Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1951

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)
LIBERTY MUTUAL GROUP INC.

175 BERKELEY STREET
BOSTON, MA 02116

2b Employer Identification Number (EIN)
04-3583679

2c Plan Sponsor's telephone number
617-357-9500

2d Business code (see instructions)
524150

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.	10/11/2019	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

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

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**	78695
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)**	39252
a(2) Total number of active participants at the end of the plan year	**6a(2)**	35927
b Retired or separated participants receiving benefits	**6b**	21631
c Other retired or separated participants entitled to future benefits	**6c**	18277
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	75835
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2330
f Total. Add lines **6d** and **6e**.	**6f**	78165
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**	2771
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)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.

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		01/01/2018	12/31/2018

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).

(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	

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	(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**	8909712

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.	**6d**	

Specify nature of costs ▶

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
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

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. Specify nature of costs.			**10b**	

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	7762776480
b Actuarial value	**2b**	7391005513

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	23428	3107912374	3107912374
b For terminated vested participants	16015	706871994	706871994
c For active participants	39252	1949757265	2084251098
d Total	78695	5764541633	5899035466

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**	5.81 %
6 Target normal cost	**6**	155582573

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

09/13/2019
Date

STEPHEN F. DOUCETTE
Type or print name of actuary

17-05297
Most recent enrollment number

AON CONSULTING, INC.
Firm name

781-891-8600
Telephone number (including area code)

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	1779531675
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	151786551
9	Amount remaining (line 7 minus line 8)	0	1627745124
10	Interest on line 9 using prior year's actual return of 14.56 %	0	236999690
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	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	1864744814

Part III Funding Percentages

14	Funding target attainment percentage	14	93.68%
15	Adjusted funding target attainment percentage	15	125.29%
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	99.92%
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
09/11/2019	85000000	0			
			Totals ► 18(b)	85000000	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	77248757

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ 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)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☒ 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**	155582573
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	372774767	60929899
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**	216512472

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	146266524	146266524

36 Additional cash requirement (line 34 minus line 35)	**36**	70245948
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	77248757

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

a Total (excess, if any, of line 37 over line 36)	**38a**	7002809
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIBERTY MUTUAL GROUP INC.

D Employer Identification Number (EIN)
04-3583679

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

BLACKROCK INST TRUST COMPANY, N.A.

94-3112180

(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)

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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 56	NONE	2310160	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	2182470	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 49 50	NONE	1733497	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

NUMERIC

04-3068821

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1261219	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FID INV INST OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	1045194	Yes [ ] No [X]	Yes [ ] No [ ]		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	1005385	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	981180	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	964560	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	819693	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	470441	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AON CONSULTING

22-2232264

(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	363177	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	76300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	17340	Yes [ ] No [X]	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	17165	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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)

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5581829-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MARKETS FREE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.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)
33-1030441-001	C	268734607

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI US EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.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)
46-4171792-001	C	1229527479

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EX-US INDEX FUND A

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.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)
94-3358161-001	C	764265628

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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 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	3518266	195583
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	85000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48690545	116293825
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4822331	21756370
(2) U.S. Government securities	1c(2)	849866663	504245979
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	844217801	853827775
(B) All other	1c(3)(B)	1543927100	1534107943
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	17345643	4920975
(B) Common	1c(4)(B)	3050762975	287363776
(5) Partnership/joint venture interests	1c(5)	963919003	1016675926
(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)	1400000	2262527714
(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)	330453422	291909049
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	195207998	355759085

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	7854131747	7334584000
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	2529367	2670398
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	91355267	63223886
k	Total liabilities (add all amounts in lines 1g through1j)	1k	93884634	65894284
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7760247113	7268689716

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)	85000000	
	(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)		85000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	99137	
	(B) U.S. Government securities	2b(1)(B)	7459707	
	(C) Corporate debt instruments	2b(1)(C)	116132999	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	14102640	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		137794483
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	314558	
	(B) Common stock	2b(2)(B)	56110317	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3963876	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		60388751
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8134596383	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8344903728	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-210307345
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-64192850	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-64192850

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-155242083
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-21837
(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)		-15101456
c Other income	2c		24863271
d Total income. Add all **income** amounts in column (b) and enter total	2d		-136819066
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	332255260	
(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)		332255260
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)	29018	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	10446176	
(4) Other	2i(4)	12007877	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		22483071
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		354738331
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-491557397
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) [X] 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 [X] No

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

(1) Name: DANIEL DENNIS & COMPANY LLP **(2)** EIN: 04-2734675

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		1016675926
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 4163524. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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 04-3275867

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** 1670

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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: 32.0 % High-Yield Debt: 12.0 % Real Estate: 3.0 % Other: 14.0 %

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, 2018 and 2017

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, 2018 and 2017, 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 audits 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, 2018 and changes therein for the year then ended, and its financial status of as of December 31, 2017 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, 2018, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2018 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2018, 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 8, 2019

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

Assets	***2018***	***2017***
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	$ 8,909,712	$ 10,406,462
Interest in Common/Collective Trusts:		
BlackRock Institutional Trust Company	2,262,527,714	-
U.S. government securities	499,708,464	843,440,256
Corporate debt instruments	2,384,035,069	2,384,675,283
Corporate stock	292,284,751	3,203,039,562
Limited partnerships	1,016,675,926	965,319,003
Other fixed maturity securities	361,345,917	255,073,248
Money market funds	286,467,704	136,580,448
Total investments at fair value	7,111,955,257	7,798,534,262
Receivables		
Employer contributions	85,000,000	-
Due from brokers for securities sold	37,081,777	10,826,369
Accrued interest and dividends	40,612,067	34,563,093
Other receivables	12,694,138	1,530,968
Total receivables	175,387,982	46,920,430
Prepaid pension benefits	24,472,788	-
Cash	21,318,744	6,776,235
Total assets	7,333,134,771	7,852,230,927
Liabilities		
Due to brokers for securities purchased	48,974,930	88,568,640
Other payables	12,799,727	885,807
Operating payables	2,670,398	2,529,367
Total liabilities	64,445,055	91,983,814
Net assets available for plan benefits	$ 7,268,689,716	$ 7,760,247,113

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

Additions	***2018***	***2017***
Net (depreciation)/appreciation in fair value of investments	$ (450,186,548)	$ 789,432,978
Interest	143,091,623	131,508,499
Dividends	61,909,881	75,896,533
Other investment income	23,365,979	15,612,682
Total investment (loss)/income	(221,819,065)	1,012,450,692
Employer contributions	85,000,000	-
Total additions	(136,819,065)	1,012,450,692
Deductions		
Plan fees	22,483,072	18,374,303
Benefit payments	332,255,260	297,620,491
Total deductions	354,738,332	315,994,794
Net (decrease)/increase	(491,557,397)	696,455,898
Net assets available for plan benefits at beginning of year	7,760,247,113	7,063,791,215
Net assets available for plan benefits at end of year	$ 7,268,689,716	$ 7,760,247,113

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements
December 31, 2018 and 2017

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.

***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.

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).

2. Summary of Significant Accounting Policies - *Continued*

The accumulated plan benefits as of January 1, 2018 and January 1, 2017 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, 2018 and 2017.

The significant actuarial assumptions used in the valuations as of January 1, 2018 were:

Mortality	RP-2014 mortality table for annuitys and non-annuitants with white collar adjustment, projected generationally with scale MP-2017
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, 2017 were:

Mortality	RP-2014 mortality table for annuitys 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

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, 2017 in order to match this information to the statement of net assets available for benefits as of December 31, 2017 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.

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, 2018 and 2017 was $85,000,000 and $0, respectively. During 2018 and 2017, the Plan applied a portion of the prefunded balance to the required minimum contribution to satisfy 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, 2017 is as follows:

Vested benefits:		
Participants and beneficiaries currently receiving payments	$	2,928,761,885
Participants with deferred benefits		636,495,702
Other participants		1,746,214,186
Subtotal		5,311,471,773
Nonvested benefits		121,124,907
Total	$	5,432,596,680

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2017 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$	5,234,536,652
Increase (decrease) during year due to:		
Interest accumulated		343,450,548
Benefits paid		(297,620,432)
Assumption changes		(47,840,178)
Demographic and other changes		200,070,090
Actuarial present value of accumulated plan benefits, end of year	$	5,432,596,680

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 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).

Effective January 12, 2018, the Liberty Mutual Retirement Committee amended the investment policy statement. The asset allocation of the portfolio shall be maintained to properly fund the Plan's liabilities as determined by the Plan's actuary. The investment portfolio should consist of a diversified pool of investments, which generate the targeted return with a minimum level of risk, while also taking account the liability obligations of the Plan and the risks associated with such liabilities.

5. Fair Value Measurement – *Continued*

In order to have a reasonable probability of consistently achieving the Plan's return objectives as well as minimizing interest rate risk, the overall Plan portfolio will consist of a growth portfolio and an immunizing 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. Accordingly, the immunizing portfolio shall be comprised of investment-grade fixed income securities and derivatives, which collectively seek to match, as closely as possible, the future pension benefit payment cash flows as projected by the Plan's actuary.

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.

From time-to-time, market changes and acquisitions may dictate flexibility for the asset allocations to vary materially from targets, subject to the minimum and maximum ranges. Asset classes should be maintained within permissible ranges as follows:

Asset Class	*Tartget Percentatge*	*Minimum and Maximum Ranges*
Inmunizing portfolio:		
Investment Grade Bonds and Derivatives	35%	20% - 60%
Growth portfolio		
Public Equities and Equity-like Alternatives	50%	30% - 70%
Non-Investment Grade Fixed Income	10%	0% - 20%
Emerging Market Fixed Income	3%	0% - 10%
Cash and Short-Term	2%	0% - 15%

The investment strategy of the immunizing portfolio is to mitigate the Plan's liabilities through the use of core fixed income instruments, such as corporate and sovereign bonds, swaps, and futures contracts.

The investment strategy of the growth portfolio is to maximize return over the long term through the use of public equities, private equity, common collective trust funds, and non-investment grade fixed income, and emerging market fixed income. The collective trust funds represent S&P 500, Emerging Market, and International passive equity Portfolios managed by BlackRock.

***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, 2018 and 2017:

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 and are categorized as Level 2 of the fair value hierarchy.

The investments in common collective trust are valued at fair value as determined by and reported by the investment entity and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the investment entity and are categorized as Level 2 of the fair value hierarchy

***5. Fair Value Measurement** - Continued*

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 and are categorized as Level 3 of the hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018:

Description	*Level 1*	*Level 2*	*Level 3*	*Total*
Money market funds	$ 286,467,704	$ -	$ -	$ 286,467,704
Fixed Maturities:				
U.S. government securities	491,419,659	8,288,805	-	499,708,464
Corporate debt instruments	-	2,384,035,069	-	2,384,035,069
Other fixed maturity securities	59,148,487	302,197,430	-	361,345,917
Corporate stock	287,363,776	4,920,975	-	292,284,751
Common collective trusts	-	2,262,527,714	-	2,262,527,714
Limited partnerships	-	-	1,016,675,926	1,016,675,926
Pooled separate account	-	8,909,712	-	8,909,712
Total	$ 1,124,399,626	$ 4,970,879,705	$ 1,016,675,926	$ 7,111,955,257

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

Description	*Level 1*	*Level 2*	*Level 3*	*Total*
Money market funds	$ 135,657,228	$ 923,220	$ -	$ 136,580,448
Fixed Maturities:				
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	-	10,406,462
Total	$ 3,670,103,243	$ 3,162,823,446	$ 965,607,573	$ 7,798,534,262

***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, 2018 and 2017:

	2018	***2017***
Balance, beginning of year	$ 965,607,573	$ 802,276,337
Actual return on plan assets:		
Net realized gains	66,430,674	48,839,046
Net unrealized gains	90,664,798	64,203,275
Purchases	202,762,448	224,121,686
Sales	(308,789,567)	(168,313,321)
Transfers out of Level 3	-	(5,519,450)
Balance, end of year	$ 1,016,675,926	$ 965,607,573
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.	$ 90,664,798	$ 64,203,275

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, 2018 and 2017, there were no significant transfers in or out of levels 1, 2 or 3.

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, 2018, 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 2015.

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 accumulated benefit obligation of approximately $17,000,000. The benefit payments commenced in 2018.

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 non-vested 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 2018 and 2017, the ceiling per month is $5,420 and $5,369, 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.

10. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2019, which is the date the financial statement were available to be issued. No material subsequent events have occurred since December 31, 2018, that requires recognition or disclosure in these financial statements.

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, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	21ST CENTURY FOX AMERICA INC	CORPORATE DEBT INSTRUMENTS	$ 5,911,827	$ 5,885,706
	21ST CENTURY FOX AMERICA INC	CORPORATE DEBT INSTRUMENTS	4,189,939	4,259,640
	21ST CENTURY FOX AMERICA INC	CORPORATE DEBT INSTRUMENTS	6,383,373	6,378,268
	3I GROUP PLC	CORPORATE STOCK - COMMON	2,131,219	2,995,786
	3M CO	CORPORATE DEBT INSTRUMENTS	3,211,358	3,228,160
	4L TECHNOLOGIES 5/14 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,960,033	1,863,657
	8TH AVENUE FOOD 9/18 TL	CORPORATE DEBT INSTRUMENTS	877,800	860,200
	90DAY EURO$ FUTURE (CME)	OTHER INVESTMENTS	-	(22,611)
	90DAY EURO$ FUTURE (CME)	OTHER INVESTMENTS	-	(132,248)
	90DAY EURO$ FUTURE (CME)	OTHER INVESTMENTS	-	(830,009)
	A WIRELESS 4/17 TL	CORPORATE DEBT INSTRUMENTS	1,772,444	1,691,594
	ABBOTT LABORATORIES	CORPORATE DEBT INSTRUMENTS	7,686,259	7,725,156
	ABBOTT LABORATORIES	CORPORATE DEBT INSTRUMENTS	2,022,694	1,968,225
	ABBVIE INC	CORPORATE DEBT INSTRUMENTS	6,780,458	6,105,726
	ABBVIE INC	CORPORATE DEBT INSTRUMENTS	3,894,620	3,455,758
	ABBVIE INC	CORPORATE DEBT INSTRUMENTS	3,353,210	3,122,595
	ABBVIE INC	CORPORATE DEBT INSTRUMENTS	1,995,336	1,836,954
	ABU DHABI CRUDE OIL PIPEL REGS	CORPORATE DEBT INSTRUMENTS	4,601,770	4,627,804
	ABU DHABI GOVERNMENT INTE REGS	OTHER INVESTMENTS	8,130,155	8,588,775
	ABU DHABI GOVERNMENT INTE REGS	OTHER INVESTMENTS	2,529,825	2,549,957
	ACADIA HEALTHCARE CO INC	CORPORATE DEBT INSTRUMENTS	1,276,250	1,240,625
	ACADIA HEALTHCARE CO INC	CORPORATE DEBT INSTRUMENTS	450,000	426,375
	ACADIA HEALTHCARE CO INC	CORPORATE DEBT INSTRUMENTS	125,000	120,625
	ACCEL GROWTH FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,826,000	1,792,443
	ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,019,364	1,982,295
	ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,576,000	3,295,300
	ACCEL LEADERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	517,000	612,651
	ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	533,710	718,268
	ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,129,115	1,225,912
	ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	520,000	518,804
	ACRISURE 11/17 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	1,133,786	1,104,697
	ACRISURE 6/18 TLB	CORPORATE DEBT INSTRUMENTS	327,940	309,470
	ADAMS STREET GLOBAL SECONDARY	PARTNERSHIP/JOINT VENTURE INTEREST	6,843,643	7,885,955
	ADIDAS AG	CORPORATE STOCK - COMMON	3,291,154	2,978,782
	ADVANCED DISCOVERY/CONSILIO	CORPORATE DEBT INSTRUMENTS	1,471,142	1,450,813
	ADVENT INTERNATIONAL GPE	PARTNERSHIP/JOINT VENTURE INTEREST	1,307,000	1,507,581
	AECOM	CORPORATE DEBT INSTRUMENTS	1,801,563	1,560,375
	AEGON NV	CORPORATE STOCK - COMMON	72,425	65,281
	AES CORP/VA	CORPORATE DEBT INSTRUMENTS	400,000	406,000
	AES CORP/VA	CORPORATE DEBT INSTRUMENTS	250,000	245,625
	AES CORP/VA	CORPORATE DEBT INSTRUMENTS	1,000,000	975,000
	AETNA INC	CORPORATE DEBT INSTRUMENTS	1,246,025	1,058,300
	AGEAS	CORPORATE STOCK - COMMON	1,039,080	895,910
	AIA GROUP LTD	CORPORATE STOCK - COMMON	2,575,492	3,649,601
	AIR CANADA 144A	CORPORATE DEBT INSTRUMENTS	773,750	792,938
	AIR CANADA 2015-1 CLASS C 144A	CORPORATE DEBT INSTRUMENTS	1,716,250	1,758,750
	AIR LIQUIDE SA	CORPORATE STOCK - COMMON	55,896	56,904
	ALABAMA POWER CO	CORPORATE DEBT INSTRUMENTS	997,448	1,224,400
	ALBEMARLE CORP	CORPORATE DEBT INSTRUMENTS	1,179,450	999,640
	ALBERTSON'S 10/18 B7 COV-LITE	CORPORATE DEBT INSTRUMENTS	863,125	824,493
	ALBERTSON'S 5/17 B6 TL	CORPORATE DEBT INSTRUMENTS	2,142,319	2,103,414
	ALBERTSONS COS LLC / SAFEWAY I	CORPORATE DEBT INSTRUMENTS	1,222,722	1,205,750
	ALBERTSONS COS LLC / SAFEWAY I	CORPORATE DEBT INSTRUMENTS	1,319,564	1,260,000
	ALCOA NEDERLAND HOLDING B 144A	CORPORATE DEBT INSTRUMENTS	1,584,900	1,493,700
	ALIBABA GROUP HOLDING LTD	CORPORATE STOCK - COMMON	1,472,348	2,398,725
	ALIXPARTNERS 4/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,957,857	1,867,883
	ALLEGHANY CORP	CORPORATE DEBT INSTRUMENTS	2,270,532	2,148,256
	ALLERGAN FUNDING SCS	CORPORATE DEBT INSTRUMENTS	3,483,878	3,367,530
	ALLIANZ SE	CORPORATE STOCK - COMMON	3,671,531	3,409,598
	ALLY FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	738,675	653,625
	ALLY FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	2,092,911	2,039,625
	ALLY FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	865,201	860,781
	ALPHA 2 BV 144A	CORPORATE DEBT INSTRUMENTS	2,003,175	1,915,000
	ALTICE FRANCE SA/FRANCE 144A	CORPORATE DEBT INSTRUMENTS	1,640,025	1,608,563
	ALTICE LUXEMBOURG SA 144A	CORPORATE DEBT INSTRUMENTS	1,392,475	1,365,000
	ALVOGEN PHARMA 6/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,644,971	1,612,742
	AMAYA 6/18 (USD) TL	CORPORATE DEBT INSTRUMENTS	1,742,444	1,688,455
	AMAZON.COM INC	CORPORATE DEBT INSTRUMENTS	13,527,865	13,331,276
	AMAZON.COM INC	CORPORATE DEBT INSTRUMENTS	15,877,862	15,355,584
	AMAZON.COM INC	CORPORATE DEBT INSTRUMENTS	7,097,632	6,986,265
	AMEREN ILLINOIS CO	CORPORATE DEBT INSTRUMENTS	2,978,460	2,735,700
	AMERICA MOVIL SAB DE CV	CORPORATE DEBT INSTRUMENTS	4,173,021	4,238,352
	AMERICAN AIRLINES 2013-2 144A	CORPORATE DEBT INSTRUMENTS	800,889	795,363
	AMERICAN GREETINGS 4/18	CORPORATE DEBT INSTRUMENTS	1,289,868	1,288,774
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	1,987,912	1,848,495
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	6,982,742	6,602,197
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	5,794,524	5,293,867
	AMERICAN WOODMARK CORP 144A	CORPORATE DEBT INSTRUMENTS	1,002,917	885,000
	AMERIGAS PARTNERS LP / AMERIGA	CORPORATE DEBT INSTRUMENTS	1,600,000	1,460,000
	AMERIGAS PARTNERS LP / AMERIGA	CORPORATE DEBT INSTRUMENTS	1,014,000	915,000
	AMERISOURCEBERGEN CORP	CORPORATE DEBT INSTRUMENTS	2,448,927	2,314,521
	AMGEN INC	CORPORATE DEBT INSTRUMENTS	6,395,636	5,974,870
	AMGEN INC	CORPORATE DEBT INSTRUMENTS	6,031,635	5,765,446
	AMN HEALTHCARE INC 144A	CORPORATE DEBT INSTRUMENTS	1,030,313	1,005,375
	AMNEAL PHARMACEUTICALS 3/18	CORPORATE DEBT INSTRUMENTS	1,760,811	1,673,797
	AMOREPACIFIC CORP	CORPORATE STOCK - COMMON	323,935	693,577
	AMPLIFY PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	360,000	318,041
	AMWINS GROUP INC 144A	CORPORATE DEBT INSTRUMENTS	2,538,125	2,362,500
	ANADARKO PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	7,640,819	6,939,000
	ANADARKO PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,650,496	1,440,580
	ANALOG DEVICES INC	CORPORATE DEBT INSTRUMENTS	1,229,153	1,156,596
	ANASTASIA 8/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,532,858	1,440,141
	ANCESTRY.COM 2/17 TL	CORPORATE DEBT INSTRUMENTS	1,592,975	1,525,628
	ANDEAVOR LOGISTICS LP	CORPORATE DEBT INSTRUMENTS	1,378,750	1,223,750

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, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	ANHEUSER-BUSCH COS LLC / 144A	CORPORATE DEBT INSTRUMENTS	13,398,210	12,890,860
	ANHEUSER-BUSCH COS LLC / 144A	CORPORATE DEBT INSTRUMENTS	1,808,838	1,762,041
	ANHEUSER-BUSCH INBEV WORLDWIDE	CORPORATE DEBT INSTRUMENTS	18,226,841	16,239,594
	ANHEUSER-BUSCH INBEV WORLDWIDE	CORPORATE DEBT INSTRUMENTS	8,199,776	7,423,104
	ANHEUSER-BUSCH INBEV WORLDWIDE	CORPORATE DEBT INSTRUMENTS	2,688,158	2,419,902
	ANHUI GUJING DISTILLERY CO LTD	CORPORATE STOCK - COMMON	158,343	130,465
	ANTERO MIDSTREAM PARTNERS LP /	CORPORATE DEBT INSTRUMENTS	400,000	373,000
	ANTERO RESOURCES CORP	CORPORATE DEBT INSTRUMENTS	1,772,000	1,737,000
	ANTERO RESOURCES CORP	CORPORATE DEBT INSTRUMENTS	375,000	352,500
	ANTERO RESOURCES CORP	CORPORATE DEBT INSTRUMENTS	300,000	285,000
	APACHE CORP	CORPORATE DEBT INSTRUMENTS	1,178,274	1,081,999
	APPALACHIAN POWER CO	CORPORATE DEBT INSTRUMENTS	8,045,791	7,639,859
	APPLE INC	CORPORATE DEBT INSTRUMENTS	10,430,392	10,118,481
	APPLE INC	CORPORATE DEBT INSTRUMENTS	14,153,117	13,791,195
	APPLE INC	CORPORATE DEBT INSTRUMENTS	1,924,251	1,852,445
	APPLIED MATERIALS INC	CORPORATE DEBT INSTRUMENTS	3,665,276	3,446,357
	ARAMARK SERVICES INC	CORPORATE DEBT INSTRUMENTS	808,000	752,000
	ARAMARK SERVICES INC 144A	CORPORATE DEBT INSTRUMENTS	500	497
	ARAMARK SERVICES INC 144A	CORPORATE DEBT INSTRUMENTS	809,000	746,000
	ARCAM AB	CORPORATE STOCK - COMMON	67,957	67,164
	ARCELORMITTAL	CORPORATE STOCK - COMMON	758,643	513,027
	ARCH CAPITAL FINANCE LLC	CORPORATE DEBT INSTRUMENTS	7,603,578	7,182,283
	ARCH CAPITAL GROUP LTD	CORPORATE DEBT INSTRUMENTS	1,953,270	1,916,475
	ARCONIC INC	CORPORATE DEBT INSTRUMENTS	1,335,725	1,268,475
	ARD SECURITIES FINANCE SA 144A	CORPORATE DEBT INSTRUMENTS	2,070,039	1,728,611
	ARDAGH PACKAGING FINANCE 144A	CORPORATE DEBT INSTRUMENTS	1,344,375	1,289,250
	ARGENTINE REPUBLIC GOVERNMENT	OTHER INVESTMENTS	1,723,980	1,687,500
	ARIZONA BRD OF RGTS ST UNIV SY	OTHER INVESTMENTS	3,000,000	3,785,100
	ARIZONA PUBLIC SERVICE CO	CORPORATE DEBT INSTRUMENTS	2,243,520	2,164,060
	ARIZONA PUBLIC SERVICE CO	CORPORATE DEBT INSTRUMENTS	3,975,674	3,873,454
	ARIZONA PUBLIC SERVICE CO	CORPORATE DEBT INSTRUMENTS	1,015,290	1,008,890
	ARKEMA SA	CORPORATE STOCK - COMMON	2,082,001	1,675,850
	ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	744,911	1,560,257
	ARLINGTON CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	2,815,522	3,172,180
	ARUBA INVESTMENTS INC 144A	CORPORATE DEBT INSTRUMENTS	1,307,498	1,284,030
	ASCENSUS 12/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,377,026	1,382,171
	ASCENSUS 6/18 INCREMENTAL	CORPORATE DEBT INSTRUMENTS	82,500	80,231
	ASCENSUS 6/18 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS	136,128	132,716
	ASHTEAD GROUP PLC	CORPORATE STOCK - COMMON	1,470,723	1,270,945
	ASIAN DEVELOPMENT BANK	OTHER INVESTMENTS	7,046,364	6,176,373
	ASR NEDERLAND NV	CORPORATE STOCK - COMMON	1,288,637	1,162,225
	ASSOCIATED BRITISH FOODS PLC	CORPORATE STOCK - COMMON	141,963	135,302
	ASSUREDPARTNERS 9/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,681,219	2,551,144
	ASTM SPA	CORPORATE STOCK - COMMON	438,979	317,998
	ASTORG V FCPR	PARTNERSHIP/JOINT VENTURE INTEREST	213,442	42,243
	ASURION 2/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	525,383	502,397
	ASURION 7/17 2ND LIEN COV-LITE	CORPORATE DEBT INSTRUMENTS	519,713	513,178
	ASURION 7/17 TLB4	CORPORATE DEBT INSTRUMENTS	1,419,027	1,367,135
	AT&T INC	CORPORATE DEBT INSTRUMENTS	1,961,904	1,783,215
	AT&T INC	CORPORATE DEBT INSTRUMENTS	6,844,278	6,338,025
	AT&T INC	CORPORATE DEBT INSTRUMENTS	2,669,625	2,424,060
	AT&T INC	CORPORATE DEBT INSTRUMENTS	6,585,207	6,037,652
	AT&T INC	CORPORATE DEBT INSTRUMENTS	4,521,120	4,041,160
	AT&T INC	CORPORATE DEBT INSTRUMENTS	6,283,244	5,698,071
	AT&T INC	CORPORATE DEBT INSTRUMENTS	12,612,129	11,713,093
	AT&T INC	CORPORATE DEBT INSTRUMENTS	1,996,440	1,864,780
	AT&T INC	CORPORATE DEBT INSTRUMENTS	6,698,720	6,614,930
	ATHLETICO PHYSICAL 11/18	CORPORATE DEBT INSTRUMENTS	656,700	648,450
	ATKINS NUTRITIONALS 6/17	CORPORATE DEBT INSTRUMENTS	1,083,930	1,069,956
	ATKORE 12/16 COVE-LITE TL	CORPORATE DEBT INSTRUMENTS	2,162,741	2,105,408
	ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,163,734	10,094,886
	ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,079,656	2,859,484
	ATOS SE	CORPORATE STOCK - COMMON	1,179,203	812,303
	AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	740,303	1,112,272
	AUSTIN TX ELEC UTILITY SYS REV	OTHER INVESTMENTS	4,995,858	6,150,950
	AUSTIN TX INDEP SCH DIST	OTHER INVESTMENTS	2,050,000	2,407,069
	AUSTIN VENTURES X	PARTNERSHIP/JOINT VENTURE INTEREST	480,188	480,188
	AUTORIDAD DEL CANAL DE PA 144A	CORPORATE DEBT INSTRUMENTS	982,320	1,017,510
	AVANTOR 9/17 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,827,839	1,776,689
	AVANTOR INC 144A	CORPORATE DEBT INSTRUMENTS	1,519,875	1,500,000
	AVAST PLC	CORPORATE STOCK - COMMON	640,401	633,818
	AVAYA 6/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,183,037	1,135,538
	AVIVA PLC	CORPORATE STOCK - COMMON	3,280,260	2,383,293
	AVOLON HOLDINGS FUNDING L 144A	CORPORATE DEBT INSTRUMENTS	1,450,588	1,406,500
	AVOLON HOLDINGS FUNDING L 144A	CORPORATE DEBT INSTRUMENTS	625,000	596,875
	AVON INTERNATIONAL OPERAT 144A	CORPORATE DEBT INSTRUMENTS	1,047,000	985,000
	AXA SA	CORPORATE STOCK - COMMON	82,957	69,846
	BAIDU INC	CORPORATE STOCK - COMMON	1,343,749	1,569,823
	BAKER HUGHES A GE CO LLC / BAK	CORPORATE DEBT INSTRUMENTS	1,607,444	1,322,600
	BANCO BILBAO VIZCAYA ARGENTARI	CORPORATE STOCK - COMMON	3,546,277	2,448,171
	BANCO DE SABADELL SA	CORPORATE STOCK - COMMON	606,629	577,694
	BANCO SANTANDER SA	CORPORATE DEBT INSTRUMENTS	8,992,642	8,590,316
	BANK CENTRAL ASIA TBK PT	CORPORATE STOCK - COMMON	1,641,500	2,995,604
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	4,384,180	4,139,480
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	2,034,590	1,972,760
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	2,925,371	2,883,510
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	9,970,786	9,658,352
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	3,012,220	2,853,900
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	8,858,735	8,242,800
	BANK OF GUIYANG CO LTD ORD	CORPORATE STOCK - COMMON	104,937	99,556
	BARCLAYS PLC	CORPORATE DEBT INSTRUMENTS	4,324,968	3,883,862
	BARRATT DEVELOPMENTS PLC	CORPORATE STOCK - COMMON	150,810	136,015
	BARRY CALLEBAUT AG	CORPORATE STOCK - COMMON	227,640	180,154
	BARRY CALLEBAUT SERVICES 144A	CORPORATE DEBT INSTRUMENTS	357,716	367,200

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, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	BAT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	8,797,099	7,304,845
	BAT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	2,464,866	2,069,730
	BATTERY VENT XII SIDE FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	903,600	884,679
	BATTERY VENTURES IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,639,339	6,072,090
	BATTERY VENTURES VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,295,758	16,004
	BATTERY VENTURES VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	303,440	198,351
	BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	8,362,403	10,938,739
	BATTERY VENTURES X SIDE FUND	PARTNERSHIP/JOINT VENTURE INTEREST	5,580,697	8,103,758
	BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,829,422	5,246,245
	BATTERY VENTURES XI-B SIDE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,500,500	3,750,107
	BATTERY VENTURES XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,446,400	1,355,662
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	1,829,163	1,877,750
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	897,500	872,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	605,625	603,000
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	1,216,000	1,212,000
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	600,250	559,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	795,944	796,000
	BAY AREA CA TOLL AUTH TOLL BRI	OTHER INVESTMENTS	7,145,022	6,773,257
	BAYER US FINANCE II LLC 144A	CORPORATE DEBT INSTRUMENTS	3,002,298	2,769,827
	BAYER US FINANCE II LLC 144A	CORPORATE DEBT INSTRUMENTS	3,815,898	3,406,225
	BAYER US FINANCE II LLC 144A	CORPORATE DEBT INSTRUMENTS	5,420,443	4,267,947
	BC EUROPEAN CAPITAL IX	PARTNERSHIP/JOINT VENTURE INTEREST	3,277,111	4,114,538
	BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	1,061,329	16,760
	BEACON ROOFING SUPPLY INC 144A	CORPORATE DEBT INSTRUMENTS	396,010	422,875
	BEACON ROOFING SUPPLY INC 144A	CORPORATE DEBT INSTRUMENTS	980,100	869,963
	BECTON DICKINSON AND CO	CORPORATE DEBT INSTRUMENTS	1,634,975	1,591,132
	BECTON DICKINSON AND CO	CORPORATE DEBT INSTRUMENTS	7,332,007	6,842,574
	BELL CANADA INC	CORPORATE DEBT INSTRUMENTS	292,584	289,998
	BERKELEY GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	351,914	364,659
	BERKSHIRE FUND IX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,568,014	2,363,657
	BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,575,505	2,255,039
	BERKSHIRE HATHAWAY ENERGY 144A	CORPORATE DEBT INSTRUMENTS	3,860,228	3,782,810
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE DEBT INSTRUMENTS	5,480,643	5,160,798
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE DEBT INSTRUMENTS	3,209,864	3,052,401
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE DEBT INSTRUMENTS	2,579,010	2,456,139
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE DEBT INSTRUMENTS	5,738,550	5,336,050
	BERKSHIRE HATHAWAY FINANCE COR	CORPORATE DEBT INSTRUMENTS	1,926,155	1,955,069
	BERKSHIRE HATHAWAY INC	CORPORATE DEBT INSTRUMENTS	2,131,120	2,088,200
	BERRY GLOBAL INC 144A	CORPORATE DEBT INSTRUMENTS	1,250,000	1,143,750
	BHP BILLITON FINANCE USA LTD	CORPORATE DEBT INSTRUMENTS	4,131,013	4,042,213
	BISON MIDSTREAM 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,028,385	945,701
	BKM INDUSTRIAL VALUE FD II	PARTNERSHIP/JOINT VENTURE INTEREST	2,841,733	2,807,257
	BLACKHAWK NETWORK 6/18	CORPORATE DEBT INSTRUMENTS	1,753,663	1,662,554
	BLACKSTONE CAP PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,476,025	2,071,162
	BLACKSTONE CAPITAL PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	1,276,621	1,276,621
	BLACKSTONE CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	286,130	222,011
	BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	23,872,809	28,634,729
	BLK MSCI US EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	1,355,656,512	1,229,522,478
	BLUCORA (TAXACT) 11/17	CORPORATE DEBT INSTRUMENTS	863,729	837,392
	BNP PARIBAS SA	CORPORATE STOCK - COMMON	1,383,648	1,063,165
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	576	576
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	622,009	622,009
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	20,617	20,617
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	246	246
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	121	121
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	2,700	2,700
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	257	257
	BOARDRIDERS 3/18 TLB	CORPORATE DEBT INSTRUMENTS	1,720,554	1,738,066
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	1,380,896	1,340,498
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	5,235,285	5,064,785
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	1,539,530	1,577,483
	BOLIDEN AB	CORPORATE STOCK - COMMON	91,991	92,029
	BOMBARDIER INC 144A	CORPORATE DEBT INSTRUMENTS	1,197,500	1,165,625
	BOMBARDIER INC 144A	CORPORATE DEBT INSTRUMENTS	705,000	750,000
	BONOS DE LA TESORERIA DE LA RE	OTHER INVESTMENTS	2,022,429	1,788,933
	BOOZ ALLEN HAMILTON INC 144A	CORPORATE DEBT INSTRUMENTS	600,000	570,000
	BOWLMOR AMF 6/18 TLB	CORPORATE DEBT INSTRUMENTS	1,114,419	1,083,686
	BOYD GAMING 3/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,770,606	1,744,677
	BOYD GAMING CORP	CORPORATE DEBT INSTRUMENTS	1,502,344	1,402,500
	BOYNE USA INC 144A	CORPORATE DEBT INSTRUMENTS	1,004,688	1,032,500
	BP PLC	CORPORATE STOCK - COMMON	3,102,182	2,735,641
	BRAZIL LETRAS DO TESOURO NACIO	OTHER INVESTMENTS	2,791,882	2,569,314
	BRAZIL NOTAS DO TESOURO NACION	OTHER INVESTMENTS	1,303,397	1,347,739
	BRAZIL NOTAS DO TESOURO NACION	OTHER INVESTMENTS	1,014,054	1,133,722
	BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,542,650	10,584,475
	BRINKER INTERNATIONAL INC 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	940,000
	BRITISH TELECOMMUNICATIONS PLC	CORPORATE DEBT INSTRUMENTS	5,093,003	4,868,892
	BROADCOM CORP / BROADCOM CAYMA	CORPORATE DEBT INSTRUMENTS	1,065,567	1,038,174
	BROADSTREET PARTNERS 5/18	CORPORATE DEBT INSTRUMENTS	862,373	834,106
	BROWN-FORMAN CORP	CORPORATE DEBT INSTRUMENTS	3,334,089	3,293,334
	BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST	5,000	5,000
	BURBERRY GROUP PLC	CORPORATE STOCK - COMMON	1,525,034	1,229,321
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	2,747,275	2,708,021
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	7,829,990	7,048,160
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	10,938,806	10,490,447
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	3,276,532	3,135,132
	BWAY 3/17 TLB	CORPORATE DEBT INSTRUMENTS	1,118,847	1,052,784
	C&W SENIOR FINANCING DAC 144A	CORPORATE DEBT INSTRUMENTS	1,255,655	1,201,563
	CABOT INDUSTRIAL VALUE FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	1	62,807
	CABOT INDUSTRIAL VALUE FUND V	PARTNERSHIP/JOINT VENTURE INTEREST	1,084,000	1,131,205
	CALIFORNIA ST	OTHER INVESTMENTS	1,884,506	1,894,195
	CALIFORNIA ST	OTHER INVESTMENTS	8,468,553	8,015,117
	CALIFORNIA ST	OTHER INVESTMENTS	6,955,122	6,591,840
	CALIFORNIA ST	OTHER INVESTMENTS	7,270,464	6,834,192

