	576,433	567,954
	TELECOM ITALIA SPA/MILANO 144A 5.303% 05/30/2024 DD 05/30/14		CORPORATE DEBT INSTRUMENTS	3,901,386	4,161,115
	TELECOM PLUS PLC		CORPORATE STOCK - COMMON	288,753	331,445
	TELEDYNE TECHNOLOGIES INC		CORPORATE STOCK - COMMON	877,052	1,624,916
	TELEFLEX INC 4.875% 06/01/2026 DD 05/16/16		CORPORATE DEBT INSTRUMENTS	400,000	413,000
	TELEFLEX INC		CORPORATE STOCK - COMMON	1,175,139	2,844,759
	TELEFONICA EMISIONES SAU 5.213% 03/08/2047 DD 03/08/17		CORPORATE DEBT INSTRUMENTS	3,000,000	3,404,550
	TELEFONICA EMISIONES SAU 5.213% 03/08/2047 DD 03/08/17		CORPORATE DEBT INSTRUMENTS	2,000,000	2,269,700
	TELEFONICA SA		CORPORATE STOCK - COMMON	3,384,172	3,439,908
	TELEKOM AUSTRIA AG		CORPORATE STOCK - COMMON	426,347	501,878
	TELEKOM MALAYSIA BHD		CORPORATE STOCK - COMMON	76,924	79,548
	TELEKOMUNIKASI INDONESIA PERSE		CORPORATE STOCK - COMMON	707,189	748,006
	TELEKOMUNIKASI INDONESIA PERSE		CORPORATE STOCK - COMMON	1,737,698	2,864,100
	TELENET GROUP HOLDING NV		CORPORATE STOCK - COMMON	244,356	272,042
	TELENOR ASA		CORPORATE STOCK - COMMON	2,337,205	2,434,194
	TELEPERFORMANCE		CORPORATE STOCK - COMMON	1,953,261	2,697,736
	TELEPHONE & DATA SYSTEMS INC		CORPORATE STOCK - COMMON	610,997	647,406
	TELEPIZZA GROUP SA		CORPORATE STOCK - COMMON	184,704	185,036
	TELEVISION FRANCAISE 1		CORPORATE STOCK - COMMON	431,673	377,942
	TELEVISION FRANCAISE 1		CORPORATE STOCK - COMMON	174,201	201,244
	TELFORD HOMES PLC		CORPORATE STOCK - COMMON	111,163	125,203
	TELIT COMMUNICATIONS PLC		CORPORATE STOCK - COMMON	120,771	67,521
	TELSTRA CORP LTD 144A 3.125% 04/07/2025 DD 04/07/15		CORPORATE DEBT INSTRUMENTS	2,994,900	3,005,610
	TEMENOS GROUP AG		CORPORATE STOCK - COMMON	1,219,566	2,514,495
	TEMPO ACQUISITION 5/17 COV-LITE TLB		CORPORATE DEBT INSTRUMENTS	1,980,050	1,981,702
	TEMPUR SEALY INTERNATIONAL INC		CORPORATE STOCK - COMMON	763,732	730,088
	TENAGA NASIONAL BHD		CORPORATE STOCK - COMMON	518,912	580,687
	TENCENT HOLDINGS LTD		CORPORATE STOCK - COMMON	6,693,935	13,394,318
	TENCENT HOLDINGS LTD		CORPORATE STOCK - COMMON	1,335,323	5,598,711
	TENCENT HOLDINGS LTD 144A 3.375% 05/02/2019 DD 04/29/14		CORPORATE DEBT INSTRUMENTS	3,000,846	3,035,670
	TENET HEALTHCARE CORP 6.000% 10/01/2020 DD 09/27/13		CORPORATE DEBT INSTRUMENTS	2,657,875	2,696,115
	TENET HEALTHCARE CORP 4.375% 10/01/2021 DD 05/30/13		CORPORATE DEBT INSTRUMENTS	1,056,206	1,078,298
	TENET HEALTHCARE CORP 8.125% 04/01/2022 DD 09/27/13		CORPORATE DEBT INSTRUMENTS	600,000	610,500
	TENET HEALTHCARE CORP		CORPORATE STOCK - COMMON	624,539	310,401
	TENET HEALTHCARE CORP 144A 7.500% 01/01/2022 DD 12/01/16		CORPORATE DEBT INSTRUMENTS	200,000	210,000
	TERADATA CORP		CORPORATE STOCK - COMMON	913,613	1,230,182
	TERADYNE INC		CORPORATE STOCK - COMMON	1,024,587	2,102,753
	TEREX CORP		CORPORATE STOCK - COMMON	584,832	1,039,623
	TEREX CORP 144A 5.625% 02/01/2025 DD 01/31/17		CORPORATE DEBT INSTRUMENTS	1,000,000	1,045,000
	TERUMO CORP		CORPORATE STOCK - COMMON	413,144	583,726
	TESCO PLC		CORPORATE STOCK - COMMON	931,631	1,104,229
	TESLA INC 144A 5.300% 08/15/2025 DD 08/18/17		CORPORATE DEBT INSTRUMENTS	2,000,000	1,910,000
	TESSENDERLO GROUP SA		CORPORATE STOCK - COMMON	395,250	425,569
	TETHYS OIL AB		CORPORATE STOCK - COMMON	75,334	88,264
	TEVA PHARMACEUTICAL FINANCE NE 2.200% 07/21/2021 DD 07/21/16		CORPORATE DEBT INSTRUMENTS	876,203	854,094
	TEVA PHARMACEUTICAL FINANCE NE 3.150% 10/01/2026 DD 07/21/16		CORPORATE DEBT INSTRUMENTS	674,477	625,017
	TEVA PHARMACEUTICAL FINANCE NE 3.150% 10/01/2026 DD 07/21/16		CORPORATE DEBT INSTRUMENTS	915,020	825,650
	TEVA PHARMACEUTICAL FINANCE NE 4.100% 10/01/2046 DD 07/21/16		CORPORATE DEBT INSTRUMENTS	844,460	761,500
	TEXAS CAPITAL BANCSHARES INC		CORPORATE STOCK - COMMON	1,014,677	1,119,340
	TEXAS INSTRUMENTS INC 2.625% 05/15/2024 DD 05/04/17		CORPORATE DEBT INSTRUMENTS	828,579	828,370
	TEXAS INSTRUMENTS INC		CORPORATE STOCK - COMMON	1,871,511	4,121,098
	TEXAS ROADHOUSE INC		CORPORATE STOCK - COMMON	736,944	873,909
	TEXAS ST 4.681% 04/01/2040 DD 09/29/10		OTHER INVESTMENTS	2,530,765	3,313,156
	TEXTRON INC 4.300% 03/01/2024 DD 01/30/14		CORPORATE DEBT INSTRUMENTS	4,251,480	4,230,040
	TEXTRON INC 3.375% 03/01/2028 DD 09/13/17		CORPORATE DEBT INSTRUMENTS	999,660	994,410
	TEXTRON INC		CORPORATE STOCK - COMMON	427,612	597,025
	TGS NOPEC GEOPHYSICAL CO ASA		CORPORATE STOCK - COMMON	656,985	789,612
	THAI OIL PCL		CORPORATE STOCK - COMMON	108,438	117,505
	THAI UNION GROUP PCL		CORPORATE STOCK - COMMON	47,882	52,879
	THALES SA		CORPORATE STOCK - COMMON	537,353	672,391
	THERMAX LTD		CORPORATE STOCK - COMMON	961,701	1,766,464
	THERMO FISHER SCIENTIFIC INC 3.150% 01/15/2023 DD 08/22/12		CORPORATE DEBT INSTRUMENTS	3,663,911	3,594,340
	THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD 08/14/17		CORPORATE DEBT INSTRUMENTS	1,581,200	1,648,304
	THERMO FISHER SCIENTIFIC INC		CORPORATE STOCK - COMMON	1,822,346	3,028,776
	THIN FILM ELECTRONICS ASA		CORPORATE STOCK - COMMON	121,051	76,783
	THK CO LTD		CORPORATE STOCK - COMMON	101,124	172,917
	THOMAS COOK GROUP PLC		CORPORATE STOCK - COMMON	579,681	789,602

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(a)	THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST		5,475,144	7,619,844
	THOMAS WEISEL GBL GROWTH PTNRS IV	PARTNERSHIP/JOINT VENTURE INTEREST		145,404	185,366
	THOR INDUSTRIES INC	CORPORATE STOCK - COMMON		756,697	1,871,189
	THULE GROUP AB	CORPORATE STOCK - COMMON		540,310	750,350
	TIBCO SOFTWARE 7/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,431,652	1,469,614
	TIETO OYJ	CORPORATE STOCK - COMMON		567,720	564,443
	TIFFANY & CO	CORPORATE STOCK - COMMON		354,120	422,973
	TIME WARNER INC 2.100% 06/01/2019 DD 05/28/14	CORPORATE DEBT INSTRUMENTS		1,749,090	1,746,623
	TIME WARNER INC	CORPORATE STOCK - COMMON		1,838,201	2,835,570
	TIME WARNER INC DISC 01/11/2018	CORPORATE DEBT INSTRUMENTS		4,166,522	4,169,434
	TIMKEN CO/THE	CORPORATE STOCK - COMMON		586,652	854,719
	TINGYI CAYMAN ISLANDS HOLDING	CORPORATE STOCK - COMMON		106,259	171,108
	TITAN CEMENT CO SA	CORPORATE STOCK - COMMON		57,550	77,380
	TITAN CO LTD	CORPORATE STOCK - COMMON		116,161	189,465
	TITAN CO LTD	CORPORATE STOCK - COMMON		1,472,443	4,000,698
	TJX COS INC/THE 2.250% 09/15/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS		709,086	717,907
	TJX COS INC/THE	CORPORATE STOCK - COMMON		1,611,396	1,938,949
	TKC HOLDINGS 1/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,174,578	1,183,997
	TKH GROUP NV	CORPORATE STOCK - COMMON		527,237	797,339
	TLG IMMOBILIEN AG	CORPORATE STOCK - COMMON		560,144	737,043
	TMB BANK PCL	CORPORATE STOCK - COMMON		46,130	55,266
	T-MOBILE USA INC 6.625% 04/01/2023 DD 10/01/13	CORPORATE DEBT INSTRUMENTS		902,000	938,250
	T-MOBILE USA INC 6.000% 03/01/2023 DD 09/05/14	CORPORATE DEBT INSTRUMENTS		500,000	523,500
	T-MOBILE USA INC 6.500% 01/15/2026 DD 11/05/15	CORPORATE DEBT INSTRUMENTS		1,468,750	1,500,469
	T-MOBILE USA INC 6.000% 04/15/2024 DD 04/01/16	CORPORATE DEBT INSTRUMENTS		1,000,000	1,060,000
	TOBII AB	CORPORATE STOCK - COMMON		115,667	109,320
	TOBU RAILWAY CO LTD	CORPORATE STOCK - COMMON		183,329	239,565
	TODA CORP	CORPORATE STOCK - COMMON		342,085	377,168
	TOD'S SPA	CORPORATE STOCK - COMMON		205,961	236,352
	TOEI CO LTD	CORPORATE STOCK - COMMON		107,406	101,110
	TOHO CO LTD/TOKYO	CORPORATE STOCK - COMMON		113,915	151,278
	TOHO GAS CO LTD	CORPORATE STOCK - COMMON		95,561	76,914
	TOHOKU ELECTRIC POWER CO INC	CORPORATE STOCK - COMMON		229,590	221,081
	TOKAI CORP/GIFU	CORPORATE STOCK - COMMON		86,443	86,997
	TOKIO MARINE HOLDINGS INC	CORPORATE STOCK - COMMON		982,752	1,177,113
	TOKMANNI GROUP CORP	CORPORATE STOCK - COMMON		147,056	116,780
	TOKYO ELECTRIC POWER CO HOLDIN	CORPORATE STOCK - COMMON		296,470	218,198
	TOKYO ELECTRON LTD	CORPORATE STOCK - COMMON		326,022	651,931
	TOKYO ELECTRON LTD	CORPORATE STOCK - COMMON		420,917	1,088,362
	TOKYO ELECTRON LTD ADR	CORPORATE STOCK - COMMON		86,170	104,128
	TOKYO GAS CO LTD	CORPORATE STOCK - COMMON		311,536	265,518
	TOKYO GAS CO LTD	CORPORATE STOCK - COMMON		348,230	338,810
	TOKYO TATEMONO CO LTD	CORPORATE STOCK - COMMON		94,244	106,060
	TOKYU CORP	CORPORATE STOCK - COMMON		315,077	323,544
	TOKYU FUDOSAN HOLDINGS CORP	CORPORATE STOCK - COMMON		124,469	141,599
	TOLL BROTHERS INC	CORPORATE STOCK - COMMON		1,393,203	1,854,436
	TOM TAILOR HOLDING SE	CORPORATE STOCK - COMMON		81,971	83,116
	TOMTOM NV	CORPORATE STOCK - COMMON		415,613	412,345
	TONAMI HOLDINGS CO LTD	CORPORATE STOCK - COMMON		97,127	101,376
	TOOTSIE ROLL INDUSTRIES INC	CORPORATE STOCK - COMMON		172,457	177,050
	TOPDANMARK A/S	CORPORATE STOCK - COMMON		483,979	802,259
	TOPPOINT TECHNOLOGY CO LTD	CORPORATE STOCK - COMMON		153,693	133,659
	TOPPAN PRINTING CO LTD	CORPORATE STOCK - COMMON		185,077	181,647
	TORAY INDUSTRIES INC	CORPORATE STOCK - COMMON		484,185	527,185
	TORAY INDUSTRIES INC	CORPORATE STOCK - COMMON		72,060	75,455
	TORCHMARK CORP	CORPORATE STOCK - COMMON		306,147	391,142
	TORM PLC	CORPORATE STOCK - COMMON		77,423	69,994
	TORO CO/THE	CORPORATE STOCK - COMMON		1,156,509	1,786,976
	TORONTO-DOMINION BANK/THE 2.125% 04/07/2021 DD 04/07/16	CORPORATE DEBT INSTRUMENTS		3,394,220	3,367,632
	TORONTO-DOMINION BANK/THE VAR RT 09/15/2031 DD 09/15/16	CORPORATE DEBT INSTRUMENTS		1,397,550	1,396,388
	TOSCO CORP 8.125% 02/15/2030 DD 02/15/00	CORPORATE DEBT INSTRUMENTS		1,104,762	1,421,460
	TOSHIBA CORP	CORPORATE STOCK - COMMON		333,813	432,237
	TOSOH CORP	CORPORATE STOCK - COMMON		214,233	251,659
	TOTAL CAPITAL INTERNATIONAL SA 3.700% 01/15/2024 DD 08/12/13	CORPORATE DEBT INSTRUMENTS		1,695,665	1,792,429
	TOTAL SA	CORPORATE STOCK - COMMON		3,008,957	3,338,461
	TOTAL SAFETY 3/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		715,214	717,311
	TOTAL SYSTEM SERVICES INC	CORPORATE STOCK - COMMON		311,074	528,479
	TOTO LTD	CORPORATE STOCK - COMMON		183,688	319,838
	TOWER BERSAMA INFRASTRUCTURE T	CORPORATE STOCK - COMMON		49,228	43,804
	TOYO KOHAN CO LTD	CORPORATE STOCK - COMMON		316,746	442,731
	TOYO SEIKAN GROUP HOLDINGS LTD	CORPORATE STOCK - COMMON		112,146	99,297
	TOYO SUISAN KAISHA LTD	CORPORATE STOCK - COMMON		122,418	144,386
	TOYODA GOSEI CO LTD	CORPORATE STOCK - COMMON		55,381	62,812
	TOYOTA INDUSTRIES CORP	CORPORATE STOCK - COMMON		298,515	401,558
	TOYOTA MOTOR CORP	CORPORATE STOCK - COMMON		5,737,361	6,365,112
	TOYOTA MOTOR CREDIT CORP 2.750% 05/17/2021 DD 05/16/14	CORPORATE DEBT INSTRUMENTS		3,700,000	3,737,296
	TOYOTA TSUSHO CORP	CORPORATE STOCK - COMMON		201,882	324,032
	TP ICAP PLC	CORPORATE STOCK - COMMON		1,004,692	1,298,099
	TPF 9/14 COV-LITE TL 0.000% 10/02/2023 DD 09/11/14	CORPORATE DEBT INSTRUMENTS		2,187,856	2,200,603
	TRACTOR SUPPLY CO	CORPORATE STOCK - COMMON		365,328	377,488
	TRADER 3/17 TL	CORPORATE DEBT INSTRUMENTS		1,752,330	1,753,377
	TRADESMEN INTERNATIONAL 2/17 TL	CORPORATE DEBT INSTRUMENTS		2,069,610	2,105,003
	TRANSACTION NETWORK 2/13 TLB 0.000% 08/14/2022 DD 01/29/13	CORPORATE DEBT INSTRUMENTS		2,588,502	2,604,761
	TRANS-ALLEGHENY INTERSTAT 144A 3.850% 06/01/2025 DD 12/11/14	CORPORATE DEBT INSTRUMENTS		2,144,991	2,192,937
	TRANSCANADA TRUST VAR RT 03/15/2077 DD 03/02/17	CORPORATE DEBT INSTRUMENTS		3,034,381	3,078,281
	TRANSCANADA TRUST VAR RT 03/15/2077 DD 03/02/17	CORPORATE DEBT INSTRUMENTS		4,033,000	4,159,031
	TRANSCEND INFORMATION INC	CORPORATE STOCK - COMMON		27,932	25,011
	TRANSDIGM 8/17 TLG	CORPORATE DEBT INSTRUMENTS		1,995	2,013
	TRANSDIGM GROUP INC	CORPORATE STOCK - COMMON		462,299	528,369
	TRANSELEC SA 144A 4.250% 01/14/2025 DD 07/14/14	CORPORATE DEBT INSTRUMENTS		1,286,766	1,345,838
	TRANSOCEAN LTD	CORPORATE STOCK - COMMON		1,032,940	1,060,556
	TRAVEL LEADERS 8/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,422,394	1,432,706
	TRAVELERS COS INC/THE 3.750% 05/15/2046 DD 05/11/16	CORPORATE DEBT INSTRUMENTS		1,005,010	1,020,390
	TRAVELERS COS INC/THE	CORPORATE STOCK - COMMON		1,045,076	1,491,769
	TRAVELSKY TECHNOLOGY LTD	CORPORATE STOCK - COMMON		121,748	125,990
	TRAVERSE MIDSTREAM 9/17 TL 0.000% 09/27/2024 DD 09/11/17	CORPORATE DEBT INSTRUMENTS		1,501,250	1,519,500
	TREEHOUSE FOODS INC	CORPORATE STOCK - COMMON		1,242,442	718,011
	TRELLEBORG AB	CORPORATE STOCK - COMMON		1,775,372	1,832,354
	TREND MICRO INC/JAPAN	CORPORATE STOCK - COMMON		171,485	257,529
	TRI POINTE GROUP INC	CORPORATE STOCK - COMMON		505,301	688,451
	TRIBUNE MEDIA CO 5.875% 07/15/2022 DD 01/15/16	CORPORATE DEBT INSTRUMENTS		291,750	308,250
	TRICORBRAUN 11/16 COV-LITE DELAYED TL	CORPORATE DEBT INSTRUMENTS		136,023	135,470
	TRICORBRAUN 11/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,336,500	1,344,519
	TRIGANO SA	CORPORATE STOCK - COMMON		333,588	445,378