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	CALPINE CORP	CORPORATE DEBT INSTRUMENTS	1,710,000	1,601,250
	CALPINE CORP 144A	CORPORATE DEBT INSTRUMENTS	1,454,000	1,372,000
	CALPINE CORP 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	912,500
	CAMP PENDLETON & QUANTICO 144A	CORPORATE DEBT INSTRUMENTS	5,409,061	5,634,314
	CANADIAN NATIONAL RAILWAY CO	CORPORATE DEBT INSTRUMENTS	997,642	1,256,490
	CANADIAN NATURAL RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	6,434,757	5,845,200
	CANADIAN NATURAL RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	2,866,131	2,602,368
	CAPITAL DYNAMICS CHAMPION	PARTNERSHIP/JOINT VENTURE INTEREST	6,851,574	12,015,090
	CARDTRONICS INC / CARDTRO 144A	CORPORATE DEBT INSTRUMENTS	1,194,100	1,119,250
	CARLSBERG A/S	CORPORATE STOCK - COMMON	3,027,533	2,722,253
	CARLSON TRAVEL INC 144A	CORPORATE DEBT INSTRUMENTS	1,463,375	1,397,438
	CARLSON TRAVEL INC 144A	CORPORATE DEBT INSTRUMENTS	1,419,250	1,315,875
	CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,280,344	14,055,891
	CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,335,730	3,953,863
	CARNIVAL PLC	CORPORATE STOCK - COMMON	280,427	285,157
	CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,747,990	9,680,765
	CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,400,240	5,095,713
	CATERPILLAR INC	CORPORATE DEBT INSTRUMENTS	7,836,380	7,120,121
	CATHOLIC HEALTH INITIATIVES	CORPORATE DEBT INSTRUMENTS	704,208	710,080
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE DEBT INSTRUMENTS	2,702,313	2,633,750
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE DEBT INSTRUMENTS	3,395,000	3,166,760
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE DEBT INSTRUMENTS	1,988,750	1,840,000
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE DEBT INSTRUMENTS	400,000	373,000
	CCO HOLDINGS LLC / CCO HOLDING	CORPORATE DEBT INSTRUMENTS	891,875	867,344
	CCP_CDX. SP UL CDX.NA.IG.30_V1	OTHER INVESTMENTS	278,780	222,092
	CCP_CDX. SP UL CDX.NA.IG.31_V1	OTHER INVESTMENTS	201,353	103,942
	CDK GLOBAL INC	CORPORATE DEBT INSTRUMENTS	2,278,750	2,259,113
	CEMEX SAB DE CV 144A	CORPORATE DEBT INSTRUMENTS	485,809	479,380
	CEMEX SAB DE CV 144A	CORPORATE DEBT INSTRUMENTS	805,268	828,937
	CENOVUS ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,626,306	1,420,749
	CENTENE CORP	CORPORATE DEBT INSTRUMENTS	638,484	623,113
	CENTENE CORP	CORPORATE DEBT INSTRUMENTS	500,000	501,250
	CENTENE CORP	CORPORATE DEBT INSTRUMENTS	1,142,500	1,098,250
	CENTENE CORP 144A	CORPORATE DEBT INSTRUMENTS	2,253,750	2,188,125
	CENTENNIAL RESOURCE PRODU 144A	CORPORATE DEBT INSTRUMENTS	1,277,188	1,185,750
	CENTRAL PATTANA PCL	CORPORATE STOCK - COMMON	2,341,260	3,856,880
	CENTRICA PLC	CORPORATE STOCK - COMMON	143,647	132,121
	CENTURYLINK INC	CORPORATE DEBT INSTRUMENTS	1,200,625	1,100,000
	CENTURYLINK INC	CORPORATE DEBT INSTRUMENTS	2,124,882	2,002,000
	CENTURYLINK INC	CORPORATE DEBT INSTRUMENTS	757,500	722,813
	CETERA FINANCIAL 8/18 2ND LIEN	CORPORATE DEBT INSTRUMENTS	871,200	869,000
	CETERA FINANCIAL 8/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,316,700	1,281,496
	CHARTER COMM OPERATING 12/17	CORPORATE DEBT INSTRUMENTS	653,811	629,621
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	11,915,537	11,708,589
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	1,459,383	1,334,385
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	3,117,016	2,878,232
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	4,738,490	4,304,308
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	1,444,135	1,451,451
	CHEIL WORLDWIDE INC	CORPORATE STOCK - COMMON	2,424,905	2,517,165
	CHENIERE ENERGY PARTNERS 144A	CORPORATE DEBT INSTRUMENTS	750,000	701,250
	CHENIERE ENERGY PARTNERS LP	CORPORATE DEBT INSTRUMENTS	800,000	746,000
	CHESAPEAKE ENERGY CORP	CORPORATE DEBT INSTRUMENTS	867,500	804,860
	CHICAGO IL	OTHER INVESTMENTS	6,408,199	6,384,608
	CHICAGO IL O'HARE INTERNATIONA	OTHER INVESTMENTS	1,416,196	1,397,505
	CHINA MOBILE LTD	CORPORATE STOCK - COMMON	3,158,651	2,795,784
	CHINA RESOURCES BEER HOLDINGS	CORPORATE STOCK - COMMON	2,157,733	3,716,967
	CHINA RESOURCES LAND LTD	CORPORATE STOCK - COMMON	3,061,499	3,866,718
	CHRISTIAN DIOR SE	CORPORATE STOCK - COMMON	1,543,626	1,551,220
	CHS/COMMUNITY HEALTH SYST 144A	CORPORATE DEBT INSTRUMENTS	1,016,242	987,500
	CHUBB CORP/THE	CORPORATE DEBT INSTRUMENTS	2,549,120	3,824,340
	CIA DE DISTRIBUCION INTEGRAL L	CORPORATE STOCK - COMMON	940,480	885,969
	CIGNA CORP 144A	CORPORATE DEBT INSTRUMENTS	9,884,061	9,722,988
	CIGNA CORP 144A	CORPORATE DEBT INSTRUMENTS	8,056,831	7,900,580
	CIMPRESS NV 144A	CORPORATE DEBT INSTRUMENTS	2,526,250	2,400,000
	CISCO SYSTEMS INC	CORPORATE DEBT INSTRUMENTS	5,596,200	5,309,685
	CIT GROUP INC	CORPORATE DEBT INSTRUMENTS	750,000	739,688
	CIT GROUP INC	CORPORATE DEBT INSTRUMENTS	1,988,983	1,960,000
	CIT GROUP INC	CORPORATE DEBT INSTRUMENTS	250,000	244,375
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,970,860	2,260,400
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,884,330	1,793,862
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,046,200	974,030
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	14,304,440	13,242,890
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	2,221,709	2,134,974
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	3,021,243	2,840,716
	CLEARSIGHT TURNAROUND IV SCA	PARTNERSHIP/JOINT VENTURE INTEREST	1,741,384	1,841,519
	CLEARSIGHT TURNAROUND FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	6,776,297	6,519,685
	CLEARWAY ENERGY OPERATING 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	955,000
	CN PING AN ORD A	CORPORATE STOCK - COMMON	275,905	241,046
	CNH INDUSTRIAL NV	CORPORATE STOCK - COMMON	272,381	208,559
	CNX MIDSTREAM PARTNERS LP 144A	CORPORATE DEBT INSTRUMENTS	1,025,000	973,750
	COCA-COLA HBC AG	CORPORATE STOCK - COMMON	545,284	657,020
	COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON	2,255,024	2,748,684
	COLLER INTERNATIONAL PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	1	2,910,803
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,936,500	1,814,250
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	2,774,330	2,570,400
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	10,909,750	10,852,800
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	999,000	988,500
	COLOMBIAN TES	OTHER INVESTMENTS	947,968	834,859
	COLOMBIAN TES	OTHER INVESTMENTS	4,614,175	4,260,997
	COLOMBIAN TES	OTHER INVESTMENTS	3,143,462	2,889,097
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	2,691,045	2,464,539
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	3,996,720	3,958,080
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	7,915,234	7,404,984
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	4,528,140	4,301,050

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	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	2,759,905	2,802,032
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	17,153,205	17,437,680
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	3,721,722	3,787,021
	COMED FINANCING III	CORPORATE STOCK - PREFERRED	490,000	517,520
	COMMONWEALTH EDISON CO	CORPORATE DEBT INSTRUMENTS	4,849,208	4,786,184
	COMMONWEALTH EDISON CO	CORPORATE DEBT INSTRUMENTS	1,610,342	1,538,942
	COMMONWEALTH EDISON CO	CORPORATE DEBT INSTRUMENTS	1,995,000	1,833,460
	COMMSCOPE INC 144A	CORPORATE DEBT INSTRUMENTS	567,188	564,300
	COMPASS GROUP PLC	CORPORATE STOCK - COMMON	135,025	134,072
	CONAGRA BRANDS INC	CORPORATE DEBT INSTRUMENTS	3,432,681	3,177,347
	CONCHO RESOURCES INC	CORPORATE DEBT INSTRUMENTS	6,451,925	6,075,871
	CONDUENT 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,342,600	1,300,834
	CONFIE SEGUROS 10/16 TLB	CORPORATE DEBT INSTRUMENTS	723,758	714,071
	CONFIE SEGUROS 10/18 2ND LIEN	CORPORATE DEBT INSTRUMENTS	727,434	718,772
	CONNECTICUT ST	OTHER INVESTMENTS	2,627,030	2,703,040
	CONOCOPHILLIPS	CORPORATE DEBT INSTRUMENTS	3,680,766	3,712,770
	CONSOL ENERGY INC 144A	CORPORATE DEBT INSTRUMENTS	1,240,500	1,314,000
	CONSOLIDATED EDISON CO OF NEW	CORPORATE DEBT INSTRUMENTS	1,994,102	2,551,820
	CONSOLIDATED EDISON CO OF NEW	CORPORATE DEBT INSTRUMENTS	1,494,450	1,383,375
	CONSTELLATION BRANDS INC	CORPORATE DEBT INSTRUMENTS	6,178,985	5,562,942
	CONSTELLATION BRANDS INC	CORPORATE DEBT INSTRUMENTS	2,913,066	2,935,150
	CONSUMERS ENERGY CO	CORPORATE DEBT INSTRUMENTS	2,356,728	2,328,840
	CONSUMERS ENERGY CO	CORPORATE DEBT INSTRUMENTS	1,971,700	1,972,160
	CONSUMERS ENERGY CO	CORPORATE DEBT INSTRUMENTS	1,593,888	1,661,728
	CONTAINER CORP OF INDIA LTD	CORPORATE STOCK - COMMON	1,606,353	2,862,621
	CONTINENTAL RESOURCES INC/OK	CORPORATE DEBT INSTRUMENTS	685,908	682,051
	CONTRARIAN DISTRESSED RE DEBT	PARTNERSHIP/JOINT VENTURE INTEREST	2,095,604	2,394,490
	CONVERGEONE 4/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,742,444	1,735,334
	COOPERATIEVE RABOBANK UA	CORPORATE DEBT INSTRUMENTS	1,082,910	1,031,120
	CORECIVIC INC	CORPORATE DEBT INSTRUMENTS	750,000	693,750
	CORECIVIC INC	CORPORATE DEBT INSTRUMENTS	150,000	143,625
	COREL 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,584,537	1,579,239
	CORP ANDINA DE FOMENTO REGS	OTHER INVESTMENTS	1,454,606	1,394,353
	COTT HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	1,200,000	1,131,000
	COURT SQUARE CAPITAL PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	11,639,532	10,346,237
	COVANTA HOLDING CORP	CORPORATE DEBT INSTRUMENTS	1,250,000	1,118,750
	COVESTRO AG	CORPORATE STOCK - COMMON	3,432,995	2,531,589
	CPG INTERNATIONAL 5/17	CORPORATE DEBT INSTRUMENTS	1,740,939	1,664,896
	CPM HOLDINGS 10/18 2ND LIEN	CORPORATE DEBT INSTRUMENTS	653,400	648,450
	CPM HOLDINGS 10/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,536,150	1,507,275
	CREDIT SUISSE GROUP AG 144A	CORPORATE DEBT INSTRUMENTS	6,123,045	6,093,531
	CREDIT SUISSE GROUP FUNDING GU	CORPORATE DEBT INSTRUMENTS	5,050,420	4,761,841
	CRESTWOOD EQUITY PARTNERS LP	CORPORATE STOCK - PREFERRED	1,300,003	1,270,230
	CRESTWOOD HOLDINGS 2/18 TLB	CORPORATE DEBT INSTRUMENTS	1,494,901	1,455,276
	CRESTWOOD MIDSTREAM PARTNERS L	CORPORATE DEBT INSTRUMENTS	150,000	144,375
	CRESTWOOD MIDSTREAM PARTNERS L	CORPORATE DEBT INSTRUMENTS	1,600,000	1,484,000
	CRH AMERICA FINANCE INC 144A	CORPORATE DEBT INSTRUMENTS	994,220	865,490
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	1,735,525	1,627,500
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	2,083,750	1,931,328
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	400,000	390,080
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	600,000	565,500
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	1,153,825	1,123,750
	CSI COMPRESSCO LP / CSI COMPRE	CORPORATE DEBT INSTRUMENTS	2,432,560	2,200,000
	CSX CORP	CORPORATE DEBT INSTRUMENTS	2,794,178	2,720,072
	CSX CORP	CORPORATE DEBT INSTRUMENTS	4,465,238	4,239,128
	CSX CORP	CORPORATE DEBT INSTRUMENTS	8,838,313	8,473,690
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	3,794,880	3,479,220
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	20,780,685	19,297,853
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	5,141,347	4,911,083
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	1,162,984	1,069,871
	DABUR INDIA LTD	CORPORATE STOCK - COMMON	692,207	1,714,643
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	1,009,375	984,000
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	1,617,750	1,548,000
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	1,250,000	1,229,688
	DAIRY FARM INTERNATIONAL HOLDI	CORPORATE STOCK - COMMON	3,707,681	3,143,970
	DANA FINANCING LUXEMBOURG 144A	CORPORATE DEBT INSTRUMENTS	1,175,875	1,072,375
	DANA INC	CORPORATE DEBT INSTRUMENTS	1,111,250	1,023,000
	DANSKE BANK A/S	CORPORATE STOCK - COMMON	941,646	810,963
	DASEKE 11/17 TL	CORPORATE DEBT INSTRUMENTS	1,476,408	1,439,933
	DASSAULT AVIATION SA	CORPORATE STOCK - COMMON	1,787,195	1,330,649
	DASSAULT SYSTEMES SE	CORPORATE STOCK - COMMON	99,531	89,501
	DATABANK 9/17 TL	CORPORATE DEBT INSTRUMENTS	1,960,200	1,910,700
	DAVIDE CAMPARI-MILANO SPA	CORPORATE STOCK - COMMON	58,426	71,666
	DB INSURANCE CO LTD	CORPORATE STOCK - COMMON	2,616,340	3,829,475
	DELL INTERNATIONAL LLC / 144A	CORPORATE DEBT INSTRUMENTS	8,670,751	7,931,437
	DELL INTERNATIONAL LLC / 144A	CORPORATE DEBT INSTRUMENTS	2,038,625	2,035,000
	DELTA ELECTRONICS INC	CORPORATE STOCK - COMMON	2,291,435	2,608,449
	DENTSPLY INTERNATIONAL INC	CORPORATE STOCK - COMMON	40,269	52,304
	DEUTSCHE LUFTHANSA AG	CORPORATE STOCK - COMMON	670,074	708,076
	DEUTSCHE TELEKOM AG	CORPORATE STOCK - COMMON	4,002,972	4,135,924
	DEUTSCHE TELEKOM INTERNAT 144A	CORPORATE DEBT INSTRUMENTS	2,890,328	2,696,736
	DEUTSCHE WOHNEN SE	CORPORATE STOCK - COMMON	90,588	86,422
	DEUTZ AG	CORPORATE STOCK - COMMON	355,934	277,489
	DEVON ENERGY CORP	CORPORATE DEBT INSTRUMENTS	9,236,488	7,775,240
	DEVON ENERGY CORP	CORPORATE DEBT INSTRUMENTS	5,724,618	4,843,272
	DEVON ENERGY CORP	CORPORATE DEBT INSTRUMENTS	1,220,801	1,232,452
	DEXKO GLOBAL 1/18 (USD)	CORPORATE DEBT INSTRUMENTS	2,810,594	2,721,822
	DFW CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,816,004	2,970,833
	DIAGEO INVESTMENT CORP	CORPORATE DEBT INSTRUMENTS	3,489,284	3,450,490
	DIAGEO PLC	CORPORATE STOCK - COMMON	129,249	124,234
	DIGICEL 5/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	913,209	825,675
	DISH DBS CORP	CORPORATE DEBT INSTRUMENTS	2,507,488	2,400,023
	DISH NETWORK CORP	CORPORATE DEBT INSTRUMENTS	1,208,918	1,035,021
	DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	331,677	1,529,193

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	DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	167,818	1,995,627
	DIVCOWEST FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,472,109	2,524,654
	DKSH HOLDING AG	CORPORATE STOCK - COMMON	3,742,414	3,432,007
	DNB ASA	CORPORATE STOCK - COMMON	293,688	246,014
	DNO ASA	CORPORATE STOCK - COMMON	326,758	277,403
	DOMINION ENERGY INC	CORPORATE DEBT INSTRUMENTS	2,593,560	2,382,240
	DOMINION ENERGY INC	CORPORATE DEBT INSTRUMENTS	5,413,632	5,152,686
	DOMINION ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,599,945	1,494,555
	DOWDUPONT INC	CORPORATE DEBT INSTRUMENTS	3,112,990	3,192,008
	DOWDUPONT INC	CORPORATE DEBT INSTRUMENTS	3,875,000	4,025,893
	DOWNSTREAM DEVELOPMENT AU 144A	CORPORATE DEBT INSTRUMENTS	1,758,750	1,723,750
	DP WORLD LTD 144A	CORPORATE DEBT INSTRUMENTS	336,355	319,600
	DRA FD IX INDUSTRIAL CO-INVEST	PARTNERSHIP/JOINT VENTURE INTEREST	585,224	665,139
	DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	2,298,596	4,057,581
	DRA GROWTH AND INC FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	21,767,014	22,846,492
	DRA GROWTH AND INCOME FD IX	PARTNERSHIP/JOINT VENTURE INTEREST	3,202,523	3,426,434
	DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	20,277,833	20,571,938
	DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	920,973	903,558
	DRAX GROUP PLC	CORPORATE STOCK - COMMON	393,768	383,917
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	149,346,348	149,353,694
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	72,765	72,765
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	9,329,651	9,330,022
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	152,248	152,263
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	207,542	207,551
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	4,432,359	4,432,519
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	18,190,247	18,191,438
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	2,324	2,325
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	1,209,217	1,209,246
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	237,535	237,538
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	3,710	3,710
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	22,877,169	22,878,642
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	9,752	9,752
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	56,703	56,709
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	17,836,291	17,836,870
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	11,914	11,914
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	52,735,579	52,737,922
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	14,825,310	14,826,301
	DRUG ROYALTY III FEEDER DE LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,131,533	2,812,400
	DSV A/S	CORPORATE STOCK - COMMON	467,817	355,631
	DTZ/CUSHMAN 8/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,398,589	2,305,322
	DUFF & PHELPS 10/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,455,114	1,422,342
	DUKE ENERGY CAROLINAS LLC	CORPORATE DEBT INSTRUMENTS	2,498,294	3,032,325
	DUKE ENERGY CAROLINAS LLC	CORPORATE DEBT INSTRUMENTS	3,763,085	3,554,775
	DUKE ENERGY CAROLINAS LLC	CORPORATE DEBT INSTRUMENTS	4,712,277	4,484,740
	DUKE ENERGY CORP	CORPORATE DEBT INSTRUMENTS	6,514,893	6,212,850
	DUKE ENERGY FLORIDA LLC	CORPORATE DEBT INSTRUMENTS	998,625	1,250,510
	DUKE ENERGY FLORIDA LLC	CORPORATE DEBT INSTRUMENTS	3,510,078	3,318,900
	DUKE ENERGY INDIANA LLC	CORPORATE DEBT INSTRUMENTS	1,003,780	921,730
	DUKE ENERGY PROGRESS LLC	CORPORATE DEBT INSTRUMENTS	1,000,660	903,270
	DUKE ENERGY PROGRESS LLC	CORPORATE DEBT INSTRUMENTS	1,997,060	1,775,140
	DUN & BRADSTREET CORP/THE	CORPORATE STOCK - COMMON	803,977	1,054,135
	DXP ENTERPRISES 8/17 TLB	CORPORATE DEBT INSTRUMENTS	1,080,458	1,069,956
	DYNACAST 1/15 2ND LIEN	CORPORATE DEBT INSTRUMENTS	754,104	706,240
	DYNACAST 5/15 TLB1	CORPORATE DEBT INSTRUMENTS	2,016,626	1,928,763
	EBAY INC	CORPORATE DEBT INSTRUMENTS	1,848,005	1,839,039
	ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	4,141,556	4,293,824
	ECOLAB INC	CORPORATE DEBT INSTRUMENTS	918,433	890,150
	EDGEWATER GENERATION 11/18	CORPORATE DEBT INSTRUMENTS	1,979,175	1,932,975
	EIFFAGE SA	CORPORATE STOCK - COMMON	2,898,176	2,147,826
	ELDORADO RESORTS INC 144A	CORPORATE DEBT INSTRUMENTS	500,000	472,500
	ELECTRICAL COMPONENTS 6/18 TL	CORPORATE DEBT INSTRUMENTS	1,625,333	1,584,289
	ELO TOUCH SOLUTIONS 12/18	CORPORATE DEBT INSTRUMENTS	1,235,000	1,246,375
	E-MART INC	CORPORATE STOCK - COMMON	1,476,950	1,049,727
	EMBARCADERO CAPITAL INVESTORS	PARTNERSHIP/JOINT VENTURE INTEREST	804,526	266,590
	EMBARCARDERO CAPITAL INVESTORS	PARTNERSHIP/JOINT VENTURE INTEREST	8,219,692	11,265,066
	EMC CORP	CORPORATE DEBT INSTRUMENTS	1,061,988	997,763
	EMERA US FINANCE LP	CORPORATE DEBT INSTRUMENTS	1,866,503	1,826,850
	EMERALD EXPO 5/17 TLB	CORPORATE DEBT INSTRUMENTS	1,562,926	1,510,045
	EMK CAPITAL PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	955,968	1,064,052
	ENCANA CORP	CORPORATE DEBT INSTRUMENTS	7,333,151	6,559,972
	ENCAP ENERGY CAPITAL FD IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,642,140	18,968,835
	ENCINA ACQ 9/18 2ND LEIN TL	CORPORATE DEBT INSTRUMENTS	1,324,950	1,240,800
	ENCOMPASS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	546,750	539,000
	ENDLESS FUND IV A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,641,817	3,109,617
	ENDO DAC / ENDO FINANCE L 144A	CORPORATE DEBT INSTRUMENTS	994,500	861,000
	ENDO FINANCE LLC / ENDO F 144A	CORPORATE DEBT INSTRUMENTS	1,054,000	836,000
	ENDO PHARMACEUTICALS 4/17	CORPORATE DEBT INSTRUMENTS	1,958,428	1,852,047
	ENEL SPA	CORPORATE STOCK - COMMON	2,052,307	2,347,935
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	4,711,029	4,391,332
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	1,548,905	1,429,857
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	3,456,530	3,327,765
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	6,310,700	6,154,479
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	948,987	953,950
	ENERVEST ENERGY INSTITUTIONAL	PARTNERSHIP/JOINT VENTURE INTEREST	14,438,499	0
	ENGILITY CORP	CORPORATE DEBT INSTRUMENTS	1,861,875	1,894,813
	ENI SPA	CORPORATE STOCK - COMMON	1,601,614	1,369,809
	ENLINK MIDSTREAM PARTNERS LP	CORPORATE STOCK - PREFERRED	2,321,900	1,817,225
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	3,274,162	3,159,408
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	5,665,594	5,318,050
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	5,677,387	5,319,239
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	3,126,867	2,808,882
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	1,863,563	1,821,469
	ENVISION HEALTHCARE 9/18	CORPORATE DEBT INSTRUMENTS	1,339,390	1,259,554
	EOG RESOURCES INC	CORPORATE DEBT INSTRUMENTS	983,450	944,110

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	EPIC HEALTH 3/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	781,082	730,980
	EPIC HEALTH 6/18 DELAYED TL	CORPORATE DEBT INSTRUMENTS	93,575	95,566
	EPIC HEALTH 6/18 INCREMENTAL	CORPORATE DEBT INSTRUMENTS	320,025	326,834
	EPICOR 6/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,338,442	2,248,175
	EQM MIDSTREAM PARTNERS LP	CORPORATE DEBT INSTRUMENTS	4,077,158	3,864,516
	EQUINIX INC	CORPORATE DEBT INSTRUMENTS	414,000	398,000
	EQUINIX INC	CORPORATE DEBT INSTRUMENTS	450,000	453,375
	EQUINIX INC	CORPORATE DEBT INSTRUMENTS	1,139,600	1,123,363
	EQUINOR ASA	CORPORATE STOCK - COMMON	1,954,515	1,726,486
	ERP OPERATING LP	CORPORATE DEBT INSTRUMENTS	3,272,060	3,255,070
	ERSTE GROUP BANK AG	CORPORATE STOCK - COMMON	73,816	75,715
	EUROPEAN BANK FOR RECONSTRUCTI	CORPORATE DEBT INSTRUMENTS	1,206,109	1,170,259
	EUROPEAN BANK FOR RECONSTRUCTI	CORPORATE DEBT INSTRUMENTS	35,630	24,144
	EUROPEAN INVESTMENT BANK	OTHER INVESTMENTS	471,734	476,094
	EVONIK INDUSTRIES AG	CORPORATE STOCK - COMMON	1,004,386	735,907
	EVOQUA WATER 12/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,938,976	1,877,813
	EVRAZ PLC	CORPORATE STOCK - COMMON	1,171,484	1,504,332
	EW SCRIPPS CO/THE 144A	CORPORATE DEBT INSTRUMENTS	1,871,813	1,766,188
	EXELA INTERMEDIATE LLC / 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	1,910,000
	EXELA TECHNOLOGIES 6/18 TLB	CORPORATE DEBT INSTRUMENTS	2,007,349	2,015,407
	EXELON CORP	CORPORATE DEBT INSTRUMENTS	4,731,776	4,514,928
	EXXEL CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	839,243	316,719
	FASTIGHETS AB BALDER	CORPORATE STOCK - COMMON	917,128	943,382
	FAURECIA SA	CORPORATE STOCK - COMMON	220,163	233,251
	FEDEX CORP	CORPORATE DEBT INSTRUMENTS	2,265,040	1,909,736
	FEDEX CORP	CORPORATE DEBT INSTRUMENTS	1,660,169	1,539,112
	FEDEX CORP	CORPORATE DEBT INSTRUMENTS	1,705,991	1,591,535
	FHC HEALTH SYSTEMS 12/14	CORPORATE DEBT INSTRUMENTS	942,322	804,790
	FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	1,539,408	1,403,641
	FIRST DATA CORP 144A	CORPORATE DEBT INSTRUMENTS	675,000	663,188
	FIRST DATA CORP 144A	CORPORATE DEBT INSTRUMENTS	1,372,500	1,323,438
	FIRST DATA CORP 144A	CORPORATE DEBT INSTRUMENTS	2,309,063	2,193,750
	FIRST REPUBLIC BANK/CA	CORPORATE DEBT INSTRUMENTS	4,017,741	3,791,229
	FLORIDA POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	1,998,444	2,473,480
	FLORIDA POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	998,657	1,216,980
	FLORIDA POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	3,647,070	3,529,260
	FLORIDA POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	4,022,340	3,906,560
	FONDINVEST VI	PARTNERSHIP/JOINT VENTURE INTEREST	8,714	136,407
	FORD MOTOR CO	CORPORATE DEBT INSTRUMENTS	3,496,074	3,026,921
	FORTRESS RE OPPORTUNITIES FUND	PARTNERSHIP/JOINT VENTURE INTEREST	6,064,461	7,594,868
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	2,800,463	3,075,313
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	762,000	630,000
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	1,313,750	1,383,750
	FRONTIER COMMUNICATIONS CORP	CORPORATE DEBT INSTRUMENTS	2,173,590	1,335,660
	FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,323,114	22,824,238
	FTV V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,300,000	3,426,073
	FTVENTURES III	PARTNERSHIP/JOINT VENTURE INTEREST	1,269,602	2,498,579
	FUYAO GLASS INDUSTRY GROUP CO	CORPORATE STOCK - COMMON	1,505,010	1,899,223
	GAIL INDIA LTD	CORPORATE STOCK - COMMON	1,629,996	2,423,183
	GALENICA AG	CORPORATE STOCK - COMMON	61,350	51,367
	GARDA WORLD 5/17(USD) COV-LITE	CORPORATE DEBT INSTRUMENTS	1,677,970	1,604,271
	GCP APPLIED TECHNOLOGIES 144A	CORPORATE DEBT INSTRUMENTS	1,493,125	1,462,500
	GE CAPITAL INTERNATIONAL FUNDI	CORPORATE DEBT INSTRUMENTS	12,010,056	10,385,868
	GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	2,482,393	2,594,879
	GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	3,837,803	3,218,952
	GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	6,767,475	5,732,485
	GENERAL MOTORS CO	CORPORATE DEBT INSTRUMENTS	4,454,182	3,911,242
	GENERAL MOTORS CO	CORPORATE DEBT INSTRUMENTS	2,088,304	1,815,188
	GENERAL MOTORS CORP	CORPORATE STOCK - COMMON	282,466	282,466
	GENERATION BRANDS 11/17 TL	CORPORATE DEBT INSTRUMENTS	978,176	924,106
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	1,158,000	1,029,000
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	509,375	462,500
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	800,000	704,000
	GENTING BHD	CORPORATE STOCK - COMMON	3,076,315	1,721,174
	GENTIVA HEALTH SERVICES/	CORPORATE DEBT INSTRUMENTS	1,698,722	1,660,114
	GEO GROUP INC/THE	CORPORATE DEBT INSTRUMENTS	901,250	882,500
	GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	218,652	44,143
	GEORGE WASHINGTON UNIVERSITY/T	CORPORATE DEBT INSTRUMENTS	2,490,509	2,526,717
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	9,376,973	9,004,039
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	7,066,668	6,519,305
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	4,447,726	4,102,290
	GLAXOSMITHKLINE PLC	CORPORATE STOCK - COMMON	2,574,220	2,396,021
	GLENCORE FINANCE CANADA L 144A	CORPORATE DEBT INSTRUMENTS	2,913,423	2,632,851
	GLENCORE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	991,490	893,980
	GLOBALLOGIC 7/18 DELAYED TL	CORPORATE DEBT INSTRUMENTS	95,769	92,641
	GLOBALLOGIC 7/18 TLB	CORPORATE DEBT INSTRUMENTS	668,705	646,863
	GN STORE NORD A/S	CORPORATE STOCK - COMMON	245,131	240,954
	GOODRX 9/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,103,850	1,057,375
	GOODYEAR TIRE & RUBBER CO/THE	CORPORATE DEBT INSTRUMENTS	1,026,750	900,000
	GOPHER RESOURCE 2/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,060,888	1,015,588
	GRAHAM HOLDINGS CO 144A	CORPORATE DEBT INSTRUMENTS	2,510,938	2,506,250
	GREAT HILL EQUITY PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	611,985	1,412,653
	GREAT HILL EQUITY PRTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,845,700	17,842,278
	GREAT HILL EQUITY PTNRS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,370,000	4,027,599
	GREAT-WEST LIFECO FINANCE 144A	CORPORATE DEBT INSTRUMENTS	3,206,183	2,976,398
	GREAT-WEST LIFECO FINANCE 144A	CORPORATE DEBT INSTRUMENTS	1,525,000	1,533,677
	GREEN CROSS CORP/SOUTH KOREA	CORPORATE STOCK - COMMON	664,681	725,829
	GREYSTAR EQUITY PARTNERS VIII	PARTNERSHIP/JOINT VENTURE INTEREST	15,128,234	17,411,974
	GRIFFON CORP	CORPORATE DEBT INSTRUMENTS	1,390,308	1,267,000
	GRINDING MEDIA INC / MOLY 144A	CORPORATE DEBT INSTRUMENTS	1,328,000	1,257,750
	GRUPO BIMBO SAB DE CV REGS	CORPORATE DEBT INSTRUMENTS	10,954,194	10,988,929
	GRUPO TELEVISA SAB	CORPORATE DEBT INSTRUMENTS	2,361,905	2,185,138
	GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON	1,342,175	1,289,295
	GULF KEYSTONE PETROLEUM LTD	CORPORATE STOCK - COMMON	229,752	178,756

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, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	GUOTAI JUNAN SECURITIES CO LTD	CORPORATE STOCK - COMMON	2,072,586	2,007,780
	GVC HOLDING 3/18 (USD) TLB	CORPORATE DEBT INSTRUMENTS	1,092,292	1,058,539
	GYPSUM 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,646,629	1,558,958
	H LUNDBECK A/S	CORPORATE STOCK - COMMON	1,540,508	1,434,968
	H&E EQUIPMENT SERVICES INC	CORPORATE DEBT INSTRUMENTS	1,510,375	1,376,250
	H.I.G. GROWTH BUYOUTS & EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	1,717,078	2,848,339
	HACKENSACK MERIDIAN HEALTH INC	CORPORATE DEBT INSTRUMENTS	1,977,840	1,992,780
	HALLIBURTON CO	CORPORATE DEBT INSTRUMENTS	3,042,999	2,847,423
	HALLIBURTON CO	CORPORATE DEBT INSTRUMENTS	14,505,223	13,058,472
	HANESBRANDS INC 144A	CORPORATE DEBT INSTRUMENTS	400,000	375,000
	HANESBRANDS INC 144A	CORPORATE DEBT INSTRUMENTS	600,000	540,750
	HANSON BUILDING 4/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,369,495	1,258,143
	HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	409,554	642,947
	HARRISON STREET RE PARTNERS V	PARTNERSHIP/JOINT VENTURE INTEREST	11,727,378	14,165,737
	HARRISON STREET RE PTNRS V	PARTNERSHIP/JOINT VENTURE INTEREST	11,591,154	14,141,112
	HARRISON STREET REAL ESTATE	PARTNERSHIP/JOINT VENTURE INTEREST	-	7,773
	HARRISON STREET REAL ESTATE	PARTNERSHIP/JOINT VENTURE INTEREST	7,674,394	9,728,978
	HAYWARD INDUSTRIES 8/17	CORPORATE DEBT INSTRUMENTS	1,661,837	1,595,102
	HCA 3/18 B10 TL	CORPORATE DEBT INSTRUMENTS	2,303,373	2,252,352
	HCA INC	CORPORATE DEBT INSTRUMENTS	2,015,000	1,980,000
	HCA INC	CORPORATE DEBT INSTRUMENTS	503,125	497,500
	HCA INC	CORPORATE DEBT INSTRUMENTS	1,719,344	1,681,875
	HCA INC	CORPORATE DEBT INSTRUMENTS	883,125	868,438
	HCA INC	CORPORATE DEBT INSTRUMENTS	654,850	650,875
	HCA INC	CORPORATE DEBT INSTRUMENTS	738,750	738,750
	HCA INC	CORPORATE DEBT INSTRUMENTS	1,004,375	972,500
	HD SUPPLY WATERWORKS 8/17	CORPORATE DEBT INSTRUMENTS	1,234,406	1,193,160
	HDFC BANK LTD	CORPORATE STOCK - COMMON	1,275,609	3,211,375
	HEARTHSIDE FOOD 4/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,752,842	1,675,898
	HEINEKEN NV 144A	CORPORATE DEBT INSTRUMENTS	2,331,425	2,276,725
	HELIX 2/17 TL	CORPORATE DEBT INSTRUMENTS	695,355	648,785
	HEMISFERIO SUL INVESTIMENTOS	PARTNERSHIP/JOINT VENTURE INTEREST	7,983,978	2,145,654
	HENRY COMPANY 9/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,113,501	2,048,389
	HERC RENTALS INC 144A	CORPORATE DEBT INSTRUMENTS	495,125	483,475
	HERC RENTALS INC 144A	CORPORATE DEBT INSTRUMENTS	491,067	483,720
	HEWLETT PACKARD ENTERPRISE CO	CORPORATE DEBT INSTRUMENTS	3,023,029	2,796,122
	HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	1	703,130
	HIG CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	783,260	93,615
	HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	3,166,950	4,453,230
	HIG EUROPE CAPITAL PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,372,245	4,450,431
	HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,347,595	8,433,799
	HILCORP ENERGY I LP / HIL 144A	CORPORATE DEBT INSTRUMENTS	1,034,236	935,445
	HILTON DOMESTIC OPERATING 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	1,920,000
	HILTON GRAND VACATIONS BORROWE	CORPORATE DEBT INSTRUMENTS	1,081,875	1,061,975
	HLF FINANCING SARL LLC / 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	985,000
	HOCHTIEF AG	CORPORATE STOCK - COMMON	2,735,352	2,047,159
	HOLLY ENERGY PARTNERS LP 144A	CORPORATE DEBT INSTRUMENTS	1,524,875	1,470,000
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	2,607,652	2,555,618
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	6,193,692	5,763,528
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	4,967,065	4,733,699
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	2,208,668	2,075,568
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	2,383,824	2,503,546
	HONG KONG EXCHANGES & CLEARING	CORPORATE STOCK - COMMON	2,056,101	2,393,535
	HORIZON PHARMA 10/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,154,846	1,099,046
	HORIZON PHARMA USA INC 144A	CORPORATE DEBT INSTRUMENTS	821,000	812,000
	HORSESHOE BALTIMORE 7/17	CORPORATE DEBT INSTRUMENTS	1,466,438	1,447,922
	HOUGHTON MIFFLIN 5/15 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,376,640	2,297,846
	HOUSING DEVELOPMENT FINANCE CO	CORPORATE STOCK - COMMON	1,840,953	3,188,888
	HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	1,238,000	1,162,872
	HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	4,288,965	3,864,758
	HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	3,103,128	2,834,256
	HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	594,274	574,919
	HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	1	5,181,584
	HUB INTERNATIONAL 4/18 (USD)	CORPORATE DEBT INSTRUMENTS	1,754,210	1,649,963
	HUDBAY MINERALS INC 144A	CORPORATE DEBT INSTRUMENTS	200,000	197,500
	HUDBAY MINERALS INC 144A	CORPORATE DEBT INSTRUMENTS	400,000	391,000
	HUGHES SATELLITE SYSTEMS CORP	CORPORATE DEBT INSTRUMENTS	600,000	622,500
	HUGHES SATELLITE SYSTEMS CORP	CORPORATE DEBT INSTRUMENTS	540,000	544,725
	HUMANA INC	CORPORATE DEBT INSTRUMENTS	2,696,247	2,669,328
	HUNGARY GOVERNMENT BOND	OTHER INVESTMENTS	991,787	890,321
	HUNTERSTOWN 6/18 TLB	CORPORATE DEBT INSTRUMENTS	653,417	646,304
	IBERDROLA SA	CORPORATE STOCK - COMMON	1,248,954	1,328,547
	IDG-ACCEL CHINA CAPITAL FUND	PARTNERSHIP/JOINT VENTURE INTEREST	1,472,479	2,669,809
	IDG-ACCEL CHINA GROWTH FUND	PARTNERSHIP/JOINT VENTURE INTEREST	914,736	2,039,359
	IHH HEALTHCARE BHD	CORPORATE STOCK - COMMON	1,181,393	1,346,294
	ILLINOIS ST	OTHER INVESTMENTS	10,906,619	10,973,979
	ILLINOIS ST	OTHER INVESTMENTS	5,687,765	5,720,769
	ILLINOIS ST	OTHER INVESTMENTS	1,581,750	1,508,355
	ILLINOIS TOOL WORKS INC	CORPORATE DEBT INSTRUMENTS	985,396	1,089,180
	IMPERIAL BRANDS PLC	CORPORATE STOCK - COMMON	1,976,541	1,675,758
	INDEX VENT GR IV (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,026,415	1,026,415
	INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,192,343	5,231,845
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,114,774	5,912,883
	INDEX VENTURES IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	603,948	594,111
	INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	510,057	879,700
	INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,112,757	8,384,442
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,917,228	7,932,782
	INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,553,109	2,650,411
	INDOFOOD CBP SUKSES MAKMUR TBK	CORPORATE STOCK - COMMON	1,346,620	2,382,861
	INDONESIA ASAHAN ALUMINIU 144A	CORPORATE DEBT INSTRUMENTS	523,444	539,296
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	992,090	937,630
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	3,672,345	3,537,297
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	1,129,950	1,083,953
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	3,425,571	3,373,590

Liberty Mutual Retirement Benefit Plan
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	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	15,800,225	15,838,035
	INDONESIA TREASURY BOND	OTHER INVESTMENTS	180,683	133,596
	INDONESIA TREASURY BOND	OTHER INVESTMENTS	3,527,373	1,973,921
	INDONESIA TREASURY BOND	OTHER INVESTMENTS	11,002,435	6,427,342
	INDONESIA TREASURY BOND	OTHER INVESTMENTS	445,178	380,845
	INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,509,537	6,539,231
	ING GROEP NV	CORPORATE STOCK - COMMON	966,720	832,703
	INGERSOLL-RAND LUXEMBOURG FINA	CORPORATE DEBT INSTRUMENTS	1,610,578	1,446,165
	INSIGHT VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,329,457	3,702,809
	INSIGHT VENTURE PTNRS GROWTH	PARTNERSHIP/JOINT VENTURE INTEREST	3,827,385	7,483,547
	INSTITUTIONAL SHAREHOLDER	CORPORATE DEBT INSTRUMENTS	94,782	92,176
	INSTITUTIONAL SHAREHOLDER	CORPORATE DEBT INSTRUMENTS	1,039,691	1,011,655
	INSTITUTIONAL VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,540,069	3,255,424
	INSTITUTIONAL VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	7,731,258	9,068,042
	INTEL CORP	CORPORATE DEBT INSTRUMENTS	4,282,229	4,259,232
	INTER-AMERICAN INVESTMENT CORP	OTHER INVESTMENTS	1,409,426	1,406,370
	INTERNATIONAL BANK FOR RECONST	OTHER INVESTMENTS	1,994,299	1,846,332
	INTERNATIONAL FINANCE CORP	OTHER INVESTMENTS	4,005,506	3,495,921
	INTERNATIONAL GAME TECHNO 144A	CORPORATE DEBT INSTRUMENTS	600,000	601,500
	INTERNATIONAL GAME TECHNO 144A	CORPORATE DEBT INSTRUMENTS	756,875	720,000
	INTERNET BRANDS 8/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,267,536	2,157,857
	INTERTAPE POLYMER GROUP I 144A	CORPORATE DEBT INSTRUMENTS	1,750,000	1,728,125
	INTESA SANPAOLO SPA 144A	CORPORATE DEBT INSTRUMENTS	910,000	906,880
	IPI DATA CENTER PTNRS FD I-A	PARTNERSHIP/JOINT VENTURE INTEREST	2,215,497	2,108,352
	IPSEN SA	CORPORATE STOCK - COMMON	784,526	734,939
	IQIYI INC	CORPORATE STOCK - COMMON	585,056	483,275
	IQVIA INC 144A	CORPORATE DEBT INSTRUMENTS	847,500	811,750
	IQVIA INC 144A	CORPORATE DEBT INSTRUMENTS	490,125	477,750
	IRON MOUNTAIN INC	CORPORATE DEBT INSTRUMENTS	1,162,250	1,187,500
	IRON MOUNTAIN INC	CORPORATE DEBT INSTRUMENTS	1,085,000	1,098,563
	ITC LTD	CORPORATE STOCK - COMMON	2,572,525	2,638,921
	ITRON INC 144A	CORPORATE DEBT INSTRUMENTS	1,860,000	1,738,500
	IXS 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,379,788	1,349,035
	J SAINSBURY PLC	CORPORATE STOCK - COMMON	216,917	184,952
	J.C. PENNEY 6/16TLB	CORPORATE DEBT INSTRUMENTS	1,090,717	967,784
	J2 CLOUD SERVICES LLC / J 144A	CORPORATE DEBT INSTRUMENTS	1,616,000	1,564,000
	JAMES HARDIE INTERNATIONA 144A	CORPORATE DEBT INSTRUMENTS	404,000	364,000
	JAMES HARDIE INTERNATIONA 144A	CORPORATE DEBT INSTRUMENTS	810,000	684,000
	JANE STREET 2/18 (USD) TLB	CORPORATE DEBT INSTRUMENTS	1,832,952	1,772,214
	JANUS 2/18 TLB	CORPORATE DEBT INSTRUMENTS	1,520,808	1,474,954
	JBS USA 1/18 TL	CORPORATE DEBT INSTRUMENTS	1,378,181	1,339,755
	JBS USA LUX SA / JBS USA 144A	CORPORATE DEBT INSTRUMENTS	2,521,607	2,497,803
	JC PENNEY CORP INC 144A	CORPORATE DEBT INSTRUMENTS	1,723,875	1,408,750
	JEA FL ELEC SYS REVENUE	OTHER INVESTMENTS	5,000,000	6,019,400
	JELD-WEN INC 144A	CORPORATE DEBT INSTRUMENTS	338,404	294,875
	JELD-WEN INC 144A	CORPORATE DEBT INSTRUMENTS	744,089	623,610
	JM SMUCKER CO/THE	CORPORATE DEBT INSTRUMENTS	2,999,591	2,833,338
	JOBSOHIO BEVERAGE SYS STWD LIQ	OTHER INVESTMENTS	2,600,000	2,774,798
	JOHNSON & JOHNSON	CORPORATE DEBT INSTRUMENTS	2,961,536	2,881,683
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	2,369,663	2,492,923
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	4,276,725	3,988,684
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	5,146,406	4,842,519
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	2,386,669	2,234,147
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	5,072,549	4,692,325
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	10,355,252	10,502,074
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	4,635,827	4,283,643
	JUST DIAL LTD	CORPORATE STOCK - COMMON	914,774	605,653
	KAISER FOUNDATION HOSPITALS	CORPORATE DEBT INSTRUMENTS	2,971,530	2,963,010
	KANSAS CITY POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	997,290	963,540
	KAR AUCTION 5/17 TLB4	CORPORATE DEBT INSTRUMENTS	1,309,678	1,276,261
	KAR AUCTION SERVICES INC 144A	CORPORATE DEBT INSTRUMENTS	600,000	541,500
	KASIKORNBANK PCL	CORPORATE STOCK - COMMON	405,115	450,568
	KASIKORNBANK PCL	CORPORATE STOCK - COMMON	1,237,668	1,357,118
	KAYNE ANDERSON ENERGY FUND VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,340,322	3,571,229
	KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,509,393	3,068,992
	KAZMUNAYGAS NATIONAL CO J 144A	CORPORATE DEBT INSTRUMENTS	5,702,688	5,794,560
	KAZMUNAYGAS NATIONAL CO J 144A	CORPORATE DEBT INSTRUMENTS	404,800	402,400
	KERING SA	CORPORATE STOCK - COMMON	1,652,226	1,700,461
	KEURIG DR PEPPER INC	CORPORATE DEBT INSTRUMENTS	4,648,854	4,485,135
	KEURIG DR PEPPER INC 144A	CORPORATE DEBT INSTRUMENTS	3,475,000	3,381,245
	KIMCO REALTY CORP	CORPORATE DEBT INSTRUMENTS	2,992,334	2,869,475
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	5,104,497	4,816,364
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	2,501,300	2,349,425
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	2,348,960	2,311,720
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	4,400,042	4,094,328
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	1,411,751	1,314,363
	KNOWLTON DECELOPMENT 12/18 TL	CORPORATE DEBT INSTRUMENTS	1,528,800	1,528,800
	KOHL'S CORP	CORPORATE DEBT INSTRUMENTS	4,645,223	4,465,341
	KONINKLIJKE AHOLD DELHAIZE NV	CORPORATE STOCK - COMMON	2,285,927	2,317,081
	KOTAK MAHINDRA BANK LTD	CORPORATE STOCK - COMMON	1,527,031	4,305,791
	KPS SPECIAL SITUATIONS FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	6,128,495	6,131,808
	KRAFT HEINZ FOODS CO	CORPORATE DEBT INSTRUMENTS	1,057,680	894,270
	KRAFT HEINZ FOODS CO	CORPORATE DEBT INSTRUMENTS	1,042,600	938,480
	KRAFT HEINZ FOODS CO	CORPORATE DEBT INSTRUMENTS	3,868,758	3,563,742
	KRATON POLYMERS LLC / KRA 144A	CORPORATE DEBT INSTRUMENTS	1,894,188	1,702,000
	L BRANDS INC	CORPORATE DEBT INSTRUMENTS	909,000	740,835
	L BRANDS INC	CORPORATE DEBT INSTRUMENTS	450,000	448,313
	LABORATORY CORP OF AMERICA HOL	CORPORATE DEBT INSTRUMENTS	2,958,312	2,792,850
	LAGO RESORT 3/16 TL	CORPORATE DEBT INSTRUMENTS	1,381,481	1,360,336
	LAMAR MEDIA CORP	CORPORATE DEBT INSTRUMENTS	2,309,731	2,288,500
	LAMAR MEDIA CORP	CORPORATE DEBT INSTRUMENTS	250,000	253,125
	LAMB WESTON HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	1,295,750	1,264,250
	LANDESK SOFTWARE 1/17 2ND	CORPORATE DEBT INSTRUMENTS	394,000	380,000
	LANDESK SOFTWARE 1/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,770,247	1,714,905

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	LEGALZOOM 11/18 TL	CORPORATE DEBT INSTRUMENTS	2,273,065	2,250,105
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	1,353,129	1,288,320
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	836,672	820,943
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	635,290	592,833
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	811,710	740,038
	LEROY SEAFOOD GROUP ASA	CORPORATE STOCK - COMMON	710,627	606,304
	LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	-
	LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	1,005,510	980,480
	LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	448,029	428,625
	LIFETIME BRANDS 2/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,642,263	1,561,885
	LIGHTSPEED VENT PTNRS SELECT	PARTNERSHIP/JOINT VENTURE INTEREST	895,000	1,025,931
	LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	2,800,000	2,634,082
	LIGHTSPEED VENTURE PARTNERS X	PARTNERSHIP/JOINT VENTURE INTEREST	7,087,500	8,869,928
	LIGHTSPEED VENTURE PTNRS	PARTNERSHIP/JOINT VENTURE INTEREST	1,858,341	2,315,988
	LIGHTSTONE 2/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,119,046	2,002,280
	LIGHTSTONE 2/18 TLC	CORPORATE DEBT INSTRUMENTS	132,304	125,004
	LINCHRIS CAP OPP REIT FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,110,916	1,151,130
	LINE CORP	CORPORATE STOCK - COMMON	177,336	184,194
	LIQUIDNET HOLDINGS 7/17 TLB	CORPORATE DEBT INSTRUMENTS	969,303	953,551
	LITHIA MOTORS INC 144A	CORPORATE DEBT INSTRUMENTS	1,532,500	1,426,000
	LIVE NATION ENTERTAINMENT 144A	CORPORATE DEBT INSTRUMENTS	1,537,831	1,490,688
	LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	2,211,582	3,160,302
	LIVINGBRIDGE 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,681,355	1,488,411
	LIVINGBRIDGE ENTERPRISE 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,175,969	1,905,233
	LLOYDS BANKING GROUP PLC	CORPORATE DEBT INSTRUMENTS	1,132,667	955,752
	LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	4,344,175	4,222,291
	LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	6,628,062	6,378,050
	LOGITECH INTERNATIONAL SA	CORPORATE STOCK - COMMON	582,127	426,256
	L'OREAL SA	CORPORATE STOCK - COMMON	73,700	70,841
	LOS ANGELES CA CMNTY CLG DIST	OTHER INVESTMENTS	1,197,706	1,209,138
	LOTES CO LTD RIGHTS 07-JAN-19	CORPORATE STOCK - COMMON	-	398
	LOWE'S COS INC	CORPORATE DEBT INSTRUMENTS	1,987,280	1,724,580
	LPL HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	3,000,100	2,812,500
	LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,998,301	2,977,218
	LUCID ENERGY GROUP 2/18 TL	CORPORATE DEBT INSTRUMENTS	882,475	813,059
	LUMILEDS 1/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,317,433	1,100,672
	MACDERMID 3/17 (USD) B6	CORPORATE DEBT INSTRUMENTS	983,190	978,262
	MAGELLAN MIDSTREAM PARTNERS LP	CORPORATE DEBT INSTRUMENTS	2,461,316	2,365,688
	MALAYSIA GOVERNMENT BOND	OTHER INVESTMENTS	5,506,158	5,269,740
	MALAYSIA GOVERNMENT BOND	OTHER INVESTMENTS	505,383	513,064
	MALLINCKRODT INTERNATIONA 144A	CORPORATE DEBT INSTRUMENTS	2,077,406	1,849,000
	MANNINGTON MILLS 9/14 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,660,056	1,637,107
	MARATHON OIL CORP	CORPORATE DEBT INSTRUMENTS	1,965,168	1,793,280
	MARATHON OIL CORP	CORPORATE DEBT INSTRUMENTS	3,551,791	3,026,231
	MARATHON PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,183,850	1,078,740
	MARATHON PETROLEUM CORP 144A	CORPORATE DEBT INSTRUMENTS	1,430,307	1,454,582
	MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,800,828	6,476,915
	MARLIN EQUITY V-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	894,416	830,421
	MARLIN HERITAGE EUROPE	PARTNERSHIP/JOINT VENTURE INTEREST	1,151,012	1,133,183
	MARLIN HERITAGE II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,174,245	1,105,460
	MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,953,545	4,025,532
	MARRIOTT OWNERSHIP RESORT 144A	CORPORATE DEBT INSTRUMENTS	2,104,342	2,079,000
	MARSH & MCLENNAN COS INC	CORPORATE DEBT INSTRUMENTS	1,088,350	932,550
	MATTAMY GROUP CORP 144A	CORPORATE DEBT INSTRUMENTS	1,428,000	1,307,250
	MATTAMY GROUP CORP 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	895,000
	MATTERHORN MERGER SUB LLC 144A	CORPORATE DEBT INSTRUMENTS	1,986,250	1,590,000
	MCCORMICK & CO INC/MD	CORPORATE DEBT INSTRUMENTS	995,930	933,860
	MCDERMOTT	CORPORATE DEBT INSTRUMENTS	1,401,900	1,321,430
	MCDERMOTT TECHNOLOGY AMER 144A	CORPORATE DEBT INSTRUMENTS	1,923,438	1,687,500
	MCLAREN FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	1,798,000	1,628,640
	MCS 5/17 TL	CORPORATE DEBT INSTRUMENTS	1,839,674	1,503,447
	MEDIACOM BROADBAND LLC / MEDIA	CORPORATE DEBT INSTRUMENTS	1,512,500	1,494,375
	MEDIASET ESPANA COMUNICACION S	CORPORATE STOCK - COMMON	694,874	387,850
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	346,959	694,017
	MEDNAX INC 144A	CORPORATE DEBT INSTRUMENTS	1,372,500	1,347,500
	MEDNAX INC 144A	CORPORATE DEBT INSTRUMENTS	750,000	723,750
	MEDTRONIC INC	CORPORATE DEBT INSTRUMENTS	5,564,332	5,528,736
	MEDTRONIC INC	CORPORATE DEBT INSTRUMENTS	5,054,700	5,242,200
	MEGGITT PLC	CORPORATE STOCK - COMMON	762,766	664,921
	MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,489,266	8,034,537
	MERITECH CP V SIDECAR LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,684,701	2,392,454
	MET TRANSPRTN AUTH NY DEDICATE	OTHER INVESTMENTS	2,817,760	2,760,986
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	2,978,592	2,909,544
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	4,748,342	4,587,919
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	2,510,688	2,447,208
	MEXICAN BONOS	OTHER INVESTMENTS	7,744,376	6,640,616
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	183,434	178,252
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	183,236	176,002
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	593,029	567,679
	MEXICO GOVERNMENT INTERNATIONA	OTHER INVESTMENTS	12,110,250	11,908,125
	MEXICO GOVERNMENT INTERNATIONA	OTHER INVESTMENTS	13,762,500	13,635,000
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	541,875	531,875
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	1,462,625	1,407,000
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	2,004,688	1,930,000
	MICRO FOCUS 4/17 (USD)	CORPORATE DEBT INSTRUMENTS	99,002	92,220
	MICRO FOCUS 6/17 (SEATTLE	CORPORATE DEBT INSTRUMENTS	990,019	922,201
	MICROSOFT CORP	CORPORATE STOCK - COMMON	860,505	812,357
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	7,781,670	7,730,721
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	3,038,441	2,950,692
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	5,882,058	5,815,986
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	6,634,117	6,442,416
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	10,201,187	10,030,714
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	5,151,321	5,143,873
	MILK SPECIALTIES 2/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	946,691	921,187

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	MILLICOM INTERNATIONAL CELLULA	CORPORATE STOCK - COMMON	594,986	577,849
	MITEL NETWORKS 7/18 TL	CORPORATE DEBT INSTRUMENTS	1,101,650	1,063,568
	MITRA KELUARGA KARYASEHAT TBK	CORPORATE STOCK - COMMON	830,828	749,264
	MOBILE MINI INC	CORPORATE DEBT INSTRUMENTS	800,000	784,000
	MODA MIDSTREAM 9/18 TLB	CORPORATE DEBT INSTRUMENTS	663,850	625,898
	MOLSON COORS BREWING CO	CORPORATE DEBT INSTRUMENTS	975,432	910,218
	MONCLER SPA	CORPORATE STOCK - COMMON	75,566	73,749
	MONEYGRAM PAYMENT 3/13 TL	CORPORATE DEBT INSTRUMENTS	1,468,149	1,220,343
	MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON	538,023	486,136
	MONTEFIORE OBLIGATED GROUP	CORPORATE DEBT INSTRUMENTS	2,080,000	2,013,794
	MOODY'S CORP	CORPORATE DEBT INSTRUMENTS	1,759,750	1,568,505
	MOOG INC 144A	CORPORATE DEBT INSTRUMENTS	1,256,575	1,245,588
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	2,075,000	1,961,913
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	2,795,768	2,537,859
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	5,225,000	5,058,793
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	5,908,298	5,678,640
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	7,329,317	7,202,195
	MPLX LP	CORPORATE DEBT INSTRUMENTS	1,502,715	1,380,750
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,562,900	3,196,461
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,824,143	3,539,178
	MPLX LP	CORPORATE DEBT INSTRUMENTS	1,251,562	1,271,864
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,038,951	3,064,037
	MPT OPERATING PARTNERSHIP LP /	CORPORATE DEBT INSTRUMENTS	696,481	659,750
	MRC 5/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	538,105	519,272
	MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST	271,308,577	268,734,607
	MSCI EQ INDEX FD-WORLD EX-US	COMMON/COLLECTIVE TRUST	790,950,503	764,265,628
	MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON	1,599,027	1,614,318
	MULTI-COLOR CORP 144A	CORPORATE DEBT INSTRUMENTS	1,067,906	1,042,125
	MULTIPLAN 6/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,864,615	1,766,001
	MUNI ELEC AUTH OF GEORGIA	OTHER INVESTMENTS	1,642,653	1,481,706
	MWI HOLDINGS 4/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,927,877	1,855,713
	NAPA MANAGEMENT 4/16 TL	CORPORATE DEBT INSTRUMENTS	996,452	993,838
	NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,447,504	2,474,395
	NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	6,490,736	9,121,197
	NATIONAL RETAIL PROPERTIES INC	CORPORATE DEBT INSTRUMENTS	2,168,914	2,133,912
	NATIONAL VETERINARY ASSOCIATES	CORPORATE DEBT INSTRUMENTS	1,939,081	1,827,624
	NAVER CORP	CORPORATE STOCK - COMMON	3,381,409	3,872,336
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,224,000	1,002,000
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	200,000	193,000
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	559,265	485,358
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,229,748	1,119,000
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	2,662,451	2,406,250
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,231,250	1,071,875
	NAVIOS 6/15 TL	CORPORATE DEBT INSTRUMENTS	1,828,569	1,776,947
	NBCUNIVERSAL MEDIA LLC	CORPORATE DEBT INSTRUMENTS	2,588,914	2,406,853
	NBCUNIVERSAL MEDIA LLC	CORPORATE DEBT INSTRUMENTS	2,830,028	2,674,906
	NCL CORP LTD 144A	CORPORATE DEBT INSTRUMENTS	646,000	641,155
	NEIMAN MARCUS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,629,673	1,394,656
	NESTE OYJ	CORPORATE STOCK - COMMON	70,285	70,842
	NESTLE HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	3,314,189	3,249,199
	NESTLE HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	4,908,186	4,879,082
	NESTLE SA	CORPORATE STOCK - COMMON	6,700,268	6,567,432
	NEUSTAR 2/18 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	960,404	920,787
	NEW ARCLIN 1/18 TL	CORPORATE DEBT INSTRUMENTS	1,471,843	1,408,080
	NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,923,127	10,158,479
	NEW ENTERPRISE ASSOCIATES 13	PARTNERSHIP/JOINT VENTURE INTEREST	760,988	883,822
	NEW ENTERPRISE ASSOCIATES 14	PARTNERSHIP/JOINT VENTURE INTEREST	5,521,314	11,029,634
	NEW GOLD INC 144A	CORPORATE DEBT INSTRUMENTS	473,125	420,000
	NEW JERSEY ST TRANSPRTN TRUST	OTHER INVESTMENTS	1,875,504	1,958,608
	NEW JERSEY ST TURNPIKE AUTH	OTHER INVESTMENTS	4,839,674	4,699,015
	NEWFIELD EXPLORATION CO	CORPORATE DEBT INSTRUMENTS	1,949,182	1,873,125
	NEWFIELD EXPLORATION CO	CORPORATE DEBT INSTRUMENTS	1,031,250	980,000
	NEWSPRING GROWTH CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	7,880,578	11,147,976
	NFP 1/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,450,594	2,324,022
	NGPL PIPECO LLC 144A	CORPORATE DEBT INSTRUMENTS	500,000	486,250
	NGPL PIPECO LLC 144A	CORPORATE DEBT INSTRUMENTS	770,000	725,725
	NIELSEN FINANCE LLC / NIE 144A	CORPORATE DEBT INSTRUMENTS	1,809,281	1,719,000
	NINE ENERGY SERVICE INC 144A	CORPORATE DEBT INSTRUMENTS	2,020,575	1,900,000
	NINETEEN77 CAPITAL SOLUTIONS	PARTNERSHIP/JOINT VENTURE INTEREST	2,278,227	2,248,615
	NISOURCE INC	CORPORATE DEBT INSTRUMENTS	2,742,325	2,566,925
	NISOURCE INC	CORPORATE DEBT INSTRUMENTS	5,139,692	4,743,984
	NISOURCE INC	CORPORATE DEBT INSTRUMENTS	1,998,360	1,860,580
	NN GROUP NV	CORPORATE STOCK - COMMON	1,714,714	1,512,895
	NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	558,780	53,829
	NORDIC CAPITAL FUND VII	PARTNERSHIP/JOINT VENTURE INTEREST	178,703	48,279
	NORDSTROM INC	CORPORATE DEBT INSTRUMENTS	4,310,280	4,051,259
	NORFOLK SOUTHERN CORP	CORPORATE DEBT INSTRUMENTS	2,417,070	2,344,413
	NORSK HYDRO ASA	CORPORATE STOCK - COMMON	93,591	85,582
	NORTHERN STATES POWER CO/MN	CORPORATE DEBT INSTRUMENTS	1,485,045	1,373,085
	NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	3,280,157	5,760,540
	NORTHGATE VENTURE PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	6,290,767	8,488,315
	NORTHGATE VENTURE PARTNERS VII	PARTNERSHIP/JOINT VENTURE INTEREST	6,600,000	7,565,187
	NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	4,198,648	4,144,813
	NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	2,879,839	2,692,784
	NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	15,294,031	14,529,422
	NORTHWELL HEALTHCARE INC	CORPORATE DEBT INSTRUMENTS	2,485,769	2,441,765
	NORTHWESTERN MUTUAL LIFE 144A	CORPORATE DEBT INSTRUMENTS	5,013,755	4,799,468
	NOVARTIS AG	CORPORATE STOCK - COMMON	3,119,390	3,136,368
	NOVO NORDISK A/S	CORPORATE STOCK - COMMON	2,535,001	2,526,328
	NSG HOLDINGS LLC / NSG HO 144A	CORPORATE DEBT INSTRUMENTS	1,480,239	1,657,635
	NUCOR CORP	CORPORATE DEBT INSTRUMENTS	2,682,370	2,608,200
	NUMERICABLE / YPSO / ALTICE	CORPORATE DEBT INSTRUMENTS	1,394,250	1,347,775
	NXP BV / NXP FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	300,000	298,605
	NXP BV / NXP FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	1,332,500	1,305,125

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	NXP BV / NXP FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	500,000	490,000
	OCCIDENTAL PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	2,721,654	2,626,965
	OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,212,473	9,475,443
	OCEAN AVENUE FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,240,000	2,501,543
	ODYSSEY INVEST PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,122,899	4,540,922
	OKLAHOMA GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	1,998,640	1,934,800
	OMAN GOVERNMENT INTERNATI 144A	OTHER INVESTMENTS	867,500	825,000
	OMAN GOVERNMENT INTERNATI 144A	OTHER INVESTMENTS	987,960	825,000
	ON DECK CAPITAL INC	CORPORATE STOCK - COMMON	214,839	141,346
	ONCOR ELECTRIC DELIVERY C 144A	CORPORATE DEBT INSTRUMENTS	3,646,423	3,645,146
	ONEOK INC	CORPORATE DEBT INSTRUMENTS	987,530	923,800
	ONEOK INC	CORPORATE DEBT INSTRUMENTS	922,422	937,650
	ONEOK INC	CORPORATE DEBT INSTRUMENTS	2,662,856	2,559,173
	ONEOK PARTNERS LP	CORPORATE DEBT INSTRUMENTS	2,166,399	2,036,553
	ONVOY/INTELIQUENT 2/17	CORPORATE DEBT INSTRUMENTS	1,568,561	1,393,845
	OPEN TEXT CORP 144A	CORPORATE DEBT INSTRUMENTS	1,252,500	1,243,750
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	4,277,443	4,060,728
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	2,977,830	2,871,660
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	7,941,809	7,522,370
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	5,779,506	5,517,444
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	4,338,091	4,122,773
	ORANGE SA	CORPORATE DEBT INSTRUMENTS	4,513,120	4,421,376
	ORANGE SA	CORPORATE DEBT INSTRUMENTS	1,452,386	1,390,103
	OREGON ST DEPT OF TRANSPRTN HI	OTHER INVESTMENTS	3,000,000	3,729,300
	ORION HOLDINGS CORP	CORPORATE STOCK - COMMON	3,919,310	1,442,267
	ORKLA ASA	CORPORATE STOCK - COMMON	254,231	237,299
	OUTFRONT MEDIA CAPITAL LLC / O	CORPORATE DEBT INSTRUMENTS	1,528,750	1,492,500
	OUTFRONT MEDIA CAPITAL LLC / O	CORPORATE DEBT INSTRUMENTS	1,075,125	1,046,070
	OVERSEAS SHIPHOLDING 6/17 TL	CORPORATE DEBT INSTRUMENTS	1,727,894	1,724,414
	OXBOW CARBON 12/17 2ND LIEN	CORPORATE DEBT INSTRUMENTS	495,000	491,250
	OXBOW CARBON 12/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	533,039	523,020
	PACIFIC GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	1,511,048	1,241,590
	PACIFIC GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	3,294,068	2,672,899
	PACIFIC GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	4,334,403	3,554,592
	PACIFIC GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	2,752,815	2,300,280
	PANAMA GOVERNMENT INTERNATIONA	OTHER INVESTMENTS	990,877	1,014,950
	PANDORA A/S	CORPORATE STOCK - COMMON	499,496	475,902
	PAR PETROLEUM LLC / PAR P 144A	CORPORATE DEBT INSTRUMENTS	1,502,720	1,335,000
	PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	9,381,610	8,957,914
	PARK AEROSPACE HOLDINGS L 144A	CORPORATE DEBT INSTRUMENTS	800,000	772,000
	PARK AEROSPACE HOLDINGS L 144A	CORPORATE DEBT INSTRUMENTS	1,400,000	1,309,000
	PARKER-HANNIFIN CORP	CORPORATE DEBT INSTRUMENTS	2,768,714	2,621,970
	PARSLEY ENERGY LLC / PARS 144A	CORPORATE DEBT INSTRUMENTS	1,007,500	908,750
	PARTY CITY 2/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,627,255	1,582,744
	PATISSERIE HOLDINGS PLC	CORPORATE STOCK - COMMON	89,527	76,450
	PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,012,621	1,912,903
	PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,913,779	4,382,125
	PATTERSON COMPANIES 8/15	CORPORATE DEBT INSTRUMENTS	1,312,311	1,215,798
	PCCP MEZZANINE RECOVERY	PARTNERSHIP/JOINT VENTURE INTEREST	26,188	8,802
	PENN NATIONAL GAMING INC 144A	CORPORATE DEBT INSTRUMENTS	1,559,000	1,396,200
	PEPSICO INC	CORPORATE DEBT INSTRUMENTS	1,755,756	1,769,400
	PEPSICO INC	CORPORATE DEBT INSTRUMENTS	995,670	977,590
	PERFORMANCE FOOD GROUP IN 144A	CORPORATE DEBT INSTRUMENTS	708,000	677,250
	PERNOD RICARD SA 144A	CORPORATE DEBT INSTRUMENTS	2,989,388	2,837,380
	PERSIMMON PLC	CORPORATE STOCK - COMMON	696,449	672,276
	PERU GOVERNMENT BOND	OTHER INVESTMENTS	2,423,999	2,169,909
	PERUSAHAAN LISTRIK NEGARA 144A	CORPORATE DEBT INSTRUMENTS	927,500	924,920
	PETRO-CANADA	CORPORATE DEBT INSTRUMENTS	2,640,650	2,326,660
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	15,756,260	14,421,960
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	4,959,668	3,784,450
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	294,282	248,067
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	1,456,500	1,410,000
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	400,000	349,000
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	105,000	84,000
	PETROLEOS MEXICANOS	U. S. GOVERNMENT SECURITIES	3,833,400	3,773,491
	PETROLEOS MEXICANOS	U. S. GOVERNMENT SECURITIES	4,607,500	4,515,314
	PEUGEOT SA	CORPORATE STOCK - COMMON	3,646,108	3,285,281
	PFIZER INC	CORPORATE DEBT INSTRUMENTS	3,242,941	3,160,543
	PFIZER INC	CORPORATE DEBT INSTRUMENTS	6,836,356	6,830,931
	PHILLIPS 66	CORPORATE DEBT INSTRUMENTS	3,100,448	2,829,878
	PILGRIM'S PRIDE CORP 144A	CORPORATE DEBT INSTRUMENTS	496,019	468,750
	PILGRIM'S PRIDE CORP 144A	CORPORATE DEBT INSTRUMENTS	1,013,250	907,500
	PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON	2,599,610	4,716,369
	PLAINS ALL AMERICAN PIPELINE L	CORPORATE DEBT INSTRUMENTS	3,362,109	3,079,518
	PLAINS ALL AMERICAN PIPELINE L	CORPORATE DEBT INSTRUMENTS	1,212,057	1,158,395
	PLAINS ALL AMERICAN PIPELINE L	CORPORATE DEBT INSTRUMENTS	3,038,500	2,798,684
	PLANTRONICS 5/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,754,228	1,685,815
	PLANTRONICS INC 144A	CORPORATE DEBT INSTRUMENTS	1,267,750	1,164,825
	PLATINUM EQ CAP PARTNERS III	PARTNERSHIP/JOINT VENTURE INTEREST	5,950,967	6,786,887
	PLATINUM EQUITY CAP PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	3,305,229	3,545,885
	PLAYA FUNDING 4/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,742,598	1,627,491
	PLY GEM/PISCES MIDCO 3/18 TL	CORPORATE DEBT INSTRUMENTS	1,175,340	1,074,934
	PODS 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,637,567	1,565,236
	PORT AUTH OF NEW YORK & NEW JE	OTHER INVESTMENTS	1,795,951	1,699,075
	POST HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	1,698,125	1,592,500
	PPL ELECTRIC UTILITIES CORP	CORPORATE DEBT INSTRUMENTS	1,385,860	1,356,768
	PRECISION DRILLING CORP	CORPORATE DEBT INSTRUMENTS	801,341	754,840
	PRECISION DRILLING CORP 144A	CORPORATE DEBT INSTRUMENTS	600,000	516,000
	PRESIDENT CHAIN STORE CORP	CORPORATE STOCK - COMMON	1,678,734	3,130,702
	PRESIDIO 12/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,974,687	1,935,880
	PRETIUM RESIDENTIAL RE FD II	PARTNERSHIP/JOINT VENTURE INTEREST	9,332,250	9,345,261
	PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	358,773	352,607
	PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1	5,472,376
	PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,893,561	10,402,996

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	PRIME SECURITY SERVICES B 144A	CORPORATE DEBT INSTRUMENTS	486,000	501,188
	PRIMESOURCE 1/17 TL	CORPORATE DEBT INSTRUMENTS	1,131,743	1,083,402
	PRINCE MINERALS 3/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,086,291	993,493
	PRINCIPAL FINANCIAL GROUP INC	CORPORATE DEBT INSTRUMENTS	2,638,035	2,504,736
	PRINCIPAL FINANCIAL GROUP INC	CORPORATE DEBT INSTRUMENTS	1,253,395	1,196,104
	PRISO ACQUISITION CORP 144A	CORPORATE DEBT INSTRUMENTS	1,398,750	1,417,500
	PROGRESS ENERGY INC	CORPORATE DEBT INSTRUMENTS	4,708,743	4,579,302
	PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	249,471
	PROTECTION ONE 12/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,952,704	2,817,648
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	1,939,224	1,876,518
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	2,080,746	2,035,998
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	1,470,799	1,343,441
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	1,162,750	1,037,080
	PS LOGISTICS 2/18 TL	CORPORATE DEBT INSTRUMENTS	1,638,194	1,596,499
	PUBLIC BANK BHD	CORPORATE STOCK - COMMON	2,235,072	2,826,834
	PUBLIC SERVICE ELECTRIC & GAS	CORPORATE DEBT INSTRUMENTS	2,858,310	2,837,190
	PUBLIC SERVICE ELECTRIC & GAS	CORPORATE DEBT INSTRUMENTS	1,998,540	1,823,840
	PUGET SOUND ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,262,064	1,218,456
	PUGET SOUND ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,100,000	1,100,077
	PURE FISHING 12/18 TL	CORPORATE DEBT INSTRUMENTS	1,248,000	1,248,000
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	3,245,475	3,434,318
	QATAR GOVERNMENT INTERNAT REGS	OTHER INVESTMENTS	4,568,769	4,652,608
	QORVO INC 144A	CORPORATE DEBT INSTRUMENTS	2,513,125	2,387,500
	QUALCOMM INC	CORPORATE DEBT INSTRUMENTS	1,971,228	1,909,523
	QUICKEN LOANS INC 144A	CORPORATE DEBT INSTRUMENTS	1,584,824	1,416,000
	RACKSPACE HOSTING 11/17	CORPORATE DEBT INSTRUMENTS	2,114,795	1,862,649
	RACKSPACE HOSTING INC 144A	CORPORATE DEBT INSTRUMENTS	2,490,938	1,950,000
	RADNET 1/17 TLB	CORPORATE DEBT INSTRUMENTS	1,553,340	1,540,729
	RANPAK 5/15 (USD) TL	CORPORATE DEBT INSTRUMENTS	785,184	775,878
	RBS GLOBAL INC / REXNORD 144A	CORPORATE DEBT INSTRUMENTS	805,500	726,000
	RCN CABLE 12/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,203,602	2,089,131
	RECKITT BENCKISER GROUP PLC	CORPORATE STOCK - COMMON	941,224	891,409
	RED VENTURES 10/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,083,753	1,039,426
	REFINITIV/THOMSON REUTERS	CORPORATE DEBT INSTRUMENTS	877,800	836,000
	REGIONALCARE/LIFEPOINT HEALTH	CORPORATE DEBT INSTRUMENTS	1,980,000	1,892,500
	RELIANCE INDUSTRIES LTD 144A	CORPORATE DEBT INSTRUMENTS	270,000	245,398
	RELIANCE INDUSTRIES LTD REGS	CORPORATE DEBT INSTRUMENTS	1,581,136	1,520,784
	RELX PLC	CORPORATE STOCK - COMMON	793,504	804,157
	REPSOL SA	CORPORATE STOCK - COMMON	739,216	636,692
	REPSOL SA	CORPORATE STOCK - COMMON	11,406	11,395
	REPUBLIC OF POLAND GOVERNMENT	OTHER INVESTMENTS	4,042,408	3,983,986
	REPUBLIC OF POLAND GOVERNMENT	OTHER INVESTMENTS	1,379,743	1,307,790
	REPUBLIC OF POLAND GOVERNMENT	OTHER INVESTMENTS	1,051,522	974,606
	REPUBLIC OF SOUTH AFRICA GOVER	OTHER INVESTMENTS	3,074,904	1,825,231
	REPUBLIC OF SOUTH AFRICA GOVER	OTHER INVESTMENTS	4,258,275	4,149,576
	RESIDEO FUNDING INC 144A	CORPORATE DEBT INSTRUMENTS	1,254,375	1,231,250
	REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,228,108	2,467,921
	REYNOLDS AMERICAN INC	CORPORATE DEBT INSTRUMENTS	3,934,140	3,112,251
	RHP HOTEL PROPERTIES LP / RHP	CORPORATE DEBT INSTRUMENTS	750,938	744,375
	RHP HOTEL PROPERTIES LP / RHP	CORPORATE DEBT INSTRUMENTS	1,452,438	1,413,750
	RIO TINTO FINANCE USA LTD	CORPORATE DEBT INSTRUMENTS	3,752,133	3,637,095
	RIO TINTO FINANCE USA PLC	CORPORATE DEBT INSTRUMENTS	2,777,768	2,698,948
	RIO TINTO PLC	CORPORATE STOCK - COMMON	96,336	99,286
	RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,411,565	1,685,953
	RIVERWOOD CAPITAL PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	7,208,026	7,275,848
	ROCHE HOLDING AG	CORPORATE STOCK - COMMON	5,554,211	5,790,688
	ROCKET SOFTWARE 11/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,149,225	1,129,013
	ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	20,306,740	24,391,605
	ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	22,059,564	24,883,953
	ROCKWOOL INTERNATIONAL A/S	CORPORATE STOCK - COMMON	256,467	172,137
	ROGERS COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	1,719,525	1,559,835
	ROWAN COS INC	CORPORATE DEBT INSTRUMENTS	1,758,000	1,510,000
	ROYAL BANK OF SCOTLAND GROUP P	CORPORATE DEBT INSTRUMENTS	10,220,674	9,760,274
	ROYAL DUTCH SHELL PLC	CORPORATE STOCK - COMMON	5,127,645	5,078,645
	ROYAL MAIL PLC	CORPORATE STOCK - COMMON	1,691,303	852,151
	RWE AG	CORPORATE STOCK - COMMON	509,940	502,322
	S-1 CORP	CORPORATE STOCK - COMMON	811,491	817,474
	SALMAR ASA	CORPORATE STOCK - COMMON	91,154	86,992
	SALT RIVER AZ PROJ AGRIC IMPT	OTHER INVESTMENTS	1,076,181	1,154,540
	SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	2,266,988	3,199,565
	SAN ANTONIO TX ELEC & GAS REVE	OTHER INVESTMENTS	3,000,000	3,727,710
	SAN ANTONIO TX ELEC & GAS REVE	OTHER INVESTMENTS	2,170,000	2,320,685
	SAN DIEGO GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	7,289,401	6,594,533
	SANCHEZ ENERGY CORP 144A	CORPORATE DEBT INSTRUMENTS	1,249,409	1,018,750
	SANOFI	CORPORATE STOCK - COMMON	542,668	537,972
	SAP SE	CORPORATE STOCK - COMMON	1,169,893	1,018,683
	SAUDI GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	1,830,732	1,761,576
	SC JOHNSON & SON INC 144A	CORPORATE DEBT INSTRUMENTS	2,395,368	2,600,352
	SCIENTIFIC GAMES 1/18 B5	CORPORATE DEBT INSTRUMENTS	1,469,991	1,376,360
	SCIENTIFIC GAMES INTERNAT 144A	CORPORATE DEBT INSTRUMENTS	2,126,375	1,941,188
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	1,316,250	1,278,188
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	581,000	539,688
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	459,000	444,375
	SECURITAS AB	CORPORATE STOCK - COMMON	357,116	357,155
	SEGRO PLC	CORPORATE STOCK - COMMON	661,120	605,710
	SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,516,902	5,604,988
	SEIDLER EQUITY PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,465,400	2,454,610
	SEMGROUP CORP	CORPORATE DEBT INSTRUMENTS	1,380,670	1,291,500
	SEMGROUP CORP	CORPORATE DEBT INSTRUMENTS	1,192,562	1,122,000
	SEMPRA ENERGY	CORPORATE DEBT INSTRUMENTS	2,792,160	2,574,990
	SEQUOIA CAP CHINA GR FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,438,426	2,425,015
	SEQUOIA CAP CHINA GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	2,795,228	6,364,346
	SEQUOIA CAP CHINA GROWTH IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,308,113	3,938,453
	SEQUOIA CAP CHINA SEED FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	82,000	79,401