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TRIMARK 9/17 COV-LITE DELAYED TL	CORPORATE DEBT INSTRUMENTS	21,421	21,501
TRIMARK 9/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	478,629	480,420
TRIMBLE INC	CORPORATE STOCK - COMMON	1,713,974	2,611,648
TRINIDAD DRILLING LTD 144A 6.625% 02/15/2025 DD 02/08/17	CORPORATE DEBT INSTRUMENTS	1,244,250	1,187,500
TRINIDAD GENERATION UNLTD 144A 5.250% 11/04/2027 DD 11/04/16	CORPORATE DEBT INSTRUMENTS	491,600	511,250
TRINITY ACQUISITION PLC 3.500% 09/15/2021 DD 03/22/16	CORPORATE DEBT INSTRUMENTS	1,597,952	1,631,200
TRINITY INDUSTRIES INC	CORPORATE STOCK - COMMON	1,016,896	1,439,101
TRINITY VENTURES X LP	PARTNERSHIP/JOINT VENTURE INTEREST	805,655	1,224,825
TRINITY VENTURES XI LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,095,000	5,115,429
TRIPADVISOR INC	CORPORATE STOCK - COMMON	190,486	148,764
TRITAX BIG BOX REIT PLC	CORPORATE STOCK - COMMON	778,425	893,690
TRUE CORP PCL	CORPORATE STOCK - COMMON	77,502	86,370
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,752,615	10,138,170
TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,160,000	2,054,881
TRUGREEN 7/17 TL	CORPORATE DEBT INSTRUMENTS	1,356,208	1,379,465
TRUSTEES OF DARTMOUTH COLLEGE 4.000% 06/01/2042 DD 02/02/12	CORPORATE DEBT INSTRUMENTS	3,142,440	3,341,394
TRUSTMARK CORP	CORPORATE STOCK - COMMON	429,244	547,865
TSI HOLDINGS CO LTD	CORPORATE STOCK - COMMON	295,801	285,140
TSINGTAO BREWERY CO LTD	CORPORATE STOCK - COMMON	70,715	82,484
TSURUHA HOLDINGS INC	CORPORATE STOCK - COMMON	146,818	190,395
TTM TECHNOLOGIES INC 144A 5.625% 10/01/2025 DD 09/28/17	CORPORATE DEBT INSTRUMENTS	1,626,500	1,640,000
TTX CO 144A 2.600% 06/15/2020 DD 06/08/15	CORPORATE DEBT INSTRUMENTS	6,699,665	6,670,855
TUBACEX SA	CORPORATE STOCK - COMMON	129,994	139,301
TUI AG	CORPORATE STOCK - COMMON	1,016,775	1,176,654
TUI AG	CORPORATE STOCK - COMMON	1,315,729	1,800,748
TULLOW OIL PLC	CORPORATE STOCK - COMMON	886,891	1,258,233
TUPPERWARE BRANDS CORP	CORPORATE STOCK - COMMON	800,400	809,833
TURK HAVA YOLLARI AO	CORPORATE STOCK - COMMON	531,333	593,361
TURKCELL ILETISIM HIZMETLERI A	CORPORATE STOCK - COMMON	1,604,959	1,299,187
TURKIYE GARANTI BANKASI AS ADR	CORPORATE STOCK - COMMON	86,983	85,375
TURKIYE HALK BANKASI AS	CORPORATE STOCK - COMMON	498,315	491,989
TURKIYE IS BANKASI	CORPORATE STOCK - COMMON	622,035	699,888
TWENTY-FIRST CENTURY FOX INC	CORPORATE STOCK - COMMON	1,159,695	1,448,534
TWENTY-FIRST CENTURY FOX INC	CORPORATE STOCK - COMMON	487,068	597,236
TYLER TECHNOLOGIES INC	CORPORATE STOCK - COMMON	1,329,500	1,559,279
TYSON FOODS INC 3.950% 08/15/2024 DD 08/08/14	CORPORATE DEBT INSTRUMENTS	2,610,174	2,594,470
TYSON FOODS INC 4.875% 08/15/2034 DD 08/08/14	CORPORATE DEBT INSTRUMENTS	2,213,940	2,253,720
TYSON FOODS INC	CORPORATE STOCK - COMMON	648,060	934,656
U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14	U. S. GOVERNMENT SECURITIES	10,178,475	10,748,100
U S TREASURY BOND 2.250% 08/15/2046 DD 08/15/16	U. S. GOVERNMENT SECURITIES	5,439,708	5,808,429
U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	U. S. GOVERNMENT SECURITIES	24,345,425	24,800,963
U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	U. S. GOVERNMENT SECURITIES	1,918,550	1,956,443
U S TREASURY NOTE 1.375% 08/31/2023 DD 08/31/16	U. S. GOVERNMENT SECURITIES	9,272,788	8,884,942
U S TREASURY NOTE 1.875% 07/31/2022 DD 07/31/17	U. S. GOVERNMENT SECURITIES	10,800,935	10,628,012
U S TREASURY NOTE 2.250% 11/15/2027 DD 11/15/17	U. S. GOVERNMENT SECURITIES	20,112,785	20,038,418
U S TREASURY NOTE 1.750% 11/30/2019 DD 11/30/17	U. S. GOVERNMENT SECURITIES	7,463,619	7,456,313
U S TREASURY NOTE 2.125% 11/30/2024 DD 11/30/17	U. S. GOVERNMENT SECURITIES	44,348,037	44,273,411
U S TREASURY NOTE 1.875% 12/15/2020 DD 12/15/17	U. S. GOVERNMENT SECURITIES	36,110,464	36,072,448
U S TREASURY NOTE 2.000% 08/15/2025 DD 08/15/15	U. S. GOVERNMENT SECURITIES	4,076,386	4,045,752
U S TREASURY NOTE 1.875% 08/31/2022 DD 08/31/15	U. S. GOVERNMENT SECURITIES	2,991,797	2,957,820
U S TREASURY NOTE 1.875% 10/31/2022 DD 10/31/15	U. S. GOVERNMENT SECURITIES	8,630,508	8,580,487
U S TREASURY NOTE 2.000% 11/30/2022 DD 11/30/15	U. S. GOVERNMENT SECURITIES	22,732,745	22,632,156
U S TREASURY NOTE 1.500% 03/31/2023 DD 03/31/16	U. S. GOVERNMENT SECURITIES	6,427,070	6,266,390
U S TREASURY NOTE 1.625% 10/31/2023 DD 10/31/16	U. S. GOVERNMENT SECURITIES	16,333,225	15,836,914
U S TREASURY NOTE 1.250% 10/31/2019 DD 10/31/12	U. S. GOVERNMENT SECURITIES	7,369,664	7,218,167
U S TREASURY NOTE 1.500% 05/31/2020 DD 05/31/15	U. S. GOVERNMENT SECURITIES	6,931,602	6,931,120
U S TREASURY NOTE 2.125% 06/30/2022 DD 06/30/15	U. S. GOVERNMENT SECURITIES	2,001,406	1,996,320
U S TREASURY NOTE 1.625% 06/30/2020 DD 06/30/15	U. S. GOVERNMENT SECURITIES	1,989,609	1,985,240
U S TREASURY NOTE 1.750% 05/31/2022 DD 05/31/17	U. S. GOVERNMENT SECURITIES	4,036,123	3,980,432
UBISOFT ENTERTAINMENT SA	CORPORATE STOCK - COMMON	36,618	44,408
UBISOFT ENTERTAINMENT SA	CORPORATE STOCK - COMMON	704,721	1,136,266
UBISOFT ENTERTAINMENT SA	CORPORATE STOCK - COMMON	565,192	731,683
UBISOFT ENTERTAINMENT SA	CORPORATE STOCK - COMMON	1,173,578	1,701,280
U-BLOX HOLDING AG	CORPORATE STOCK - COMMON	391,188	421,192
UBM PLC	CORPORATE STOCK - COMMON	4,746,122	5,036,181
UBM PLC	CORPORATE STOCK - COMMON	1,180,668	1,295,719
UBS GROUP AG	CORPORATE STOCK - COMMON	839,406	974,522
UBS GROUP FUNDING SWITZER 144A 3.491% 05/23/2023 DD 03/23/17	CORPORATE DEBT INSTRUMENTS	7,399,852	7,517,734
UCB SA	CORPORATE STOCK - COMMON	947,842	1,044,142
UCHIDA YOKO CO LTD	CORPORATE STOCK - COMMON	68,556	58,908
UDG HEALTHCARE PLC	CORPORATE STOCK - COMMON	89,520	174,742
UDR INC	CORPORATE STOCK - COMMON	385,787	410,777
UGI CORP	CORPORATE STOCK - COMMON	1,399,785	2,066,363
ULTA BEAUTY INC	CORPORATE STOCK - COMMON	532,694	520,233
ULTIMATE SOFTWARE GROUP INC/TH	CORPORATE STOCK - COMMON	1,303,187	1,569,728
ULTRA ELECTRONICS HOLDINGS PLC	CORPORATE STOCK - COMMON	664,614	460,896
ULTRA RESOURCES INC 144A 6.875% 04/15/2022 DD 04/12/17	CORPORATE DEBT INSTRUMENTS	500,000	501,250
ULTRA RESOURCES INC 144A 7.125% 04/15/2025 DD 04/12/17	CORPORATE DEBT INSTRUMENTS	1,698,518	1,695,750
ULTRATECH CEMENT LTD	CORPORATE STOCK - COMMON	257,797	269,684
UMB FINANCIAL CORP	CORPORATE STOCK - COMMON	848,354	803,490
UMPQUA HOLDINGS CORP	CORPORATE STOCK - COMMON	925,393	1,162,741
UMW HOLDINGS BHD	CORPORATE STOCK - COMMON	27,489	27,240
UNDER ARMOUR INC	CORPORATE STOCK - COMMON	188,082	106,364
UNDER ARMOUR INC	CORPORATE STOCK - COMMON	195,664	98,821
UNICHARM CORP	CORPORATE STOCK - COMMON	5,594,016	6,199,670
UNICHARM CORP	CORPORATE STOCK - COMMON	404,171	400,482
UNICHARM CORP	CORPORATE STOCK - COMMON	393,811	399,520
UNICREDIT SPA	CORPORATE STOCK - COMMON	942,551	1,089,132
UNICREDIT SPA	CORPORATE STOCK - COMMON	206,784	278,157
UNICREDIT SPA 144A 3.750% 04/12/2022 DD 04/12/17	CORPORATE DEBT INSTRUMENTS	951,074	950,345
UNIEURO SPA	CORPORATE STOCK - COMMON	114,808	104,700
UNIFRAX 4/17 (USD) COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,054,862	1,067,924
UNILEVER CAPITAL CORP 2.200% 03/06/2019 DD 09/06/13	CORPORATE DEBT INSTRUMENTS	2,372,472	2,403,960
UNILEVER INDONESIA TBK PT	CORPORATE STOCK - COMMON	247,000	285,115
UNILEVER NV	CORPORATE STOCK - COMMON	2,421,532	2,669,762
UNILEVER NV	CORPORATE STOCK - COMMON	2,304,164	2,775,988
UNILEVER NV	CORPORATE STOCK - COMMON	51,006	51,026
UNILEVER PLC	CORPORATE STOCK - COMMON	539,409	561,984
UNILEVER PLC	CORPORATE STOCK - COMMON	4,751,576	5,772,135
UNILEVER PLC ADR	CORPORATE STOCK - COMMON	499,691	494,850
UNION CAPITAL EQUITY PTNRS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	407,645	263,248
UNION ELECTRIC CO 3.500% 04/15/2024 DD 04/04/14	CORPORATE DEBT INSTRUMENTS	2,499,550	2,592,125
UNION PACIFIC CORP 5.700% 08/15/2018 DD 02/05/08	CORPORATE DEBT INSTRUMENTS	1,995,162	2,044,380
UNION PACIFIC CORP 7.875% 01/15/2019 DD 10/07/08	CORPORATE DEBT INSTRUMENTS	2,496,003	2,640,675