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	SEQUOIA CAP CHINA VENTURE FD	PARTNERSHIP/JOINT VENTURE INTEREST	1,652,449	2,894,335
	SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,432,220	3,322,347
	SEQUOIA CAP CHINA VENTURE VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,241,047	1,314,524
	SEQUOIA CAP CN VENT FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	609,000	598,666
	SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	4,871,298	6,114,232
	SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,855,283	6,453,147
	SEQUOIA CAP US GR FD VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	715,000	702,326
	SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,052,287	3,602,192
	SEQUOIA CAP US GROWTH FD VII	PARTNERSHIP/JOINT VENTURE INTEREST	2,016,763	2,182,724
	SEQUOIA CAP US SCOUT SEED FD	PARTNERSHIP/JOINT VENTURE INTEREST	133,200	117,986
	SEQUOIA CAP US VENT FD XVI LP	PARTNERSHIP/JOINT VENTURE INTEREST	256,000	250,532
	SEQUOIA CAP US VENTURE FD XV	PARTNERSHIP/JOINT VENTURE INTEREST	1,700,000	1,869,297
	SEQUOIA CAPITAL GLOBAL GROWTH	PARTNERSHIP/JOINT VENTURE INTEREST	5,349,966	8,348,823
	SEQUOIA CAPITAL INDIA V LTD	PARTNERSHIP/JOINT VENTURE INTEREST	1,582,700	1,805,002
	SEQUOIA CAPITAL ISRAEL VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	1,742,246	2,298,524
	SEQUOIA CAPITAL U.S. VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	2,304,622	5,891,955
	SERVICE CORP INTERNATIONAL/US	CORPORATE DEBT INSTRUMENTS	442,434	479,250
	SERVICE CORP INTERNATIONAL/US	CORPORATE DEBT INSTRUMENTS	1,311,250	1,287,000
	SERVICE CORP INTERNATIONAL/US	CORPORATE DEBT INSTRUMENTS	400,000	376,000
	SERVICEMASTER 11/16 TLC	CORPORATE DEBT INSTRUMENTS	1,038,700	1,016,163
	SERVICEMASTER CO LLC/THE 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	1,890,000
	SHARKNINJA 10/17 TLB	CORPORATE DEBT INSTRUMENTS	979,993	932,973
	SHELF DRILLING HOLDINGS L 144A	CORPORATE DEBT INSTRUMENTS	1,898,050	1,603,125
	SHELL INTERNATIONAL FINANCE BV	CORPORATE DEBT INSTRUMENTS	3,486,577	3,354,013
	SHELL INTERNATIONAL FINANCE BV	CORPORATE DEBT INSTRUMENTS	5,268,192	5,197,150
	SHERWIN-WILLIAMS CO/THE	CORPORATE DEBT INSTRUMENTS	3,601,931	3,279,003
	SHERWIN-WILLIAMS CO/THE	CORPORATE DEBT INSTRUMENTS	1,949,960	1,812,700
	SHERWIN-WILLIAMS CO/THE	CORPORATE DEBT INSTRUMENTS	5,743,804	5,140,032
	SHIRE PLC	CORPORATE STOCK - COMMON	1,251,924	1,288,160
	SHUNWEI CHINA INTERNET FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	221,008	221,008
	SHUNWEI CHN INET OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	50,877	50,877
	SHUTTERFLY 2/18 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	877,795	845,511
	SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON	2,285,005	2,109,030
	SIEMENS FINANCIERINGSMAAT 144A	CORPORATE DEBT INSTRUMENTS	1,992,900	1,972,660
	SIGMA PARTNERS 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	101,568	433,927
	SIGMA PARTNERS 7	PARTNERSHIP/JOINT VENTURE INTEREST	302,702	1,138,018
	SIGMA PARTNERS 8 LP	PARTNERSHIP/JOINT VENTURE INTEREST	343,308	399,042
	SIGNIFY NV	CORPORATE STOCK - COMMON	886,465	802,630
	SILTRONIC AG	CORPORATE STOCK - COMMON	1,101,020	664,493
	SILVERSEA CRUISE FINANCE 144A	CORPORATE DEBT INSTRUMENTS	965,750	1,004,340
	SILVERSMITH CAP PTNRS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,511,000	1,417,864
	SILVERSMITH CAPITAL PTNRS I-A	PARTNERSHIP/JOINT VENTURE INTEREST	6,680,875	7,920,868
	SIMMONS FOODS INC 144A	CORPORATE DEBT INSTRUMENTS	765,000	753,750
	SINOPEC CORP ORD A	CORPORATE STOCK - COMMON	73,676	54,577
	SINOPHARM GROUP CO LTD	CORPORATE STOCK - COMMON	2,995,430	3,442,391
	SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,007,978	4,113,247
	SIRIUS COMPUTER 10/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,478,666	1,448,431
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	992,500	957,500
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	606,000	548,250
	SITEONE LANDSCAPE 8/18	CORPORATE DEBT INSTRUMENTS	1,797,658	1,754,720
	SKANDINAVISKA ENSKILDA BANKEN	CORPORATE STOCK - COMMON	655,242	627,358
	SM ENERGY CO	CORPORATE DEBT INSTRUMENTS	617,500	565,500
	SM ENERGY CO	CORPORATE DEBT INSTRUMENTS	601,000	537,000
	SM PRIME HOLDINGS INC	CORPORATE STOCK - COMMON	1,147,606	1,858,513
	SMG 1/18 TL	CORPORATE DEBT INSTRUMENTS	1,655,738	1,598,873
	SMITH & NEPHEW PLC	CORPORATE STOCK - COMMON	143,367	142,825
	SNAP-ON INC	CORPORATE DEBT INSTRUMENTS	2,352,072	2,303,520
	SOCIETE GENERALE SA	CORPORATE STOCK - COMMON	2,309,944	1,822,915
	SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST	4,857,653	6,042,183
	SOFINNOVA VENTURE PARTNERS X	PARTNERSHIP/JOINT VENTURE INTEREST	570,000	604,056
	SOLVAY SA	CORPORATE STOCK - COMMON	1,202,111	1,035,930
	SOTHEBY'S 144A	CORPORATE DEBT INSTRUMENTS	1,400,000	1,267,000
	SOUND PHYSICIANS 6/18 2ND LIEN	CORPORATE DEBT INSTRUMENTS	1,094,500	1,056,000
	SOUND PHYSICIANS 6/18 TL	CORPORATE DEBT INSTRUMENTS	1,746,822	1,677,877
	SOUTHERN CALIFORNIA EDISON CO	CORPORATE DEBT INSTRUMENTS	3,829,068	3,611,124
	SOUTHERN CALIFORNIA EDISON CO	CORPORATE DEBT INSTRUMENTS	4,249,883	4,040,590
	SOUTHERN CALIFORNIA EDISON CO	CORPORATE DEBT INSTRUMENTS	1,609,245	1,375,125
	SOUTHERN CALIFORNIA EDISON CO	CORPORATE DEBT INSTRUMENTS	1,249,872	1,230,762
	SOUTHERN CO GAS CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	997,650	935,120
	SOUTHERN CO/THE	CORPORATE DEBT INSTRUMENTS	5,040,603	4,689,246
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	1,706,250	1,656,315
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	3,579,640	3,801,680
	SOUTHERN POWER CO	CORPORATE DEBT INSTRUMENTS	1,901,430	1,782,918
	SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,924,938	3,963,626
	SPARK CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	450,000	443,095
	SPECTRA ENERGY PARTNERS LP	CORPORATE DEBT INSTRUMENTS	1,769,194	1,695,431
	SPECTRUM BRANDS INC	CORPORATE DEBT INSTRUMENTS	543,938	505,313
	SPECTRUM BRANDS INC	CORPORATE DEBT INSTRUMENTS	1,367,853	1,310,586
	SPRINGLEAF FINANCE CORP	CORPORATE DEBT INSTRUMENTS	1,546,525	1,373,825
	SPRINGLEAF FINANCE CORP	CORPORATE DEBT INSTRUMENTS	753,750	669,375
	SPRINT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	745,982	708,750
	SPRINT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	555,000	527,500
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	862,813	872,313
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	4,065,700	3,936,602
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	1,450,000	1,431,875
	SS&C TECHNOLOGIES 4/18 COV-	CORPORATE DEBT INSTRUMENTS	1,250,570	1,180,275
	SS&C TECHNOLOGIES 4/18 COV-	CORPORATE DEBT INSTRUMENTS	474,358	447,694
	SSAB AB	CORPORATE STOCK - COMMON	776,798	464,968
	SSAB AB	CORPORATE STOCK - COMMON	1,624,437	979,345
	SSP GROUP PLC	CORPORATE STOCK - COMMON	107,964	95,744
	STANLEY BLACK & DECKER INC	CORPORATE DEBT INSTRUMENTS	2,097,648	2,164,701
	STAPLES 8/17 TLB	CORPORATE DEBT INSTRUMENTS	1,409,710	1,352,008
	STAPLES INC 144A	CORPORATE DEBT INSTRUMENTS	1,400,000	1,263,080
	STARBUCKS CORP	CORPORATE DEBT INSTRUMENTS	1,944,074	1,665,289

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	STARBUCKS CORP	CORPORATE DEBT INSTRUMENTS	2,204,777	2,047,936
	STARS GROUP HOLDINGS BV / 144A	CORPORATE DEBT INSTRUMENTS	2,002,813	1,945,000
	STATE GRID OVERSEAS INVES 144A	CORPORATE DEBT INSTRUMENTS	1,441,095	1,444,935
	STEEL DYNAMICS INC	CORPORATE DEBT INSTRUMENTS	1,200,400	1,193,363
	STEEL DYNAMICS INC	CORPORATE DEBT INSTRUMENTS	1,210,000	1,184,375
	STEPSTONE SEC OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,182,788	3,515,357
	STEPSTONE SECONDARY	PARTNERSHIP/JOINT VENTURE INTEREST	9,211,529	9,016,395
	STEVENS HOLDING CO INC 144A	CORPORATE DEBT INSTRUMENTS	1,265,938	1,231,250
	STRATOSE 1/16 TL	CORPORATE DEBT INSTRUMENTS	941,481	924,984
	STRIKE 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,047,600	1,077,300
	STRYKER CORP	CORPORATE DEBT INSTRUMENTS	2,373,456	2,410,824
	SUBCOM 10/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,156,000	2,109,250
	SUBURBAN PROPANE PARTNERS LP/S	CORPORATE DEBT INSTRUMENTS	1,250,000	1,162,500
	SUBURBAN PROPANE PARTNERS LP/S	CORPORATE DEBT INSTRUMENTS	600,000	531,000
	SUMMIT ACCELERATOR FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	536,333	41,110
	SUMMIT MIDSTREAM 3/17 TLB	CORPORATE DEBT INSTRUMENTS	308,002	295,531
	SUMMIT MIDSTREAM PARTNERS LP	CORPORATE STOCK - PREFERRED	1,400,000	1,316,000
	SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,030,080	1,181,454
	SUMMIT PARTNERS GROWTH EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	7,896,394	13,394,228
	SUMMIT PARTNERS VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	3,768,385	4,987,942
	SUMMIT PTNRS GROWTH EQUITY FD	PARTNERSHIP/JOINT VENTURE INTEREST	3,010,378	3,135,246
	SUMMIT SUBORDINATED DEBT FUND	PARTNERSHIP/JOINT VENTURE INTEREST	116,974	278,109
	SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST	3,144,287	312,727
	SUN PHARMACEUTICAL INDUSTRIES	CORPORATE STOCK - COMMON	3,069,428	2,361,463
	SUNCOKE ENERGY PARTNERS L 144A	CORPORATE DEBT INSTRUMENTS	2,288,755	2,155,563
	SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,209,460	1,113,070
	SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	4,310,316	3,915,848
	SUNOCO LOGISTICS PARTNERS OPER	CORPORATE DEBT INSTRUMENTS	6,693,382	6,965,262
	SUNOCO LOGISTICS PARTNERS OPER	CORPORATE DEBT INSTRUMENTS	2,482,121	2,288,180
	SUPERIOR INDUSTRIES 6/18 TLB	CORPORATE DEBT INSTRUMENTS	1,173,605	1,116,500
	SURGERY CENTER 8/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,138,258	1,083,348
	SURYA CITRA MEDIA TBK PT	CORPORATE STOCK - COMMON	1,367,669	1,098,579
	SWAP COLLATERAL WITH BANK OF	INTEREST-BEARING CASH	(5,730,000)	(5,730,000)
	SWEDISH ORPHAN BIOVITRUM AB	CORPORATE STOCK - COMMON	596,563	498,878
	SWISS RE AG	CORPORATE STOCK - COMMON	1,288,011	1,261,753
	SYMANTEC CORP 144A	CORPORATE DEBT INSTRUMENTS	1,893,438	1,772,092
	SYNGENTA FINANCE NV 144A	CORPORATE DEBT INSTRUMENTS	1,620,000	1,339,254
	SYNIVERSE 2/18 TL	CORPORATE DEBT INSTRUMENTS	732,422	657,021
	SYNNEX CORP	CORPORATE STOCK - COMMON	16	15
	SYNNEX TECHNOLOGY INTERNATIONA	CORPORATE STOCK - COMMON	2,352,486	1,663,395
	SYSCO CORP	CORPORATE DEBT INSTRUMENTS	4,182,791	3,990,353
	TA SUBORDINATED DEBT FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	130,000	178,140
	TA XI	PARTNERSHIP/JOINT VENTURE INTEREST	627,384	868,947
	TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,948,575	6,204,228
	TACOMA WA ELEC SYS REVENUE	OTHER INVESTMENTS	2,000,000	2,454,860
	TACOMA WA WTR REVENUE	OTHER INVESTMENTS	3,500,000	4,265,660
	TALLAHASSEE FL CONSOL UTILITY	OTHER INVESTMENTS	4,976,352	5,909,500
	TANK HOLDING 3/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,087,001	1,044,877
	TARGA RESOURCES PARTNERS 144A	CORPORATE DEBT INSTRUMENTS	1,753,125	1,701,875
	TARGA RESOURCES PARTNERS LP /	CORPORATE DEBT INSTRUMENTS	695,500	686,000
	TASEKO MINES LTD 144A	CORPORATE DEBT INSTRUMENTS	2,977,100	2,700,000
	TASLY PHARMACEUTICAL ORD A	CORPORATE STOCK - COMMON	697,310	612,548
	TATA POWER CO LTD/THE	CORPORATE STOCK - COMMON	5,098,400	3,742,605
	TAYLOR MORRISON COMMUNITI 144A	CORPORATE DEBT INSTRUMENTS	753,750	712,500
	TAYLOR MORRISON COMMUNITI 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	965,000
	TAYLOR MORRISON COMMUNITIES IN	CORPORATE DEBT INSTRUMENTS	2,041,919	2,002,500
	TCW DIRECT LENDING LLC LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,273,379	2,214,956
	TEACHERS INSURANCE & ANNU 144A	CORPORATE DEBT INSTRUMENTS	2,902,520	2,871,390
	TECK RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	2,080,500	1,883,250
	TECK RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	1,381,250	1,895,000
	TEEKAY CORP	CORPORATE DEBT INSTRUMENTS	750,000	715,313
	TEINE ENERGY LTD 144A	CORPORATE DEBT INSTRUMENTS	1,803,088	1,746,000
	TEKNI-PLEX 10/17 (USD)	CORPORATE DEBT INSTRUMENTS	1,265,093	1,184,507
	TELECOM ITALIA CAPITAL SA	CORPORATE DEBT INSTRUMENTS	1,256,000	955,000
	TELECOM ITALIA CAPITAL SA	CORPORATE DEBT INSTRUMENTS	600,300	456,840
	TELECOM ITALIA SPA/MILANO	CORPORATE STOCK - COMMON	184,053	178,855
	TELECOM ITALIA SPA/MILANO 144A	CORPORATE DEBT INSTRUMENTS	813,706	772,350
	TELEFONAKTIEBOLAGET LM ERICSSO	CORPORATE STOCK - COMMON	230,453	228,508
	TELEFONICA EMISIONES SA	CORPORATE DEBT INSTRUMENTS	11,428,860	10,344,020
	TELEFONICA SA	CORPORATE STOCK - COMMON	1,503,022	1,481,566
	TELEKOMUNIKASI INDONESIA PERSE	CORPORATE STOCK - COMMON	2,591,551	3,197,304
	TELENOR ASA	CORPORATE STOCK - COMMON	1,997,562	1,825,446
	TELIA CO AB	CORPORATE STOCK - COMMON	742,588	781,752
	TEMPO ACQUISITION 5/17	CORPORATE DEBT INSTRUMENTS	1,248,772	1,198,570
	TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	2,133,957	4,904,903
	TENCENT MUSIC ENTERTAINMENT GR	CORPORATE STOCK - COMMON	485	485
	TENET HEALTHCARE CORP	CORPORATE DEBT INSTRUMENTS	2,657,875	2,581,875
	TENET HEALTHCARE CORP	CORPORATE DEBT INSTRUMENTS	1,056,206	1,045,868
	TENET HEALTHCARE CORP	CORPORATE DEBT INSTRUMENTS	1,859,375	1,754,375
	TENET HEALTHCARE CORP 144A	CORPORATE DEBT INSTRUMENTS	200,000	203,000
	TEREX CORP 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	931,250
	TERNA RETE ELETTRICA NAZIONALE	CORPORATE STOCK - COMMON	620,877	633,014
	TERRAFORM GLOBAL OPERATIN 144A	CORPORATE DEBT INSTRUMENTS	1,997,500	1,860,000
	TESCO PLC	CORPORATE STOCK - COMMON	973,548	802,841
	TEXAS ST	OTHER INVESTMENTS	2,530,765	3,141,432
	THALES SA	CORPORATE STOCK - COMMON	127,675	150,649
	THERMAX LTD	CORPORATE STOCK - COMMON	961,701	1,478,380
	THERMO FISHER SCIENTIFIC INC	CORPORATE DEBT INSTRUMENTS	1,985,886	1,984,140
	THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,109,037	8,011,195
	TIBCO SOFTWARE 7/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,417,190	1,427,834
	TIME WARNER CABLE LLC	CORPORATE DEBT INSTRUMENTS	3,434,790	3,048,390
	TIME WARNER CABLE LLC	CORPORATE DEBT INSTRUMENTS	1,379,854	1,313,208
	TIME WARNER CABLE LLC	CORPORATE DEBT INSTRUMENTS	5,271,843	4,784,220
	TITAN CO LTD	CORPORATE STOCK - COMMON	938,692	2,529,682

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	TKC HOLDINGS 1/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,648,770	1,564,060
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	721,023	688,500
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	1,000,000	1,000,000
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	2,254,113	2,161,031
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	2,705,313	2,488,750
	TOPBUILD CORP 144A	CORPORATE DEBT INSTRUMENTS	1,250,000	1,143,750
	TORONTO-DOMINION BANK/THE	CORPORATE DEBT INSTRUMENTS	1,397,550	1,325,702
	TPF 9/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,702,526	1,660,345
	TRADER 3/17 TL	CORPORATE DEBT INSTRUMENTS	2,315,684	2,219,241
	TRANSACTION NETWORK 2/13 TLB	CORPORATE DEBT INSTRUMENTS	1,491,443	1,482,385
	TRANSATLANTIC HOLDINGS INC	CORPORATE DEBT INSTRUMENTS	1,613,772	1,600,128
	TRANSCANADA PIPELINES LTD	CORPORATE DEBT INSTRUMENTS	5,791,178	5,544,162
	TRAVEL LEADERS 8/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,030,773	1,023,023
	TRAVELERS COS INC/THE	CORPORATE DEBT INSTRUMENTS	1,005,010	918,220
	TRAVERSE MIDSTREAM 9/17 TLB	CORPORATE DEBT INSTRUMENTS	1,021,704	973,823
	TRICORBRAUN 11/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	102,701	100,390
	TRICORBRAUN 11/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,009,019	996,279
	TRINIDAD DRILLING LTD 144A	CORPORATE DEBT INSTRUMENTS	1,482,375	1,512,750
	TRUEBRIDGE-KAUFFMAN FELLOWS	PARTNERSHIP/JOINT VENTURE INTEREST	9,252,615	13,388,196
	TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,780,000	4,552,615
	TRUGREEN 7/17 TL	CORPORATE DEBT INSTRUMENTS	1,028,384	1,019,557
	TRUSTEES OF DARTMOUTH COLLEGE	CORPORATE DEBT INSTRUMENTS	3,142,440	3,146,693
	TTM TECHNOLOGIES INC 144A	CORPORATE DEBT INSTRUMENTS	1,626,500	1,488,000
	TXU/TCEH 10/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	977,506	959,492
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	151,802,624	154,421,621
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	193,815,196	197,735,934
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	136,926,941	139,262,105
	UBER TECHNOLOGIES INC 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	1,935,000
	UBER TECHNOLOGIES INC 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	965,000
	UBISOFT ENTERTAINMENT SA	CORPORATE STOCK - COMMON	204,685	209,480
	UCB SA	CORPORATE STOCK - COMMON	2,831,424	2,676,514
	UNICREDIT SPA	CORPORATE STOCK - COMMON	2,019,078	1,301,819
	UNILEVER NV	CORPORATE STOCK - COMMON	298,892	291,640
	UNION CAPITAL EQUITY PTNRS II	PARTNERSHIP/JOINT VENTURE INTEREST	1,567,704	1,124,474
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	1,081,990	935,820
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	2,749,800	2,625,510
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	4,182,395	3,914,849
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	999,010	893,730
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	1,248,113	1,225,863
	UNIPOL GRUPPO SPA	CORPORATE STOCK - COMMON	82,426	79,226
	UNITED AIRLINES 2014-1 CLASS B	CORPORATE DEBT INSTRUMENTS	339,824	340,674
	UNITED RENTALS NORTH AMERICA I	CORPORATE DEBT INSTRUMENTS	2,514,688	2,406,250
	UNITED RENTALS NORTH AMERICA I	CORPORATE DEBT INSTRUMENTS	1,018,387	966,063
	UNITED SPIRITS LTD	CORPORATE STOCK - COMMON	931,140	1,002,900
	UNITED STATES STEEL CORP	CORPORATE DEBT INSTRUMENTS	1,150,300	1,043,100
	UNITED STATES STEEL CORP	CORPORATE DEBT INSTRUMENTS	2,521,875	2,205,000
	UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	2,181,641	2,112,360
	UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	8,662,373	8,198,237
	UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	1,189,292	1,145,703
	UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	1,694,611	1,641,673
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	2,352,384	2,328,120
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	7,466,053	7,185,310
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	6,527,708	6,124,417
	UNIV OF CALIFORNIA CA REVENUES	OTHER INVESTMENTS	6,000,000	6,664,500
	UNIV OF TEXAS TX PERMANENT UNI	OTHER INVESTMENTS	3,000,000	3,638,190
	UNIV OF WASHINGTON WA UNIV REV	OTHER INVESTMENTS	2,380,716	2,978,196
	UNIVERSAL HOSPITAL/AGILITI	CORPORATE DEBT INSTRUMENTS	1,316,700	1,273,800
	UNIVERSITY OF CHICAGO/THE	CORPORATE DEBT INSTRUMENTS	2,996,598	3,363,420
	UPCB FINANCE IV LTD 144A	CORPORATE DEBT INSTRUMENTS	1,097,500	1,028,632
	US 10 YR TREAS NTS FUT (CBT)	OTHER INVESTMENTS	-	503,391
	US 10 YR TREAS NTS FUT (CBT)	OTHER INVESTMENTS	-	3,469,376
	US 10YR ULTRA FUTURE (CBT)	OTHER INVESTMENTS	-	376,232
	US 10YR ULTRA FUTURE (CBT)	OTHER INVESTMENTS	-	23,912,912
	US 2YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(125,035)
	US 2YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	326,820
	US 5YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	3,037,174
	US 5YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(459,075)
	US AIRWAYS 2013-1 CLASS B PASS	CORPORATE DEBT INSTRUMENTS	764,654	791,966
	US FOODS 6/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,476,455	1,418,070
	US TREAS BD FUTURE (CBT)	OTHER INVESTMENTS	-	339,317
	US TREAS BD FUTURE (CBT)	OTHER INVESTMENTS	-	117,612
	US ULTRA BOND (CBT)	OTHER INVESTMENTS	-	28,895,223
	US ULTRA BOND (CBT)	OTHER INVESTMENTS	-	(260,592)
	USA COMPRESSION PARTNERS 144A	CORPORATE DEBT INSTRUMENTS	1,293,694	1,233,600
	UTOPIA PIPELINE 10/17 TLB	CORPORATE DEBT INSTRUMENTS	1,856,297	1,840,756
	UTZ QUALITY FOODS 11/17	CORPORATE DEBT INSTRUMENTS	1,728,169	1,674,028
	VALEANT 11/18 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS	456,073	436,209
	VALEANT 5/18 TLB	CORPORATE DEBT INSTRUMENTS	913,588	1,984,840
	VALEANT PHARMACEUTICALS I 144A	CORPORATE DEBT INSTRUMENTS	2,000,625	1,985,000
	VALEANT PHARMACEUTICALS I 144A	CORPORATE DEBT INSTRUMENTS	125,000	121,250
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	4,320,169	4,162,556
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	4,925,154	4,272,996
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	2,706,704	2,443,792
	VALMET OYJ	CORPORATE STOCK - COMMON	590,145	556,203
	VARSITY HEALTHCARE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,029,192	1,759,951
	VENTAS REALTY LP	CORPORATE DEBT INSTRUMENTS	4,385,064	4,352,440
	VEOLIA ENVIRONNEMENT SA	CORPORATE STOCK - COMMON	84,388	80,459
	VERIFONE 8/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,094,500	1,060,323
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	11,767,232	11,498,409
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	1,660,629	1,618,519
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	10,616,710	10,312,553
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	13,606,448	13,260,954
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	7,060,813	6,865,356
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	6,641,819	6,590,622

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(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	2,022,891	1,942,980
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	13,037,310	13,020,875
	VERMILION ENERGY INC 144A	CORPORATE DEBT INSTRUMENTS	2,894,000	2,718,750
	VERSCEND 8/18 TLB	CORPORATE DEBT INSTRUMENTS	1,372,726	1,321,709
	VERTIV 3/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,800,934	1,654,746
	VFH PARENT LLC / ORCHESTR 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	971,970
	VIACOM INC	CORPORATE DEBT INSTRUMENTS	1,606,678	1,500,164
	VIACOM INC	CORPORATE DEBT INSTRUMENTS	4,495,838	4,045,883
	VIASAT INC 144A	CORPORATE DEBT INSTRUMENTS	1,400,000	1,288,000
	VICTORY CAPITAL 1/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,280,125	1,267,292
	VIETNAM DAIRY PRODUCTS JSC	CORPORATE STOCK - COMMON	1,315,851	2,942,524
	VIKING CRUISES LTD 144A	CORPORATE DEBT INSTRUMENTS	1,166,875	1,138,660
	VIKING CRUISES LTD 144A	CORPORATE DEBT INSTRUMENTS	2,259,250	2,098,125
	VIRGIN MEDIA FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	695,000	672,350
	VIRGIN MEDIA FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	300,000	282,009
	VIRGIN MEDIA SECURED FINA 144A	CORPORATE DEBT INSTRUMENTS	450,000	412,313
	VIRGIN MEDIA SECURED FINA 144A	CORPORATE DEBT INSTRUMENTS	400,000	369,940
	VIRGINIA ELECTRIC & POWER CO	CORPORATE DEBT INSTRUMENTS	1,010,340	1,508,790
	VIRGINIA ELECTRIC & POWER CO	CORPORATE DEBT INSTRUMENTS	1,493,340	1,379,115
	VIRTU 9/18 TL	CORPORATE DEBT INSTRUMENTS	910,363	895,570
	VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,484,825	16,636,006
	VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,989,446	13,377,927
	VISTRA ENERGY CORP	CORPORATE DEBT INSTRUMENTS	602,794	617,175
	VISTRA OPERATIONS CO LLC 144A	CORPORATE DEBT INSTRUMENTS	2,514,063	2,406,250
	VIVID SEATS 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,603,357	2,473,005
	VIVO CAPITAL FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,629,107	8,889,912
	VNU 4/17 COV-LITE TLB4	CORPORATE DEBT INSTRUMENTS	650,507	637,752
	VOC ESCROW LTD 144A	CORPORATE DEBT INSTRUMENTS	1,748,125	1,614,375
	VODAFONE GROUP PLC	CORPORATE STOCK - COMMON	1,727,814	1,692,623
	VODAFONE GROUP PLC	CORPORATE DEBT INSTRUMENTS	5,323,667	4,952,381
	VOLVO AB	CORPORATE STOCK - COMMON	1,379,885	1,126,131
	W&T OFFSHORE INC 144A	CORPORATE DEBT INSTRUMENTS	3,245,313	2,843,750
	WACHOVIA CORP	CORPORATE DEBT INSTRUMENTS	3,778,390	3,767,715
	WALMART INC	CORPORATE DEBT INSTRUMENTS	3,385,368	3,314,196
	WALMART INC	CORPORATE DEBT INSTRUMENTS	6,190,894	6,218,875
	WARNER MEDIA LLC	CORPORATE DEBT INSTRUMENTS	2,904,160	2,696,764
	WARNER MEDIA LLC	CORPORATE DEBT INSTRUMENTS	850,124	785,111
	WASHINGTON ST	OTHER INVESTMENTS	2,000,000	2,380,880
	WASHINGTON ST	OTHER INVESTMENTS	2,916,321	3,363,390
	WASTE PRO USA INC 144A	CORPORATE DEBT INSTRUMENTS	1,250,000	1,150,000
	WAYZATA OPPORTUNITIES FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	3,438,163	3,473,842
	WEB.COM 8/18 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	616,059	612,955
	WEB.COM 8/18 TL	CORPORATE DEBT INSTRUMENTS	1,536,150	1,478,400
	WEIGHT WATCHERS 11/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,596,770	1,606,269
	WELLCARE HEALTH PLANS INC	CORPORATE DEBT INSTRUMENTS	1,400,000	1,347,500
	WELLCARE HEALTH PLANS INC 144A	CORPORATE DEBT INSTRUMENTS	1,493,750	1,447,500
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	1,248,620	1,373,613
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	6,535,299	6,181,707
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	2,238,894	2,191,497
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	7,219,703	6,927,729
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	1,454,415	1,375,965
	WELLS FARGO BANK NA	CORPORATE DEBT INSTRUMENTS	4,824,966	4,488,848
	WERNERCO 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,279,358	1,207,613
	WESCO DISTRIBUTION INC	CORPORATE DEBT INSTRUMENTS	800,000	754,000
	WEST CORP 10/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,728,668	1,598,808
	WEST CORP 144A	CORPORATE DEBT INSTRUMENTS	1,642,915	1,334,500
	WEST CORP 3/18 INCREMENTAL	CORPORATE DEBT INSTRUMENTS	874,506	798,617
	WEST VIRGINIA ST HGR EDU POLIC	OTHER INVESTMENTS	3,000,000	4,259,940
	WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,122,526	3,328,027
	WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	908,712	763,267
	WESTBROOK REAL ESTATE FUND IX	PARTNERSHIP/JOINT VENTURE INTEREST	4,294,711	5,363,890
	WESTERN DIGITAL CORP	CORPORATE DEBT INSTRUMENTS	2,009,375	1,735,000
	WESTERN GAS PARTNERS LP	CORPORATE DEBT INSTRUMENTS	3,961,475	3,473,253
	WESTLAKE CHEMICAL CORP	CORPORATE DEBT INSTRUMENTS	3,773,279	3,378,396
	WEX INC 144A	CORPORATE DEBT INSTRUMENTS	2,391,875	2,340,000
	WHITING PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,050,250	997,500
	WHITING PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	2,331,500	2,093,000
	WHITING PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	600,000	514,500
	WILDHORSE RESOURCE DEVELOPMENT	CORPORATE DEBT INSTRUMENTS	3,140,090	2,929,500
	WILLIAMS COS INC/THE	CORPORATE DEBT INSTRUMENTS	7,350,580	6,833,723
	WILLIAMS COS INC/THE	CORPORATE DEBT INSTRUMENTS	4,246,853	3,907,833
	WIND TRE SPA 144A	CORPORATE DEBT INSTRUMENTS	1,316,000	1,082,015
	WISE TALENT INFORMATION TECHNO	CORPORATE STOCK - COMMON	1,400,452	1,312,702
	WM MORRISON SUPERMARKETS PLC	CORPORATE STOCK - COMMON	72,078	66,269
	WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	1,233,698	1,244,292
	WPX ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,005,000	1,306,250
	WW GRAINGER INC	CORPORATE DEBT INSTRUMENTS	2,669,264	2,671,214
	WYNDHAM HOTELS & RESORTS 144A	CORPORATE DEBT INSTRUMENTS	1,497,500	1,440,000
	WYNNCHURCH CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	3,580,440	5,262,576
	XCEL ENERGY INC	CORPORATE DEBT INSTRUMENTS	2,317,374	2,264,436
	XYLEM INC/NY	CORPORATE DEBT INSTRUMENTS	3,375,525	3,374,665
	YAK MAT 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,431,297	1,224,718
	YELLOW WOOD CAP PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,735,334	3,327,039
	YELLOW WOOD COINVEST JAX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,824,779	9,824,191
	YILI COMPANY ORD A	CORPORATE STOCK - COMMON	4,215,406	4,094,266
	YUM CHINA HOLDINGS INC	CORPORATE STOCK - COMMON	2,264,968	2,229,745
	ZAYO 7/17 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	775,125	745,181
	ZAYO GROUP LLC / ZAYO CAP 144A	CORPORATE DEBT INSTRUMENTS	2,887,500	2,543,625
	ZOETIS INC	CORPORATE DEBT INSTRUMENTS	4,144,942	3,951,012
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	8,909,712	8,909,712
		Total	$ 7,143,449,483	$ 7,111,955,257

* Denoted party in interest transactions

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(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
ICAHN ENTERPRISES LP / ICAHN E	6.375% 12/15/2025 DD 12/06/17	(1,500,000)	1,522,500
ING GROEP NV	VAR RT 12/31/2049 DD 04/16/15	(1,509,375)	1,421,250
INTERACTIVE BROKERS GROUP INC	TLB	(903,573)	730,172
INTESA SANPAOLO SPA 144A	6.500% 02/24/2021 DD 02/24/11	(632,719)	619,540
INTESA SANPAOLO SPA 144A	3.875% 01/12/2028 DD 01/12/18	(7,023,359)	6,801,108
INTESA SANPAOLO SPA 144A	4.375% 01/12/2048 DD 01/12/18	(1,661,700)	1,379,253
ISRAEL GOVERNMENT INTERNATIONA	4.125% 01/17/2048 DD 01/17/18	(792,784)	774,240
KLA-TENCOR CORP	4.650% 11/01/2024 DD 11/06/14	(1,101,177)	1,083,229
KINGFISHER PLC	ADR	(123,304)	102,790
KRAFT HEINZ FOODS CO	3.000% 06/01/2026 DD 05/24/16	(2,886,147)	2,867,547
MS&AD INSURANCE GROUP HOLDINGS	ADR	(55,326)	52,281
LUMOS NETWORKS 10/17 COV-LITE	TLB	(124,375)	125,474
KEURIG DR PEPPER INC 144A	5.085% 05/25/2048 DD 05/25/18	(6,178,462)	6,069,791
MEREDITH CORP 144A	6.875% 02/01/2026 DD 01/31/18	(250,000)	256,250
MONDELEZ INTERNATIONAL HO 144A	2.000% 10/28/2021 DD 10/28/16	(276,039)	273,207
MOSAIC CO/THE	3.250% 11/15/2022 DD 11/13/17	(2,673,351)	2,622,087
MUELLER WATER PRODUCTS IN 144A	5.500% 06/15/2026 DD 06/12/18	(250,000)	253,125
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	(1,927,675)	1,626,183
NEP 9/18 (USD) 2ND LIEN TL	0.000% 10/05/2026 DD 09/27/18	(437,800)	437,800
NEP 10/18 (USD) TL	TLB	(877,800)	884,400
NVA HOLDINGS INC/UNITED S 144A	6.875% 04/01/2026 DD 03/20/18	(250,000)	252,500
NABORS INDUSTRIES INC 144A	5.750% 02/01/2025 DD 01/23/18	(200,000)	189,500
NATIONWIDE BUILDING SOCIE 144A	VAR RT 03/08/2024 DD 03/08/18	(3,000,000)	2,958,840
NESTLE SA	ADR	(273,995)	260,689
NEWELL BRANDS INC	3.850% 04/01/2023 DD 03/30/16	(4,230,439)	4,233,643
NUTRIEN LTD	4.125% 03/15/2035 DD 03/15/18	(2,279,530)	2,117,242
OCI NV 144A	6.625% 04/15/2023 DD 04/26/18	(750,000)	759,063
OMAN GOVERNMENT INTERNATI 144A	5.625% 01/17/2028 DD 01/17/18	(399,212)	406,320
PACIFIC DRILLING FIRST LI 144A	8.375% 10/01/2023 DD 09/26/18	(50,000)	51,375
JC PENNEY CORP INC 144A	8.625% 03/15/2025 DD 03/12/18	(1,246,925)	838,400
PEPSICO INC	5.500% 01/15/2040 DD 01/14/10	(2,011,253)	1,986,195
PERU LNG SRL 144A	5.375% 03/22/2030 DD 03/22/18	(1,000,000)	992,650
PETROLEOS MEXICANOS 144A	6.350% 02/12/2048 DD 02/12/18	(170,000)	144,245
PHOENIX SERVICES INTERNATIONAL	0.000% 01/30/2025 DD 01/10/18	(248,750)	251,250
PISCES MIDCO INC 144A	8.000% 04/15/2026 DD 04/12/18	(250,000)	251,875
JB POINDEXTER & CO INC 144A	7.125% 04/15/2026 DD 04/16/18	(250,000)	255,313
FOGO DE CHAO 3/18 COV-LITE TL	0.000% 03/21/2025 DD 03/13/18	(218,900)	220,000
PRINCIPAL LIFE GLOBAL FUN 144A	2.150% 01/10/2020 DD 01/10/17	(1,972,620)	1,970,240
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	(1,284,166)	1,316,120
PROSIEBENSAT.1 MEDIA SE	ADR	(50,872)	44,296
PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	(3,485,306)	3,398,912
INDONESIA ASAHAN ALUMINIU 144A	6.530% 11/15/2028 DD 11/15/18	(360,876)	376,938
INDONESIA ASAHAN ALUMINIU 144A	6.757% 11/15/2048 DD 11/15/18	(185,150)	194,710
RCS CAP 3/14 2ND LIEN TL	TLB	(591,000)	114,235
RAYCOM TV 2/18 TLB	TLB	(995,006)	997,500
REYNOLDS GROUP 1/17 (USD) TL	TLB	(2,360,978)	2,373,744
FOX US BIDCO/ROBERTSHAW 2/18	TLB	(109,725)	110,825
ROCHE HOLDINGS INC 144A	2.250% 09/30/2019 DD 09/29/14	(302,088)	300,393
ROCKPOINT GAS STORAGE CAN 144A	7.000% 03/31/2023 DD 02/14/18	(243,420)	247,813
SMG 1/18 2ND LIEN TL	0.000% 01/12/2026 DD 01/04/18	(62,344)	62,500
SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	(6,682,680)	6,690,204
SANDS CHINA LTD	ADR	(51,642)	41,138
PROMETRIC 1/18 COV-LITE TL	TLB	(124,375)	125,781
SIEMENS FINANCIERINGSMAAT 144A	1.300% 09/13/2019 DD 09/15/16	(2,166,199)	2,169,127
PPC INDUSTRIES/SPECTRUM	0.000% 01/09/2022 DD 01/09/18	(1,302,665)	1,285,066
STARFRUIT FINCO BV / STAR 144A	8.000% 10/01/2026 DD 10/01/18	(250,000)	253,438
STORE CAPITAL CORP	4.500% 03/15/2028 DD 03/15/18	(2,366,467)	2,296,292
SUNOCO LP / SUNOCO FINANC 144A	4.875% 01/15/2023 DD 01/23/18	(200,000)	202,000
SYNGENTA FINANCE NV 144A	5.182% 04/24/2028 DD 04/24/18	(1,375,000)	1,308,175
T-MOBILE USA INC	4.500% 02/01/2026 DD 01/25/18	(250,000)	251,250
TTM TECHNOLOGIES 9/17 COV-LITE	TLB	(219,450)	221,100
TEAMVIEWER 1/17 (USD) TLB	TLB	(397,993)	397,993
TENCENT HOLDINGS LTD 144A	3.595% 01/19/2028 DD 01/19/18	(725,580)	713,708
TENCENT HOLDINGS LTD 144A	3.925% 01/19/2038 DD 01/19/18	(999,590)	927,400
UBS AG/LONDON 144A	4.500% 06/26/2048 DD 06/26/18	(3,061,962)	3,203,483
ULTRA RESOURCES (UPL) 4/17	COV-LITE TL	(1,603,800)	1,658,800
UNICREDIT SPA 144A	4.625% 04/12/2027 DD 04/12/17	(4,888,408)	4,481,051
VIVENDI SA	ADR	(84,681)	82,791
WMG ACQUISITION CORP 144A	5.500% 04/15/2026 DD 03/14/18	(250,000)	250,313
ZODIAC/FLUIDRA 3/18 (USD) TLB	TLB	(1,320,000)	1,318,350
RCS CAP EQUITY	TLB	(227,541)	2,951,007
CERTARA 8/17 COV-LITE TL	TLB	248,750	(251,875)
CHG HEALTHCARE 11/17 TLB	TLB	(636,184)	644,736
SMG 1/18 2ND LIEN COV-LITE TL	TLB	(62,344)	63,281
SAFE FLEET 1/18 COV-LITE TL	TLB	(124,688)	125,625
INVICTUS 2/18 TL	TLB	(109,725)	110,550
GENWORTH FINANCIAL 2/18 TL	TLB	(218,900)	222,750

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CYANCO 2/18 COV-LITE TL	TLB	(1,310,117)	1,313,400
WASTEQUIP 3/18 TL	TLB	(109,450)	110,550
CH GUENTHER 3/18 COV-LITE TLB	TLB	(329,175)	331,238
FASTENER ACQUISITION/SOUTHERN	CARLSON 3/18 TL	(1,095,385)	1,060,369
PLASTIPAK PACKAGING 4/18	COV-LITE TLB	(495,013)	499,988
MASTRONARDI PRODUCE 4/18	COV-LITE TLB	(329,175)	332,888
AVAST SOFTWARE 4/18 (USD) TLB	TLB	(1,056,667)	1,061,951
NATIONAL CINEMEDIA 6/18 TLB	TLB	(1,965,175)	1,964,100
SIVANTOS/WIDEX 7/18 (USD) TLB	TLB	(328,350)	334,538
AMEX GBT 8/18 COV-LITE TLB	TLB	(54,863)	55,138
LUMENTUM 8/18 COV-LITE TLB	TLB	(438,900)	441,100
HERBALIFE 8/18 TLB	TLB	(877,800)	882,200
RB MEDIA 8/18 TL	TLB	(653,400)	666,600
VERITEXT 8/18 COV-LITE DELAYED	TLB	(87,780)	88,000
VERITEXT 8/18 COV-LITE TL	TLB	(351,120)	352,000
AKZONOBEL SPECIALTY CHEMICALS	(STARFUIT) TLB	(547,250)	552,063
LOTUS MIDSTREAM 9/18 TLB	TLB	(438,900)	442,200
RESIDEO TECHNOLOGIES 9/18 TLB	TLB	(778,050)	781,950
GROCERY OUTLET 10/18 COV-LITE	TLB	(219,450)	220,825
US 10YR ULTRA FUTURE (CBT)	EXP JUN 18	-	(5,755,608)
US 10YR ULTRA FUTURE (CBT)	EXP SEP 18	-	4,304,022
US 10YR ULTRA FUTURE (CBT)	EXP DEC 18	-	(11,594,836)
US LONG BOND FUTURE (CBT)	EXP JUN 18	-	(224,240)
US LONG BOND FUTURE (CBT)	EXP SEP 18	-	124,179
US LONG BOND FUTURE (CBT)	EXP DEC 18	-	(346,732)
US 10YR NOTE FUTURE (CBT)	EXP JUN 18	-	332,586
US 10YR NOTE FUTURE (CBT)	EXP SEP 18	-	995,923
US 10YR NOTE FUTURE (CBT)	EXP DEC 18	-	(1,003,545)
90DAY EURO$ FUTURE (CME)	EXP MAR 19	-	(6,763)
90DAY EURO$ FUTURE (CME)	EXP DEC 18	-	(11,127)
US 5YR TREAS NTS FUTURE (CBT)	EXP JUN 18	-	3,172,411
US 5YR TREAS NTS FUTURE (CBT)	EXP SEP 18	-	(11,785)
US 5YR NOTE FUTURE (CBT)	EXP DEC 18	-	(184,063)
FED FUND 30DAY FUTURE (CBT)	EXP JUL 18	-	23,231
US 2YR TREAS NTS FUT (CBT)	EXP JUN 18	-	874,157
US 2YR TREAS NTS FUT (CBT)	EXP SEP 18	-	(21,358)
US 2YR NOTE FUTURE (CBT)	EXP DEC 18	-	45,644
US ULTRA BOND (CBT)	EXP JUN 18	-	(35,117,218)
US ULTRA BOND (CBT)	EXP SEP 18	-	27,361,003
US ULTRA BOND (CBT)	EXP DEC 18	-	(42,104,602)
RAMSAY HEALTH CARE LTD	Corporate Stock	(228,320)	236,839
AUSTRALIA & NEW ZEALAND BANKIN	Corporate Stock	(2,423,753)	2,314,391
AMCOR LTD/AUSTRALIA	Corporate Stock	(495,853)	472,762
WESTPAC BANKING CORP	Corporate Stock	(2,957,091)	2,883,863
BANK OF QUEENSLAND LTD	Corporate Stock	(130,940)	118,729
TELSTRA CORP LTD	Corporate Stock	(412,416)	407,449
BENDIGO & ADELAIDE BANK LTD	Corporate Stock	(157,695)	154,528
COCA-COLA AMATIL LTD	Corporate Stock	(449,440)	396,398
BHP GROUP LTD	Corporate Stock	(4,094,418)	3,741,994
CALTEX AUSTRALIA LTD	Corporate Stock	(242,792)	229,209
MIRVAC GROUP	Corporate Stock	(279,849)	269,515
ALTIUM LTD	Corporate Stock	(357,136)	412,200
HARVEY NORMAN HOLDINGS LTD	Corporate Stock	(57,413)	53,683
COMPUTERSHARE LTD	Corporate Stock	(697,598)	622,073
REA GROUP LTD	Corporate Stock	(298,540)	243,712
TRANSURBAN GROUP	Corporate Stock	(926,555)	947,711
COCHLEAR LTD	Corporate Stock	(666,618)	579,673
ORIGIN ENERGY LTD	Corporate Stock	(477,351)	414,752
COMMONWEALTH BANK OF AUSTRALIA	Corporate Stock	(3,934,553)	3,819,121
BORAL LTD	Corporate Stock	(252,043)	220,948
RIO TINTO LTD	Corporate Stock	(1,619,377)	1,489,052
APA GROUP	Corporate Stock	(378,718)	365,261
INSURANCE AUSTRALIA GROUP LTD	Corporate Stock	(890,270)	820,590
TPG TELECOM LTD	Corporate Stock	(94,310)	93,263
FLIGHT CENTRE TRAVEL GROUP LTD	Corporate Stock	(94,622)	86,488
GPT GROUP/THE	Corporate Stock	(300,869)	311,826
ORICA LTD	Corporate Stock	(203,582)	202,345
LENDLEASE GROUP	Corporate Stock	(530,495)	424,642
BLUESCOPE STEEL LTD	Corporate Stock	(263,091)	243,378
SUNCORP GROUP LTD	Corporate Stock	(585,276)	582,587
NATIONAL AUSTRALIA BANK LTD	Corporate Stock	(2,282,864)	2,153,741
NEWCREST MINING LTD	Corporate Stock	(495,157)	528,484
OIL SEARCH LTD	Corporate Stock	(542,627)	493,048
INCITEC PIVOT LTD	Corporate Stock	(206,755)	199,313
AMP LTD	Corporate Stock	(283,768)	234,337
QBE INSURANCE GROUP LTD	Corporate Stock	(493,230)	487,257
CHALLENGER LTD/AUSTRALIA	Corporate Stock	(188,198)	190,711

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
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(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
REECE LTD	Corporate Stock	(171,985)	151,619
SANTOS LTD	Corporate Stock	(388,730)	375,385
SONIC HEALTHCARE LTD	Corporate Stock	(317,625)	303,396
STOCKLAND	Corporate Stock	(197,452)	183,411
TABCORP HOLDINGS LTD	Corporate Stock	(293,596)	289,493
WESFARMERS LTD	Corporate Stock	(3,122,269)	2,572,618
ALUMINA LTD	Corporate Stock	(219,936)	201,093
WOODSIDE PETROLEUM LTD	Corporate Stock	(1,640,921)	1,476,121
WOOLWORTHS GROUP LTD	Corporate Stock	(2,110,539)	1,997,458
DEXUS	Corporate Stock	(340,361)	341,509
GOODMAN GROUP	Corporate Stock	(548,047)	558,278
SEEK LTD	Corporate Stock	(221,089)	200,631
DOMINO'S PIZZA ENTERPRISES LTD	Corporate Stock	(97,685)	99,643
AUB GROUP LTD	Corporate Stock	(33,261)	30,266
BRAMBLES LTD	Corporate Stock	(536,674)	539,154
MACQUARIE GROUP LTD	Corporate Stock	(1,202,212)	1,153,430
NIB HOLDINGS LTD/AUSTRALIA	Corporate Stock	(105,485)	106,984
CORPORATE TRAVEL MANAGEMENT LT	Corporate Stock	(94,985)	90,631
NEXTDC LTD	Corporate Stock	(72,404)	69,407
JAMES HARDIE INDUSTRIES PLC	Corporate Stock	(270,064)	264,102
TREASURY WINE ESTATES LTD	Corporate Stock	(554,698)	480,873
SYDNEY AIRPORT	Corporate Stock	(239,687)	231,995
AURIZON HOLDINGS LTD	Corporate Stock	(263,829)	265,210
IDP EDUCATION LTD	Corporate Stock	(125,122)	142,920
NAVIGATOR GLOBAL INVESTMENTS L	Corporate Stock	(52,408)	51,118
SCENTRE GROUP	Corporate Stock	(672,935)	681,564
HEALTHSCOPE LTD	Corporate Stock	(114,182)	124,604
BELLAMY'S AUSTRALIA LTD	Corporate Stock	(97,505)	67,048
AUSNET SERVICES	Corporate Stock	(103,587)	104,741
MEDIBANK PVT LTD	Corporate Stock	(243,033)	233,892
AGL ENERGY LTD	Corporate Stock	(397,280)	375,971
SOUTH32 LTD	Corporate Stock	(704,757)	631,595
CIMIC GROUP LTD	Corporate Stock	(479,675)	468,108
VICINITY CENTRES	Corporate Stock	(278,810)	280,514
COSTA GROUP HOLDINGS LTD	Corporate Stock	(150,641)	118,953
COLES GROUP LTD	Corporate Stock	(357,292)	323,565
RYMAN HEALTHCARE LTD	Corporate Stock	(156,012)	147,081
A2 MILK CO LTD	Corporate Stock	(363,292)	374,463
FISHER & PAYKEL HEALTHCARE COR	Corporate Stock	(234,468)	219,607
FLETCHER BUILDING LTD	Corporate Stock	(156,587)	145,536
SPARK NEW ZEALAND LTD	Corporate Stock	(201,566)	200,866
AUCKLAND INTERNATIONAL AIRPORT	Corporate Stock	(201,862)	195,214
MERIDIAN ENERGY LTD	Corporate Stock	(127,432)	122,086
CINKARNA CELJE DD	Corporate Stock	(3,008)	2,035
RAIFFEISEN BANK INTERNATIONAL	Corporate Stock	(429,640)	427,985
POLYTEC HOLDING AG	Corporate Stock	(105,650)	49,339
ANDRITZ AG	Corporate Stock	(171,767)	159,196
AGRANA BETEILIGUNGS AG	Corporate Stock	(91,113)	69,396
IMMOFINANZ AG	Corporate Stock	(572,311)	584,409
RECTICEL SA	Corporate Stock	(128,964)	102,371
RETAIL ESTATES NV	Corporate Stock	(170,159)	151,962
GROUPE BRUXELLES LAMBERT SA	Corporate Stock	(902,436)	737,926
X-FAB SILICON FOUNDRIES SE	Corporate Stock	(208,744)	124,254
PROXIMUS SADP	Corporate Stock	(184,437)	192,470
CELYAD SA	Corporate Stock	(74,114)	46,352
COFINIMMO SA	RTS	-	11
BALTA GROUP NV	Corporate Stock	(46,722)	27,335
UMICORE SA	Corporate Stock	(536,089)	519,110
MITHRA PHARMACEUTICALS SA	Corporate Stock	(127,572)	96,042
UNITED INTERNET AG	Corporate Stock	(236,391)	228,696
FUCHS PETROLUB SE	Corporate Stock	(157,153)	137,944
KSB SE & CO KGAA	Corporate Stock	(49,087)	37,468
GEA GROUP AG	Corporate Stock	(236,435)	233,591
AXEL SPRINGER SE	Corporate Stock	(156,642)	147,694
MERCK KGAA	Corporate Stock	(1,244,197)	1,253,369
PUMA SE	Corporate Stock	(236,801)	253,848
HENKEL AG & CO KGAA	Corporate Stock	(1,580,328)	1,558,415
HEIDELBERGCEMENT AG	Corporate Stock	(483,636)	440,722
FRESENIUS MEDICAL CARE AG & CO	Corporate Stock	(5,005,422)	4,625,511
WASHTEC AG	Corporate Stock	(322,723)	258,423
VOLKSWAGEN AG	Corporate Stock	(217,445)	207,542
VOLKSWAGEN AG	Corporate Stock	(1,396,112)	1,326,078
DAIMLER AG	Corporate Stock	(2,576,858)	2,447,088
MAN SE	Corporate Stock	(172,487)	170,076
THYSSENKRUPP AG	Corporate Stock	(464,953)	417,376
BASLER AG	Corporate Stock	(97,814)	65,775
KPS AG	Corporate Stock	(60,009)	29,519

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(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
SIEMENS AG	Corporate Stock	(7,148,886)	6,897,571
DEUTSCHE BANK AG	Corporate Stock	(990,551)	903,897
BAYERISCHE MOTOREN WERKE AG	Corporate Stock	(1,313,770)	1,287,428
BAYERISCHE MOTOREN WERKE AG	Corporate Stock	(186,166)	181,767
VARTA AG	Corporate Stock	(102,132)	116,002
INFINEON TECHNOLOGIES AG	Corporate Stock	(1,436,795)	1,298,195
PORSCHE AUTOMOBIL HOLDING SE	Corporate Stock	(3,422,787)	2,653,376
FRAPORT AG FRANKFURT AIRPORT S	Corporate Stock	(144,230)	142,244
LANXESS AG	Corporate Stock	(268,543)	237,580
MBB SE	Corporate Stock	(64,667)	50,861
BAUER AG	Corporate Stock	(89,211)	43,804
RTL GROUP SA	Corporate Stock	(119,082)	111,051
SYMRISE AG	Corporate Stock	(474,198)	468,937
K+S AG	Corporate Stock	(183,719)	162,145
TELEFONICA DEUTSCHLAND HOLDING	Corporate Stock	(133,293)	138,189
COMMERZBANK AG	Corporate Stock	(1,535,872)	1,478,489
VONOVIA SE	Corporate Stock	(2,251,092)	2,317,085
PROSIEBENSAT.1 MEDIA SE	Corporate Stock	(270,703)	250,929
KNORR-BREMSE AG	Corporate Stock	(332,928)	335,892
SIEMENS HEALTHINEERS AG	Corporate Stock	(2,155,154)	2,353,680
METRO AG	Corporate Stock	(134,137)	124,466
JOST WERKE AG	Corporate Stock	(190,573)	141,996
INNOGY SE	Corporate Stock	(943,759)	932,642
CONSUS REAL ESTATE AG	Corporate Stock	(67,822)	67,789
LINDE AG	Corporate Stock	(812,792)	832,286
INSTONE REAL ESTATE GROUP AG	Corporate Stock	(143,354)	148,793
JENOPTIK AG	Corporate Stock	(319,994)	426,268
STABILUS SA	Corporate Stock	(651,064)	481,537
ZALANDO SE	Corporate Stock	(201,469)	202,270
SCOUT24 AG	Corporate Stock	(2,345,926)	2,117,213
FINTECH GROUP AG	Corporate Stock	(100,800)	81,217
AUMANN AG	Corporate Stock	(174,717)	114,797
LINDE PLC	Corporate Stock	(1,941,011)	2,100,632
HELLOFRESH SE	Corporate Stock	(173,238)	131,772
QIAGEN NV	Corporate Stock	(1,402,592)	1,274,490
SHOP APOTHEKE EUROPE NV	Corporate Stock	(113,516)	118,199
VAPIANO SE	Corporate Stock	(66,661)	20,326
CORESTATE CAPITAL HOLDING SA	Corporate Stock	(188,213)	149,609
SCHAEFFLER AG	Corporate Stock	(230,716)	205,409
BAYER AG	RTS	-	30,854
HORNBACH HOLDING AG & CO KGAA	Corporate Stock	(209,564)	193,747
DELIVERY HERO SE	Corporate Stock	(171,588)	166,140
ENDESA SA	Corporate Stock	(999,012)	1,012,350
BANKINTER SA	Corporate Stock	(291,771)	257,073
BANCO SANTANDER SA	Corporate Stock	(5,500,577)	5,095,887
SIEMENS GAMESA RENEWABLE ENERG	Corporate Stock	(122,750)	126,748
ACS ACTIVIDADES DE CONSTRUCCIO	Corporate Stock	(702,882)	677,508
FERROVIAL SA	Corporate Stock	(443,059)	455,419
MAPFRE SA	Corporate Stock	(144,737)	138,426
CAIXABANK SA	Corporate Stock	(1,140,530)	1,055,429
FLUIDRA SA	Corporate Stock	(227,455)	190,026
ERCROS SA	Corporate Stock	(145,045)	138,808
DISTRIBUIDORA INTERNACIONAL DE	Corporate Stock	(976,461)	410,887
MASMOVIL IBERCOM SA	Corporate Stock	(1,186,308)	1,062,017
GESTAMP AUTOMOCION SA	Corporate Stock	(374,846)	312,708
NEINOR HOMES SA	Corporate Stock	(512,970)	371,206
REPSOL SA	RTS	(28,381)	28,502
METROVACESA SA	Corporate Stock	(228,302)	157,676
ACS ACTIVIDADES DE CONSTRUCCIO	RTS	(3,759)	3,673
BANCO SANTANDER SA	RTS	(29,031)	27,906
UNICAJA BANCO SA	Corporate Stock	(433,270)	375,276
EDREAMS ODIGEO SA	Corporate Stock	(91,272)	66,046
INDUSTRIA DE DISENO TEXTIL SA	Corporate Stock	(2,541,933)	2,426,513
AENA SME SA	Corporate Stock	(506,153)	505,567
AEDAS HOMES SAU	Corporate Stock	(235,544)	186,212
GRIFOLS SA	Corporate Stock	(673,389)	635,417
BOUYGUES SA	Corporate Stock	(425,403)	370,723
AIRBUS SE	Corporate Stock	(4,428,327)	4,305,513
CASINO GUICHARD PERRACHON SA	Corporate Stock	(202,973)	189,397
INGENICO GROUP SA	Corporate Stock	(214,847)	211,867
LAGARDERE SCA	Corporate Stock	(795,658)	859,003
ICADE	Corporate Stock	(134,285)	133,348
BOLLORE SA	Corporate Stock	(178,101)	179,578
PERNOD RICARD SA	Corporate Stock	(2,239,675)	2,264,274
REMY COINTREAU SA	Corporate Stock	(128,287)	128,856
SEB SA	Corporate Stock	(178,370)	172,885
HERMES INTERNATIONAL	Corporate Stock	(840,853)	834,875

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SOCIETE BIC SA	Corporate Stock	(291,879)	327,106
CNP ASSURANCES	Corporate Stock	(362,706)	342,962
CARREFOUR SA	Corporate Stock	(482,720)	505,796
ACCOR SA	Corporate Stock	(409,868)	390,215
AUBAY	Corporate Stock	(75,781)	61,962
EURAZEO SE	Corporate Stock	(166,008)	156,698
SODEXO SA	Corporate Stock	(417,373)	408,731
JCDECAUX SA	Corporate Stock	(119,935)	116,737
ESSILORLUXOTTICA SA	Corporate Stock	(1,283,084)	1,316,776
CREDIT AGRICOLE SA	Corporate Stock	(874,442)	791,617
WENDEL SA	Corporate Stock	(167,043)	159,263
KLEPIERRE SA	Corporate Stock	(374,325)	365,917
GECINA SA	Corporate Stock	(308,806)	302,100
COVIVIO	Corporate Stock	(177,033)	179,374
ILIAD SA	Corporate Stock	(148,822)	136,461
SES SA	Corporate Stock	(387,178)	382,851
IMERYS SA	Corporate Stock	(115,345)	105,065
GEMALTO NV	Corporate Stock	(1,407,569)	1,304,707
ALSTOM SA	Corporate Stock	(314,835)	312,658
EUTELSAT COMMUNICATIONS SA	Corporate Stock	(207,646)	206,981
ELECTRICITE DE FRANCE SA	Corporate Stock	(467,386)	453,893
LEGRAND SA	Corporate Stock	(823,545)	799,801
AEROPORTS DE PARIS	Corporate Stock	(273,343)	277,466
AKKA TECHNOLOGIES	Corporate Stock	(225,276)	200,020
SCOR SE	Corporate Stock	(348,587)	344,363
REXEL SA	Corporate Stock	(188,084)	176,182
DANONE SA	Corporate Stock	(2,113,882)	2,044,053
GETLINK	Corporate Stock	(272,207)	276,335
SUEZ	Corporate Stock	(267,548)	252,157
EDENRED	Corporate Stock	(376,888)	374,137
SOLUTIONS 30 SE	Corporate Stock	(219,725)	272,040
VALEO SA	Corporate Stock	(403,035)	369,613
ALD SA	Corporate Stock	(505,430)	461,658
BIOMERIEUX	Corporate Stock	(146,353)	145,695
UNIBAIL-RODAMCO-WESTFIELD	Corporate Stock	(1,165,710)	1,158,568
GROUPE GUILLIN	Corporate Stock	(98,183)	55,331
CGG SA	Corporate Stock	(454,649)	462,691
KGHM POLSKA MIEDZ SA	Corporate Stock	(291,522)	272,136
ORANGE POLSKA SA	Corporate Stock	(62,175)	53,975
POLSKI KONCERN NAFTOWY ORLEN S	Corporate Stock	(97,295)	119,552
POWSZECHNA KASA OSZCZEDNOSCI B	Corporate Stock	(169,871)	178,021
GRUPA LOTOS SA	Corporate Stock	(203,016)	191,600
HELLENIC TELECOMMUNICATIONS OR	Corporate Stock	(267,336)	236,295
ARNOLDO MONDADORI EDITORE SPA	Corporate Stock	(108,562)	59,044
MEDIOBANCA BANCA DI CREDITO FI	Corporate Stock	(2,142,293)	2,035,607
LUXOTTICA GROUP SPA	Corporate Stock	(490,829)	502,218
VITTORIA ASSICURAZIONI SPA	Corporate Stock	(108,116)	107,253
PRIMA INDUSTRIE SPA	Corporate Stock	(61,040)	39,999
SNAM SPA	Corporate Stock	(431,457)	427,071
TENARIS SA	Corporate Stock	(581,369)	531,377
TELECOM ITALIA SPA/MILANO	Corporate Stock	(1,072,575)	1,048,176
ATLANTIA SPA	Corporate Stock	(462,903)	457,457
RECORDATI SPA	Corporate Stock	(155,567)	157,463
PRYSMIAN SPA	Corporate Stock	(228,447)	211,949
SESA SPA	Corporate Stock	(73,332)	61,133
BANCA FARMAFACTORING SPA	Corporate Stock	(185,387)	129,298
AQUAFIL SPA	Corporate Stock	(61,178)	56,640
SAIPEM SPA	Corporate Stock	(859,830)	969,353
IMMOBILIARE GRANDE DISTRIBUZIO	Corporate Stock	(139,167)	105,859
GAMENET GROUP SPA	Corporate Stock	(88,518)	79,059
CREDITO VALTELLINESE SPA	Corporate Stock	(614,406)	436,963
CAREL INDUSTRIES SPA	Corporate Stock	(343,114)	385,295
BIO ON SPA	Corporate Stock	(77,537)	125,345
AEROPORTO GUGLIELMO MARCONI DI	Corporate Stock	(70,973)	53,611
POSTE ITALIANE SPA	Corporate Stock	(580,307)	519,463
DOBANK SPA	Corporate Stock	(181,286)	117,217
GIMA TT SPA	Corporate Stock	(179,239)	109,314
PIRELLI & C SPA	Corporate Stock	(130,798)	125,829
RANDSTAD NV	Corporate Stock	(631,231)	528,490
AKZO NOBEL NV	Corporate Stock	(996,272)	972,015
KONINKLIJKE VOPAK NV	Corporate Stock	(148,452)	140,886
HEINEKEN NV	Corporate Stock	(1,045,988)	1,056,413
BOSKALIS WESTMINSTER	Corporate Stock	(712,487)	681,288
PHARMING GROUP NV	Corporate Stock	(932,454)	758,147
ASML HOLDING NV	Corporate Stock	(3,620,377)	3,481,153
KONINKLIJKE VOLKERWESSELS NV	Corporate Stock	(269,906)	168,964
BE SEMICONDUCTOR INDUSTRIES NV	Corporate Stock	(480,480)	511,473

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(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
NIBC HOLDING NV	Corporate Stock	(40,448)	40,150
RELX PLC	Corporate Stock	(3,565,340)	3,569,658
ADYEN BV	Corporate Stock	(56,510)	104,429
EDP - ENERGIAS DE PORTUGAL SA	Corporate Stock	(417,324)	409,458
JERONIMO MARTINS SGPS SA	Corporate Stock	(143,379)	144,315
PHOENIX MECANO AG	Corporate Stock	(110,471)	102,415
SGS SA	Corporate Stock	(755,181)	737,572
INTERROLL HOLDING AG	Corporate Stock	(314,559)	292,491
SWISSCOM AG	Corporate Stock	(510,006)	518,023
CHOCOLADEFABRIKEN LINDT & SPRU	Corporate Stock	(307,963)	313,740
CHOCOLADEFABRIKEN LINDT & SPRU	Corporate Stock	(387,178)	385,940
GIVAUDAN SA	Corporate Stock	(1,217,352)	1,229,709
ZURICH INSURANCE GROUP AG	Corporate Stock	(2,349,547)	2,310,930
ADECCO GROUP AG	Corporate Stock	(366,423)	344,803
LAFARGEHOLCIM LTD	Corporate Stock	(1,011,480)	931,971
BALOISE HOLDING AG	Corporate Stock	(323,166)	311,139
STRAUMANN HOLDING AG	Corporate Stock	(326,752)	301,503
SWATCH GROUP AG/THE	Corporate Stock	(182,469)	170,829
EMS-CHEMIE HOLDING AG	Corporate Stock	(197,282)	190,299
SWISS PRIME SITE AG	Corporate Stock	(276,551)	276,324
PARGESA HOLDING SA	Corporate Stock	(135,178)	127,512
LEM HOLDING SA	Corporate Stock	(224,730)	143,006
DUFRY AG	Corporate Stock	(240,633)	240,308
PARTNERS GROUP HOLDING AG	Corporate Stock	(581,512)	550,131
KUEHNE + NAGEL INTERNATIONAL A	Corporate Stock	(369,470)	347,044
ORASCOM DEVELOPMENT HOLDING AG	Corporate Stock	(49,148)	40,937
ZUR ROSE GROUP AG	Corporate Stock	(193,026)	158,809
SIKA AG	Corporate Stock	(854,379)	822,193
LANDIS+GYR GROUP AG	Corporate Stock	(633,505)	415,518
VIFOR PHARMA AG	Corporate Stock	(297,469)	280,410
CIMSA CIMENTO SANAYI VE TICARE	Corporate Stock	(76,993)	65,435
KARDEMIR KARABUK DEMIR CELIK S	Corporate Stock	(323,002)	278,279
SASA POLYESTER SANAYI AS	Corporate Stock	(254,623)	284,142
SODA SANAYII AS	Corporate Stock	(219,117)	213,272
TUPRAS TURKIYE PETROL RAFINERI	Corporate Stock	(57,550)	67,353
ENERJISA ENERJI AS	Corporate Stock	(146,608)	133,960
YAPI VE KREDI BANKASI AS	RTS	(40,999)	21,176
ANTOFAGASTA PLC	Corporate Stock	(196,177)	178,882
CAPITAL & REGIONAL PLC	Corporate Stock	(83,151)	60,762
ACCESSO TECHNOLOGY GROUP PLC	Corporate Stock	(241,819)	230,385
SCHRODERS PLC	Corporate Stock	(226,563)	202,440
BAE SYSTEMS PLC	Corporate Stock	(1,148,492)	1,032,688
GAMES WORKSHOP GROUP PLC	Corporate Stock	(342,689)	362,819
HAMMERSON PLC	Corporate Stock	(215,350)	206,799
STANDARD CHARTERED PLC	Corporate Stock	(969,331)	867,974
HSBC HOLDINGS PLC	Corporate Stock	(7,623,709)	7,188,329
LEGAL & GENERAL GROUP PLC	Corporate Stock	(852,562)	857,221
PEARSON PLC	Corporate Stock	(1,411,894)	1,520,192
INTU PROPERTIES PLC	Corporate Stock	(797,957)	596,875
ST JAMES'S PLACE PLC	Corporate Stock	(342,711)	306,916
TRAVIS PERKINS PLC	Corporate Stock	(146,762)	148,905
SSE PLC	Corporate Stock	(692,791)	680,691
MORGAN SINDALL GROUP PLC	Corporate Stock	(205,623)	166,923
TATE & LYLE PLC	Corporate Stock	(1,201,394)	1,090,488
WEIR GROUP PLC/THE	Corporate Stock	(240,471)	200,301
BABCOCK INTERNATIONAL GROUP PL	Corporate Stock	(103,588)	91,348
ASTRAZENECA PLC	Corporate Stock	(4,299,445)	4,312,696
BT GROUP PLC	Corporate Stock	(1,208,144)	1,193,761
ALLIANCE PHARMA PLC	Corporate Stock	(128,367)	86,503
MARKS & SPENCER GROUP PLC	Corporate Stock	(283,575)	263,429
BARCLAYS PLC	Corporate Stock	(1,727,067)	1,723,617
INTERTEK GROUP PLC	Corporate Stock	(431,462)	419,790
NEXT PLC	Corporate Stock	(472,420)	433,339
KINGFISHER PLC	Corporate Stock	(332,843)	305,996
ITV PLC	Corporate Stock	(345,216)	304,998
PAYSAFE GROUP LTD	Corporate Stock	(1,196,138)	1,194,856
GAZPROM PJSC	ADR	(453,191)	411,548
STANDARD LIFE ABERDEEN PLC	RTS	(51,758)	51,720
AVEVA GROUP PLC	Corporate Stock	(165,555)	252,111
GREAT PORTLAND ESTATES PLC	Corporate Stock	(121,137)	122,049
RANDGOLD RESOURCES LTD	Corporate Stock	(423,560)	428,267
G4S PLC	Corporate Stock	(196,657)	188,237
ADMIRAL GROUP PLC	Corporate Stock	(238,927)	231,063
ROYAL DUTCH SHELL PLC	A SHS	(6,941,106)	6,531,496
ROYAL DUTCH SHELL PLC	B SHS	(5,739,388)	5,428,906
NUMIS CORP PLC	Corporate Stock	(108,851)	76,671
BUNZL PLC	Corporate Stock	(4,840,636)	4,880,325

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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2018