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)	UNION PACIFIC CORP 3.799% 10/01/2051 DD 10/04/16	CORPORATE DEBT INSTRUMENTS		3,089,314	3,058,770
	UNION PACIFIC CORP 4.000% 04/15/2047 DD 04/05/17	CORPORATE DEBT INSTRUMENTS		986,550	1,081,870
	UNION PACIFIC CORP 3.600% 09/15/2037 DD 09/19/17	CORPORATE DEBT INSTRUMENTS		999,010	1,036,060
	UNION PACIFIC CORP	CORPORATE STOCK - COMMON		2,541,802	4,277,790
	UNIONE DI BANCHE ITALIANE SPA	CORPORATE STOCK - COMMON		1,592,451	1,468,289
	UNIPER SE	CORPORATE STOCK - COMMON		1,279,522	2,045,524
	UNIPOL GRUPPO SPA	CORPORATE STOCK - COMMON		592,255	603,089
	UNIPRES CORP	CORPORATE STOCK - COMMON		225,146	293,666
	UNI-PRESIDENT ENTERPRISES CORP	CORPORATE STOCK - COMMON		434,131	485,710
	UNIQA INSURANCE GROUP AG	CORPORATE STOCK - COMMON		323,120	426,110
	UNITE GROUP PLC/THE	CORPORATE STOCK - COMMON		603,602	795,553
	UNITTECH PRINTED CIRCUIT BOARD	CORPORATE STOCK - COMMON		87,711	231,544
	UNITED AIRLINES 2014-1 CLASS A 4.000% 10/11/2027 DD 04/07/14	CORPORATE DEBT INSTRUMENTS		1,548,543	1,621,572
	UNITED AIRLINES 2014-1 CLASS B 4.750% 10/11/2023 DD 04/07/14	CORPORATE DEBT INSTRUMENTS		385,015	398,182
	UNITED AIRLINES 2014-2 CLASS A 3.750% 03/03/2028 DD 08/11/14	CORPORATE DEBT INSTRUMENTS		1,947,655	2,014,849
	UNITED AIRLINES 2014-2 CLASS B 4.625% 03/03/2024 DD 08/11/14	CORPORATE DEBT INSTRUMENTS		1,013,939	1,042,937
	UNITED BANKSHARES INC/WV	CORPORATE STOCK - COMMON		1,082,007	925,914
	UNITED CONTINENTAL HOLDINGS IN	CORPORATE STOCK - COMMON		562,676	694,624
	UNITED MICROELECTRONICS CORP	CORPORATE STOCK - COMMON		252,795	259,583
	UNITED NATURAL FOODS INC	CORPORATE STOCK - COMMON		639,905	633,070
	UNITED OVERSEAS BANK LTD	CORPORATE STOCK - COMMON		912,677	1,182,472
	UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	CORPORATE DEBT INSTRUMENTS		995,102	1,376,380
	UNITED PARCEL SERVICE INC	CORPORATE STOCK - COMMON		2,615,601	3,270,906
	UNITED PARCEL SERVICE OF AMERI 8.375% 04/01/2020 DD 12/20/89	CORPORATE DEBT INSTRUMENTS		1,825,111	1,828,826
	UNITED RENTALS INC	CORPORATE STOCK - COMMON		324,387	578,993
	UNITED RENTALS NORTH AMERICA 1 5.500% 07/15/2025 DD 03/26/15	CORPORATE DEBT INSTRUMENTS		1,018,387	1,086,500
	UNITED RENTALS NORTH AMERICA 1 5.875% 09/15/2026 DD 05/13/16	CORPORATE DEBT INSTRUMENTS		418,500	428,000
	UNITED RENTALS NORTH AMERICA 1 4.875% 01/15/2028 DD 08/11/17	CORPORATE DEBT INSTRUMENTS		1,400,000	1,407,000
	UNITED SITE 8/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		250,000	251,355
	UNITED SPIRITS LTD	CORPORATE STOCK - COMMON		717,091	1,009,591
	UNITED SPIRITS LTD	CORPORATE STOCK - COMMON		109,721	151,519
	UNITED STATES STEEL CORP 6.875% 08/15/2025 DD 08/04/17	CORPORATE DEBT INSTRUMENTS		1,005,750	1,043,800
	UNITED STATES STEEL CORP	CORPORATE STOCK - COMMON		713,840	1,560,254
	UNITED STATES STEEL CORP 144A 8.375% 07/01/2021 DD 05/10/16	CORPORATE DEBT INSTRUMENTS		1,151,399	1,209,247
	UNITED TECHNOLOGIES CORP 3.750% 11/01/2046 DD 11/01/16	CORPORATE DEBT INSTRUMENTS		2,336,321	2,373,768
	UNITED TECHNOLOGIES CORP	CORPORATE STOCK - COMMON		2,819,226	3,776,965
	UNITED THERAPEUTICS CORP	CORPORATE STOCK - COMMON		1,455,842	1,631,593
	UNITED TRACTORS TBK PT	CORPORATE STOCK - COMMON		124,717	198,560
	UNITED URBAN INVESTMENT CORP	CORPORATE STOCK - COMMON		170,600	166,921
	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	CORPORATE DEBT INSTRUMENTS		3,011,643	3,076,144
	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	CORPORATE DEBT INSTRUMENTS		2,411,477	2,463,124
	UNITEDHEALTH GROUP INC 2.750% 02/15/2023 DD 10/22/12	CORPORATE DEBT INSTRUMENTS		1,619,669	1,601,164
	UNITEDHEALTH GROUP INC 3.350% 07/15/2022 DD 07/23/15	CORPORATE DEBT INSTRUMENTS		2,197,294	2,271,786
	UNITEDHEALTH GROUP INC	CORPORATE STOCK - COMMON		4,297,084	8,495,426
	UNITI GROUP INC	CORPORATE STOCK - COMMON		1,021,287	744,796
	UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11	OTHER INVESTMENTS		6,000,000	7,195,380
	UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS		3,000,000	3,861,570
	UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10	OTHER INVESTMENTS		2,380,716	3,039,504
	UNIVERSAL HEALTH SERVICES INC	CORPORATE STOCK - COMMON		421,933	399,219
	UNIVERSAL ROBINA CORP	CORPORATE STOCK - COMMON		128,562	120,933
	UNIVERSITY OF CHICAGO/THE 5.420% 10/01/2030 DD 05/19/10	CORPORATE DEBT INSTRUMENTS		2,996,598	3,291,540
	UNUM GROUP 3.000% 05/15/2021 DD 05/09/16	CORPORATE DEBT INSTRUMENTS		2,495,749	2,478,178
	UNUM GROUP	CORPORATE STOCK - COMMON		351,209	493,736
	UOL GROUP LTD	CORPORATE STOCK - COMMON		119,472	145,355
	UPCB FINANCE IV LTD 144A 5.375% 01/15/2025 DD 04/15/15	CORPORATE DEBT INSTRUMENTS		1,097,500	1,107,590
	UPL LTD	CORPORATE STOCK - COMMON		215,254	192,696
	UPM-KYMMENE OYJ	CORPORATE STOCK - COMMON		2,825,094	2,919,618
	UPM-KYMMENE OYJ	CORPORATE STOCK - COMMON		302,603	468,340
	UPONOR OYJ	CORPORATE STOCK - COMMON		317,689	360,111
	URBAN EDGE PROPERTIES	CORPORATE STOCK - COMMON		663,214	684,916
	URBAN OUTFITTERS INC	CORPORATE STOCK - COMMON		497,494	723,358
	URUGUAY GOVERNMENT INTERNATION 5.100% 06/18/2050 DD 06/18/14	OTHER INVESTMENTS		2,082,000	2,220,000
	US AIRWAYS 2013-1 CLASS B PASS 5.375% 05/15/2023 DD 04/24/13	CORPORATE DEBT INSTRUMENTS		811,471	858,960
	US BANCORP	CORPORATE STOCK - COMMON		2,526,691	3,393,596
	US FOODS 6/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS		1,491,598	1,503,684
	US FOODS INC 144A 5.875% 06/15/2024 DD 06/27/16	CORPORATE DEBT INSTRUMENTS		400,000	420,000
	US TREAS-CPI INFLAT 2.125% 02/15/2040 DD 02/15/10	U. S. GOVERNMENT SECURITIES		6,365,232	7,424,818
	US TREAS-CPI INFLAT 0.750% 02/15/2042 DD 02/15/12	U. S. GOVERNMENT SECURITIES		10,819,578	11,628,434
	US TREAS-CPI INFLAT 0.625% 02/15/2043 DD 02/15/13	U. S. GOVERNMENT SECURITIES		1,819,077	2,256,991
	US TREAS-CPI INFLAT 1.375% 02/15/2044 DD 02/15/14	U. S. GOVERNMENT SECURITIES		6,717,058	7,330,809
	U-SHIN LTD	CORPORATE STOCK - COMMON		55,817	55,540
	USI CORP	CORPORATE STOCK - COMMON		193,665	214,732
	USS CO LTD	CORPORATE STOCK - COMMON		141,685	176,986
	UTAH ST 4.554% 07/01/2024 DD 09/29/09	OTHER INVESTMENTS		5,000,000	5,409,150
	UTD DRUG ORD EUR0.05(DUBLIN LISTING)	CORPORATE STOCK - COMMON		945,008	749,239
	UTOPIA PIPELINE 10/17 TLB	CORPORATE DEBT INSTRUMENTS		1,865,625	1,903,125
	UTZ QUALITY FOODS 11/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS		1,745,625	1,762,040
	VALE OVERSEAS LTD 6.875% 11/21/2036 DD 11/21/06	CORPORATE DEBT INSTRUMENTS		1,623,750	1,837,500
	VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09	CORPORATE DEBT INSTRUMENTS		1,071,365	1,226,250
	VALE SA 5.625% 09/11/2042 DD 09/11/12	CORPORATE DEBT INSTRUMENTS		953,750	1,095,000
	VALE SA	CORPORATE STOCK - COMMON		358,243	440,577
	VALE SA ADR	CORPORATE STOCK - COMMON		906,073	1,120,500
	VALEANT 3/15 F1 TLB	CORPORATE DEBT INSTRUMENTS		1,476,876	1,499,527
	VALEANT PHARMACEUTICALS I 144A 6.500% 03/15/2022 DD 03/21/17	CORPORATE DEBT INSTRUMENTS		605,625	630,000
	VALEANT PHARMACEUTICALS I 144A 7.000% 03/15/2024 DD 03/21/17	CORPORATE DEBT INSTRUMENTS		1,216,000	1,284,000
	VALEANT PHARMACEUTICALS I 144A 5.500% 11/01/2025 DD 10/17/17	CORPORATE DEBT INSTRUMENTS		600,250	610,500
	VALEANT PHARMACEUTICALS I 144A 9.000% 12/15/2025 DD 12/18/17	CORPORATE DEBT INSTRUMENTS		795,944	833,760
	VALERO ENERGY CORP	CORPORATE STOCK - COMMON		937,631	1,617,892
	VALLANT HOLDING AG	CORPORATE STOCK - COMMON		614,645	556,040
	VALLEY NATIONAL BANCORP	CORPORATE STOCK - COMMON		688,134	751,863
	VALLOUREC SA	CORPORATE STOCK - COMMON		630,480	621,641
	VALMET OYJ	CORPORATE STOCK - COMMON		611,972	818,567
	VALMET OYJ	CORPORATE STOCK - COMMON		1,223,765	1,522,438
	VALMONT INDUSTRIES INC	CORPORATE STOCK - COMMON		724,132	951,150
	VALORA HOLDING AG	CORPORATE STOCK - COMMON		271,201	298,486
	VALVOLINE INC 5.500% 07/15/2024 DD 07/15/17	CORPORATE DEBT INSTRUMENTS		400,000	425,000
	VALVOLINE INC	CORPORATE STOCK - COMMON		995,511	1,289,019
	VAN DE VELDE NV	CORPORATE STOCK - COMMON		103,181	104,124
	VANGUARD FTSE ALL-WORLD EX-U	REGISTERED INVESTMENT COMPANIES		56,209,680	65,664,000
	VANGUARD INTERNATIONAL SEMICON	CORPORATE STOCK - COMMON		74,985	90,932
	VANGUARD LONG-TERM CORP BOND	REGISTERED INVESTMENT COMPANIES		28,177,487	30,161,250
	VARIAN MEDICAL SYSTEMS INC	CORPORATE STOCK - COMMON		317,062	406,698
	VARSITY HEALTHCARE PARTNERS II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST		615,964	436,178
	VASTNED RETAIL NV	CORPORATE STOCK - COMMON		245,223	291,954