(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
COBHAM PLC	Corporate Stock	(1,156,183)	951,301
INMARSAT PLC	Corporate Stock	(890,428)	852,981
HIKMA PHARMACEUTICALS PLC	Corporate Stock	(582,428)	892,627
INVESTEC PLC	Corporate Stock	(317,708)	306,320
SEVERN TRENT PLC	Corporate Stock	(269,432)	263,537
WHITBREAD PLC	Corporate Stock	(519,796)	477,530
HARGREAVES LANSDOWN PLC	Corporate Stock	(315,937)	301,736
SIRIUS REAL ESTATE LTD	Corporate Stock	(213,516)	196,551
SMITHS GROUP PLC	Corporate Stock	(325,753)	306,575
ANGLO AMERICAN PLC	Corporate Stock	(1,074,141)	1,004,279
PROVIDENT FINANCIAL PLC	Corporate Stock	(537,582)	510,843
CAPITA PLC	Corporate Stock	(1,024,376)	775,542
FRESNILLO PLC	Corporate Stock	(122,430)	125,396
UNITED UTILITIES GROUP PLC	Corporate Stock	(282,434)	280,333
LEARNING TECHNOLOGIES GROUP PL	Corporate Stock	(131,580)	133,629
DIXONS CARPHONE PLC	Corporate Stock	(803,333)	584,135
COATS GROUP PLC	Corporate Stock	(415,154)	364,473
INTERNATIONAL CONSOLIDATED AIR	Corporate Stock	(349,556)	329,839
JOHN WOOD GROUP PLC	Corporate Stock	(298,851)	278,851
ROLLS-ROYCE HOLDINGS PLC	Corporate Stock	(890,239)	859,914
CENTRAL ASIA METALS PLC	Corporate Stock	(200,245)	131,194
OLD MUTUAL PLC	Corporate Stock	(237,538)	233,414
EASYJET PLC	Corporate Stock	(270,913)	250,052
ROYAL BANK OF SCOTLAND GROUP P	Corporate Stock	(718,521)	660,149
GCP STUDENT LIVING PLC	Corporate Stock	(209,843)	204,333
MEDICLINIC INTERNATIONAL PLC	Corporate Stock	(180,909)	140,894
WPP PLC	Corporate Stock	(786,704)	678,738
FRONTIER DEVELOPMENTS PLC	Corporate Stock	(107,835)	72,970
HOLLYWOOD BOWL GROUP PLC	Corporate Stock	(1,253)	1,250
INTEGRAFIN HOLDINGS PLC	Corporate Stock	(257,105)	232,409
ELEMENTIS PLC	RTS	-	32,799
CHARTER COURT FINANCIAL SERVIC	SERVICES GROUP PLC	(142,545)	134,410
INTERCONTINENTAL HOTELS GROUP	Corporate Stock	(446,105)	436,377
CORO ENERGY PLC	Corporate Stock	(2,079)	1,499
QUILTER PLC	Corporate Stock	(545,727)	536,244
OXFORD BIOMEDICA PLC	Corporate Stock	(184,725)	143,380
ALFA FINANCIAL SOFTWARE HOLDIN	Corporate Stock	(194,345)	45,763
NATIONAL GRID PLC	Corporate Stock	(1,621,894)	1,664,673
BANK OF GEORGIA GROUP PLC	Corporate Stock	(304,074)	233,923
GEORGIA CAPITAL PLC	Corporate Stock	(145,427)	165,541
GREAT PORTLAND ESTATES PLC	Corporate Stock	(698,740)	698,706
BAKKAVOR GROUP PLC	Corporate Stock	(98,590)	82,184
STANDARD LIFE ABERDEEN PLC	Corporate Stock	(432,109)	344,496
ROLLS-ROYCE HOLDINGS PLC	PFD	(4,536)	4,509
FERGUSON PLC	Corporate Stock	(2,531,365)	2,586,299
ENQUEST PLC	RTS	(20,591)	18,884
RIGHTMOVE PLC	Corporate Stock	(1,365,117)	1,443,572
IMI PLC	Corporate Stock	(1,175,526)	1,044,012
BHP GROUP PLC	Corporate Stock	(311,734)	560,018
RSA INSURANCE GROUP PLC	Corporate Stock	(1,818,601)	1,412,300
COMPUTACENTER PLC	Corporate Stock	(398,182)	322,345
SANNE GROUP PLC	Corporate Stock	(338,108)	289,961
AUTO TRADER GROUP PLC	Corporate Stock	(235,877)	218,745
DIRECT LINE INSURANCE GROUP PL	Corporate Stock	(2,030,848)	1,803,610
REGIONAL REIT LTD	Corporate Stock	(111,512)	115,466
LAND SECURITIES GROUP PLC	REIT	(365,995)	362,147
SABRE INSURANCE GROUP PLC	Corporate Stock	(157,799)	151,142
RHI MAGNESITA NV	Corporate Stock	(207,861)	402,460
DCC ORD EURO0.25	Corporate Stock	(378,633)	374,364
GLENVEAGH PROPERTIES PLC	Corporate Stock	(185,925)	142,705
AIB GROUP PLC	Corporate Stock	(180,047)	166,672
PADDY POWER BETFAIR PLC	Corporate Stock	(334,984)	322,223
UNIZYX HOLDING CORP	Corporate Stock	(71,881)	69,365
CORETRONIC CORP	Corporate Stock	(189,529)	173,556
SHINKONG INSURANCE CO LTD	Corporate Stock	(58,271)	58,124
TAIWAN HON CHUAN ENTERPRISE CO	Corporate Stock	(76,117)	69,486
SINO-AMERICAN SILICON PRODUCTS	Corporate Stock	(77,562)	46,031
WATERLAND FINANCIAL HOLDINGS C	Corporate Stock	(110,191)	104,113
RADIANT OPTO-ELECTRONICS CORP	Corporate Stock	(56,083)	43,479
KING'S TOWN BANK CO LTD	Corporate Stock	(186,491)	143,254
SENAO NETWORKS INC	Corporate Stock	(71,489)	40,545
ASE TECHNOLOGY HOLDING CO LTD	Corporate Stock	(385,569)	300,490
PTT EXPLORATION & PRODUCTION P	Corporate Stock	(363,757)	366,655
PTT PCL	Corporate Stock	(793,959)	664,769
JIANGSU ZHANGJIAGANG RURAL COM	CN/002839	(32,655)	36,586
CHINA BLUECHEMICAL LTD	HK/03983	(67,252)	62,712
SHANGHAI JIN JIANG INTERNATION	HK/02006	(70,230)	63,332

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BOSIDENG INTERNATIONAL HOLDING	HK/03998	(141,303)	172,190
CHINA DONGXIANG GROUP CO LTD	HK/03818	(85,999)	87,095
DAH CHONG HONG HOLDINGS LTD	HK/01828	(63,066)	50,767
SINOTRANS SHIPPING LTD	HK/00368	(50,348)	80,343
WEST CHINA CEMENT LTD	HK/02233	(77,824)	56,125
MICROPORT SCIENTIFIC CORP	HK/00853	(173,311)	193,279
COUNTRY GARDEN SERVICES HOLDIN	HK/06098	(25,906)	39,405
G-7 HOLDINGS INC	Corporate Stock	(70,859)	61,667
AOKI HOLDINGS INC	Corporate Stock	(82,627)	82,750
IMAGICA ROBOT HOLDINGS INC	Corporate Stock	(269,771)	186,123
ASAHI YUKIZAI CORP	Corporate Stock	(82,751)	65,794
CYBERAGENT INC	Corporate Stock	(252,754)	208,859
GLOBERIDE INC	Corporate Stock	(140,345)	106,093
SUGI HOLDINGS CO LTD	Corporate Stock	(219,979)	157,762
DESCENTE LTD	Corporate Stock	(301,978)	297,157
KINTETSU WORLD EXPRESS INC	Corporate Stock	(286,254)	219,007
ROLAND DG CORP	Corporate Stock	(121,191)	108,359
INFORMATION SERVICES INTERNATI	Corporate Stock	(83,142)	98,040
ITOCHU-SHOKUHIN CO LTD	Corporate Stock	(11,142)	9,899
KURA CORP	Corporate Stock	(426,414)	327,694
FUJIYA CO LTD	Corporate Stock	(85,411)	85,491
FURUKAWA CO LTD	Corporate Stock	(51,379)	34,393
DYDO GROUP HOLDINGS INC	Corporate Stock	(133,121)	112,734
HIOKI EE CORP	Corporate Stock	(106,757)	145,465
HISAKA WORKS LTD	Corporate Stock	(95,401)	76,362
HITACHI CAPITAL CORP	Corporate Stock	(154,851)	131,213
HODOGAYA CHEMICAL CO LTD	Corporate Stock	(52,125)	43,841
ISHIHARA SANGYO KAISHA LTD	Corporate Stock	(131,645)	92,282
KURIMOTO LTD	Corporate Stock	(76,798)	61,679
CMIC HOLDINGS CO LTD	Corporate Stock	(71,853)	54,502
MITSUI MATSUSHIMA HOLDINGS CO	Corporate Stock	(170,403)	126,554
MEISEI INDUSTRIAL CO LTD	Corporate Stock	(70,735)	69,027
NAKAYAMA STEEL WORKS LTD	Corporate Stock	(51,318)	36,041
TOKYO CENTURY CORP	Corporate Stock	(109,834)	100,111
SK-ELECTRONICS CO LTD	Corporate Stock	(149,328)	150,488
PRESS KOGYO CO LTD	Corporate Stock	(74,936)	74,922
SBS HOLDINGS INC	Corporate Stock	(72,569)	76,784
T-GAIA CORP	Corporate Stock	(262,936)	253,759
SEIKAGAKU CORP	Corporate Stock	(161,764)	123,353
SINANEN HOLDINGS CO LTD	Corporate Stock	(72,678)	64,857
SHOWA DENKO KK	Corporate Stock	(303,118)	264,428
ADVANTEST CORP	Corporate Stock	(154,031)	139,390
TRANCOM CO LTD	Corporate Stock	(85,381)	80,922
TOKYO SEIMITSU CO LTD	Corporate Stock	(29,128)	21,294
TOHO HOLDINGS CO LTD	Corporate Stock	(288,649)	281,532
YOKOWO CO LTD	Corporate Stock	(85,528)	68,535
TSUKADA GLOBAL HOLDINGS INC	Corporate Stock	(36,867)	35,293
KYORIN HOLDINGS INC	Corporate Stock	(151,990)	142,400
NIHON M&A CENTER INC	Corporate Stock	(207,627)	164,471
ARTNATURE INC	Corporate Stock	(93,464)	85,962
LAC CO LTD	Corporate Stock	(78,246)	65,835
BRONCO BILLY CO LTD	Corporate Stock	(135,136)	106,737
POLETOWIN PITCREW HOLDINGS INC	Corporate Stock	(154,956)	112,706
ONE REIT INC	Corporate Stock	(52,453)	52,740
SG HOLDINGS CO LTD	Corporate Stock	(99,452)	106,418
ZIGEXN CO LTD	Corporate Stock	(66,568)	63,681
JAPAN INVESTMENT ADVISER CO LT	Corporate Stock	(65,292)	55,646
SFP HOLDINGS CO LTD	Corporate Stock	(271,010)	203,863
MENICON CO LTD	Corporate Stock	(201,747)	165,468
OPEN DOOR INC	Corporate Stock	(42,026)	47,348
JAPAN POST INSURANCE CO LTD	Corporate Stock	(441,393)	404,299
CJ ENM CO LTD	Corporate Stock	(82,706)	74,460
DONGWON DEVELOPMENT CO LTD	Corporate Stock	(100,316)	105,452
SHINYOUNG SECURITIES CO LTD	Corporate Stock	(7,354)	7,303
HYUNDAI MOTOR SECURITIES CO LT	Corporate Stock	(109,458)	108,498
SSANGYONG CEMENT INDUSTRIAL CO	Corporate Stock	(144,770)	150,806
HDC HYUNDAI DEVELOPMENT CO-ENG	Corporate Stock	(111,883)	59,368
HYOSUNG CHEMICAL CORP	Corporate Stock	(8,870)	9,298
HYOSUNG TNC CO LTD	Corporate Stock	(23,909)	16,443
HYOSUNG HEAVY INDUSTRIES CORP	Corporate Stock	(13,482)	10,623
HYOSUNG ADVANCED MATERIALS COR	Corporate Stock	(24,154)	12,441
MIRAE ASSET DAEWOO CO LTD	Corporate Stock	(18,206)	13,555
VENTURE CORP LTD	Corporate Stock	(507,231)	421,025
GENTING SINGAPORE LTD	Corporate Stock	(190,238)	177,374
BANK HAPOALIM BM	Corporate Stock	(334,124)	322,672
BANK LEUMI LE-ISRAEL BM	Corporate Stock	(443,442)	434,050
BEZEQ THE ISRAELI TELECOMMUNIC	Corporate Stock	(99,334)	95,634

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ELBIT SYSTEMS LTD	Corporate Stock	(135,469)	135,215
ISRAEL CHEMICALS LTD	Corporate Stock	(211,059)	193,547
FOX WIZEL LTD	Corporate Stock	(55,041)	61,999
NICE LTD	Corporate Stock	(309,494)	309,955
MIZRAHI TEFAHOT BANK LTD	Corporate Stock	(115,179)	111,244
AZRIELI GROUP LTD	Corporate Stock	(104,400)	102,502
EUROPEAN BANK FOR RECONSTRUCTI	20.000% 10/24/2018	(18,307)	13,774
ITAUSA - INVESTIMENTOS ITAU SA	Corporate Stock	(288,940)	246,456
PETROLEO BRASILEIRO SA	Corporate Stock	(557,819)	517,077
PETROLEO BRASILEIRO SA	Corporate Stock	(64,849)	88,224
BANCO BRADESCO SA	Corporate Stock	(532,638)	311,807
ALPARGATAS SA	Corporate Stock	(50,121)	52,823
SUL AMERICA SA	Corporate Stock	(120,961)	85,693
B3 SA - BRASIL BOLSA BALCAO	Corporate Stock	(285,435)	317,394
GRUPO FINANCIERO BANORTE SAB D	Corporate Stock	(269,787)	230,868
CCP_CDX._BP UL CDX.NA.IG.31_V1	PAY 100BPS 2023 DEC 20	3,237,740	(1,086,343)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 2.88% 2025 FEB 28	(524,610)	277,445
CCP_CDX._BP UL CDX.NA.IG.30_V1	PAY 100BPS 2023 JUN 20	2,171,798	(2,190,657)
CCP_IRS._P USD-LIBOR-BBA 3M CM	REC 3.04% 2025 FEB 28	0	(2,512)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 2.9% 2025 MAY 31	(12,389)	22,135
CCP_IRS._R USD-LIBOR-BBA 3M CM	PAY 2.9% 2025 MAY 31	0	(16,780)
ISRAEL ELECTRIC CORP LTD 144A	4.250% 08/14/2028	(396,356)	390,460
LUKOIL PJSC	ADR	(426,896)	1,118,727
AGNICO EAGLE MINES LIMITED	Corporate Stock	(390,660)	375,243
ALIMENTATION COUCHE-TARD INC	Corporate Stock	(1,072,255)	1,062,279
BARRICK GOLD CORP	Corporate Stock	(656,730)	665,232
ATCO LTD	CL 1 NON-VTG	(94,878)	101,474
BANK OF MONTREAL	Corporate Stock	(2,961,387)	2,870,678
BANK OF NOVA SCOTIA	Corporate Stock	(3,007,805)	2,922,402
NATIONAL BANK OF CANADA	Corporate Stock	(718,935)	706,901
BROOKFIELD ASSET MGMT INC	LTD VTG CL A	(1,606,679)	1,560,354
BOMBARDIER INC	CL B SUB-VTG	(289,373)	241,040
SAPUTO INC	Corporate Stock	(316,557)	320,002
CGI GROUP INC	CL A SUB-VTG	(700,356)	693,400
CCL INDUSTRIES INC	CL B	(282,139)	276,664
CAE INC	Corporate Stock	(228,811)	215,235
CAMECO CORP	Corporate Stock	(208,037)	198,020
ROGERS COMMUNICATIONS INC	CL B	(820,059)	850,592
CANADIAN IMPERIAL BK OF COMM	Corporate Stock	(1,796,774)	1,750,613
CANADIAN NATURAL RESOURCES LTD	Corporate Stock	(1,623,110)	1,560,465
CANADIAN TIRE CORP LTD	CL A	(610,785)	543,951
CANADIAN UTILITIES LTD	CL A NON-VTG	(131,881)	137,693
CANADIAN NATIONAL RAILWAY CO	Corporate Stock	(2,844,516)	2,727,366
FIRST CAPITAL REALTY INC	Corporate Stock	(110,841)	115,257
RIOCAN REIT	TRUST UNIT	(936,214)	871,154
GILDAN ACTIVEWEAR INC	Corporate Stock	(806,658)	831,400
OPEN TEXT CORPORATION	Corporate Stock	(420,582)	408,365
EMPIRE CO LTD	CL A NON-VTG	(139,231)	143,287
FINNING INTERNATIONAL INC	Corporate Stock	(183,573)	161,209
FORTIS INC	Corporate Stock	(612,315)	641,019
FIRST QUANTUM MINERALS LTD	Corporate Stock	(355,199)	262,467
TELUS CORP	Corporate Stock	(302,724)	308,828
GREAT WEST LIFECO INC	Corporate Stock	(311,050)	307,782
IMPERIAL OIL LTD	Corporate Stock	(430,496)	419,656
ENBRIDGE INC	Corporate Stock	(2,477,074)	2,417,269
MANULIFE FINANCIAL CORP	Corporate Stock	(1,419,398)	1,410,523
LOBLAW COMPANIES LTD	Corporate Stock	(592,206)	598,203
INDUSTRIAL ALLIANCE INS & FINL	Corporate Stock	(184,151)	176,244
MAGNA INTL INC	Corporate Stock	(733,087)	734,711
SUN LIFE FINANCIAL INC	Corporate Stock	(1,021,684)	1,018,024
FAIRFAX FINANCIAL HOLDINGS LTD	SUB-VTG	(644,854)	596,786
METRO INC	Corporate Stock	(337,359)	348,955
HUSKY ENERGY INC	Corporate Stock	(248,469)	229,747
EMERA INC	Corporate Stock	(75,659)	79,377
METHANEX CORP	Corporate Stock	(226,176)	190,538
ONEX CORP	SUB-VTG	(253,090)	253,738
TRANSCANADA CORP	Corporate Stock	(1,591,207)	1,553,998
GOLDCORP INC	Corporate Stock	(422,351)	334,013
POWER CORP CANADA	Corporate Stock	(334,919)	332,557
POWER FINANCIAL CORP	Corporate Stock	(247,857)	244,714
ROYAL BANK OF CANADA	Corporate Stock	(4,977,395)	4,748,585
SNC-LAVALIN GROUP INC	Corporate Stock	(273,128)	285,491
CANADIAN PACIFIC RAILWAY LTD	Corporate Stock	(1,351,056)	1,276,720
ENCANA CORP	Corporate Stock	(497,282)	463,027
SHAW COMMUNICATIONS INC	CL B CONV	(384,858)	386,120
LUNDIN MINING CORP	Corporate Stock	(139,893)	113,823
TECK RESOURCES LTD	CL B SUB-VTG	(540,409)	438,997

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THOMSON REUTERS CORP	Corporate Stock	(462,528)	477,106
TORONTO DOMINION BANK	Corporate Stock	(5,340,365)	5,197,530
WEST FRASER TIMBER CO LTD	Corporate Stock	(138,302)	142,460
WESTON (GEORGE) LTD	Corporate Stock	(162,815)	163,039
KINROSS GOLD CORP	Corporate Stock	(163,563)	147,696
INTACT FINANCIAL CORP	Corporate Stock	(504,801)	487,822
CONSTELLATION SOFTWARE INC	Corporate Stock	(682,942)	662,294
BCE INC	Corporate Stock	(273,664)	278,644
FRANCO-NEVADA CORP	Corporate Stock	(558,557)	522,591
SUNCOR ENERGY INC	Corporate Stock	(2,709,996)	2,497,967
TOURMALINE OIL CORP	Corporate Stock	(191,348)	175,036
KEYERA CORP	Corporate Stock	(246,452)	237,252
ALTAGAS LTD	Corporate Stock	(196,040)	193,715
PEMBINA PIPELINE CORP	Corporate Stock	(770,486)	766,592
DOLLARAMA INC	Corporate Stock	(787,744)	706,046
PAREX RESOURCES INC	Corporate Stock	(438,494)	293,275
CENOVUS ENERGY INC	Corporate Stock	(416,929)	403,020
VERMILION ENERGY INC	Corporate Stock	(204,369)	178,498
ARC RESOURCES LTD	Corporate Stock	(171,690)	153,727
MORNEAU SHEPELL INC	Corporate Stock	(271,784)	261,084
CRESCENT POINT ENERGY CORP	Corporate Stock	(144,035)	129,091
TURQUOISE HILL RESOURCES LTD	Corporate Stock	(88,750)	72,964
AIMIA INC	Corporate Stock	(67,687)	94,352
TAMARACK VALLEY ENERGY LTD	Corporate Stock	(118,184)	50,017
BLACKBERRY LIMITED	Corporate Stock	(222,021)	212,029
TERANGA GOLD CORP	Corporate Stock	(195,014)	156,106
STEP ENERGY SERVICES LTD	Corporate Stock	(154,034)	70,664
INTER PIPELINE LTD	Corporate Stock	(290,950)	288,409
NUTRIEN LTD	Corporate Stock	(1,566,603)	1,478,706
WHEATON PRECIOUS METALS CORP	Corporate Stock	(350,987)	327,183
BAUSCH HEALTH COS INC	Corporate Stock	(354,717)	331,961
H&R REIT	UNIT NEW	(95,449)	97,553
WSP GLOBAL INC	Corporate Stock	(236,768)	236,842
PRAIRIESKY ROYALTY LTD	Corporate Stock	(157,705)	153,268
SEVEN GENERATIONS ENERGY LTD	Corporate Stock	(144,134)	133,199
AURORA CANNABIS INC	Corporate Stock	(302,531)	217,109
HYDRO ONE LIMITED	Corporate Stock	(219,087)	222,040
SMARTCENTRES REIT	VARIABLE VTG UNIT	(70,053)	71,344
AP MOLLER - MAERSK A/S	Corporate Stock	(458,546)	443,038
GENMAB A/S	Corporate Stock	(1,104,042)	944,424
NOVOZYMES A/S	Corporate Stock	(597,923)	553,500
COLOPLAST A/S	Corporate Stock	(511,832)	513,312
AMBU A/S	Corporate Stock	(595,430)	1,015,005
ISS A/S	Corporate Stock	(270,243)	256,627
TRYG A/S	Corporate Stock	(633,188)	620,633
ORSTED A/S	Corporate Stock	(542,630)	543,953
WILLIAM DEMANT HOLDING A/S	Corporate Stock	(413,087)	336,712
WARTSILA OYJ ABP	Corporate Stock	(340,826)	334,177
FORTUM OYJ	Corporate Stock	(2,412,063)	2,493,560
ELISA OYJ	Corporate Stock	(280,653)	263,259
METSO OYJ	Corporate Stock	(155,761)	142,795
NOKIAN RENKAAT OYJ	Corporate Stock	(205,018)	192,460
ORION OYJ	Corporate Stock	(622,177)	636,641
TIKKURILA OYJ	Corporate Stock	(208,567)	159,567
ROVIO ENTERTAINMENT OYJ	Corporate Stock	(125,840)	121,257
EVRY AS	Corporate Stock	(172,509)	153,249
YARA INTERNATIONAL ASA	Corporate Stock	(373,087)	333,935
MARINE HARVEST ASA	Corporate Stock	(655,884)	664,871
SONGA OFFSHORE	Corporate Stock	(185,087)	140,049
GJENSIDIGE FORSIKRING ASA	Corporate Stock	(148,959)	143,583
KVAERNER ASA	Corporate Stock	(71,150)	56,096
NORTHERN DRILLING LTD	Corporate Stock	(119,195)	114,591
ODFJELL DRILLING LTD	Corporate Stock	(84,248)	67,298
AXACTOR SE	Corporate Stock	(242,412)	196,247
ELKEM ASA	Corporate Stock	(423,919)	261,236
SCHIBSTED ASA	Corporate Stock	(153,530)	150,675
FLEX LNG LTD	Corporate Stock	(81,910)	88,205
BORR DRILLING LTD	Corporate Stock	(515,789)	497,811
SPAREBANK 1 OESTLANDET	Corporate Stock	(109,058)	96,757
L E LUNDBERGFORETAGEN AB	Corporate Stock	(103,239)	95,835
SWEDBANK AB	Corporate Stock	(911,379)	938,781
HENNES & MAURITZ AB	Corporate Stock	(1,098,385)	1,061,743
SKANSKA AB	Corporate Stock	(282,494)	232,792
LUNDIN PETROLEUM AB	Corporate Stock	(1,042,449)	1,037,735
ALFA LAVAL AB	Corporate Stock	(339,878)	340,975
GETINGE AB	Corporate Stock	(751,033)	833,604
ICA GRUPPEN AB	Corporate Stock	(119,402)	127,199

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, 2018

(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
HUSQVARNA AB	Corporate Stock	(158,366)	141,186
G5 ENTERTAINMENT AB	Corporate Stock	(112,147)	61,148
SKF AB	Corporate Stock	(314,176)	270,005
BIOTAGE AB	Corporate Stock	(175,823)	185,232
INDUSTRIVARDEN AB	Corporate Stock	(161,712)	156,995
EASTNINE AB	Corporate Stock	(127,606)	121,706
MQ HOLDING AB	Corporate Stock	(1,348)	1,212
TELE2 AB	Corporate Stock	(193,194)	185,103
BETSSON AB	Corporate Stock	(12,103)	10,478
KINNEVIK AB	Corporate Stock	(535,822)	475,673
ATLAS COPCO AB	Corporate Stock	(6,942)	9,286
ATLAS COPCO AB	Corporate Stock	(3,103)	4,786
ATLAS COPCO AB	Corporate Stock	(1,100,489)	1,151,998
ATLAS COPCO AB	Corporate Stock	(542,512)	578,415
BOLIDEN AB	Corporate Stock	(4,617)	7,908
HOLMEN AB	Corporate Stock	(557,591)	725,150
SAGAX AB	Corporate Stock	(345,052)	329,323
EPIROC AB	Corporate Stock	(1,340,452)	1,170,390
EPIROC AB	Corporate Stock	(171,440)	145,262
BETSSON AB	Corporate Stock	(257,667)	237,717
ARJO AB	Corporate Stock	(220,471)	205,584
ESSITY AB	Corporate Stock	(848,074)	834,316
KAPPAHL AB	Corporate Stock	(15,470)	16,406
KAPPAHL AB	Corporate Stock	(92,820)	61,961
AAK AB	Corporate Stock	(604,897)	777,462
FABEGE AB	Corporate Stock	(705,451)	1,100,383
NETENT AB	Corporate Stock	(414,297)	196,535
VITROLIFE AB	Corporate Stock	(510,454)	494,780
WIHLBORGS FASTIGHETER AB	Corporate Stock	(372,621)	433,684
NETENT AB	Corporate Stock	(17,632)	12,511
MEKONOMEN AB	RTS	(22,326)	11,646
IAR SYSTEMS GROUP AB	Corporate Stock	(20,270)	16,562
TROAX GROUP AB	Corporate Stock	(117,258)	107,348
SVENSKA HANDELSBANKEN AB	Corporate Stock	(824,369)	779,094
STORYTEL AB	Corporate Stock	(100,905)	88,414
STILLFRONT GROUP AB	Corporate Stock	(107,830)	73,922
NORDEA BANK ABP	Corporate Stock	(3,357,950)	2,705,777
MUNTERS GROUP AB	Corporate Stock	(133,146)	68,180
ONCOPEPTIDES AB	Corporate Stock	(112,031)	97,528

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, 2018

(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
AIA GROUP LTD	ADR	(312,642)	304,236
AT&T INC 144A	5.150% 02/15/2050 DD 02/14/18	(9,502,645)	9,063,778
ALTICE FINANCING SA 144A	6.625% 02/15/2023 DD 02/04/15	(225,000)	222,188
AMAZON.COM INC	4.800% 12/05/2034 DD 12/05/14	(10,958,065)	11,003,802
ANALOG DEVICES INC	5.300% 12/15/2045 DD 12/14/15	(428,892)	435,608
ANGLO AMERICAN PLC	ADR	(301,845)	298,256
APERGY CORP 144A	6.375% 05/01/2026 DD 05/03/18	(375,000)	380,156
APEX TOOL 2/18 TL	TLB	(2,269,791)	2,283,566
APPLE INC	4.500% 02/23/2036 DD 02/23/16	(5,343,800)	5,400,050
ASCENT RESOURCES UTICA HO 144A	7.000% 11/01/2026 DD 10/11/18	(49,618)	49,813
ASHTEAD CAPITAL INC 144A	5.250% 08/01/2026 DD 07/26/18	(375,000)	375,938
ASURION 7/18 B7 COV-LITE TLB	TLB	(937,586)	913,087
AXA EQUITABLE HOLDINGS IN 144A	5.000% 04/20/2048 DD 04/20/18	(6,206,761)	5,876,978
BAT CAPITAL CORP 144A	4.390% 08/15/2037 DD 08/15/17	(3,178,784)	2,951,213
BAT CAPITAL CORP 144A	4.540% 08/15/2047 DD 08/15/17	(3,622,969)	3,381,119
BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 08/16/18	(750,000)	754,688
BWX TECHNOLOGIES INC 144A	5.375% 07/15/2026 DD 05/24/18	(500,000)	502,500
BANCO SANTANDER CHILE 144A	3.875% 09/20/2022 DD 09/20/12	(1,014,800)	992,650
BANCO DEL ESTADO DE CHILE REGS	2.668% 01/08/2021 DD 01/08/18	(980,000)	973,850
BANK OF AMERICA CORP	VAR RT 12/31/2049 DD 03/15/18	(2,496,690)	2,424,875
BANK OF AMERICA CORP	VAR RT 12/20/2028 DD 12/20/17	(3,866,678)	3,854,328
BANK OF CHINA LTD	ADR	(366,273)	353,342
BAYER US FINANCE II LLC 144A	4.375% 12/15/2028 DD 06/25/18	(2,059,873)	2,071,784
BROADCOM CORP / BROADCOM CAYMA	3.000% 01/15/2022 DD 01/15/18	(4,150,334)	4,069,227
BROADCOM CORP / BROADCOM CAYMA	3.625% 01/15/2024 DD 01/15/18	(8,551,613)	8,239,239
BROADCOM CORP / BROADCOM CAYMA	2.200% 01/15/2021 DD 10/17/17	(107,233)	105,803
CK HUTCHISON INTERNATIONA 144A	2.750% 03/29/2023 DD 09/29/17	(848,353)	837,806
CVS HEALTH CORP	VAR RT 03/09/2021 DD 03/09/18	(1,500,000)	1,513,605
CARGILL INC 144A	3.250% 03/01/2023 DD 03/01/18	(1,325,689)	1,314,667
CELGENE CORP	4.550% 02/20/2048 DD 02/20/18	(5,964,000)	5,881,305
CELGENE CORP	3.250% 02/20/2023 DD 02/20/18	(1,875,450)	1,834,542
CELGENE CORP	3.900% 02/20/2028 DD 02/20/18	(3,887,581)	3,714,415
CELGENE CORP	2.875% 02/19/2021 DD 02/20/18	(499,770)	496,390
LOTUS MIDSTREAM 9/18 TLB	0.000% 09/26/2025 DD 09/12/18	(438,900)	442,200
CHARLES RIVER LABORATORIE 144A	5.500% 04/01/2026 DD 04/03/18	(500,000)	508,750
CHILE GOVERNMENT INTERNATIONAL	3.240% 02/06/2028 DD 02/06/18	(1,249,263)	1,189,375
CHINA CONSTRUCTION BANK CORP	ADR	(159,954)	161,657
CITIGROUP INC	VAR RT 01/24/2023 DD 01/24/18	(847,576)	831,136
COLUMBUS MCKINNON 2/18 TLB	TLB	(824,934)	823,543
COMCAST CORP	3.900% 03/01/2038 DD 02/08/18	(2,487,875)	2,456,850
CREDIT SUISSE GROUP AG 144A	VAR RT 12/31/2049 DD 07/16/18	(750,000)	758,004
CREDIT SUISSE GROUP AG 144A	VAR RT 12/31/2049 DD 09/12/18	(1,250,000)	1,261,563
CROWN AMERICAS LLC / CROW 144A	4.750% 02/01/2026 DD 01/26/18	(500,000)	505,000
DCP MIDSTREAM OPERATING LP	5.375% 07/15/2025 DD 07/17/18	(500,000)	500,625
DAIMLER FINANCE NORTH AME 144A	2.200% 05/05/2020 DD 05/05/17	(977,239)	977,170
DARDEN RESTAURANTS INC	4.550% 02/15/2048 DD 02/22/18	(3,598,272)	3,311,172
DEUTSCHE BANK AG/NEW YORK NY	3.150% 01/22/2021 DD 01/22/18	(1,940,884)	1,913,477
DEUTSCHE TELEKOM INTERNAT 144A	4.375% 06/21/2028 DD 06/21/18	(2,986,560)	2,973,720
DEUTSCHE POST AG	ADR	(74,705)	49,273
DOLLAR TREE INC	4.200% 05/15/2028 DD 04/19/18	(4,737,460)	4,672,575
DURAVANT 7/17 DELAYED TL	0.000% 07/19/2024 DD 07/11/17	(22,069)	22,096
DURAVANT 7/17 2ND LIEN DELAYED	TL	(3,160)	3,358
ELECTRICITE DE FRANCE SA 144A	5.600% 01/27/2040 DD 01/26/10	(1,283,072)	1,209,492
ELECTRICITE DE FRANCE SA 144A	5.000% 09/21/2048 DD 09/21/18	(2,887,297)	2,902,789
CERTARA 8/17 COV-LITE TL	TLB	(248,750)	251,875
EAGLE INTERMEDIATE GLOBAL 144A	7.500% 05/01/2025 DD 05/04/18	(500,000)	509,375
ENERGIZER GAMMA ACQUISITI 144A	6.375% 07/15/2026 DD 07/06/18	(250,000)	253,750
ENPRO INDUSTRIES INC 144A	5.750% 10/15/2026 DD 10/17/18	(250,000)	250,938
ENTERPRISE PRODUCTS OPERATING	VAR RT 02/15/2078 DD 02/15/18	(5,000,000)	4,681,250
FAIR ISAAC CORP 144A	5.250% 05/15/2026 DD 05/08/18	(750,000)	759,375
FIDELITY NATIONAL INFORMATION	4.750% 05/15/2048 DD 05/16/18	(2,596,020)	2,570,039
REFINITIV US HOLDINGS INC 144A	6.250% 05/15/2026 DD 10/01/18	(500,000)	475,000
FINANCIAL & RISK US HOLDI 144A	8.250% 11/15/2026 DD 10/01/18	(250,000)	251,875
FIRST QUANTUM MINERALS LT 144A	6.875% 03/01/2026 DD 02/27/18	(250,000)	244,063
FRONTIER COMMUNICATIONS 6/17	TLB1	(984,560)	980,323
GAZPROM PJSC	ADR	(30,364)	30,107
GENERAL MILLS INC	4.550% 04/17/2038 DD 04/17/18	(2,743,338)	2,653,372
GENERAL MILLS INC	4.700% 04/17/2048 DD 04/17/18	(1,247,600)	1,191,817
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	(4,639,100)	4,401,953
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	(2,856,500)	2,769,790
GLOBAL BRASS AND COPPER 5/18	TLB	(390,060)	394,000
GLOBALLOGIC 1/18 TLB	TLB	(539,488)	544,500
GRAY ESCROW INC 144A	7.000% 05/15/2027 DD 11/16/18	(750,000)	754,375
GREENSKY 3/18 TLB	TLB	(656,704)	661,642
HIGHWOODS REALTY LP	4.125% 03/15/2028 DD 03/05/18	(834,024)	817,144
HILCORP ENERGY I LP / HIL 144A	6.250% 11/01/2028 DD 10/16/18	(625,000)	627,525
ARBY'S 1/18 COV-LITE TLB	TLB	(249,375)	252,500

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, 2018

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	$ 341,548,679	$ -	$ -	$ -	$ 341,548,679	$ 341,548,679	$ -
Blackrock	BLK MSCI US - Equity Index Fund	$ 1,131,892,736	$ -	$ -	$ -	$1,131,892,736	$ 1,131,892,736	$ -
Blackrock	MSCI World EX-US Index Fund A	$ 648,748,130	$ -	$ -	$ -	$ 648,748,130	$ 648,748,130	$ -

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*	*(f) Expense Incurred with Transaction*	*(g) Cost of Asset*	(h) *Current Value of Asset on Transaction Date*	*(i) Net Gain or (Loss)*
Dreyfus	Cash MGMT							
	2372 Acquisitions	$4,367,510,676	$ -	$ -	$ -	$ 4,367,510,676	$ 4,367,510,676	$ -
	1149 Dispositions	$ -	$ 4,211,729,365	$ -	$ -	$ 4,211,637,911	$ 4,211,729,365	$ 91,454
BNY Mellon	BNY Mellon Cash Reserve							
	1242 Acquisitions	$ 616,663,631	$ -	$ -	$ -	$ 616,663,631	$ 616,663,631	$ -
	1250 Dispositions	$ -	$ 616,940,327	$ -	$ -	$ 616,940,327	$ 616,940,327	$ -
Blackrock	BLK MSCI US - Equity Index Fund							
	6 Acquisitions	$1,357,790,102	$ -	$ -	$ -	$ 1,357,790,102	$ 1,357,790,102	$ -
	1 Disposition	$ -	$ 2,109,593	$ -	$ -	$ 2,133,590	$ 2,109,593	$ (23,997)
Blackrock	MSCI World EX-US Index Fund A							
	2 Acquisitions	$ 653,048,130	$ -	$ -	$ -	$ 653,048,130	$ 653,048,130	$ -

Schedule SB Attachment (Form 5500)—2018 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, 2018

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2018

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	1,135 $54,412 $1,233	1,072 $66,398 $5,143								
25-29	1,331 $55,840 $1,290	4,070 $73,370 $8,495	529 $101,554 $15,927							
30-34	882 $62,230 $1,459	3,462 $80,544 $9,782	1,863 $105,742 $17,420	382 $120,047 $20,594			1			
35-39	558 $69,031 $1,523	2,212 $88,540 $11,245	1,601 $103,897 $17,746	1,127 $120,475 $20,852	267 $109,209 $19,243	2				
40-44	374 $68,990 $1,597	1,250 $90,706 $11,637	1,272 $106,017 $18,655	660 $117,494 $20,863	673 $114,027 $20,153	114 $106,395 $19,152	2			
45-49	238 $81,074 $1,661	951 $94,717 $12,448	1,145 $107,923 $19,404	609 $114,168 $20,836	608 $106,974 $19,621	384 $123,965 $22,554	290 $103,340 $18,980	5		
50-54	179 $89,210 $1,957	650 $102,983 $13,928	1,005 $108,657 $19,899	575 $115,707 $21,201	541 $113,258 $20,891	327 $132,462 $24,463	545 $123,210 $22,865	348 $106,602 $19,891	6	
55-59	101 $88,176 $2,253	438 $99,215 $13,798	880 $106,242 $19,505	445 $107,437 $19,978	429 $102,726 $19,202	228 $117,101 $21,988	278 $125,038 $23,234	624 $114,427 $21,448	64 $84,936 $15,714	12
60-64	31 $71,086 $1,666	218 $98,154 $13,900	537 $94,035 $17,446	294 $105,708 $19,824	258 $101,469 $19,172	133 $102,598 $19,041	81 $119,794 $21,845	110 $118,774 $22,722	307 $116,092 $21,831	26 $84,452 $15,275
65-69	9	46 $108,645 $14,763	152 $97,038 $18,045	79 $106,940 $19,919	73 $92,423 $17,340	34 $96,160 $17,763	18	17	18	31 $100,183 $18,188
70+		3	13	7	9	1		1	1	1

N-39252

Schedule SB Attachment (Form 5500)—2018 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 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	3.76%
3rd Segment Rate	4.66%
Salary Increases Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase	Assumed salary increases are equal to the national average wage increase assumption of 2.70% plus merit scale by age

Merit Scale

Age	Increase
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

Merit	1.4%
Wage	2.7%
Total	4.1%

Cash Balance Interest Crediting Rate	3.25%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.70% per year.
Social Security COLA Increases	2.30%
Cash Balance Immediate Lump Sum Election	50% lump sum for current terminated vesteds.