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, 2017

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

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

(d) Cost (e) Current Value

(a)	(b)	(c)	(d)	(e)
VASTNED RETAIL NV		CORPORATE STOCK - COMMON	187,355	186,817
VAT GROUP AG		CORPORATE STOCK - COMMON	888,809	1,012,949
VAT GROUP AG		CORPORATE STOCK - COMMON	1,237,280	1,404,881
VECTREN CORP		CORPORATE STOCK - COMMON	887,443	1,369,646
VECTURA GROUP PLC		CORPORATE STOCK - COMMON	290,514	316,877
VEDANTA LTD		CORPORATE STOCK - COMMON	225,734	348,525
VEDANTA RESOURCES PLC		CORPORATE STOCK - COMMON	249,420	287,145
VENTAS INC		CORPORATE STOCK - COMMON	867,012	851,842
VERBIO VEREINIGTE BIOENERGIE A		CORPORATE STOCK - COMMON	90,989	70,248
VERIFONE SYSTEMS INC		CORPORATE STOCK - COMMON	890,709	502,787
VERISIGN INC		CORPORATE STOCK - COMMON	281,576	391,957
VERISK ANALYTICS INC 5.500% 06/15/2045 DD 05/15/15		CORPORATE DEBT INSTRUMENTS	2,294,080	2,330,200
VERISK ANALYTICS INC 5.500% 06/15/2045 DD 05/15/15		CORPORATE DEBT INSTRUMENTS	2,252,670	2,330,200
VERISK ANALYTICS INC		CORPORATE STOCK - COMMON	476,048	594,624
VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12		CORPORATE DEBT INSTRUMENTS	2,496,475	2,261,375
VERIZON COMMUNICATIONS INC 4.522% 09/15/2048 DD 03/13/15		CORPORATE DEBT INSTRUMENTS	7,411,101	7,779,720
VERIZON COMMUNICATIONS INC 4.672% 03/15/2055 DD 03/13/15		CORPORATE DEBT INSTRUMENTS	1,414,206	1,554,358
VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17		CORPORATE DEBT INSTRUMENTS	1,565,959	1,809,943
VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17		CORPORATE DEBT INSTRUMENTS	9,272,920	9,897,120
VERIZON COMMUNICATIONS INC		CORPORATE STOCK - COMMON	8,008,751	8,605,783
VERIZON OWNER TRUST 1A B 144A 1.460% 01/20/2021 DD 07/20/16		CORPORATE DEBT INSTRUMENTS	2,961,094	2,956,740
VERMILION ENERGY INC 144A 5.625% 03/15/2025 DD 03/13/17		CORPORATE DEBT INSTRUMENTS	2,399,000	2,385,000
VERSUM MATERIALS INC		CORPORATE STOCK - COMMON	692,767	1,045,341
VERTEX PHARMACEUTICALS INC		CORPORATE STOCK - COMMON	844,440	1,505,793
VERTIV 3/17 COV-LITE TLB		CORPORATE DEBT INSTRUMENTS	1,800,934	1,825,395
VESTAS WIND SYSTEMS A/S		CORPORATE STOCK - COMMON	78,793	65,422
VESUVIUS PLC		CORPORATE STOCK - COMMON	497,896	557,958
VF CORP		CORPORATE STOCK - COMMON	724,875	963,554
VFH PARENT LLC / ORCHESTR 144A 6.750% 06/15/2022 DD 06/16/17		CORPORATE DEBT INSTRUMENTS	1,000,000	1,052,500
VIACOM INC		CORPORATE STOCK - COMMON	646,752	433,127
VIASAT INC		CORPORATE STOCK - COMMON	1,010,376	1,025,146
VIASAT INC 144A 5.625% 09/15/2025 DD 09/21/17		CORPORATE DEBT INSTRUMENTS	1,400,000	1,410,500
VICAT SA		CORPORATE STOCK - COMMON	396,820	461,838
VICTORIA PARK AB		CORPORATE STOCK - COMMON	106,941	112,584
VICTORIA PLC		CORPORATE STOCK - COMMON	122,340	215,462
VICTORY CAPITAL 7/17 TLB		CORPORATE DEBT INSTRUMENTS	2,245,562	2,287,798
VICTREX PLC		CORPORATE STOCK - COMMON	677,064	996,733
VIDEOTRON LTD 5.000% 07/15/2022 DD 07/15/12		CORPORATE DEBT INSTRUMENTS	1,505,625	1,578,750
VIENNA INSURANCE GROUP AG WIEN		CORPORATE STOCK - COMMON	374,615	386,733
VIETNAM DAIRY PRODUCTS JSC		CORPORATE STOCK - COMMON	1,315,851	4,353,738
VIKING CRUISES LTD 144A 6.250% 05/15/2025 DD 05/08/15		CORPORATE DEBT INSTRUMENTS	1,166,875	1,190,680
VIKING CRUISES LTD 144A 5.875% 09/15/2027 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	1,003,000	1,017,500
VINCI SA		CORPORATE STOCK - COMMON	548,555	946,920
VIPSHOP HOLDINGS LTD ADR		CORPORATE STOCK - COMMON	192,240	215,812
VIRBAC SA		CORPORATE STOCK - COMMON	218,787	204,207
VIRGIN MEDIA FINANCE PLC 144A 6.375% 04/15/2023 DD 02/22/13		CORPORATE DEBT INSTRUMENTS	972,538	969,375
VIRGIN MEDIA FINANCE PLC 144A 6.000% 10/15/2024 DD 10/07/14		CORPORATE DEBT INSTRUMENTS	695,000	718,375
VIRGIN MEDIA FINANCE PLC 144A 5.750% 01/15/2025 DD 01/28/15		CORPORATE DEBT INSTRUMENTS	300,000	306,000
VIRGIN MEDIA SECURED FINA 144A 5.250% 01/15/2026 DD 03/30/15		CORPORATE DEBT INSTRUMENTS	450,000	454,500
VIRGIN MEDIA SECURED FINA 144A 5.500% 08/15/2026 DD 04/26/16		CORPORATE DEBT INSTRUMENTS	400,000	410,000
VIRGIN MONEY HOLDINGS UK PLC		CORPORATE STOCK - COMMON	366,741	361,930
VIRGINIA ELECTRIC & POWER CO 5.400% 04/30/2018 DD 04/17/08		CORPORATE DEBT INSTRUMENTS	1,996,764	2,022,620
VIRGINIA ELECTRIC & POWER CO 8.875% 11/15/2038 DD 11/06/08		CORPORATE DEBT INSTRUMENTS	1,010,340	1,722,920
VIRGINIA ELECTRIC & POWER CO 3.800% 09/15/2047 DD 09/13/17		CORPORATE DEBT INSTRUMENTS	1,493,340	1,552,845
VIRTU 6/17 NEW TL		CORPORATE DEBT INSTRUMENTS	1,835,812	1,852,924
VISA INC 4.150% 12/14/2035 DD 12/14/15		CORPORATE DEBT INSTRUMENTS	1,050,160	1,110,260
VISA INC		CORPORATE STOCK - COMMON	4,605,598	8,313,426
VISCOFAN SA		CORPORATE STOCK - COMMON	754,142	851,792
VISHAY INTERTECHNOLOGY INC		CORPORATE STOCK - COMMON	443,520	706,496
VISTA EQUITY PARTNERS FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	13,719,710	15,389,768
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	12,786,274	15,119,497
VITROLIFE AB		CORPORATE STOCK - COMMON	267,789	322,628
VIVENDI SA		CORPORATE STOCK - COMMON	1,218,001	1,509,055
VIVID SEATS 6/17 COV-LITE TLB		CORPORATE DEBT INSTRUMENTS	1,587,523	1,590,679
VIVO CAPITAL FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,108,455	6,961,034
VIVO VENTURES FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,607,831	3,398,237
VMWARE INC 2.950% 08/21/2022 DD 08/21/17		CORPORATE DEBT INSTRUMENTS	1,177,546	1,176,708
VODAFONE GROUP PLC		CORPORATE STOCK - COMMON	180,134	184,062
VOESTALPINE AG		CORPORATE STOCK - COMMON	108,464	189,378
VOLATI AB		CORPORATE STOCK - COMMON	64,746	60,658
VOLKSWAGEN GROUP OF AMERI 144A 2.125% 05/23/2019 DD 05/23/14		CORPORATE DEBT INSTRUMENTS	933,310	995,910
VOLKSWAGEN INTERNATIONAL 144A 2.125% 11/20/2018 DD 11/20/13		CORPORATE DEBT INSTRUMENTS	2,497,400	2,497,900
VOLVO AB		CORPORATE STOCK - COMMON	3,018,146	3,217,191
VONTOBEL HOLDING AG		CORPORATE STOCK - COMMON	471,918	525,763
VORNADO DP LLC TRUS VNO D 144A 6.356% 09/13/2028 DD 08/18/10		CORPORATE DEBT INSTRUMENTS	5,416,797	5,412,400
VORNADO REALTY TRUST		CORPORATE STOCK - COMMON	503,075	537,253
VOSSLOH AG		CORPORATE STOCK - COMMON	225,272	189,835
VTG AG		CORPORATE STOCK - COMMON	182,594	241,559
VULCAN MATERIALS CO 4.500% 06/15/2047 DD 06/15/17		CORPORATE DEBT INSTRUMENTS	1,020,877	1,021,010
VULCAN MATERIALS CO		CORPORATE STOCK - COMMON	500,078	676,767
VZ HOLDING AG		CORPORATE STOCK - COMMON	296,271	308,964
WABTEC CORP/DE		CORPORATE STOCK - COMMON	1,654,614	1,765,891
WACKER CHEMIE AG		CORPORATE STOCK - COMMON	560,435	991,962
WACKER NEUSON SE		CORPORATE STOCK - COMMON	225,764	329,830
WALGREENS BOOTS ALLIANCE INC		CORPORATE STOCK - COMMON	2,440,897	2,663,629
WALLENIUS WILHELMSEN LOGISTICS		CORPORATE STOCK - COMMON	197,670	249,413
WALLENIUS WILHELMSEN LOGISTICS		CORPORATE STOCK - COMMON	204,050	327,205
WALLENSTAM AB		CORPORATE STOCK - COMMON	490,872	574,980
WAL-MART STORES INC 6.750% 10/15/2023 DD 10/14/93		CORPORATE DEBT INSTRUMENTS	1,023,128	1,207,930
WAL-MART STORES INC		CORPORATE STOCK - COMMON	4,086,805	5,760,976
WALT DISNEY CO/THE		CORPORATE STOCK - COMMON	5,447,997	6,613,693
WALTER MEIER AG		CORPORATE STOCK - COMMON	53,915	46,784
WANT WANT CHINA HOLDINGS LTD		CORPORATE STOCK - COMMON	152,700	190,200
WAREHOUSES DE PAUW CVA		CORPORATE STOCK - COMMON	574,477	631,073
WARSAW STOCK EXCHANGE		CORPORATE STOCK - COMMON	97,663	113,364
WASHINGTON FEDERAL INC		CORPORATE STOCK - COMMON	570,390	771,653
WASHINGTON PRIME GROUP INC		CORPORATE STOCK - COMMON	602,321	335,758
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09		OTHER INVESTMENTS	2,000,000	2,572,620
WASHINGTON ST 5.090% 08/01/2033 DD 06/01/10		OTHER INVESTMENTS	2,916,321	3,573,570
WASKITA KARYA PERSERO TBK PT		CORPORATE STOCK - COMMON	36,046	35,103
WASTE MANAGEMENT INC		CORPORATE STOCK - COMMON	803,311	1,392,451
WATERS CORP		CORPORATE STOCK - COMMON	422,772	614,537
WATKIN JONES PLC		CORPORATE STOCK - COMMON	148,433	172,709
WATSCO INC		CORPORATE STOCK - COMMON	945,690	1,311,348

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, 2017

(b) Identity of Issue, borrower, lessor, or similar party (a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
WAYZATA OPPORTUNITIES FUND III		PARTNERSHIP/JOINT VENTURE INTEREST	3,587,634	3,623,313
WEBSTER FINANCIAL CORP		CORPORATE STOCK - COMMON	847,419	1,312,684
WEC ENERGY GROUP INC		CORPORATE STOCK - COMMON	669,366	835,557
WEIBO CORP ADR		CORPORATE STOCK - COMMON	169,145	218,197
WEICHAI POWER CO LTD		CORPORATE STOCK - COMMON	72,951	96,361
WEIGHT WATCHERS 11/17 COV-LITE TLB		CORPORATE DEBT INSTRUMENTS	2,940,000	3,012,510
WEINGARTEN REALTY INVESTORS		CORPORATE STOCK - COMMON	1,018,705	996,553
WELLCARE HEALTH PLANS INC 5.250% 04/01/2025 DD 03/22/17		CORPORATE DEBT INSTRUMENTS	1,400,000	1,477,000
WELLCARE HEALTH PLANS INC		CORPORATE STOCK - COMMON	752,195	2,272,342
WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05		CORPORATE DEBT INSTRUMENTS	1,248,620	1,527,975
WELLS FARGO & CO 3.069% 01/24/2023 DD 01/24/17		CORPORATE DEBT INSTRUMENTS	2,100,000	2,115,771
WELLS FARGO & CO 4.100% 06/03/2026 DD 06/03/14		CORPORATE DEBT INSTRUMENTS	2,996,910	3,145,860
WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15		CORPORATE DEBT INSTRUMENTS	967,700	1,037,230
WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15		CORPORATE DEBT INSTRUMENTS	3,288,978	3,422,859
WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16		CORPORATE DEBT INSTRUMENTS	1,454,415	1,581,960
WELLS FARGO & CO		CORPORATE STOCK - COMMON	8,386,431	10,802,840
WELLTOWER INC		CORPORATE STOCK - COMMON	956,163	937,547
WENDY'S CO/THE		CORPORATE STOCK - COMMON	480,513	761,100
WERELDHAVE NV		CORPORATE STOCK - COMMON	638,117	629,651
WERNER ENTERPRISES INC		CORPORATE STOCK - COMMON	289,830	439,644
WERNERCO 6/17 TLB		CORPORATE DEBT INSTRUMENTS	1,584,000	1,606,000
WESCO DISTRIBUTION INC 5.375% 12/15/2021 DD 06/15/14		CORPORATE DEBT INSTRUMENTS	1,025,000	1,025,000
WESCO DISTRIBUTION INC 5.375% 06/15/2024 DD 12/15/16		CORPORATE DEBT INSTRUMENTS	800,000	822,000
WESFARMERS LTD 144A 1.874% 03/20/2018 DD 03/20/13		CORPORATE DEBT INSTRUMENTS	1,800,000	1,799,946
WESSANEN		CORPORATE STOCK - COMMON	391,045	484,799
WEST CORP 10/17 COV-LITE TL		CORPORATE DEBT INSTRUMENTS	1,746,129	1,767,436
WEST CORP 144A 8.500% 10/15/2025 DD 10/10/17		CORPORATE DEBT INSTRUMENTS	1,182,290	1,185,000
WEST JAPAN RAILWAY CO		CORPORATE STOCK - COMMON	408,689	458,857
WEST PHARMACEUTICAL SERVICES I		CORPORATE STOCK - COMMON	1,202,575	1,853,615
WEST STREET MERGER SUB IN 144A 6.375% 09/01/2025 DD 08/24/17		CORPORATE DEBT INSTRUMENTS	901,500	902,250
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10		OTHER INVESTMENTS	3,000,000	4,247,400
WESTAR ENERGY INC		CORPORATE STOCK - COMMON	1,486,309	1,903,915
WESTBROOK RE FUND X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,860,530	1,834,043
WESTBROOK REAL ESTATE FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST	962,486	768,717
WESTBROOK REAL ESTATE FUND IX L P		PARTNERSHIP/JOINT VENTURE INTEREST	6,010,649	6,557,277
WESTERN DIGITAL CORP 10.500% 04/01/2024 DD 10/01/16		CORPORATE DEBT INSTRUMENTS	1,400,000	1,622,250
WESTERN DIGITAL CORP		CORPORATE STOCK - COMMON	696,134	934,716
WESTERN DIGITAL CORP 144A 7.375% 04/01/2023 DD 04/13/16		CORPORATE DEBT INSTRUMENTS	1,414,250	1,510,250
WESTERN UNION CO/THE		CORPORATE STOCK - COMMON	352,350	351,552
WESTPORTS HOLDINGS BHD		CORPORATE STOCK - COMMON	176,468	178,737
WESTROCK CO		CORPORATE STOCK - COMMON	453,227	639,875
WESTROCK CO 144A 3.000% 09/15/2024 DD 08/24/17		CORPORATE DEBT INSTRUMENTS	1,994,420	1,982,260
WEX INC		CORPORATE STOCK - COMMON	619,864	1,429,954
WEX INC 144A 4.750% 02/01/2023 DD 01/30/13		CORPORATE DEBT INSTRUMENTS	2,391,875	2,451,000
WEYERHAEUSER CO		CORPORATE STOCK - COMMON	870,642	1,058,117
WGL HOLDINGS INC		CORPORATE STOCK - COMMON	739,351	1,116,092
WH GROUP LTD		CORPORATE STOCK - COMMON	292,561	412,382
WH GROUP LTD		CORPORATE STOCK - COMMON	209,977	286,016
WH SMITH PLC		CORPORATE STOCK - COMMON	780,965	1,151,157
WHARF HOLDINGS LTD/THE		CORPORATE STOCK - COMMON	186,105	189,963
WHARF REAL ESTATE INVESTMENT C		CORPORATE STOCK - COMMON	307,919	365,855
WHELOCK & CO LTD		CORPORATE STOCK - COMMON	217,773	264,107
WHELOCK & CO LTD		CORPORATE STOCK - COMMON	158,307	192,726
WHIRLPOOL CORP 4.500% 06/01/2046 DD 05/23/16		CORPORATE DEBT INSTRUMENTS	2,480,025	2,647,625
WHIRLPOOL CORP 4.500% 06/01/2046 DD 05/23/16		CORPORATE DEBT INSTRUMENTS	1,009,950	1,059,050
WHIRLPOOL CORP		CORPORATE STOCK - COMMON	446,191	490,574
WHITING PETROLEUM CORP 5.750% 03/15/2021 DD 09/12/13		CORPORATE DEBT INSTRUMENTS	794,000	821,000
WHITING PETROLEUM CORP 6.250% 04/01/2023 DD 03/27/15		CORPORATE DEBT INSTRUMENTS	799,000	821,000
WHITING PETROLEUM CORP 144A 6.625% 01/15/2026 DD 12/27/17		CORPORATE DEBT INSTRUMENTS	600,000	612,000
WIENERBERGER AG		CORPORATE STOCK - COMMON	753,901	926,566
WIHLBORGS FASTIGHETER AB		CORPORATE STOCK - COMMON	433,252	539,834
WILDHORSE RESOURCE DEVELOPMENT 6.875% 02/01/2025 DD 08/01/17		CORPORATE DEBT INSTRUMENTS	992,440	1,022,500
WILLIAM HILL PLC		CORPORATE STOCK - COMMON	905,032	1,216,242
WILLIAMS COS INC/THE		CORPORATE STOCK - COMMON	1,006,713	1,004,554
WILLIAMS PARTNERS LP 6.300% 04/15/2040 DD 02/09/10		CORPORATE DEBT INSTRUMENTS	3,507,450	3,719,339
WILLIAMS PARTNERS LP 4.900% 01/15/2045 DD 06/27/14		CORPORATE DEBT INSTRUMENTS	4,961,450	5,304,350
WILLIAMS-SONOMA INC		CORPORATE STOCK - COMMON	1,189,127	1,046,098
WILLIS NORTH AMERICA INC 3.600% 05/15/2024 DD 05/16/17		CORPORATE DEBT INSTRUMENTS	1,548,667	1,575,730
WILLIS TOWERS WATSON PLC		CORPORATE STOCK - COMMON	649,413	806,493
WILMAR INTERNATIONAL LTD		CORPORATE STOCK - COMMON	175,874	167,864
WINBOND ELECTRONICS CORP		CORPORATE STOCK - COMMON	372,517	518,501
WIND TRE SPA 144A 5.000% 01/20/2026 DD 11/03/17		CORPORATE DEBT INSTRUMENTS	2,000,000	1,881,040
WINTRUST FINANCIAL CORP		CORPORATE STOCK - COMMON	983,084	1,167,018
WIPO LTD		CORPORATE STOCK - COMMON	228,494	271,601
WIRECARD AG		CORPORATE STOCK - COMMON	2,376,186	4,270,402
WISCONSIN ST 4.000% 05/01/2023 DD 09/02/10		OTHER INVESTMENTS	2,995,892	3,148,140
WISDOMTREE JAPAN HEDGED EQ		REGISTERED INVESTMENT COMPANIES	60,619,843	69,266,944
WISTRON CORP		CORPORATE STOCK - COMMON	116,254	94,584
WM MORRISON SUPERMARKETS PLC		CORPORATE STOCK - COMMON	634,238	638,370
WM MORRISON SUPERMARKETS PLC		CORPORATE STOCK - COMMON	208,488	223,200
WOLTERS KLUWER NV		CORPORATE STOCK - COMMON	447,398	580,480
WOLTERS KLUWER NV		CORPORATE STOCK - COMMON	1,324,395	2,236,919
WOODSIDE FINANCE LTD 144A 4.600% 05/10/2021 DD 05/10/11		CORPORATE DEBT INSTRUMENTS	2,997,592	3,141,300
WOODSIDE FINANCE LTD 144A 3.700% 03/15/2028 DD 09/13/17		CORPORATE DEBT INSTRUMENTS	1,001,290	993,130
WOODSIDE FINANCE LTD 144A 3.700% 03/15/2028 DD 09/13/17		CORPORATE DEBT INSTRUMENTS	2,107,545	2,094,511
WOODWARD INC		CORPORATE STOCK - COMMON	693,076	1,072,249
WOORI BANK		CORPORATE STOCK - COMMON	270,989	248,060
WORKSPACE GROUP PLC		CORPORATE STOCK - COMMON	430,702	540,054
WORLD FUEL SERVICES CORP		CORPORATE STOCK - COMMON	734,550	489,270
WORLDLINE SA/FRANCE		CORPORATE STOCK - COMMON	505,180	630,333
WORLDPAY GROUP PLC		CORPORATE STOCK - COMMON	269,218	410,478
WORTHINGTON INDUSTRIES INC		CORPORATE STOCK - COMMON	379,183	500,610
WPG HOLDINGS LTD		CORPORATE STOCK - COMMON	96,081	94,003
WPP FINANCE 2010 5.625% 11/15/2043 DD 11/12/13		CORPORATE DEBT INSTRUMENTS	1,066,090	1,146,960
WPP PLC ADR		CORPORATE STOCK - COMMON	503,854	407,520
WPX ENERGY INC 7.500% 08/01/2020 DD 07/22/15		CORPORATE DEBT INSTRUMENTS	597,337	827,030
WPX ENERGY INC 8.250% 08/01/2023 DD 07/22/15		CORPORATE DEBT INSTRUMENTS	1,005,000	1,418,750
WPX ENERGY INC		CORPORATE STOCK - COMMON	1,121,883	1,421,028
WR BERKLEY CORP		CORPORATE STOCK - COMMON	1,222,529	1,742,671
WUESTENROT & WUERTTENBERGISCHE		CORPORATE STOCK - COMMON	185,767	213,999
WUESTENROT & WUERTTENBERGISCHE		CORPORATE STOCK - COMMON	112,949	138,290
WUS PRINTED CIRCUIT CO LTD		CORPORATE STOCK - COMMON	163,335	115,453
WW GRAINGER INC		CORPORATE STOCK - COMMON	481,752	494,235
WYNDHAM WORLDWIDE CORP		CORPORATE STOCK - COMMON	321,753	474,719

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2017

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued		(d) Cost	(e) Current Value
(a)					
	WYNN MACAU LTD	CORPORATE STOCK - COMMON		162,855	224,157
	WYNN RESORTS LTD	CORPORATE STOCK - COMMON		328,668	537,634
	WYNNCHURCH CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST		2,572,210	3,613,397
	XCEL ENERGY INC	CORPORATE STOCK - COMMON		727,432	973,602
	XEROX CORP	CORPORATE STOCK - COMMON		244,368	248,037
	XILINX INC 3.000% 03/15/2021 DD 03/12/14	CORPORATE DEBT INSTRUMENTS		2,978,430	3,025,830
	XILINX INC 2.950% 06/01/2024 DD 05/30/17	CORPORATE DEBT INSTRUMENTS		3,769,988	3,726,600
	XILINX INC	CORPORATE STOCK - COMMON		478,081	667,997
	XING SE	CORPORATE STOCK - COMMON		241,004	295,119
	XL AXIATA TBK PT	CORPORATE STOCK - COMMON		35,597	31,722
	XL GROUP LTD	CORPORATE STOCK - COMMON		371,573	361,480
	XXL ASA	CORPORATE STOCK - COMMON		310,862	327,983
	XYLEM INC/NY	CORPORATE STOCK - COMMON		342,063	488,107
	YAHOO JAPAN CORP	CORPORATE STOCK - COMMON		5,665,924	6,244,846
	YAHOO JAPAN CORP	CORPORATE STOCK - COMMON		238,942	249,147
	YAKULT HONSHA CO LTD	CORPORATE STOCK - COMMON		170,981	250,510
	YAMADA DENKI CO LTD	CORPORATE STOCK - COMMON		115,735	131,719
	YAMAGUCHI FINANCIAL GROUP INC	CORPORATE STOCK - COMMON		82,235	84,976
	YAMAHA CORP	CORPORATE STOCK - COMMON		161,584	236,749
	YAMAHA MOTOR CO LTD	CORPORATE STOCK - COMMON		246,965	354,248
	YAMAHA MOTOR CO LTD	CORPORATE STOCK - COMMON		221,126	349,360
	YAMATO HOLDINGS CO LTD	CORPORATE STOCK - COMMON		275,649	267,611
	YAMAZAKI BAKING CO LTD	CORPORATE STOCK - COMMON		102,965	97,826
	YAMAZEN CORP	CORPORATE STOCK - COMMON		82,547	82,583
	YANGZIJANG SHIPBUILDING HOLDI	CORPORATE STOCK - COMMON		95,228	114,837
	YANZHOU COAL MINING CO LTD	CORPORATE STOCK - COMMON		76,191	98,213
	YAPI VE KREDI BANKASI AS	CORPORATE STOCK - COMMON		183,862	139,184
	YASKAWA ELECTRIC CORP	CORPORATE STOCK - COMMON		137,891	426,950
	YELLOW WOOD CAP PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST		551,727	450,288
	YES BANK LTD	CORPORATE STOCK - COMMON		360,078	378,615
	YINTECH INVESTMENT HOLDINGS LT ADR	CORPORATE STOCK - COMMON		96,459	49,712
	YIT OYJ	CORPORATE STOCK - COMMON		331,420	300,931
	YOKOGAWA ELECTRIC CORP	CORPORATE STOCK - COMMON		111,368	167,544
	YOKOHAMA RUBBER CO LTD/THE	CORPORATE STOCK - COMMON		76,928	109,711
	YOMIURI LAND CO LTD	CORPORATE STOCK - COMMON		97,654	101,269
	YOOX NET-A-PORTER GROUP SPA	CORPORATE STOCK - COMMON		519,702	621,404
	YOROZU CORP	CORPORATE STOCK - COMMON		130,592	133,301
	YPSOMED HOLDING AG	CORPORATE STOCK - COMMON		198,194	203,531
	YTL CORP BHD	CORPORATE STOCK - COMMON		70,298	71,268
	YTL POWER INTERNATIONAL BHD	CORPORATE STOCK - COMMON		32,084	31,310
	YUANTA FINANCIAL HOLDING CO LT	CORPORATE STOCK - COMMON		206,049	214,708
	YUE YUEN INDUSTRIAL HOLDINGS L	CORPORATE STOCK - COMMON		124,012	131,561
	YUHAN CORP	CORPORATE STOCK - COMMON		79,956	79,372
	YULON MOTOR CO LTD	CORPORATE STOCK - COMMON		34,590	31,650
	YUM CHINA HOLDINGS INC	CORPORATE STOCK - COMMON		927,961	1,284,642
	YUM CHINA HOLDINGS INC	CORPORATE STOCK - COMMON		654,581	697,549
	YUM! BRANDS INC 3.750% 11/01/2021 DD 08/29/11	CORPORATE DEBT INSTRUMENTS		996,214	1,015,000
	YUM! BRANDS INC	CORPORATE STOCK - COMMON		755,917	1,121,403
	YUM! BRANDS INC	CORPORATE STOCK - COMMON		500,960	767,134
	YUZHOU PROPERTIES CO LTD	CORPORATE STOCK - COMMON		237,095	408,609
	YY INC ADR	CORPORATE STOCK - COMMON		128,299	220,693
	ZARDOYA OTIS SA	CORPORATE STOCK - COMMON		620,188	670,844
	ZAYO GROUP LLC / ZAYO CAP 144A 5.750% 01/15/2027 DD 01/27/17	CORPORATE DEBT INSTRUMENTS		1,243,000	1,224,000
	ZEAL NETWORK SE	CORPORATE STOCK - COMMON		66,093	59,701
	ZEALAND PHARMA A/S	CORPORATE STOCK - COMMON		164,906	116,511
	ZEBRA TECHNOLOGIES CORP	CORPORATE STOCK - COMMON		1,020,117	1,399,432
	ZEE ENTERTAINMENT ENTERPRISES	CORPORATE STOCK - COMMON		188,966	218,364
	ZEHNDER GROUP AG	CORPORATE STOCK - COMMON		115,270	130,201
	ZERIA PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON		47,860	47,847
	ZF NORTH AMERICA CAPITAL 144A 4.500% 04/29/2022 DD 04/29/15	CORPORATE DEBT INSTRUMENTS		469,834	493,500
	ZF NORTH AMERICA CAPITAL 144A 4.750% 04/29/2025 DD 04/29/15	CORPORATE DEBT INSTRUMENTS		1,044,718	1,111,688
	ZHEJIANG EXPRESSWAY CO LTD	CORPORATE STOCK - COMMON		84,792	72,524
	ZHEN DING TECHNOLOGY HOLDING L	CORPORATE STOCK - COMMON		46,420	44,021
	ZHUZHOU CRRC TIMES ELECTRIC CO	CORPORATE STOCK - COMMON		123,351	161,319
	ZIGNAGO VETRO SPA	CORPORATE STOCK - COMMON		71,898	83,992
	ZIJIN MINING GROUP CO LTD	CORPORATE STOCK - COMMON		83,750	98,116
	ZIMMER BIOMET HOLDINGS INC	CORPORATE STOCK - COMMON		797,698	972,480
	ZIONS BANCORPORATION	CORPORATE STOCK - COMMON		291,969	409,588
	ZOETIS INC	CORPORATE STOCK - COMMON		766,811	1,409,174
	ZOOPLUS AG	CORPORATE STOCK - COMMON		388,594	353,200
	ZPG PLC	CORPORATE STOCK - COMMON		439,431	415,283
	ZTE CORP	CORPORATE STOCK - COMMON		77,877	122,396
	ZUKEN INC	CORPORATE STOCK - COMMON		66,824	79,397
	ZUMTOBEL GROUP AG	CORPORATE STOCK - COMMON		176,502	110,743
	ZURICH INSURANCE GROUP AG ADR	CORPORATE STOCK - COMMON		458,067	465,671
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS		10,406,462	10,406,462
Total				\$ 6,954,456,174	\$ 7,798,534,262