Percentage	75% lump sum for future terminated vesteds and retirees.
Final Average Pay Immediate Lump Sum Election Percentage	50% of those eligible, elect a lump sum at termination.
Non-Lump Sum Optional Payment Form	Joint and 50% survivor for married participants. Single life annuity for single participants.
Non-Lump Sum Benefit Commencement Timing	90% of new retirees are assumed to commence immediately and 10% are assumed to defer commencement to the Unreduced Retirement Age. New terminated vested participants not eligible for a lump sum are assumed to commence at Age 62.
Marital Rates	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.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Terminated vested participants are assumed to commence based on age in table below

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	Mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(4)
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%).
Valuation Compensation	2017 highest base plus target bonus for noncommissioned employees or 2017 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 $220,000 and the IRC section 401(a)(17) compensation limit of $275,000.
Valuation of Plan Assets	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. 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).
Expected Return on Assets	
2016 Plan Year	7.00%, limited to the applicable third segment rate for 2016 (6.65%)
2017 Plan Year	6.75%, limited to the applicable third segment rate for 2017 (6.48%)
Trust Expenses Included in Target Normal Cost	$11,600,000 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, 2018

Table 1

Retirement Rates

	12/31/2010 Credited Service ≥ 15			
Age at which Benefits Commence	**Current Participants Born After 1964**	**All Other Current Participants**	**Active Participants on 12/31/2005 and Born Before 1956**	**12/31/2010 Credited Service < 15**
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)—2018 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2—Page 1 of 4

Withdrawal Rates—Full-Time Employees—Male

	Years of Service				
Age	**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%

Table 2—Page 2 of 4

Withdrawal Rates—Full-Time Employees—Female

	Years of Service				
Age	**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%

Table 2—Page 3 of 4

Withdrawal Rates—Part-Time Employees—Male

	Years of Service				
Age	**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%

Table 2—Page 4 of 4

Withdrawal Rates—Part-Time Employees—Female

	Years of Service				
Age	**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%

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%			

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, 2018

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	$ 341,548,679	$ -	$ -	$ -	$ 341,548,679	$ 341,548,679	$ -
Blackrock	BLK MSCI US - Equity Index Fund	$ 1,131,892,736	$ -	$ -	$ -	$1,131,892,736	$ 1,131,892,736	$ -
Blackrock	MSCI World EX-US Index Fund A	$ 648,748,130	$ -	$ -	$ -	$ 648,748,130	$ 648,748,130	$ -

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*	*(f) Expense Incurred with Transaction*	*(g) Cost of Asset*	(h) *Current Value of Asset on Transaction Date*	*(i) Net Gain or (Loss)*
Dreyfus	Cash MGMT							
	2372 Acquisitions	$4,367,510,676	$ -	$ -	$ -	$ 4,367,510,676	$ 4,367,510,676	$ -
	1149 Dispositions	$ -	$ 4,211,729,365	$ -	$ -	$ 4,211,637,911	$ 4,211,729,365	$ 91,454
BNY Mellon	BNY Mellon Cash Reserve							
	1242 Acquisitions	$ 616,663,631	$ -	$ -	$ -	$ 616,663,631	$ 616,663,631	$ -
	1250 Dispositions	$ -	$ 616,940,327	$ -	$ -	$ 616,940,327	$ 616,940,327	$ -
Blackrock	BLK MSCI US - Equity Index Fund							
	6 Acquisitions	$1,357,790,102	$ -	$ -	$ -	$ 1,357,790,102	$ 1,357,790,102	$ -
	1 Disposition	$ -	$ 2,109,593	$ -	$ -	$ 2,133,590	$ 2,109,593	$ (23,997)
Blackrock	MSCI World EX-US Index Fund A							
	2 Acquisitions	$ 653,048,130	$ -	$ -	$ -	$ 653,048,130	$ 653,048,130	$ -

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	7,762,776,480
b Actuarial value	**2b**	7,391,005,513

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	23,428	3,107,912,374	3,107,912,374
b For terminated vested participants	16,015	706,871,994	706,871,994
c For active participants	39,252	1,949,757,265	2,084,251,098
d Total	78,695	5,764,541,633	5,899,035,466

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**	5.81%
6 Target normal cost	**6**	155,582,573

Statement by Enrolled Actuary

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

SIGN HERE

STEPHEN F DOUCETTE SFA
Signature of actuary

9/13/2019
Date

STEPHEN F. DOUCETTE
Type or print name of actuary

1705297
Most recent enrollment number

Aon Consulting, Inc.
Firm name

781-891-8600
Telephone number (including area code)

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	1,779,531,675
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	151,786,551
9	Amount remaining (line 7 minus line 8)	0	1,627,745,124
10	Interest on line 9 using prior year's actual return of 14.56%	0	236,999,690
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.99%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	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	1,864,744,814

Part III Funding Percentages

14	Funding target attainment percentage	14	93.68%
15	Adjusted funding target attainment percentage	15	125.29%
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	99.92%
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
09/11/2019	85,000,000				
			Totals ► 18(b)	85,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	77,248,757

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.92 %	5.52 %	6.29%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☒ 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**	155,582,573
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	372,774,767	60,929,899
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**	216,512,472

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	146,266,524	146,266,524

36 Additional cash requirement (line 34 minus line 35)	**36**	70,245,948
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	77,248,757
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7,002,809
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

Schedule SB Attachment (Form 5500)—2018 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.81%	Interest Adjusted Contribution
September 11, 2019	$ 85,000,000	618	$ 77,248,757

Schedule SB Attachment (Form 5500)—2018 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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

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

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

Retirement Age	Retirement Rate	Weighting	Result
55	8%	0.0800	4.40
56	8%	0.0736	4.12
57	8%	0.0677	3.86
58	9%	0.0701	4.06
59	9%	0.0638	3.76
60	10%	0.0645	3.87
61	11%	0.0638	3.89
62	18%	0.0930	5.76
63	16%	0.0678	4.27
64	16%	0.0569	3.64
65	28%	0.0837	5.44
66	35%	0.0753	4.97
67	30%	0.0420	2.81
68	30%	0.0294	2.00
69	30%	0.0206	1.42
70	100%	0.0480	3.36
Weighted Retirement Age			**61.64**

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

	Current Participants Born After 1964			All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	10%	0.1000	5.50	10%	0.1000	5.50	10%	0.1000	5.50
56	10%	0.0900	5.04	10%	0.0900	5.04	10%	0.0900	5.04
57	10%	0.0810	4.62	10%	0.0810	4.62	10%	0.0810	4.62
58	10%	0.0729	4.23	10%	0.0729	4.23	12%	0.0875	5.07
59	10%	0.0656	3.87	12%	0.0787	4.65	12%	0.0770	4.54
60	12%	0.0709	4.25	12%	0.0693	4.16	15%	0.0847	5.08
61	12%	0.0624	3.80	15%	0.0762	4.65	15%	0.0720	4.39
62	20%	0.0915	5.67	25%	0.1080	6.69	30%	0.1224	7.59
63	15%	0.0549	3.46	25%	0.0810	5.10	25%	0.0714	4.50
64	25%	0.0777	4.98	20%	0.0486	3.11	20%	0.0428	2.74
65	25%	0.0583	3.79	30%	0.0583	3.79	40%	0.0685	4.45
66	30%	0.0525	3.46	40%	0.0544	3.59	40%	0.0411	2.71
67	40%	0.0490	3.28	40%	0.0326	2.19	30%	0.0185	1.24
68	40%	0.0294	2.00	25%	0.0122	0.83	30%	0.0130	0.88
69	25%	0.0110	0.76	25%	0.0092	0.63	30%	0.0091	0.63
70	100%	0.0331	2.31	100%	0.0275	1.93	100%	0.0212	1.48
Weighted Retirement Age			**61.02**			**60.70**			**60.46**

Service and Age Groups	Number of Active Participants	Weighted Retirement Age	Weighting	Result
Participants with <15 Years of Service	36,036	61.64	0.9181	56.59
Participants Born >1964, 15+ Years	1,056	61.02	0.0269	1.64
Other Current Participants, 15+ Years	1,688	60.70	0.0430	2.61
Active on 12/31/2005, 15+ Years	326	60.46	0.0083	0.50
Long Term Disableds	146	65.00	0.0037	0.24
Total	39,252			
Composite Weighted Retirement Age				**61.59**

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, 2018 and 2017, 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 audits 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, 2018 and changes therein for the year then ended, and its financial status of as of December 31, 2017 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, 2018, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2018 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2018, 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 8, 2019

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, 2018

(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
ICAHN ENTERPRISES LP / ICAHN E	6.375% 12/15/2025 DD 12/06/17	(1,500,000)	1,522,500
ING GROEP NV	VAR RT 12/31/2049 DD 04/16/15	(1,509,375)	1,421,250
INTERACTIVE BROKERS GROUP INC	TLB	(903,573)	730,172
INTESA SANPAOLO SPA 144A	6.500% 02/24/2021 DD 02/24/11	(632,719)	619,540
INTESA SANPAOLO SPA 144A	3.875% 01/12/2028 DD 01/12/18	(7,023,359)	6,801,108
INTESA SANPAOLO SPA 144A	4.375% 01/12/2048 DD 01/12/18	(1,661,700)	1,379,253
ISRAEL GOVERNMENT INTERNATIONA	4.125% 01/17/2048 DD 01/17/18	(792,784)	774,240
KLA-TENCOR CORP	4.650% 11/01/2024 DD 11/06/14	(1,101,177)	1,083,229
KINGFISHER PLC	ADR	(123,304)	102,790
KRAFT HEINZ FOODS CO	3.000% 06/01/2026 DD 05/24/16	(2,886,147)	2,867,547
MS&AD INSURANCE GROUP HOLDINGS	ADR	(55,326)	52,281
LUMOS NETWORKS 10/17 COV-LITE	TLB	(124,375)	125,474
KEURIG DR PEPPER INC 144A	5.085% 05/25/2048 DD 05/25/18	(6,178,462)	6,069,791
MEREDITH CORP 144A	6.875% 02/01/2026 DD 01/31/18	(250,000)	256,250
MONDELEZ INTERNATIONAL HO 144A	2.000% 10/28/2021 DD 10/28/16	(276,039)	273,207
MOSAIC CO/THE	3.250% 11/15/2022 DD 11/13/17	(2,673,351)	2,622,087
MUELLER WATER PRODUCTS IN 144A	5.500% 06/15/2026 DD 06/12/18	(250,000)	253,125
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	(1,927,675)	1,626,183
NEP 9/18 (USD) 2ND LIEN TL	0.000% 10/05/2026 DD 09/27/18	(437,800)	437,800
NEP 10/18 (USD) TL	TLB	(877,800)	884,400
NVA HOLDINGS INC/UNITED S 144A	6.875% 04/01/2026 DD 03/20/18	(250,000)	252,500
NABORS INDUSTRIES INC 144A	5.750% 02/01/2025 DD 01/23/18	(200,000)	189,500
NATIONWIDE BUILDING SOCIE 144A	VAR RT 03/08/2024 DD 03/08/18	(3,000,000)	2,958,840
NESTLE SA	ADR	(273,995)	260,689
NEWELL BRANDS INC	3.850% 04/01/2023 DD 03/30/16	(4,230,439)	4,233,643
NUTRIEN LTD	4.125% 03/15/2035 DD 03/15/18	(2,279,530)	2,117,242
OCI NV 144A	6.625% 04/15/2023 DD 04/26/18	(750,000)	759,063
OMAN GOVERNMENT INTERNATI 144A	5.625% 01/17/2028 DD 01/17/18	(399,212)	406,320
PACIFIC DRILLING FIRST LI 144A	8.375% 10/01/2023 DD 09/26/18	(50,000)	51,375
JC PENNEY CORP INC 144A	8.625% 03/15/2025 DD 03/12/18	(1,246,925)	838,400
PEPSICO INC	5.500% 01/15/2040 DD 01/14/10	(2,011,253)	1,986,195
PERU LNG SRL 144A	5.375% 03/22/2030 DD 03/22/18	(1,000,000)	992,650
PETROLEOS MEXICANOS 144A	6.350% 02/12/2048 DD 02/12/18	(170,000)	144,245
PHOENIX SERVICES INTERNATIONAL	0.000% 01/30/2025 DD 01/10/18	(248,750)	251,250
PISCES MIDCO INC 144A	8.000% 04/15/2026 DD 04/12/18	(250,000)	251,875
JB POINDEXTER & CO INC 144A	7.125% 04/15/2026 DD 04/16/18	(250,000)	255,313
FOGO DE CHAO 3/18 COV-LITE TL	0.000% 03/21/2025 DD 03/13/18	(218,900)	220,000
PRINCIPAL LIFE GLOBAL FUN 144A	2.150% 01/10/2020 DD 01/10/17	(1,972,620)	1,970,240
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	(1,284,166)	1,316,120
PROSIEBENSAT.1 MEDIA SE	ADR	(50,872)	44,296
PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	(3,485,306)	3,398,912
INDONESIA ASAHAN ALUMINIU 144A	6.530% 11/15/2028 DD 11/15/18	(360,876)	376,938
INDONESIA ASAHAN ALUMINIU 144A	6.757% 11/15/2048 DD 11/15/18	(185,150)	194,710
RCS CAP 3/14 2ND LIEN TL	TLB	(591,000)	114,235
RAYCOM TV 2/18 TLB	TLB	(995,006)	997,500
REYNOLDS GROUP 1/17 (USD) TL	TLB	(2,360,978)	2,373,744
FOX US BIDCO/ROBERTSHAW 2/18	TLB	(109,725)	110,825
ROCHE HOLDINGS INC 144A	2.250% 09/30/2019 DD 09/29/14	(302,088)	300,393
ROCKPOINT GAS STORAGE CAN 144A	7.000% 03/31/2023 DD 02/14/18	(243,420)	247,813
SMG 1/18 2ND LIEN TL	0.000% 01/12/2026 DD 01/04/18	(62,344)	62,500
SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	(6,682,680)	6,690,204
SANDS CHINA LTD	ADR	(51,642)	41,138
PROMETRIC 1/18 COV-LITE TL	TLB	(124,375)	125,781
SIEMENS FINANCIERINGSMAAT 144A	1.300% 09/13/2019 DD 09/15/16	(2,166,199)	2,169,127
PPC INDUSTRIES/SPECTRUM	0.000% 01/09/2022 DD 01/09/18	(1,302,665)	1,285,066
STARFRUIT FINCO BV / STAR 144A	8.000% 10/01/2026 DD 10/01/18	(250,000)	253,438
STORE CAPITAL CORP	4.500% 03/15/2028 DD 03/15/18	(2,366,467)	2,296,292
SUNOCO LP / SUNOCO FINANC 144A	4.875% 01/15/2023 DD 01/23/18	(200,000)	202,000
SYNGENTA FINANCE NV 144A	5.182% 04/24/2028 DD 04/24/18	(1,375,000)	1,308,175
T-MOBILE USA INC	4.500% 02/01/2026 DD 01/25/18	(250,000)	251,250
TTM TECHNOLOGIES 9/17 COV-LITE	TLB	(219,450)	221,100
TEAMVIEWER 1/17 (USD) TLB	TLB	(397,993)	397,993
TENCENT HOLDINGS LTD 144A	3.595% 01/19/2028 DD 01/19/18	(725,580)	713,708
TENCENT HOLDINGS LTD 144A	3.925% 01/19/2038 DD 01/19/18	(999,590)	927,400
UBS AG/LONDON 144A	4.500% 06/26/2048 DD 06/26/18	(3,061,962)	3,203,483
ULTRA RESOURCES (UPL) 4/17	COV-LITE TL	(1,603,800)	1,658,800
UNICREDIT SPA 144A	4.625% 04/12/2027 DD 04/12/17	(4,888,408)	4,481,051
VIVENDI SA	ADR	(84,681)	82,791
WMG ACQUISITION CORP 144A	5.500% 04/15/2026 DD 03/14/18	(250,000)	250,313
ZODIAC/FLUIDRA 3/18 (USD) TLB	TLB	(1,320,000)	1,318,350
RCS CAP EQUITY	TLB	(227,541)	2,951,007
CERTARA 8/17 COV-LITE TL	TLB	248,750	(251,875)
CHG HEALTHCARE 11/17 TLB	TLB	(636,184)	644,736
SMG 1/18 2ND LIEN COV-LITE TL	TLB	(62,344)	63,281
SAFE FLEET 1/18 COV-LITE TL	TLB	(124,688)	125,625
INVICTUS 2/18 TL	TLB	(109,725)	110,550
GENWORTH FINANCIAL 2/18 TL	TLB	(218,900)	222,750

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2018

(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
CYANCO 2/18 COV-LITE TL	TLB	(1,310,117)	1,313,400
WASTEQUIP 3/18 TL	TLB	(109,450)	110,550
CH GUENTHER 3/18 COV-LITE TLB	TLB	(329,175)	331,238
FASTENER ACQUISITION/SOUTHERN	CARLSON 3/18 TL	(1,095,385)	1,060,369
PLASTIPAK PACKAGING 4/18	COV-LITE TLB	(495,013)	499,988
MASTRONARDI PRODUCE 4/18	COV-LITE TLB	(329,175)	332,888
AVAST SOFTWARE 4/18 (USD) TLB	TLB	(1,056,667)	1,061,951
NATIONAL CINEMEDIA 6/18 TLB	TLB	(1,965,175)	1,964,100
SIVANTOS/WIDEX 7/18 (USD) TLB	TLB	(328,350)	334,538
AMEX GBT 8/18 COV-LITE TLB	TLB	(54,863)	55,138
LUMENTUM 8/18 COV-LITE TLB	TLB	(438,900)	441,100
HERBALIFE 8/18 TLB	TLB	(877,800)	882,200
RB MEDIA 8/18 TL	TLB	(653,400)	666,600
VERITEXT 8/18 COV-LITE DELAYED	TLB	(87,780)	88,000
VERITEXT 8/18 COV-LITE TL	TLB	(351,120)	352,000
AKZONOBEL SPECIALTY CHEMICALS	(STARFUIT) TLB	(547,250)	552,063
LOTUS MIDSTREAM 9/18 TLB	TLB	(438,900)	442,200
RESIDEO TECHNOLOGIES 9/18 TLB	TLB	(778,050)	781,950
GROCERY OUTLET 10/18 COV-LITE	TLB	(219,450)	220,825
US 10YR ULTRA FUTURE (CBT)	EXP JUN 18	-	(5,755,608)
US 10YR ULTRA FUTURE (CBT)	EXP SEP 18	-	4,304,022
US 10YR ULTRA FUTURE (CBT)	EXP DEC 18	-	(11,594,836)
US LONG BOND FUTURE (CBT)	EXP JUN 18	-	(224,240)
US LONG BOND FUTURE (CBT)	EXP SEP 18	-	124,179
US LONG BOND FUTURE (CBT)	EXP DEC 18	-	(346,732)
US 10YR NOTE FUTURE (CBT)	EXP JUN 18	-	332,586
US 10YR NOTE FUTURE (CBT)	EXP SEP 18	-	995,923
US 10YR NOTE FUTURE (CBT)	EXP DEC 18	-	(1,003,545)
90DAY EURO$ FUTURE (CME)	EXP MAR 19	-	(6,763)
90DAY EURO$ FUTURE (CME)	EXP DEC 18	-	(11,127)
US 5YR TREAS NTS FUTURE (CBT)	EXP JUN 18	-	3,172,411
US 5YR TREAS NTS FUTURE (CBT)	EXP SEP 18	-	(11,785)
US 5YR NOTE FUTURE (CBT)	EXP DEC 18	-	(184,063)
FED FUND 30DAY FUTURE (CBT)	EXP JUL 18	-	23,231
US 2YR TREAS NTS FUT (CBT)	EXP JUN 18	-	874,157
US 2YR TREAS NTS FUT (CBT)	EXP SEP 18	-	(21,358)
US 2YR NOTE FUTURE (CBT)	EXP DEC 18	-	45,644
US ULTRA BOND (CBT)	EXP JUN 18	-	(35,117,218)
US ULTRA BOND (CBT)	EXP SEP 18	-	27,361,003
US ULTRA BOND (CBT)	EXP DEC 18	-	(42,104,602)
RAMSAY HEALTH CARE LTD	Corporate Stock	(228,320)	236,839
AUSTRALIA & NEW ZEALAND BANKIN	Corporate Stock	(2,423,753)	2,314,391
AMCOR LTD/AUSTRALIA	Corporate Stock	(495,853)	472,762
WESTPAC BANKING CORP	Corporate Stock	(2,957,091)	2,883,863
BANK OF QUEENSLAND LTD	Corporate Stock	(130,940)	118,729
TELSTRA CORP LTD	Corporate Stock	(412,416)	407,449
BENDIGO & ADELAIDE BANK LTD	Corporate Stock	(157,695)	154,528
COCA-COLA AMATIL LTD	Corporate Stock	(449,440)	396,398
BHP GROUP LTD	Corporate Stock	(4,094,418)	3,741,994
CALTEX AUSTRALIA LTD	Corporate Stock	(242,792)	229,209
MIRVAC GROUP	Corporate Stock	(279,849)	269,515
ALTIUM LTD	Corporate Stock	(357,136)	412,200
HARVEY NORMAN HOLDINGS LTD	Corporate Stock	(57,413)	53,683
COMPUTERSHARE LTD	Corporate Stock	(697,598)	622,073
REA GROUP LTD	Corporate Stock	(298,540)	243,712
TRANSURBAN GROUP	Corporate Stock	(926,555)	947,711
COCHLEAR LTD	Corporate Stock	(666,618)	579,673
ORIGIN ENERGY LTD	Corporate Stock	(477,351)	414,752
COMMONWEALTH BANK OF AUSTRALIA	Corporate Stock	(3,934,553)	3,819,121
BORAL LTD	Corporate Stock	(252,043)	220,948
RIO TINTO LTD	Corporate Stock	(1,619,377)	1,489,052
APA GROUP	Corporate Stock	(378,718)	365,261
INSURANCE AUSTRALIA GROUP LTD	Corporate Stock	(890,270)	820,590
TPG TELECOM LTD	Corporate Stock	(94,310)	93,263
FLIGHT CENTRE TRAVEL GROUP LTD	Corporate Stock	(94,622)	86,488
GPT GROUP/THE	Corporate Stock	(300,869)	311,826
ORICA LTD	Corporate Stock	(203,582)	202,345
LENDLEASE GROUP	Corporate Stock	(530,495)	424,642
BLUESCOPE STEEL LTD	Corporate Stock	(263,091)	243,378
SUNCORP GROUP LTD	Corporate Stock	(585,276)	582,587
NATIONAL AUSTRALIA BANK LTD	Corporate Stock	(2,282,864)	2,153,741
NEWCREST MINING LTD	Corporate Stock	(495,157)	528,484
OIL SEARCH LTD	Corporate Stock	(542,627)	493,048
INCITEC PIVOT LTD	Corporate Stock	(206,755)	199,313
AMP LTD	Corporate Stock	(283,768)	234,337
QBE INSURANCE GROUP LTD	Corporate Stock	(493,230)	487,257
CHALLENGER LTD/AUSTRALIA	Corporate Stock	(188,198)	190,711

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
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For the Year Ended December 31, 2018

(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
REECE LTD	Corporate Stock	(171,985)	151,619
SANTOS LTD	Corporate Stock	(388,730)	375,385
SONIC HEALTHCARE LTD	Corporate Stock	(317,625)	303,396
STOCKLAND	Corporate Stock	(197,452)	183,411
TABCORP HOLDINGS LTD	Corporate Stock	(293,596)	289,493
WESFARMERS LTD	Corporate Stock	(3,122,269)	2,572,618
ALUMINA LTD	Corporate Stock	(219,936)	201,093
WOODSIDE PETROLEUM LTD	Corporate Stock	(1,640,921)	1,476,121
WOOLWORTHS GROUP LTD	Corporate Stock	(2,110,539)	1,997,458
DEXUS	Corporate Stock	(340,361)	341,509
GOODMAN GROUP	Corporate Stock	(548,047)	558,278
SEEK LTD	Corporate Stock	(221,089)	200,631
DOMINO'S PIZZA ENTERPRISES LTD	Corporate Stock	(97,685)	99,643
AUB GROUP LTD	Corporate Stock	(33,261)	30,266
BRAMBLES LTD	Corporate Stock	(536,674)	539,154
MACQUARIE GROUP LTD	Corporate Stock	(1,202,212)	1,153,430
NIB HOLDINGS LTD/AUSTRALIA	Corporate Stock	(105,485)	106,984
CORPORATE TRAVEL MANAGEMENT LT	Corporate Stock	(94,985)	90,631
NEXTDC LTD	Corporate Stock	(72,404)	69,407
JAMES HARDIE INDUSTRIES PLC	Corporate Stock	(270,064)	264,102
TREASURY WINE ESTATES LTD	Corporate Stock	(554,698)	480,873
SYDNEY AIRPORT	Corporate Stock	(239,687)	231,995
AURIZON HOLDINGS LTD	Corporate Stock	(263,829)	265,210
IDP EDUCATION LTD	Corporate Stock	(125,122)	142,920
NAVIGATOR GLOBAL INVESTMENTS L	Corporate Stock	(52,408)	51,118
SCENTRE GROUP	Corporate Stock	(672,935)	681,564
HEALTHSCOPE LTD	Corporate Stock	(114,182)	124,604
BELLAMY'S AUSTRALIA LTD	Corporate Stock	(97,505)	67,048
AUSNET SERVICES	Corporate Stock	(103,587)	104,741
MEDIBANK PVT LTD	Corporate Stock	(243,033)	233,892
AGL ENERGY LTD	Corporate Stock	(397,280)	375,971
SOUTH32 LTD	Corporate Stock	(704,757)	631,595
CIMIC GROUP LTD	Corporate Stock	(479,675)	468,108
VICINITY CENTRES	Corporate Stock	(278,810)	280,514
COSTA GROUP HOLDINGS LTD	Corporate Stock	(150,641)	118,953
COLES GROUP LTD	Corporate Stock	(357,292)	323,565
RYMAN HEALTHCARE LTD	Corporate Stock	(156,012)	147,081
A2 MILK CO LTD	Corporate Stock	(363,292)	374,463
FISHER & PAYKEL HEALTHCARE COR	Corporate Stock	(234,468)	219,607
FLETCHER BUILDING LTD	Corporate Stock	(156,587)	145,536
SPARK NEW ZEALAND LTD	Corporate Stock	(201,566)	200,866
AUCKLAND INTERNATIONAL AIRPORT	Corporate Stock	(201,862)	195,214
MERIDIAN ENERGY LTD	Corporate Stock	(127,432)	122,086
CINKARNA CELJE DD	Corporate Stock	(3,008)	2,035
RAIFFEISEN BANK INTERNATIONAL	Corporate Stock	(429,640)	427,985
POLYTEC HOLDING AG	Corporate Stock	(105,650)	49,339
ANDRITZ AG	Corporate Stock	(171,767)	159,196
AGRANA BETEILIGUNGS AG	Corporate Stock	(91,113)	69,396
IMMOFINANZ AG	Corporate Stock	(572,311)	584,409
RECTICEL SA	Corporate Stock	(128,964)	102,371
RETAIL ESTATES NV	Corporate Stock	(170,159)	151,962
GROUPE BRUXELLES LAMBERT SA	Corporate Stock	(902,436)	737,926
X-FAB SILICON FOUNDRIES SE	Corporate Stock	(208,744)	124,254
PROXIMUS SADP	Corporate Stock	(184,437)	192,470
CELYAD SA	Corporate Stock	(74,114)	46,352
COFINIMMO SA	RTS	-	11
BALTA GROUP NV	Corporate Stock	(46,722)	27,335
UMICORE SA	Corporate Stock	(536,089)	519,110
MITHRA PHARMACEUTICALS SA	Corporate Stock	(127,572)	96,042
UNITED INTERNET AG	Corporate Stock	(236,391)	228,696
FUCHS PETROLUB SE	Corporate Stock	(157,153)	137,944
KSB SE & CO KGAA	Corporate Stock	(49,087)	37,468
GEA GROUP AG	Corporate Stock	(236,435)	233,591
AXEL SPRINGER SE	Corporate Stock	(156,642)	147,694
MERCK KGAA	Corporate Stock	(1,244,197)	1,253,369
PUMA SE	Corporate Stock	(236,801)	253,848
HENKEL AG & CO KGAA	Corporate Stock	(1,580,328)	1,558,415
HEIDELBERGCEMENT AG	Corporate Stock	(483,636)	440,722
FRESENIUS MEDICAL CARE AG & CO	Corporate Stock	(5,005,422)	4,625,511
WASHTEC AG	Corporate Stock	(322,723)	258,423
VOLKSWAGEN AG	Corporate Stock	(217,445)	207,542
VOLKSWAGEN AG	Corporate Stock	(1,396,112)	1,326,078
DAIMLER AG	Corporate Stock	(2,576,858)	2,447,088
MAN SE	Corporate Stock	(172,487)	170,076
THYSSENKRUPP AG	Corporate Stock	(464,953)	417,376
BASLER AG	Corporate Stock	(97,814)	65,775
KPS AG	Corporate Stock	(60,009)	29,519

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2018

(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
SIEMENS AG	Corporate Stock	(7,148,886)	6,897,571
DEUTSCHE BANK AG	Corporate Stock	(990,551)	903,897
BAYERISCHE MOTOREN WERKE AG	Corporate Stock	(1,313,770)	1,287,428
BAYERISCHE MOTOREN WERKE AG	Corporate Stock	(186,166)	181,767
VARTA AG	Corporate Stock	(102,132)	116,002
INFINEON TECHNOLOGIES AG	Corporate Stock	(1,436,795)	1,298,195
PORSCHE AUTOMOBIL HOLDING SE	Corporate Stock	(3,422,787)	2,653,376
FRAPORT AG FRANKFURT AIRPORT S	Corporate Stock	(144,230)	142,244
LANXESS AG	Corporate Stock	(268,543)	237,580
MBB SE	Corporate Stock	(64,667)	50,861
BAUER AG	Corporate Stock	(89,211)	43,804
RTL GROUP SA	Corporate Stock	(119,082)	111,051
SYMRISE AG	Corporate Stock	(474,198)	468,937
K+S AG	Corporate Stock	(183,719)	162,145
TELEFONICA DEUTSCHLAND HOLDING	Corporate Stock	(133,293)	138,189
COMMERZBANK AG	Corporate Stock	(1,535,872)	1,478,489
VONOVIA SE	Corporate Stock	(2,251,092)	2,317,085
PROSIEBENSAT.1 MEDIA SE	Corporate Stock	(270,703)	250,929
KNORR-BREMSE AG	Corporate Stock	(332,928)	335,892
SIEMENS HEALTHINEERS AG	Corporate Stock	(2,155,154)	2,353,680
METRO AG	Corporate Stock	(134,137)	124,466
JOST WERKE AG	Corporate Stock	(190,573)	141,996
INNOGY SE	Corporate Stock	(943,759)	932,642
CONSUS REAL ESTATE AG	Corporate Stock	(67,822)	67,789
LINDE AG	Corporate Stock	(812,792)	832,286
INSTONE REAL ESTATE GROUP AG	Corporate Stock	(143,354)	148,793
JENOPTIK AG	Corporate Stock	(319,994)	426,268
STABILUS SA	Corporate Stock	(651,064)	481,537
ZALANDO SE	Corporate Stock	(201,469)	202,270
SCOUT24 AG	Corporate Stock	(2,345,926)	2,117,213
FINTECH GROUP AG	Corporate Stock	(100,800)	81,217
AUMANN AG	Corporate Stock	(174,717)	114,797
LINDE PLC	Corporate Stock	(1,941,011)	2,100,632
HELLOFRESH SE	Corporate Stock	(173,238)	131,772
QIAGEN NV	Corporate Stock	(1,402,592)	1,274,490
SHOP APOTHEKE EUROPE NV	Corporate Stock	(113,516)	118,199
VAPIANO SE	Corporate Stock	(66,661)	20,326
CORESTATE CAPITAL HOLDING SA	Corporate Stock	(188,213)	149,609
SCHAEFFLER AG	Corporate Stock	(230,716)	205,409
BAYER AG	RTS	-	30,854
HORNBACH HOLDING AG & CO KGAA	Corporate Stock	(209,564)	193,747
DELIVERY HERO SE	Corporate Stock	(171,588)	166,140
ENDESA SA	Corporate Stock	(999,012)	1,012,350
BANKINTER SA	Corporate Stock	(291,771)	257,073
BANCO SANTANDER SA	Corporate Stock	(5,500,577)	5,095,887
SIEMENS GAMESA RENEWABLE ENERG	Corporate Stock	(122,750)	126,748
ACS ACTIVIDADES DE CONSTRUCCIO	Corporate Stock	(702,882)	677,508
FERROVIAL SA	Corporate Stock	(443,059)	455,419
MAPFRE SA	Corporate Stock	(144,737)	138,426
CAIXABANK SA	Corporate Stock	(1,140,530)	1,055,429
FLUIDRA SA	Corporate Stock	(227,455)	190,026
ERCROS SA	Corporate Stock	(145,045)	138,808
DISTRIBUIDORA INTERNACIONAL DE	Corporate Stock	(976,461)	410,887
MASMOVIL IBERCOM SA	Corporate Stock	(1,186,308)	1,062,017
GESTAMP AUTOMOCION SA	Corporate Stock	(374,846)	312,708
NEINOR HOMES SA	Corporate Stock	(512,970)	371,206
REPSOL SA	RTS	(28,381)	28,502
METROVACESA SA	Corporate Stock	(228,302)	157,676
ACS ACTIVIDADES DE CONSTRUCCIO	RTS	(3,759)	3,673
BANCO SANTANDER SA	RTS	(29,031)	27,906
UNICAJA BANCO SA	Corporate Stock	(433,270)	375,276
EDREAMS ODIGEO SA	Corporate Stock	(91,272)	66,046
INDUSTRIA DE DISENO TEXTIL SA	Corporate Stock	(2,541,933)	2,426,513
AENA SME SA	Corporate Stock	(506,153)	505,567
AEDAS HOMES SAU	Corporate Stock	(235,544)	186,212
GRIFOLS SA	Corporate Stock	(673,389)	635,417
BOUYGUES SA	Corporate Stock	(425,403)	370,723
AIRBUS SE	Corporate Stock	(4,428,327)	4,305,513
CASINO GUICHARD PERRACHON SA	Corporate Stock	(202,973)	189,397
INGENICO GROUP SA	Corporate Stock	(214,847)	211,867
LAGARDERE SCA	Corporate Stock	(795,658)	859,003
ICADE	Corporate Stock	(134,285)	133,348
BOLLORE SA	Corporate Stock	(178,101)	179,578
PERNOD RICARD SA	Corporate Stock	(2,239,675)	2,264,274
REMY COINTREAU SA	Corporate Stock	(128,287)	128,856
SEB SA	Corporate Stock	(178,370)	172,885
HERMES INTERNATIONAL	Corporate Stock	(840,853)	834,875

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(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
SOCIETE BIC SA	Corporate Stock	(291,879)	327,106
CNP ASSURANCES	Corporate Stock	(362,706)	342,962
CARREFOUR SA	Corporate Stock	(482,720)	505,796
ACCOR SA	Corporate Stock	(409,868)	390,215
AUBAY	Corporate Stock	(75,781)	61,962
EURAZEO SE	Corporate Stock	(166,008)	156,698
SODEXO SA	Corporate Stock	(417,373)	408,731
JCDECAUX SA	Corporate Stock	(119,935)	116,737
ESSILORLUXOTTICA SA	Corporate Stock	(1,283,084)	1,316,776
CREDIT AGRICOLE SA	Corporate Stock	(874,442)	791,617
WENDEL SA	Corporate Stock	(167,043)	159,263
KLEPIERRE SA	Corporate Stock	(374,325)	365,917
GECINA SA	Corporate Stock	(308,806)	302,100
COVIVIO	Corporate Stock	(177,033)	179,374
ILIAD SA	Corporate Stock	(148,822)	136,461
SES SA	Corporate Stock	(387,178)	382,851
IMERYS SA	Corporate Stock	(115,345)	105,065
GEMALTO NV	Corporate Stock	(1,407,569)	1,304,707
ALSTOM SA	Corporate Stock	(314,835)	312,658
EUTELSAT COMMUNICATIONS SA	Corporate Stock	(207,646)	206,981
ELECTRICITE DE FRANCE SA	Corporate Stock	(467,386)	453,893
LEGRAND SA	Corporate Stock	(823,545)	799,801
AEROPORTS DE PARIS	Corporate Stock	(273,343)	277,466
AKKA TECHNOLOGIES	Corporate Stock	(225,276)	200,020
SCOR SE	Corporate Stock	(348,587)	344,363
REXEL SA	Corporate Stock	(188,084)	176,182
DANONE SA	Corporate Stock	(2,113,882)	2,044,053
GETLINK	Corporate Stock	(272,207)	276,335
SUEZ	Corporate Stock	(267,548)	252,157
EDENRED	Corporate Stock	(376,888)	374,137
SOLUTIONS 30 SE	Corporate Stock	(219,725)	272,040
VALEO SA	Corporate Stock	(403,035)	369,613
ALD SA	Corporate Stock	(505,430)	461,658
BIOMERIEUX	Corporate Stock	(146,353)	145,695
UNIBAIL-RODAMCO-WESTFIELD	Corporate Stock	(1,165,710)	1,158,568
GROUPE GUILLIN	Corporate Stock	(98,183)	55,331
CGG SA	Corporate Stock	(454,649)	462,691
KGHM POLSKA MIEDZ SA	Corporate Stock	(291,522)	272,136
ORANGE POLSKA SA	Corporate Stock	(62,175)	53,975
POLSKI KONCERN NAFTOWY ORLEN S	Corporate Stock	(97,295)	119,552
POWSZECHNA KASA OSZCZEDNOSCI B	Corporate Stock	(169,871)	178,021
GRUPA LOTOS SA	Corporate Stock	(203,016)	191,600
HELLENIC TELECOMMUNICATIONS OR	Corporate Stock	(267,336)	236,295
ARNOLDO MONDADORI EDITORE SPA	Corporate Stock	(108,562)	59,044
MEDIOBANCA BANCA DI CREDITO FI	Corporate Stock	(2,142,293)	2,035,607
LUXOTTICA GROUP SPA	Corporate Stock	(490,829)	502,218
VITTORIA ASSICURAZIONI SPA	Corporate Stock	(108,116)	107,253
PRIMA INDUSTRIE SPA	Corporate Stock	(61,040)	39,999
SNAM SPA	Corporate Stock	(431,457)	427,071
TENARIS SA	Corporate Stock	(581,369)	531,377
TELECOM ITALIA SPA/MILANO	Corporate Stock	(1,072,575)	1,048,176
ATLANTIA SPA	Corporate Stock	(462,903)	457,457
RECORDATI SPA	Corporate Stock	(155,567)	157,463
PRYSMIAN SPA	Corporate Stock	(228,447)	211,949
SESA SPA	Corporate Stock	(73,332)	61,133
BANCA FARMAFACTORING SPA	Corporate Stock	(185,387)	129,298
AQUAFIL SPA	Corporate Stock	(61,178)	56,640
SAIPEM SPA	Corporate Stock	(859,830)	969,353
IMMOBILIARE GRANDE DISTRIBUZIO	Corporate Stock	(139,167)	105,859
GAMENET GROUP SPA	Corporate Stock	(88,518)	79,059
CREDITO VALTELLINESE SPA	Corporate Stock	(614,406)	436,963
CAREL INDUSTRIES SPA	Corporate Stock	(343,114)	385,295
BIO ON SPA	Corporate Stock	(77,537)	125,345
AEROPORTO GUGLIELMO MARCONI DI	Corporate Stock	(70,973)	53,611
POSTE ITALIANE SPA	Corporate Stock	(580,307)	519,463
DOBANK SPA	Corporate Stock	(181,286)	117,217
GIMA TT SPA	Corporate Stock	(179,239)	109,314
PIRELLI & C SPA	Corporate Stock	(130,798)	125,829
RANDSTAD NV	Corporate Stock	(631,231)	528,490
AKZO NOBEL NV	Corporate Stock	(996,272)	972,015
KONINKLIJKE VOPAK NV	Corporate Stock	(148,452)	140,886
HEINEKEN NV	Corporate Stock	(1,045,988)	1,056,413
BOSKALIS WESTMINSTER	Corporate Stock	(712,487)	681,288
PHARMING GROUP NV	Corporate Stock	(932,454)	758,147
ASML HOLDING NV	Corporate Stock	(3,620,377)	3,481,153
KONINKLIJKE VOLKERWESSELS NV	Corporate Stock	(269,906)	168,964
BE SEMICONDUCTOR INDUSTRIES NV	Corporate Stock	(480,480)	511,473