* Denotes party in interest transaction

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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2017

<i>(a) Identity of issuer, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
ABENGOA ABENEWCO 2 SAU 144A	1.500% 03/31/2023	(600,000)	33,038
ABENGOA SA	Corporate Stock	(114,375)	5,774
ACADEMEDIA AB	RTS	-	3,508
ACRISURE LLC / ACRISURE F 144A	7.000% 11/15/2025 DD 11/17/17	(400,000)	395,000
ACS ACTIVIDADES DE CONSTRUCCIO	Corporate Stock	(1,351,596)	1,525,402
ADITYA BIRLA CAPITAL LTD	Corporate Stock	(52,387)	68,677
ADVANCED INFO SERVICE PCL	Corporate Stock	(266,865)	267,977
ADVANTEST CORP	Corporate Stock	(139,186)	132,937
AENA SME SA	Corporate Stock	(1,088,493)	1,110,104
AGILE GROUP HOLDINGS LTD	Corporate Stock	(940,631)	994,828
AGL ENERGY LTD	Corporate Stock	(237,501)	229,226
AIRPORTS OF THAILAND PCL	Corporate Stock	(293,488)	355,748
AISAN INDUSTRY CO LTD	Corporate Stock	(91,692)	92,199
AKZO NOBEL NV	Corporate Stock	(1,547,740)	1,703,650
ALBANY MOLECULAR 7/17 TL	0.000% 08/30/2024 DD 07/19/17	(124,688)	125,938
ALFA LAVAL AB	Corporate Stock	(198,579)	197,796
ALIMENTATION COUCHE-TARD 144A	4.500% 07/26/2047 DD 07/26/17	(999,510)	1,018,740
ALIMENTATION COUCHE-TARD 144A	2.700% 07/26/2022 DD 07/26/17	(2,347,815)	2,357,520
ALLISON TRANSMISSION INC 144A	4.750% 10/01/2027 DD 09/26/17	(400,000)	403,000
AMUNDI SA	Corporate Stock	-	7
ANDEAVOR LOGISTICS LP / TESORO	5.200% 12/01/2047 DD 11/28/17	(3,239,210)	3,281,395
ANGLO AMERICAN PLC	Corporate Stock	(319,297)	275,153
ANTHEM INC	3.650% 12/01/2027 DD 11/21/17	(3,227,500)	3,258,869
APPLE INC	2.850% 05/11/2024 DD 05/11/17	(4,995,250)	5,010,825
APPLE INC	3.750% 11/13/2047 DD 11/13/17	(1,983,600)	1,993,880
ARCAM AB	RTS EXP 09-NOV-201	-	2,509
ARD FINANCE SA	7.125% 09/15/2023 DD 03/15/17	(800,000)	847,000
ASCOTT RESIDENCE TRUST	Corporate Stock	(158,201)	161,560
ASKA PHARMACEUTICAL CO LTD	Corporate Stock	(102,999)	97,243
ASSUREDPARTNERS INC 144A	7.000% 08/15/2025 DD 08/02/17	(100,000)	101,250
ASTON MARTIN CAPITAL HOLD 144A	6.500% 04/15/2022 DD 04/18/17	(200,000)	200,750
AVANCE GAS HOLDING LTD	Corporate Stock	(329,154)	255,368
AVANTOR 2/17 TL	Corporate Stock	(574,318)	578,636
AVANTOR INC 144A	6.000% 10/01/2024 DD 10/02/17	(200,000)	202,000
AVIVA PLC	Corporate Stock	(998,697)	1,013,398
BAIC MOTOR CORP LTD	Corporate Stock	(1,066,394)	1,080,895
BANCA CARIGE SPA	RTS	(52,666)	2,049
BANCO BILBAO VIZCAYA ARGENTARI	Corporate Stock	(5,259)	5,148
BANCO BRADESCO SA	Corporate Stock	(46,275)	46,507
BANCO SANTANDER SA	RTS EXP 01-NOV-2017	(6,768)	6,655
BANCO SANTANDER SA	Corporate Stock	-	41,992
BANGKOK DUSIT MEDICAL SERVICES	Corporate Stock	(104,486)	115,860
BANGKOK EXPRESSWAY & METRO PCL	Corporate Stock	(77,577)	86,815
BANISTMO SA 144A	3.650% 09/19/2022 DD 09/19/17	(498,890)	499,375
BANK OF CHONGQING CO LTD	Corporate Stock	(78,438)	71,763
BANK OF NOVA SCOTIA	Corporate Stock	(1,373,571)	1,469,686
BANKIA SA	Corporate Stock	(153,732)	159,966
BANPU PCL	Corporate Stock	(43,110)	49,742
BAUER AG	Corporate Stock	(102,310)	118,007
BAYER AG	ADR	(1,103,522)	1,105,965
BCP RENAISSANCE 9/17 TLB	Corporate Stock	(124,375)	126,250
BEAZER HOMES USA INC 144A	5.875% 10/15/2027 DD 10/10/17	(200,000)	201,000
BEC WORLD PCL	Corporate Stock	(27,673)	24,009
BELLE INTERNATIONAL HOLDINGS L	Corporate Stock	(234,981)	240,899
BERLI JUCKER PCL	Corporate Stock	(75,711)	89,059
BHP BILLITON FINANCE USA 144A	VAR RT 10/19/2075 DD 10/19/15	(3,812,625)	3,858,750
BIG ASS SOLUTIONS 11/17	COV-LITE TL	(248,750)	250,625
BJ'S WHOLESALE CLUB 1/17	COV-LITE TLB	(798,000)	800,000
BLOCK COMMUNICATIONS INC 144A	6.875% 02/15/2025 DD 02/16/17	(200,000)	204,000
BLOOMBERRY RESORTS CORP	Corporate Stock	(188,338)	169,290
BPCE SA 144A	3.000% 05/22/2022 DD 05/22/17	(745,350)	747,240
BROADCOM CORP / BROADCOM 144A	2.375% 01/15/2020 DD 01/19/17	(3,537,906)	3,512,244
BROADCOM CORP / BROADCOM 144A	3.875% 01/15/2027 DD 01/19/17	(7,217,955)	7,321,398
BT GROUP PLC	Corporate Stock	(2,457,335)	2,041,229
BTS GROUP HOLDINGS PCL	Corporate Stock	(69,120)	70,306
BUMRUNGRAD HOSPITAL PCL	Corporate Stock	(85,257)	108,925
BYD ELECTRONIC INTERNATIONAL C	Corporate Stock	(1,077,275)	1,105,579
CAIXABANK SA	Corporate Stock	(75,586)	80,982
CAPE PLC	Corporate Stock	(134,664)	142,004
CASINO GUICHARD PERRACHON SA	Corporate Stock	(266,614)	255,408
CB ESCROW CORP 144A	8.000% 10/15/2025 DD 10/06/17	(500,000)	504,500
CD&R WATERWORKS MERGER SU 144A	6.125% 08/15/2025 DD 08/01/17	(100,000)	102,250
CDW LLC / CDW FINANCE CORP	5.000% 09/01/2025 DD 03/02/17	(200,000)	203,250
CELGENE CORP	4.625% 05/15/2044 DD 05/15/14	(2,166,540)	2,089,000
CENTRAL GARDEN & PET CO	5.125% 02/01/2028 DD 12/14/17	(200,000)	201,375
CENTURY COMMUNITIES INC 144A	5.875% 07/15/2025 DD 05/12/17	(400,000)	400,250
CERTARA 8/17 COV-LITE TL	Corporate Stock	(248,750)	251,875
CHENIERE CORPUS CHRISTI HOLDIN	5.875% 03/31/2025 DD 12/09/16	(400,000)	431,000
CHENIERE CORPUS CHRISTI HOLDIN	7.000% 06/30/2024 DD 12/31/16	(400,000)	457,500
CHICONY POWER TECHNOLOGY CO LT	Corporate Stock	(1,090,393)	1,002,455
CHINA AGRI-INDUSTRIES HOLDINGS	Corporate Stock	(910,398)	941,737
CHINA CONSTRUCTION BANK CORP	ADR	(78,118)	85,416
CHINA GENERAL PLASTICS CORP	Corporate Stock	(140,560)	144,723

Liberty Mutual Retirement Benefit Plan

E.I.N. 04-3583679; Plan #001

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2017

<i>(a) Identity of issuer, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
CHINA RAILWAY SIGNAL & COMMUNI	Corporate Stock	(671,937)	654,791
CHINA RESOURCES CEMENT HOLDING	Corporate Stock	(1,022,142)	1,027,931
CODERE SA/SPAIN	Corporate Stock	(972)	742
COLE-PARMER 3/17 COV-LITE TL	Corporate Stock	(400,488)	399,990
COMCAST CORP	4.000% 08/15/2047 DD 08/07/17	(2,495,200)	2,542,475
COMMONWEALTH BANK OF AUSTRALIA	Corporate Stock	(671,116)	622,642
COMMSCOPE TECHNOLOGIES LL 144A	5.000% 03/15/2027 DD 03/13/17	(200,000)	200,500
COMMUNICATIONS SALES 2/17 TLB	TLB	(1,440,240)	2,021,666
CONFIE SEGUROS 10/16 TLB	TLB	(3,031,123)	3,276,263
CONSTELLATION BRANDS 11/16	(USD) TLB	49,750	(50,125)
CONSTELLUM NV 144A	5.875% 02/15/2026 DD 11/09/17	(300,000)	304,125
COSTA GROUP HOLDINGS LTD	Corporate Stock	(76,986)	72,100
CP ALL PCL	Corporate Stock	(414,684)	498,549
CREDIT AGRICOLE SA	Corporate Stock	(214,085)	296,465
CREEK & RIVER CO LTD	Corporate Stock	(166,423)	164,010
CSTN MERGER SUB INC 144A	6.750% 08/15/2024 DD 08/09/17	(400,000)	404,000
CUMBERLAND FARMS INC 144A	6.750% 05/01/2025 DD 04/21/17	(100,000)	103,000
CYXTERA 3/17 COV-LITE TLB	TLB	(199,000)	201,500
DAIMLER AG	Corporate Stock	(733,980)	721,985
DAIO PAPER CORP	Corporate Stock	(74,875)	75,664
DANONE SA 144A	3.000% 06/15/2022 DD 06/06/12	(1,473,594)	1,475,172
DCC ORD EURO0.25	Corporate Stock	(1,110,584)	1,327,234
DELL INTERNATIONAL LLC / 144A	3.480% 06/01/2019 DD 06/01/16	(5,114,550)	5,116,500
DELTA ELECTRONICS THAILAND PCL	Corporate Stock	(60,275)	58,462
DEUTSCHE BANK AG/NEW YORK NY	2.700% 07/13/2020 DD 07/13/17	(2,995,890)	3,016,680
DISCOVERY COMMUNICATIONS LLC	5.000% 09/20/2037 DD 09/21/17	(2,497,500)	2,492,175
DISTRIBUIDORA INTERNACIONAL DE	Corporate Stock	(1,238,044)	1,270,403
DONGKUK INDUSTRIES CO LTD	Corporate Stock	(73,221)	86,578
DUFF & PHELPS 10/17 COV-LITE	0.000% 10/12/2024 DD 09/26/17	(748,125)	756,563
DUFF & PHELPS 10/17 COV-LITE	TLB	(748,125)	756,563
DURAVANT 7/17 2ND LIEN TL	Corporate Stock	(224,362)	223,404
DURAVANT 7/17 TLB	Corporate Stock	(220,686)	243,050
EAGLE HOLDING CO II LLC 144A	7.625% 05/15/2022 DD 05/11/17	(400,000)	411,500
EAGLE II ACQUISITION CO L 144A	6.000% 04/01/2025 DD 03/29/17	(200,000)	204,000
EDELMAN FINANCIAL 11/17 TLB	TLB	(249,375)	251,875
ELDORADO RESORTS INC	6.000% 04/01/2025 DD 03/29/17	(211,000)	211,250
ELECTRICITY GENERATING PCL	Corporate Stock	(38,401)	42,212
ELIS SA	Corporate Stock	-	43,079
ELISA OYJ	Corporate Stock	(175,683)	167,991
ELITE ADVANCED LASER CORP	Corporate Stock	(690,289)	641,750
EMSC (COV-LITE 5/11) TL	Corporate Stock	(865,183)	866,265
ENDEAVOR ENERGY RESOURCES 144A	5.500% 01/30/2026 DD 12/07/17	(400,000)	404,500
ENDEAVOR ENERGY RESOURCES 144A	5.750% 01/30/2028 DD 12/07/17	(400,000)	404,000
ENDESA SA	Corporate Stock	(218,337)	208,343
ENDO DAC / ENDO FINANCE L 144A	5.875% 10/15/2024 DD 04/27/17	(200,000)	206,500
ENERGY ABSOLUTE PCL	Corporate Stock	(55,210)	70,432
ENERGY DEVELOPMENT CORP	Corporate Stock	(51,447)	60,672
ENTEGRIS INC 144A	4.625% 02/10/2026 DD 11/10/17	(20,000)	20,100
EP ENERGY LLC / EVEREST A 144A	8.000% 02/15/2025 DD 02/06/17	(200,000)	200,000
ESCORTS LTD	Corporate Stock	(63,695)	57,506
ESSITY AB	Corporate Stock	(2,467,290)	2,605,344
EXPRESS SCRIPTS HOLDING CO	3.500% 06/15/2024 DD 06/05/14	(4,070,064)	4,073,965
EXPRESS SCRIPTS HOLDING CO	3.400% 03/01/2027 DD 07/05/16	(2,626,476)	2,663,232
FAIRMOUNT MINERALS 3/14 TLB2	Corporate Stock	(500,000)	466,250
FERROVIAL SA	Corporate Stock	(315,142)	330,309
FIRST DATA 6/17 TL	Corporate Stock	(545,592)	552,464
FIRST RESOURCES LTD	Corporate Stock	(813,773)	821,942
FLEX ACQUISITION CO INC 144A	6.875% 01/15/2025 DD 01/17/17	(100,000)	101,500
FMG RESOURCES AUGUST 2006 144A	4.750% 05/15/2022 DD 05/12/17	(400,000)	404,000
FMG RESOURCES AUGUST 2006 144A	5.125% 05/15/2024 DD 05/12/17	(400,000)	401,000
FORTRESS INVESTMENT 6/17 TLB	TLB	(399,000)	403,000
FREEDOM MORTGAGE 2/17 TLB	TLB	(198,000)	200,000
FREEDOM MORTGAGE 2/17 TLB	TLB	(198,000)	202,000
FRESENIUS MEDICAL CARE AG & CO	Corporate Stock	(2,433,867)	2,574,685
FUFENG GROUP LTD	Corporate Stock	(1,045,481)	1,026,956
G5 ENTERTAINMENT AB	Corporate Stock	(147,131)	139,858
GALENICA SANTE LTD	Corporate Stock	(825,130)	955,107
GARTNER INC 144A	5.125% 04/01/2025 DD 03/30/17	(400,000)	423,000
GATEWAY CASINOS & ENTERTA 144A	8.250% 03/01/2024 DD 02/22/17	(200,000)	204,000
GENERAL ELECTRIC CO	VAR RT 12/31/2049 DD 01/20/16	(7,470,231)	7,406,658
GETINGE AB	Corporate Stock	(212,038)	215,671
GFL ENVIRONMENTAL INC 144A	5.625% 05/01/2022 DD 05/12/17	(200,000)	202,500
GIVAUDAN SA	Corporate Stock	(99,363)	100,058
GKN PLC	Corporate Stock	(733,097)	689,247
GLENCORE FUNDING LLC 144A	4.000% 03/27/2027 DD 03/27/17	(3,947,890)	4,033,073
GLOW ENERGY PCL	Corporate Stock	(55,524)	64,807
GOODMAN PROPERTY TRUST	Corporate Stock	(8,355)	8,356
GRAND PACIFIC PETROCHEMICAL	Corporate Stock	(910,316)	911,040
GREAT PLAINS ENERGY INC	2.500% 03/09/2020 DD 03/09/17	(2,498,050)	2,526,250
GREENHILL 10/17 TL	Corporate Stock	(248,750)	250,000
GRIFOLS SA	Corporate Stock	(406,544)	518,338
GRUPO BIMBO SAB DE CV	Corporate Stock	(595)	594
GS HOME SHOPPING INC	Corporate Stock	(245,617)	215,886

Liberty Mutual Retirement Benefit Plan

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HANNSTAR DISPLAY CORP	Corporate Stock	(966,266)	1,029,531
HANSHIN CONSTRUCTION	Corporate Stock	(75,674)	82,891
HAPAG-LLOYD AG	RTS	-	4,869
HEINEKEN NV	Corporate Stock	(1,141,822)	1,288,293
HEINEKEN NV 144A	4.350% 03/29/2047 DD 03/29/17	(1,984,420)	2,131,780
HENNES & MAURITZ AB	Corporate Stock	(74,723)	72,138
HILL-ROM HOLDINGS INC 144A	5.000% 02/15/2025 DD 02/14/17	(400,000)	400,750
HOKUETSU KISHU PAPER CO LTD	Corporate Stock	(387,439)	407,087
HOLOGIC INC 144A	4.375% 10/15/2025 DD 10/10/17	(50,000)	50,188
HOME PRODUCT CENTER PCL	Corporate Stock	(52,390)	74,533
HORNBACK HOLDING AG & CO KGAA	Corporate Stock	(85,417)	109,544
HUSKY ENERGY INC	Corporate Stock	(105,880)	107,877
HUSQVARNA AB	Corporate Stock	(67,532)	84,639
IBERDROLA SA	Corporate Stock	(9,967)	10,007
IBERDROLA SA	Corporate Stock	(5,452)	5,464
I-CABLE COMMUNICATIONS LTD	Corporate Stock	(4,554)	4,006
ICAHN ENTERPRISES LP / IC 144A	6.750% 02/01/2024 DD 01/18/17	(500,000)	500,875
IMAGINATION TECHNOLOGIES GROUP	Corporate Stock	(159,758)	199,859
INDORAMA VENTURES PCL	Corporate Stock	(75,934)	101,269
INDUSTRIA DE DISENO TEXTIL SA	Corporate Stock	(334,367)	347,388
INDUSTRIAL & COMMERCIAL BANK O	ADR	(80,939)	98,695
INNOGY SE	Corporate Stock	(406,752)	396,428
INTEL CORP	4.100% 05/11/2047 DD 05/11/17	(1,590,704)	1,670,064
INVESTMENT AB LATOUR	Corporate Stock	(129,557)	132,510
IPSEN SA	Corporate Stock	(237,477)	305,012
IRPC PCL	Corporate Stock	(73,794)	93,151
ISS A/S	Corporate Stock	(481,966)	513,930
JACOBS ENTERTAINMENT INC 144A	7.875% 02/01/2024 DD 02/07/17	(100,000)	102,500
JANUS HENDERSON GROUP PLC	Corporate Stock	(100,917)	98,156
JAPAN POST INSURANCE CO LTD	Corporate Stock	(375,203)	359,034
JIMMY CHOO PLC	Corporate Stock	(98,527)	111,415
JOHNSON & JOHNSON	3.400% 01/15/2038 DD 11/10/17	(7,984,169)	8,031,320
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	(997,110)	1,052,310
KCE ELECTRONICS PCL	Corporate Stock	(39,078)	32,151
KINAXIS INC	Corporate Stock	(90,838)	103,358
KONINKLIJKE DSM NV	ADR	(373,581)	435,816
KRAFT HEINZ FOODS CO	2.800% 07/02/2020 DD 07/02/16	(3,041,340)	3,052,410
KRUNG THAI BANK PCL	Corporate Stock	(91,847)	92,035
LAND SECURITIES GROUP PLC	Corporate Stock	(43,994)	35,572
LAND SECURITIES GROUP PLC	REIT	(796,634)	637,266
LANDIS+GYR GROUP AG	Corporate Stock	(551,586)	511,000
LANXESS AG	Corporate Stock	(1,070,357)	1,151,509
LEIFHEIT AG	Corporate Stock	(137,939)	167,900
LF CORP	Corporate Stock	(232,156)	223,736
LG UPLUS CORP	Corporate Stock	(1,092,048)	981,541
LIBERBANK SA	RTS	(58,379)	62,512
LOGAN PROPERTY HOLDINGS CO LTD	Corporate Stock	(1,039,199)	1,242,909
LONKING HOLDINGS LTD	Corporate Stock	(1,049,866)	1,056,715
LONZA GROUP AG	Corporate Stock	-	196,174
LOTTE CHILSUNG BEVERAGE CO LTD	Corporate Stock	(40,856)	20,391
LOTTE CONFECTIONERY CO LTD/NEW	Corporate Stock	(15,972)	11,761
LPL 3/17 TLB	Corporate Stock	(805,000)	804,000
LUNDIN PETROLEUM AB	Corporate Stock	(160,533)	161,566
MAGNA INTL INC	Corporate Stock	(357,257)	381,708
MALLINCKRODT 2/17 TLB	TLB	(993,756)	992,513
MAPFRE SA	Corporate Stock	(511,247)	585,532
MAPLETREE INDUSTRIAL TRUST	Corporate Stock	(157,867)	161,089
MASTERLINK SECURITIES CORP	Corporate Stock	(77,855)	71,656
MEG ENERGY CORP 144A	6.500% 01/15/2025 DD 01/27/17	(200,000)	203,500
MELISSA & DOUG 6/17 COV-LT TL	Corporate Stock	(397,005)	404,486
MELKER SCHORLING AB	Corporate Stock	(98,413)	95,688
MERCER INTERNATIONAL INC 144A	6.500% 02/01/2024 DD 02/03/17	(100,000)	101,000
MERCER INTERNATIONAL INC 144A	5.500% 01/15/2026 DD 12/20/17	(200,000)	202,500
MERITAGE HOMES CORP 144A	5.125% 06/06/2027 DD 06/06/17	(200,000)	200,500
MERITZ FIRE & MARINE INSURANCE	Corporate Stock	(944,136)	1,313,628
METRO INC	Corporate Stock	(22,571)	22,899
METRO WHOLESALE & FOOD SPECIAL	Corporate Stock	(1,567,069)	1,387,648
METSO OYJ	Corporate Stock	(969,133)	968,846
MICHAEL KORS USA INC 144A	4.000% 11/01/2024 DD 10/20/17	(2,736,470)	2,760,339
MINOR INTERNATIONAL PCL NVDR	Corporate Stock	(123,938)	133,751
MISSION BROADCASTING / NEXSTAR	9/16 TLB	(33,661)	33,872
MULTI-COLOR CORP 144A	4.875% 11/01/2025 DD 10/04/17	(100,000)	101,000
NAMYANG DAIRY PRODUCTS CO LTD	Corporate Stock	(72,535)	64,527
NEXSTAR BROADCASTING 1/17 TLB	TLB	(354,457)	356,678
NGL ENERGY PARTNERS LP / 144A	6.125% 03/01/2025 DD 02/22/17	(200,000)	200,250
NN 9/16 TLB	TLB	(1,351,115)	1,377,465
NOVAE GROUP PLC	Corporate Stock	(183,579)	190,063
NOVO NORDISK A/S	Corporate Stock	(326,087)	353,816
OBI PHARMA INC	Corporate Stock	(37,673)	27,556
OLD MUTUAL PLC	Corporate Stock	(225,378)	227,319
OMAN GOVERNMENT INTERNATI 144A	3.875% 03/08/2022 DD 03/08/17	(1,706,219)	1,715,000
PAPELES Y CARTONES DE EUROPA S	RTS EXP 13-NOV-2017	(7)	7
PARTNERS GROUP HOLDING AG	Corporate Stock	(953,652)	1,040,101

Liberty Mutual Retirement Benefit Plan

E.I.N. 04-3583679; Plan #001

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2017

<i>(a) Identity of issuer, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
PATTERN ENERGY GROUP INC 144A	5.875% 02/01/2024 DD 01/25/17	(1,213,500)	1,267,350
PAYSAFE GROUP LTD	Corporate Stock	(1,023,697)	1,200,981
PEABODY SECURITIES FINANC 144A	6.000% 03/31/2022 DD 02/15/17	(200,000)	203,500
PEABODY SECURITIES FINANC 144A	6.375% 03/31/2025 DD 02/15/17	(200,000)	204,750
PERPETUAL LTD	Corporate Stock	(170,260)	194,049
PILGRIM'S PRIDE CORP 144A	5.750% 03/15/2025 DD 03/11/15	(204,000)	205,250
POONGSAN CORP	Corporate Stock	(131,886)	146,148
POSCO CHEMTECH CO LTD	Corporate Stock	(131,985)	138,379
PRESSANCE CORP	Corporate Stock	(154,866)	147,787
PRESTIGE BRANDS 1/17 TLB4	TLB	(199,500)	202,000
PRICELINE GROUP INC/THE	3.650% 03/15/2025 DD 03/13/15	(3,644,363)	3,712,744
PRIMAX ELECTRONICS LTD	Corporate Stock	(141,343)	146,746
PTT GLOBAL CHEMICAL PCL	Corporate Stock	(208,473)	248,660
PTT PCL	Corporate Stock	(549,759)	629,395
QUALITY DISTRIBUTION 6/17 TL	Corporate Stock	(962,017)	959,006
RAIZEN FUELS FINANCE SA 144A	5.300% 01/20/2027 DD 01/20/17	(600,000)	615,060
RANDSTAD HOLDING NV	Corporate Stock	(179,836)	185,222
RECKITT BENCKISER TREASUR 144A	VAR RT 06/24/2022 DD 06/26/17	(6,425,000)	6,433,918
REN - REDES ENERGETICAS NACION	RTS	-	11,443
REPSOL SA	RTS	(19,939)	20,063
REPSOL SA	RTS EXP 30-JUN-2017	(45,542)	43,349
ROBINSON PCL	Corporate Stock	(38,654)	52,158
RPC GROUP PLC	Corporate Stock	-	9,265
RUMO SA	Corporate Stock	(111,018)	214,790
SAUDI GOVERNMENT INTERNAT 144A	3.625% 03/04/2028 DD 10/04/17	(988,310)	998,300
SCIENTIFIC GAMES INTERNATIONAL	6.625% 05/15/2021 DD 05/15/15	(384,000)	416,000
SEADRILL LTD	Corporate Stock	(42,848)	30,457
SEMIRARA MINING & POWER CORP	Corporate Stock	(1,040,484)	1,001,435
SEVEN GENERATIONS ENERGY 144A	5.375% 09/30/2025 DD 10/02/17	(200,000)	201,000
SHAWBROOK GROUP PLC	Corporate Stock	(180,358)	184,259
SIAM COMMERCIAL BANK PCL/THE	Corporate Stock	(383,685)	376,472
SPONDA OYJ	Corporate Stock	(418,674)	421,387
ST CORP	Corporate Stock	(137,973)	186,005
STAR PETROLEUM REFINING PCL	Corporate Stock	(943,840)	1,078,641
STATE GRID OVERSEAS INVES 144A	3.500% 05/04/2027 DD 05/04/17	(1,998,820)	2,048,908
STEEL DYNAMICS INC	5.000% 12/15/2026 DD 12/06/16	(200,000)	212,250
SUNCORP GROUP LTD	Corporate Stock	(483,219)	445,907
SUPERIOR VISION/DATA VISION	11/17 TLB	(249,375)	251,250
SURGERY CENTER HOLDINGS I 144A	6.750% 07/01/2025 DD 06/30/17	(400,000)	406,000
TAIWAN HON CHUAN ENTERPRISE CO	Corporate Stock	(273,646)	243,458
TEAMVIEWER 1/17 (USD) TLB	TLB	(395,015)	397,993
TECK RESOURCES LTD	CL B SUB-VTG	(217,180)	259,548
TELE2 AB	Corporate Stock	(238,935)	246,114
TELEFONICA DEUTSCHLAND HOLDING	Corporate Stock	(69,758)	69,027
TELIA CO AB	Corporate Stock	(179,232)	189,464
TENNANT CO 144A	5.625% 05/01/2025 DD 04/18/17	(200,000)	212,750
THAI OIL PCL	Corporate Stock	(89,933)	113,297
THAI UNION GROUP PCL	Corporate Stock	(54,422)	50,003
THOMSON REUTERS CORP	Corporate Stock	(790,640)	816,524
TMB BANK PCL	Corporate Stock	(42,396)	48,152
TOPY INDUSTRIES LTD	Corporate Stock	(82,039)	74,255
TORONTO DOMINION BANK	NEW	(706,955)	708,391
TOYO TIRE & RUBBER CO LTD	Corporate Stock	(154,237)	230,062
TRANSOCEAN INC 144A	7.500% 01/15/2026 DD 10/17/17	(400,000)	403,000
TRIDENT MERGER SUB INC 144A	6.625% 11/01/2025 DD 10/17/17	(200,000)	201,250
TRUE CORP PCL	Corporate Stock	(83,522)	80,952
UPC FINANCING 10/17 (USD) AR	TL	(1,148,563)	1,155,031
VALE SA	Corporate Stock	(287,820)	360,770
VANTIV LLC / VANITY ISSUE 144A	4.375% 11/15/2025 DD 12/21/17	(200,000)	201,000
VENTURE CORP LTD	Corporate Stock	(930,684)	1,089,178
VESTAS WIND SYSTEMS A/S	ADR	(45,295)	51,460
VIACOM INC	3.450% 10/04/2026 DD 10/04/16	(952,870)	961,020
VIACOM INC	VAR RT 02/28/2057 DD 02/28/17	(200,000)	200,750
VITTORIA ASSICURAZIONI SPA	Corporate Stock	(150,872)	163,309
VOLKSWAGEN AG	Corporate Stock	(278,217)	285,510
VTECH HOLDINGS LTD	Corporate Stock	(740,155)	683,037
VULCAN MATERIALS CO	7.500% 06/15/2021 DD 06/14/11	(1,169,800)	1,170,240
WABASH NATIONAL CORP 144A	5.500% 10/01/2025 DD 09/26/17	(200,000)	201,500
WARTSILA OYJ ABP	Corporate Stock	(811,576)	975,577
WASTE INDUSTRIES 9/17 COV-LITE	0.000% 09/27/2024 DD 09/06/17	(250,000)	251,250
WFRBS COMMERCIAL MORTGA C14 A4	3.073% 06/15/2046 DD 06/01/13	(2,513,672)	2,523,047
WRANGLER BUYER CORP 144A	6.000% 10/01/2025 DD 09/28/17	(150,000)	152,813
WRIGHT EXPRESS 7/17 COV-LITE	TLB	(586,575)	597,713
XINCHEN CHINA POWER HOLDINGS L	Corporate Stock	(134,080)	92,247
YARA INTERNATIONAL ASA	Corporate Stock	(66,606)	68,281
YUEXIU PROPERTY CO LTD	Corporate Stock	(1,004,693)	1,006,498

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, 2017

Single Transaction in Excess of 5% of the Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash Management Fund 1 Acquisition	\$ 397,074,416	\$ -	\$ -	\$ -	\$ 397,074,416	\$ 397,074,416	\$ -

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Expense Incurred with Transaction	(g) Cost of Asset	Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT							
	2312 Acquisitions	\$ 3,245,390,691	\$ -	\$ -	\$ -	\$ 3,245,390,691	\$ 3,245,390,691	\$ -
	1141 Dispositions	\$ -	\$ 3,202,132,562	\$ -	\$ -	\$ 3,202,135,892	\$ 3,202,132,562	\$ (3,330)
BNY MELLON	BNY Mellon Cash Reserve							
	1043 Acquisitions	\$ 303,815,250	\$ -	\$ -	\$ -	\$ 303,815,250	\$ 303,815,250	\$ -
	1062 Dispositions	\$ -	\$ 305,986,713	\$ -	\$ -	\$ 305,986,713	\$ 305,986,713	\$ -

Schedule SB Attachment (Form 5500)—2017 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, 2017

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2017**

**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	1,153 \$53,981 \$1,264	1,040 \$62,573 \$4,751								
25-29	1,397 \$56,181 \$1,295	4,029 \$70,263 \$7,301	446 \$100,321 \$12,337							
30-34	1,042 \$65,776 \$1,477	3,259 \$78,318 \$8,377	1,892 \$102,128 \$13,151	380 \$112,987 \$14,905						
35-39	600 \$65,325 \$1,564	2,097 \$85,012 \$9,386	1,685 \$101,054 \$13,317	1,044 \$115,742 \$15,487	250 \$100,622 \$13,413	1				
40-44	364 \$73,758 \$1,660	1,216 \$87,326 \$9,757	1,264 \$102,533 \$13,931	684 \$113,291 \$15,430	638 \$109,307 \$15,025	108 \$98,391 \$13,650	3			
45-49	255 \$78,852 \$1,711	979 \$94,584 \$10,715	1,175 \$104,180 \$14,432	667 \$111,698 \$15,496	618 \$107,431 \$14,985	419 \$124,210 \$17,272	323 \$97,609 \$13,612	1		
50-54	185 \$85,532 \$2,020	724 \$100,155 \$11,550	1,099 \$107,069 \$14,923	619 \$108,375 \$15,208	572 \$111,649 \$15,677	313 \$130,583 \$18,342	639 \$121,056 \$17,147	335 \$102,268 \$14,530	15	
55-59	97 \$90,578 \$2,055	487 \$96,020 \$11,534	908 \$100,127 \$14,146	489 \$104,473 \$14,727	445 \$103,466 \$14,756	190 \$118,400 \$16,476	284 \$118,848 \$16,864	646 \$110,952 \$15,806	75 \$86,793 \$12,469	12
60-64	30 \$93,551 \$2,070	236 \$92,199 \$11,136	558 \$93,407 \$13,171	302 \$98,690 \$14,014	281 \$98,459 \$14,107	115 \$104,863 \$14,954	112 \$110,042 \$15,438	111 \$125,385 \$17,844	284 \$114,998 \$16,289	19
65-69	5 \$98,149 \$12,710	51 \$95,084 \$13,705	154 \$102,989 \$14,283	105 \$95,588 \$13,644	86	16	14	20 \$126,735 \$17,409	19	26 \$100,842 \$14,058
70+		9	13	5	3	1	2	1	2	3

N-39746

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization

1st Segment Rate	1.52%
2nd Segment Rate	3.80%
3rd Segment Rate	4.79%

Salary Increases Assumed salary increases are equal to the national average wage increase assumption of 2.50% 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>2.5%</u></i>
<i>Total</i>	<i>3.9%</i>

Cash Balance Interest Crediting Rate 3.50%

Social Security Wage Base Increases Future wage indices are based on a national wage increase of 2.50% per year.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Social Security COLA Increases	2.10%																								
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 current terminated vesteds. 75% lump sum for future terminated vesteds and retirees.																								
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	See Table 1																								
Terminated Vested Participants	Terminated vested participants are assumed to commence based on age in table below																								
	<table> <tr> <th>Age</th><th>Commencement Percentage</th></tr> <tr><td>55</td><td>15%</td></tr> <tr><td>56</td><td>5%</td></tr> <tr><td>57</td><td>5%</td></tr> <tr><td>58</td><td>5%</td></tr> <tr><td>59</td><td>5%</td></tr> <tr><td>60</td><td>5%</td></tr> <tr><td>61</td><td>5%</td></tr> <tr><td>62</td><td>20%</td></tr> <tr><td>63</td><td>10%</td></tr> <tr><td>64</td><td>10%</td></tr> <tr><td>65</td><td>100%</td></tr> </table>	Age	Commencement Percentage	55	15%	56	5%	57	5%	58	5%	59	5%	60	5%	61	5%	62	20%	63	10%	64	10%	65	100%
Age	Commencement 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																								
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%).																								

Schedule SB Attachment (Form 5500)—2017 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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	2016 highest base plus target bonus for noncommissioned employees or 2016 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 \$215,000 and the IRC section 401(a)(17) compensation limit of \$270,000.
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	
2015 Plan Year	6.81%
2016 Plan Year	6.65%
Trust Expenses Included in Target Normal Cost	\$10,600,000 based on a 3 year average of past administration expenses, excluding investment-related expenses.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

Schedule SB Attachment (Form 5500)—2017 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)—2017 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)—2017 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)—2017 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 3 of 4

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)—2017 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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)—2017 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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%			

See

Audited Financial Statements

For

Schedule of Reportable Transactions

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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>2017</u>			
2 Assets:			
a Market value.....	2a	7,065,055,787	
b Actuarial value	2b	7,186,146,357	
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	22,783	2,783,045,853	2,783,045,853
b For terminated vested participants	14,695	598,810,272	598,810,272
c For active participants	39,746	1,886,296,918	2,028,593,734
d Total	77,224	5,268,153,043	5,410,449,859
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.99%	
6 Target normal cost	6	151,156,769	

Statement by Enrolled Actuary

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

SIGN HERE	<u>STEPHEN F DOUCETTE</u> <u>SFD</u>	<u>9/4/2018</u>
	Signature of actuary	Date
<u>STEPHEN F. DOUCETTE</u>		<u>1705297</u>
Type or print name of actuary		Most recent enrollment number
<u>Aon Consulting, Inc.</u>		<u>781-891-8600</u>
Firm name		Telephone number (including area code)
<u>230 THIRD AVENUE</u>		
<u>WALTHAM</u>	<u>MA</u>	<u>02451-7528</u>
Address of the firm		

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

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

Schedule SB (Form 5500) 2017

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	1,754,804,704
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	88,108,371
9 Amount remaining (line 7 minus line 8).....	0	1,666,696,333
10 Interest on line 9 using prior year's actual return of <u>6.77%</u>	0	112,835,342
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		329,915,813
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>6.18%</u>		14,943,700
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5,964,937
c Total available at beginning of current plan year to add to prefunding balance		350,824,450
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1,779,531,675

Part III Funding Percentages

14 Funding target attainment percentage	14	99.92%
15 Adjusted funding target attainment percentage.....	15	132.81%
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	100.57%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	151,156,769	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance	Installment	
	3,835,177	629,782	
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	151,786,551	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	151,786,551	151,786,551
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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)—2017 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

Retirement Age	Current Participants Born After 1964			All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
	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	36,074	61.64	0.9076
Participants Born >1964, 15+ Years	1,128	61.02	0.0284
Other Current Participants, 15+ Years	1,940	60.70	0.0488
Active on 12/31/2005, 15+ Years	474	60.46	0.0119
Long Term Disableds	130	65.00	0.0033
Total	39,746		

Composite Weighted Retirement Age 61.58

See

Audited Financial Statements

For

Schedule of Assets

(Acquired and Disposed of Within Year)

(Schedule H 4i)

Schedule SB Attachment (Form 5500)—2017 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.

Effective December 31, 2013 participants ceased accruing service under the Final Average Pay benefit formula. Cash Balance Accounts were established on January 1, 2014.

Effective December 31, 2020 the Final Average Pay compensation will be frozen for all employees.

Liberty Mutual Agency Corporation
(LMAC) Retirement Benefit Plan

January 1, 2011.

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: Date of hire

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)—2017 Plan Year
Liberty Mutual Retirement Benefit Plan
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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.

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

Effective December 31, 2020 the Final Average Pay compensation will be frozen for all employees.

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Normal Retirement (continued)

Annual Benefit (continued)

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.

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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Liberty Mutual Retirement Benefit Plan
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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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
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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>

Schedule SB Attachment (Form 5500)—2017 Plan Year
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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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
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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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Liberty Mutual Retirement Benefit Plan
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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 of the preceding Plan Year.
Annual Compensation ¹	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 ¹	<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> <p>Final Average Compensation is frozen as of December 31, 2020.</p>
Final Average Pay ¹	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 Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Definitions (Continued)

Interest Credits	<p>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. The applicable annual interest rates for the current and prior two years are:</p> <p>2017: 2.26% 2016: 2.86% 2015: 3.20%</p>
Pay Credits	<p>Allocation of 4.50% of Annual Compensation credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.</p>
Pre-2014 Credited Service	<p>Credited Service as of December 31, 2013.</p>
Primary Social Security ²	<p>The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.</p> <p>Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013</p>
Credited Service	<p>All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.</p>
Part-time	<p>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.</p>
Full-time	<p>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.</p>

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Plan Changes Since the Prior Year

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

- Final Average Compensation is frozen as of December 31, 2020.

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.

See

Audited Financial

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For

Schedule of Assets Held

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,835,177	January 1, 2017	7.00	\$ 629,782

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2015 to segment rates as of September 2016 each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
- A change in the Social Security wage base increase from 2.40% per year to 2.50% per year.
- A change in the Social Security COLA increases from 2.00% to 2.10%.

The changes in non-prescribed assumptions were made to better reflect current capital market assumptions.