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
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(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
NIBC HOLDING NV	Corporate Stock	(40,448)	40,150
RELX PLC	Corporate Stock	(3,565,340)	3,569,658
ADYEN BV	Corporate Stock	(56,510)	104,429
EDP - ENERGIAS DE PORTUGAL SA	Corporate Stock	(417,324)	409,458
JERONIMO MARTINS SGPS SA	Corporate Stock	(143,379)	144,315
PHOENIX MECANO AG	Corporate Stock	(110,471)	102,415
SGS SA	Corporate Stock	(755,181)	737,572
INTERROLL HOLDING AG	Corporate Stock	(314,559)	292,491
SWISSCOM AG	Corporate Stock	(510,006)	518,023
CHOCOLADEFABRIKEN LINDT & SPRU	Corporate Stock	(307,963)	313,740
CHOCOLADEFABRIKEN LINDT & SPRU	Corporate Stock	(387,178)	385,940
GIVAUDAN SA	Corporate Stock	(1,217,352)	1,229,709
ZURICH INSURANCE GROUP AG	Corporate Stock	(2,349,547)	2,310,930
ADECCO GROUP AG	Corporate Stock	(366,423)	344,803
LAFARGEHOLCIM LTD	Corporate Stock	(1,011,480)	931,971
BALOISE HOLDING AG	Corporate Stock	(323,166)	311,139
STRAUMANN HOLDING AG	Corporate Stock	(326,752)	301,503
SWATCH GROUP AG/THE	Corporate Stock	(182,469)	170,829
EMS-CHEMIE HOLDING AG	Corporate Stock	(197,282)	190,299
SWISS PRIME SITE AG	Corporate Stock	(276,551)	276,324
PARGESA HOLDING SA	Corporate Stock	(135,178)	127,512
LEM HOLDING SA	Corporate Stock	(224,730)	143,006
DUFRY AG	Corporate Stock	(240,633)	240,308
PARTNERS GROUP HOLDING AG	Corporate Stock	(581,512)	550,131
KUEHNE + NAGEL INTERNATIONAL A	Corporate Stock	(369,470)	347,044
ORASCOM DEVELOPMENT HOLDING AG	Corporate Stock	(49,148)	40,937
ZUR ROSE GROUP AG	Corporate Stock	(193,026)	158,809
SIKA AG	Corporate Stock	(854,379)	822,193
LANDIS+GYR GROUP AG	Corporate Stock	(633,505)	415,518
VIFOR PHARMA AG	Corporate Stock	(297,469)	280,410
CIMSA CIMENTO SANAYI VE TICARE	Corporate Stock	(76,993)	65,435
KARDEMIR KARABUK DEMIR CELIK S	Corporate Stock	(323,002)	278,279
SASA POLYESTER SANAYI AS	Corporate Stock	(254,623)	284,142
SODA SANAYII AS	Corporate Stock	(219,117)	213,272
TUPRAS TURKIYE PETROL RAFINERI	Corporate Stock	(57,550)	67,353
ENERJISA ENERJI AS	Corporate Stock	(146,608)	133,960
YAPI VE KREDI BANKASI AS	RTS	(40,999)	21,176
ANTOFAGASTA PLC	Corporate Stock	(196,177)	178,882
CAPITAL & REGIONAL PLC	Corporate Stock	(83,151)	60,762
ACCESSO TECHNOLOGY GROUP PLC	Corporate Stock	(241,819)	230,385
SCHRODERS PLC	Corporate Stock	(226,563)	202,440
BAE SYSTEMS PLC	Corporate Stock	(1,148,492)	1,032,688
GAMES WORKSHOP GROUP PLC	Corporate Stock	(342,689)	362,819
HAMMERSON PLC	Corporate Stock	(215,350)	206,799
STANDARD CHARTERED PLC	Corporate Stock	(969,331)	867,974
HSBC HOLDINGS PLC	Corporate Stock	(7,623,709)	7,188,329
LEGAL & GENERAL GROUP PLC	Corporate Stock	(852,562)	857,221
PEARSON PLC	Corporate Stock	(1,411,894)	1,520,192
INTU PROPERTIES PLC	Corporate Stock	(797,957)	596,875
ST JAMES'S PLACE PLC	Corporate Stock	(342,711)	306,916
TRAVIS PERKINS PLC	Corporate Stock	(146,762)	148,905
SSE PLC	Corporate Stock	(692,791)	680,691
MORGAN SINDALL GROUP PLC	Corporate Stock	(205,623)	166,923
TATE & LYLE PLC	Corporate Stock	(1,201,394)	1,090,488
WEIR GROUP PLC/THE	Corporate Stock	(240,471)	200,301
BABCOCK INTERNATIONAL GROUP PL	Corporate Stock	(103,588)	91,348
ASTRAZENECA PLC	Corporate Stock	(4,299,445)	4,312,696
BT GROUP PLC	Corporate Stock	(1,208,144)	1,193,761
ALLIANCE PHARMA PLC	Corporate Stock	(128,367)	86,503
MARKS & SPENCER GROUP PLC	Corporate Stock	(283,575)	263,429
BARCLAYS PLC	Corporate Stock	(1,727,067)	1,723,617
INTERTEK GROUP PLC	Corporate Stock	(431,462)	419,790
NEXT PLC	Corporate Stock	(472,420)	433,339
KINGFISHER PLC	Corporate Stock	(332,843)	305,996
ITV PLC	Corporate Stock	(345,216)	304,998
PAYSAFE GROUP LTD	Corporate Stock	(1,196,138)	1,194,856
GAZPROM PJSC	ADR	(453,191)	411,548
STANDARD LIFE ABERDEEN PLC	RTS	(51,758)	51,720
AVEVA GROUP PLC	Corporate Stock	(165,555)	252,111
GREAT PORTLAND ESTATES PLC	Corporate Stock	(121,137)	122,049
RANDGOLD RESOURCES LTD	Corporate Stock	(423,560)	428,267
G4S PLC	Corporate Stock	(196,657)	188,237
ADMIRAL GROUP PLC	Corporate Stock	(238,927)	231,063
ROYAL DUTCH SHELL PLC	A SHS	(6,941,106)	6,531,496
ROYAL DUTCH SHELL PLC	B SHS	(5,739,388)	5,428,906
NUMIS CORP PLC	Corporate Stock	(108,851)	76,671
BUNZL PLC	Corporate Stock	(4,840,636)	4,880,325

Liberty Mutual Retirement Benefit Plan
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(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
COBHAM PLC	Corporate Stock	(1,156,183)	951,301
INMARSAT PLC	Corporate Stock	(890,428)	852,981
HIKMA PHARMACEUTICALS PLC	Corporate Stock	(582,428)	892,627
INVESTEC PLC	Corporate Stock	(317,708)	306,320
SEVERN TRENT PLC	Corporate Stock	(269,432)	263,537
WHITBREAD PLC	Corporate Stock	(519,796)	477,530
HARGREAVES LANSDOWN PLC	Corporate Stock	(315,937)	301,736
SIRIUS REAL ESTATE LTD	Corporate Stock	(213,516)	196,551
SMITHS GROUP PLC	Corporate Stock	(325,753)	306,575
ANGLO AMERICAN PLC	Corporate Stock	(1,074,141)	1,004,279
PROVIDENT FINANCIAL PLC	Corporate Stock	(537,582)	510,843
CAPITA PLC	Corporate Stock	(1,024,376)	775,542
FRESNILLO PLC	Corporate Stock	(122,430)	125,396
UNITED UTILITIES GROUP PLC	Corporate Stock	(282,434)	280,333
LEARNING TECHNOLOGIES GROUP PL	Corporate Stock	(131,580)	133,629
DIXONS CARPHONE PLC	Corporate Stock	(803,333)	584,135
COATS GROUP PLC	Corporate Stock	(415,154)	364,473
INTERNATIONAL CONSOLIDATED AIR	Corporate Stock	(349,556)	329,839
JOHN WOOD GROUP PLC	Corporate Stock	(298,851)	278,851
ROLLS-ROYCE HOLDINGS PLC	Corporate Stock	(890,239)	859,914
CENTRAL ASIA METALS PLC	Corporate Stock	(200,245)	131,194
OLD MUTUAL PLC	Corporate Stock	(237,538)	233,414
EASYJET PLC	Corporate Stock	(270,913)	250,052
ROYAL BANK OF SCOTLAND GROUP P	Corporate Stock	(718,521)	660,149
GCP STUDENT LIVING PLC	Corporate Stock	(209,843)	204,333
MEDICLINIC INTERNATIONAL PLC	Corporate Stock	(180,909)	140,894
WPP PLC	Corporate Stock	(786,704)	678,738
FRONTIER DEVELOPMENTS PLC	Corporate Stock	(107,835)	72,970
HOLLYWOOD BOWL GROUP PLC	Corporate Stock	(1,253)	1,250
INTEGRAFIN HOLDINGS PLC	Corporate Stock	(257,105)	232,409
ELEMENTIS PLC	RTS	-	32,799
CHARTER COURT FINANCIAL SERVIC	SERVICES GROUP PLC	(142,545)	134,410
INTERCONTINENTAL HOTELS GROUP	Corporate Stock	(446,105)	436,377
CORO ENERGY PLC	Corporate Stock	(2,079)	1,499
QUILTER PLC	Corporate Stock	(545,727)	536,244
OXFORD BIOMEDICA PLC	Corporate Stock	(184,725)	143,380
ALFA FINANCIAL SOFTWARE HOLDIN	Corporate Stock	(194,345)	45,763
NATIONAL GRID PLC	Corporate Stock	(1,621,894)	1,664,673
BANK OF GEORGIA GROUP PLC	Corporate Stock	(304,074)	233,923
GEORGIA CAPITAL PLC	Corporate Stock	(145,427)	165,541
GREAT PORTLAND ESTATES PLC	Corporate Stock	(698,740)	698,706
BAKKAVOR GROUP PLC	Corporate Stock	(98,590)	82,184
STANDARD LIFE ABERDEEN PLC	Corporate Stock	(432,109)	344,496
ROLLS-ROYCE HOLDINGS PLC	PFD	(4,536)	4,509
FERGUSON PLC	Corporate Stock	(2,531,365)	2,586,299
ENQUEST PLC	RTS	(20,591)	18,884
RIGHTMOVE PLC	Corporate Stock	(1,365,117)	1,443,572
IMI PLC	Corporate Stock	(1,175,526)	1,044,012
BHP GROUP PLC	Corporate Stock	(311,734)	560,018
RSA INSURANCE GROUP PLC	Corporate Stock	(1,818,601)	1,412,300
COMPUTACENTER PLC	Corporate Stock	(398,182)	322,345
SANNE GROUP PLC	Corporate Stock	(338,108)	289,961
AUTO TRADER GROUP PLC	Corporate Stock	(235,877)	218,745
DIRECT LINE INSURANCE GROUP PL	Corporate Stock	(2,030,848)	1,803,610
REGIONAL REIT LTD	Corporate Stock	(111,512)	115,466
LAND SECURITIES GROUP PLC	REIT	(365,995)	362,147
SABRE INSURANCE GROUP PLC	Corporate Stock	(157,799)	151,142
RHI MAGNESITA NV	Corporate Stock	(207,861)	402,460
DCC ORD EURO0.25	Corporate Stock	(378,633)	374,364
GLENVEAGH PROPERTIES PLC	Corporate Stock	(185,925)	142,705
AIB GROUP PLC	Corporate Stock	(180,047)	166,672
PADDY POWER BETFAIR PLC	Corporate Stock	(334,984)	322,223
UNIZYX HOLDING CORP	Corporate Stock	(71,881)	69,365
CORETRONIC CORP	Corporate Stock	(189,529)	173,556
SHINKONG INSURANCE CO LTD	Corporate Stock	(58,271)	58,124
TAIWAN HON CHUAN ENTERPRISE CO	Corporate Stock	(76,117)	69,486
SINO-AMERICAN SILICON PRODUCTS	Corporate Stock	(77,562)	46,031
WATERLAND FINANCIAL HOLDINGS C	Corporate Stock	(110,191)	104,113
RADIANT OPTO-ELECTRONICS CORP	Corporate Stock	(56,083)	43,479
KING'S TOWN BANK CO LTD	Corporate Stock	(186,491)	143,254
SENAO NETWORKS INC	Corporate Stock	(71,489)	40,545
ASE TECHNOLOGY HOLDING CO LTD	Corporate Stock	(385,569)	300,490
PTT EXPLORATION & PRODUCTION P	Corporate Stock	(363,757)	366,655
PTT PCL	Corporate Stock	(793,959)	664,769
JIANGSU ZHANGJIAGANG RURAL COM	CN/002839	(32,655)	36,586
CHINA BLUECHEMICAL LTD	HK/03983	(67,252)	62,712
SHANGHAI JIN JIANG INTERNATION	HK/02006	(70,230)	63,332

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(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
BOSIDENG INTERNATIONAL HOLDING	HK/03998	(141,303)	172,190
CHINA DONGXIANG GROUP CO LTD	HK/03818	(85,999)	87,095
DAH CHONG HONG HOLDINGS LTD	HK/01828	(63,066)	50,767
SINOTRANS SHIPPING LTD	HK/00368	(50,348)	80,343
WEST CHINA CEMENT LTD	HK/02233	(77,824)	56,125
MICROPORT SCIENTIFIC CORP	HK/00853	(173,311)	193,279
COUNTRY GARDEN SERVICES HOLDIN	HK/06098	(25,906)	39,405
G-7 HOLDINGS INC	Corporate Stock	(70,859)	61,667
AOKI HOLDINGS INC	Corporate Stock	(82,627)	82,750
IMAGICA ROBOT HOLDINGS INC	Corporate Stock	(269,771)	186,123
ASAHI YUKIZAI CORP	Corporate Stock	(82,751)	65,794
CYBERAGENT INC	Corporate Stock	(252,754)	208,859
GLOBERIDE INC	Corporate Stock	(140,345)	106,093
SUGI HOLDINGS CO LTD	Corporate Stock	(219,979)	157,762
DESCENTE LTD	Corporate Stock	(301,978)	297,157
KINTETSU WORLD EXPRESS INC	Corporate Stock	(286,254)	219,007
ROLAND DG CORP	Corporate Stock	(121,191)	108,359
INFORMATION SERVICES INTERNATI	Corporate Stock	(83,142)	98,040
ITOCHU-SHOKUHIN CO LTD	Corporate Stock	(11,142)	9,899
KURA CORP	Corporate Stock	(426,414)	327,694
FUJIYA CO LTD	Corporate Stock	(85,411)	85,491
FURUKAWA CO LTD	Corporate Stock	(51,379)	34,393
DYDO GROUP HOLDINGS INC	Corporate Stock	(133,121)	112,734
HIOKI EE CORP	Corporate Stock	(106,757)	145,465
HISAKA WORKS LTD	Corporate Stock	(95,401)	76,362
HITACHI CAPITAL CORP	Corporate Stock	(154,851)	131,213
HODOGAYA CHEMICAL CO LTD	Corporate Stock	(52,125)	43,841
ISHIHARA SANGYO KAISHA LTD	Corporate Stock	(131,645)	92,282
KURIMOTO LTD	Corporate Stock	(76,798)	61,679
CMIC HOLDINGS CO LTD	Corporate Stock	(71,853)	54,502
MITSUI MATSUSHIMA HOLDINGS CO	Corporate Stock	(170,403)	126,554
MEISEI INDUSTRIAL CO LTD	Corporate Stock	(70,735)	69,027
NAKAYAMA STEEL WORKS LTD	Corporate Stock	(51,318)	36,041
TOKYO CENTURY CORP	Corporate Stock	(109,834)	100,111
SK-ELECTRONICS CO LTD	Corporate Stock	(149,328)	150,488
PRESS KOGYO CO LTD	Corporate Stock	(74,936)	74,922
SBS HOLDINGS INC	Corporate Stock	(72,569)	76,784
T-GAIA CORP	Corporate Stock	(262,936)	253,759
SEIKAGAKU CORP	Corporate Stock	(161,764)	123,353
SINANEN HOLDINGS CO LTD	Corporate Stock	(72,678)	64,857
SHOWA DENKO KK	Corporate Stock	(303,118)	264,428
ADVANTEST CORP	Corporate Stock	(154,031)	139,390
TRANCOM CO LTD	Corporate Stock	(85,381)	80,922
TOKYO SEIMITSU CO LTD	Corporate Stock	(29,128)	21,294
TOHO HOLDINGS CO LTD	Corporate Stock	(288,649)	281,532
YOKOWO CO LTD	Corporate Stock	(85,528)	68,535
TSUKADA GLOBAL HOLDINGS INC	Corporate Stock	(36,867)	35,293
KYORIN HOLDINGS INC	Corporate Stock	(151,990)	142,400
NIHON M&A CENTER INC	Corporate Stock	(207,627)	164,471
ARTNATURE INC	Corporate Stock	(93,464)	85,962
LAC CO LTD	Corporate Stock	(78,246)	65,835
BRONCO BILLY CO LTD	Corporate Stock	(135,136)	106,737
POLETOWIN PITCREW HOLDINGS INC	Corporate Stock	(154,956)	112,706
ONE REIT INC	Corporate Stock	(52,453)	52,740
SG HOLDINGS CO LTD	Corporate Stock	(99,452)	106,418
ZIGEXN CO LTD	Corporate Stock	(66,568)	63,681
JAPAN INVESTMENT ADVISER CO LT	Corporate Stock	(65,292)	55,646
SFP HOLDINGS CO LTD	Corporate Stock	(271,010)	203,863
MENICON CO LTD	Corporate Stock	(201,747)	165,468
OPEN DOOR INC	Corporate Stock	(42,026)	47,348
JAPAN POST INSURANCE CO LTD	Corporate Stock	(441,393)	404,299
CJ ENM CO LTD	Corporate Stock	(82,706)	74,460
DONGWON DEVELOPMENT CO LTD	Corporate Stock	(100,316)	105,452
SHINYOUNG SECURITIES CO LTD	Corporate Stock	(7,354)	7,303
HYUNDAI MOTOR SECURITIES CO LT	Corporate Stock	(109,458)	108,498
SSANGYONG CEMENT INDUSTRIAL CO	Corporate Stock	(144,770)	150,806
HDC HYUNDAI DEVELOPMENT CO-ENG	Corporate Stock	(111,883)	59,368
HYOSUNG CHEMICAL CORP	Corporate Stock	(8,870)	9,298
HYOSUNG TNC CO LTD	Corporate Stock	(23,909)	16,443
HYOSUNG HEAVY INDUSTRIES CORP	Corporate Stock	(13,482)	10,623
HYOSUNG ADVANCED MATERIALS COR	Corporate Stock	(24,154)	12,441
MIRAE ASSET DAEWOO CO LTD	Corporate Stock	(18,206)	13,555
VENTURE CORP LTD	Corporate Stock	(507,231)	421,025
GENTING SINGAPORE LTD	Corporate Stock	(190,238)	177,374
BANK HAPOALIM BM	Corporate Stock	(334,124)	322,672
BANK LEUMI LE-ISRAEL BM	Corporate Stock	(443,442)	434,050
BEZEQ THE ISRAELI TELECOMMUNIC	Corporate Stock	(99,334)	95,634

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ELBIT SYSTEMS LTD	Corporate Stock	(135,469)	135,215
ISRAEL CHEMICALS LTD	Corporate Stock	(211,059)	193,547
FOX WIZEL LTD	Corporate Stock	(55,041)	61,999
NICE LTD	Corporate Stock	(309,494)	309,955
MIZRAHI TEFAHOT BANK LTD	Corporate Stock	(115,179)	111,244
AZRIELI GROUP LTD	Corporate Stock	(104,400)	102,502
EUROPEAN BANK FOR RECONSTRUCTI	20.000% 10/24/2018	(18,307)	13,774
ITAUSA - INVESTIMENTOS ITAU SA	Corporate Stock	(288,940)	246,456
PETROLEO BRASILEIRO SA	Corporate Stock	(557,819)	517,077
PETROLEO BRASILEIRO SA	Corporate Stock	(64,849)	88,224
BANCO BRADESCO SA	Corporate Stock	(532,638)	311,807
ALPARGATAS SA	Corporate Stock	(50,121)	52,823
SUL AMERICA SA	Corporate Stock	(120,961)	85,693
B3 SA - BRASIL BOLSA BALCAO	Corporate Stock	(285,435)	317,394
GRUPO FINANCIERO BANORTE SAB D	Corporate Stock	(269,787)	230,868
CCP_CDX._BP UL CDX.NA.IG.31_V1	PAY 100BPS 2023 DEC 20	3,237,740	(1,086,343)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 2.88% 2025 FEB 28	(524,610)	277,445
CCP_CDX._BP UL CDX.NA.IG.30_V1	PAY 100BPS 2023 JUN 20	2,171,798	(2,190,657)
CCP_IRS._P USD-LIBOR-BBA 3M CM	REC 3.04% 2025 FEB 28	0	(2,512)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 2.9% 2025 MAY 31	(12,389)	22,135
CCP_IRS._R USD-LIBOR-BBA 3M CM	PAY 2.9% 2025 MAY 31	0	(16,780)
ISRAEL ELECTRIC CORP LTD 144A	4.250% 08/14/2028	(396,356)	390,460
LUKOIL PJSC	ADR	(426,896)	1,118,727
AGNICO EAGLE MINES LIMITED	Corporate Stock	(390,660)	375,243
ALIMENTATION COUCHE-TARD INC	Corporate Stock	(1,072,255)	1,062,279
BARRICK GOLD CORP	Corporate Stock	(656,730)	665,232
ATCO LTD	CL 1 NON-VTG	(94,878)	101,474
BANK OF MONTREAL	Corporate Stock	(2,961,387)	2,870,678
BANK OF NOVA SCOTIA	Corporate Stock	(3,007,805)	2,922,402
NATIONAL BANK OF CANADA	Corporate Stock	(718,935)	706,901
BROOKFIELD ASSET MGMT INC	LTD VTG CL A	(1,606,679)	1,560,354
BOMBARDIER INC	CL B SUB-VTG	(289,373)	241,040
SAPUTO INC	Corporate Stock	(316,557)	320,002
CGI GROUP INC	CL A SUB-VTG	(700,356)	693,400
CCL INDUSTRIES INC	CL B	(282,139)	276,664
CAE INC	Corporate Stock	(228,811)	215,235
CAMECO CORP	Corporate Stock	(208,037)	198,020
ROGERS COMMUNICATIONS INC	CL B	(820,059)	850,592
CANADIAN IMPERIAL BK OF COMM	Corporate Stock	(1,796,774)	1,750,613
CANADIAN NATURAL RESOURCES LTD	Corporate Stock	(1,623,110)	1,560,465
CANADIAN TIRE CORP LTD	CL A	(610,785)	543,951
CANADIAN UTILITIES LTD	CL A NON-VTG	(131,881)	137,693
CANADIAN NATIONAL RAILWAY CO	Corporate Stock	(2,844,516)	2,727,366
FIRST CAPITAL REALTY INC	Corporate Stock	(110,841)	115,257
RIOCAN REIT	TRUST UNIT	(936,214)	871,154
GILDAN ACTIVEWEAR INC	Corporate Stock	(806,658)	831,400
OPEN TEXT CORPORATION	Corporate Stock	(420,582)	408,365
EMPIRE CO LTD	CL A NON-VTG	(139,231)	143,287
FINNING INTERNATIONAL INC	Corporate Stock	(183,573)	161,209
FORTIS INC	Corporate Stock	(612,315)	641,019
FIRST QUANTUM MINERALS LTD	Corporate Stock	(355,199)	262,467
TELUS CORP	Corporate Stock	(302,724)	308,828
GREAT WEST LIFECO INC	Corporate Stock	(311,050)	307,782
IMPERIAL OIL LTD	Corporate Stock	(430,496)	419,656
ENBRIDGE INC	Corporate Stock	(2,477,074)	2,417,269
MANULIFE FINANCIAL CORP	Corporate Stock	(1,419,398)	1,410,523
LOBLAW COMPANIES LTD	Corporate Stock	(592,206)	598,203
INDUSTRIAL ALLIANCE INS & FINL	Corporate Stock	(184,151)	176,244
MAGNA INTL INC	Corporate Stock	(733,087)	734,711
SUN LIFE FINANCIAL INC	Corporate Stock	(1,021,684)	1,018,024
FAIRFAX FINANCIAL HOLDINGS LTD	SUB-VTG	(644,854)	596,786
METRO INC	Corporate Stock	(337,359)	348,955
HUSKY ENERGY INC	Corporate Stock	(248,469)	229,747
EMERA INC	Corporate Stock	(75,659)	79,377
METHANEX CORP	Corporate Stock	(226,176)	190,538
ONEX CORP	SUB-VTG	(253,090)	253,738
TRANSCANADA CORP	Corporate Stock	(1,591,207)	1,553,998
GOLDCORP INC	Corporate Stock	(422,351)	334,013
POWER CORP CANADA	Corporate Stock	(334,919)	332,557
POWER FINANCIAL CORP	Corporate Stock	(247,857)	244,714
ROYAL BANK OF CANADA	Corporate Stock	(4,977,395)	4,748,585
SNC-LAVALIN GROUP INC	Corporate Stock	(273,128)	285,491
CANADIAN PACIFIC RAILWAY LTD	Corporate Stock	(1,351,056)	1,276,720
ENCANA CORP	Corporate Stock	(497,282)	463,027
SHAW COMMUNICATIONS INC	CL B CONV	(384,858)	386,120
LUNDIN MINING CORP	Corporate Stock	(139,893)	113,823
TECK RESOURCES LTD	CL B SUB-VTG	(540,409)	438,997

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THOMSON REUTERS CORP	Corporate Stock	(462,528)	477,106
TORONTO DOMINION BANK	Corporate Stock	(5,340,365)	5,197,530
WEST FRASER TIMBER CO LTD	Corporate Stock	(138,302)	142,460
WESTON (GEORGE) LTD	Corporate Stock	(162,815)	163,039
KINROSS GOLD CORP	Corporate Stock	(163,563)	147,696
INTACT FINANCIAL CORP	Corporate Stock	(504,801)	487,822
CONSTELLATION SOFTWARE INC	Corporate Stock	(682,942)	662,294
BCE INC	Corporate Stock	(273,664)	278,644
FRANCO-NEVADA CORP	Corporate Stock	(558,557)	522,591
SUNCOR ENERGY INC	Corporate Stock	(2,709,996)	2,497,967
TOURMALINE OIL CORP	Corporate Stock	(191,348)	175,036
KEYERA CORP	Corporate Stock	(246,452)	237,252
ALTAGAS LTD	Corporate Stock	(196,040)	193,715
PEMBINA PIPELINE CORP	Corporate Stock	(770,486)	766,592
DOLLARAMA INC	Corporate Stock	(787,744)	706,046
PAREX RESOURCES INC	Corporate Stock	(438,494)	293,275
CENOVUS ENERGY INC	Corporate Stock	(416,929)	403,020
VERMILION ENERGY INC	Corporate Stock	(204,369)	178,498
ARC RESOURCES LTD	Corporate Stock	(171,690)	153,727
MORNEAU SHEPELL INC	Corporate Stock	(271,784)	261,084
CRESCENT POINT ENERGY CORP	Corporate Stock	(144,035)	129,091
TURQUOISE HILL RESOURCES LTD	Corporate Stock	(88,750)	72,964
AIMIA INC	Corporate Stock	(67,687)	94,352
TAMARACK VALLEY ENERGY LTD	Corporate Stock	(118,184)	50,017
BLACKBERRY LIMITED	Corporate Stock	(222,021)	212,029
TERANGA GOLD CORP	Corporate Stock	(195,014)	156,106
STEP ENERGY SERVICES LTD	Corporate Stock	(154,034)	70,664
INTER PIPELINE LTD	Corporate Stock	(290,950)	288,409
NUTRIEN LTD	Corporate Stock	(1,566,603)	1,478,706
WHEATON PRECIOUS METALS CORP	Corporate Stock	(350,987)	327,183
BAUSCH HEALTH COS INC	Corporate Stock	(354,717)	331,961
H&R REIT	UNIT NEW	(95,449)	97,553
WSP GLOBAL INC	Corporate Stock	(236,768)	236,842
PRAIRIESKY ROYALTY LTD	Corporate Stock	(157,705)	153,268
SEVEN GENERATIONS ENERGY LTD	Corporate Stock	(144,134)	133,199
AURORA CANNABIS INC	Corporate Stock	(302,531)	217,109
HYDRO ONE LIMITED	Corporate Stock	(219,087)	222,040
SMARTCENTRES REIT	VARIABLE VTG UNIT	(70,053)	71,344
AP MOLLER - MAERSK A/S	Corporate Stock	(458,546)	443,038
GENMAB A/S	Corporate Stock	(1,104,042)	944,424
NOVOZYMES A/S	Corporate Stock	(597,923)	553,500
COLOPLAST A/S	Corporate Stock	(511,832)	513,312
AMBU A/S	Corporate Stock	(595,430)	1,015,005
ISS A/S	Corporate Stock	(270,243)	256,627
TRYG A/S	Corporate Stock	(633,188)	620,633
ORSTED A/S	Corporate Stock	(542,630)	543,953
WILLIAM DEMANT HOLDING A/S	Corporate Stock	(413,087)	336,712
WARTSILA OYJ ABP	Corporate Stock	(340,826)	334,177
FORTUM OYJ	Corporate Stock	(2,412,063)	2,493,560
ELISA OYJ	Corporate Stock	(280,653)	263,259
METSO OYJ	Corporate Stock	(155,761)	142,795
NOKIAN RENKAAT OYJ	Corporate Stock	(205,018)	192,460
ORION OYJ	Corporate Stock	(622,177)	636,641
TIKKURILA OYJ	Corporate Stock	(208,567)	159,567
ROVIO ENTERTAINMENT OYJ	Corporate Stock	(125,840)	121,257
EVRY AS	Corporate Stock	(172,509)	153,249
YARA INTERNATIONAL ASA	Corporate Stock	(373,087)	333,935
MARINE HARVEST ASA	Corporate Stock	(655,884)	664,871
SONGA OFFSHORE	Corporate Stock	(185,087)	140,049
GJENSIDIGE FORSIKRING ASA	Corporate Stock	(148,959)	143,583
KVAERNER ASA	Corporate Stock	(71,150)	56,096
NORTHERN DRILLING LTD	Corporate Stock	(119,195)	114,591
ODFJELL DRILLING LTD	Corporate Stock	(84,248)	67,298
AXACTOR SE	Corporate Stock	(242,412)	196,247
ELKEM ASA	Corporate Stock	(423,919)	261,236
SCHIBSTED ASA	Corporate Stock	(153,530)	150,675
FLEX LNG LTD	Corporate Stock	(81,910)	88,205
BORR DRILLING LTD	Corporate Stock	(515,789)	497,811
SPAREBANK 1 OESTLANDET	Corporate Stock	(109,058)	96,757
L E LUNDBERGFORETAGEN AB	Corporate Stock	(103,239)	95,835
SWEDBANK AB	Corporate Stock	(911,379)	938,781
HENNES & MAURITZ AB	Corporate Stock	(1,098,385)	1,061,743
SKANSKA AB	Corporate Stock	(282,494)	232,792
LUNDIN PETROLEUM AB	Corporate Stock	(1,042,449)	1,037,735
ALFA LAVAL AB	Corporate Stock	(339,878)	340,975
GETINGE AB	Corporate Stock	(751,033)	833,604
ICA GRUPPEN AB	Corporate Stock	(119,402)	127,199

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HUSQVARNA AB	Corporate Stock	(158,366)	141,186
G5 ENTERTAINMENT AB	Corporate Stock	(112,147)	61,148
SKF AB	Corporate Stock	(314,176)	270,005
BIOTAGE AB	Corporate Stock	(175,823)	185,232
INDUSTRIVARDEN AB	Corporate Stock	(161,712)	156,995
EASTNINE AB	Corporate Stock	(127,606)	121,706
MQ HOLDING AB	Corporate Stock	(1,348)	1,212
TELE2 AB	Corporate Stock	(193,194)	185,103
BETSSON AB	Corporate Stock	(12,103)	10,478
KINNEVIK AB	Corporate Stock	(535,822)	475,673
ATLAS COPCO AB	Corporate Stock	(6,942)	9,286
ATLAS COPCO AB	Corporate Stock	(3,103)	4,786
ATLAS COPCO AB	Corporate Stock	(1,100,489)	1,151,998
ATLAS COPCO AB	Corporate Stock	(542,512)	578,415
BOLIDEN AB	Corporate Stock	(4,617)	7,908
HOLMEN AB	Corporate Stock	(557,591)	725,150
SAGAX AB	Corporate Stock	(345,052)	329,323
EPIROC AB	Corporate Stock	(1,340,452)	1,170,390
EPIROC AB	Corporate Stock	(171,440)	145,262
BETSSON AB	Corporate Stock	(257,667)	237,717
ARJO AB	Corporate Stock	(220,471)	205,584
ESSITY AB	Corporate Stock	(848,074)	834,316
KAPPAHL AB	Corporate Stock	(15,470)	16,406
KAPPAHL AB	Corporate Stock	(92,820)	61,961
AAK AB	Corporate Stock	(604,897)	777,462
FABEGE AB	Corporate Stock	(705,451)	1,100,383
NETENT AB	Corporate Stock	(414,297)	196,535
VITROLIFE AB	Corporate Stock	(510,454)	494,780
WIHLBORGS FASTIGHETER AB	Corporate Stock	(372,621)	433,684
NETENT AB	Corporate Stock	(17,632)	12,511
MEKONOMEN AB	RTS	(22,326)	11,646
IAR SYSTEMS GROUP AB	Corporate Stock	(20,270)	16,562
TROAX GROUP AB	Corporate Stock	(117,258)	107,348
SVENSKA HANDELSBANKEN AB	Corporate Stock	(824,369)	779,094
STORYTEL AB	Corporate Stock	(100,905)	88,414
STILLFRONT GROUP AB	Corporate Stock	(107,830)	73,922
NORDEA BANK ABP	Corporate Stock	(3,357,950)	2,705,777
MUNTERS GROUP AB	Corporate Stock	(133,146)	68,180
ONCOPEPTIDES AB	Corporate Stock	(112,031)	97,528

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, 2018

(a) Identity of issue, borrower, lessor, or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
AIA GROUP LTD	ADR	(312,642)	304,236
AT&T INC 144A	5.150% 02/15/2050 DD 02/14/18	(9,502,645)	9,063,778
ALTICE FINANCING SA 144A	6.625% 02/15/2023 DD 02/04/15	(225,000)	222,188
AMAZON.COM INC	4.800% 12/05/2034 DD 12/05/14	(10,958,065)	11,003,802
ANALOG DEVICES INC	5.300% 12/15/2045 DD 12/14/15	(428,892)	435,608
ANGLO AMERICAN PLC	ADR	(301,845)	298,256
APERGY CORP 144A	6.375% 05/01/2026 DD 05/03/18	(375,000)	380,156
APEX TOOL 2/18 TL	TLB	(2,269,791)	2,283,566
APPLE INC	4.500% 02/23/2036 DD 02/23/16	(5,343,800)	5,400,050
ASCENT RESOURCES UTICA HO 144A	7.000% 11/01/2026 DD 10/11/18	(49,618)	49,813
ASHTEAD CAPITAL INC 144A	5.250% 08/01/2026 DD 07/26/18	(375,000)	375,938
ASURION 7/18 B7 COV-LITE TLB	TLB	(937,586)	913,087
AXA EQUITABLE HOLDINGS IN 144A	5.000% 04/20/2048 DD 04/20/18	(6,206,761)	5,876,978
BAT CAPITAL CORP 144A	4.390% 08/15/2037 DD 08/15/17	(3,178,784)	2,951,213
BAT CAPITAL CORP 144A	4.540% 08/15/2047 DD 08/15/17	(3,622,969)	3,381,119
BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 08/16/18	(750,000)	754,688
BWX TECHNOLOGIES INC 144A	5.375% 07/15/2026 DD 05/24/18	(500,000)	502,500
BANCO SANTANDER CHILE 144A	3.875% 09/20/2022 DD 09/20/12	(1,014,800)	992,650
BANCO DEL ESTADO DE CHILE REGS	2.668% 01/08/2021 DD 01/08/18	(980,000)	973,850
BANK OF AMERICA CORP	VAR RT 12/31/2049 DD 03/15/18	(2,496,690)	2,424,875
BANK OF AMERICA CORP	VAR RT 12/20/2028 DD 12/20/17	(3,866,678)	3,854,328
BANK OF CHINA LTD	ADR	(366,273)	353,342
BAYER US FINANCE II LLC 144A	4.375% 12/15/2028 DD 06/25/18	(2,059,873)	2,071,784
BROADCOM CORP / BROADCOM CAYMA	3.000% 01/15/2022 DD 01/15/18	(4,150,334)	4,069,227
BROADCOM CORP / BROADCOM CAYMA	3.625% 01/15/2024 DD 01/15/18	(8,551,613)	8,239,239
BROADCOM CORP / BROADCOM CAYMA	2.200% 01/15/2021 DD 10/17/17	(107,233)	105,803
CK HUTCHISON INTERNATIONA 144A	2.750% 03/29/2023 DD 09/29/17	(848,353)	837,806
CVS HEALTH CORP	VAR RT 03/09/2021 DD 03/09/18	(1,500,000)	1,513,605
CARGILL INC 144A	3.250% 03/01/2023 DD 03/01/18	(1,325,689)	1,314,667
CELGENE CORP	4.550% 02/20/2048 DD 02/20/18	(5,964,000)	5,881,305
CELGENE CORP	3.250% 02/20/2023 DD 02/20/18	(1,875,450)	1,834,542
CELGENE CORP	3.900% 02/20/2028 DD 02/20/18	(3,887,581)	3,714,415
CELGENE CORP	2.875% 02/19/2021 DD 02/20/18	(499,770)	496,390
LOTUS MIDSTREAM 9/18 TLB	0.000% 09/26/2025 DD 09/12/18	(438,900)	442,200
CHARLES RIVER LABORATORIE 144A	5.500% 04/01/2026 DD 04/03/18	(500,000)	508,750
CHILE GOVERNMENT INTERNATIONAL	3.240% 02/06/2028 DD 02/06/18	(1,249,263)	1,189,375
CHINA CONSTRUCTION BANK CORP	ADR	(159,954)	161,657
CITIGROUP INC	VAR RT 01/24/2023 DD 01/24/18	(847,576)	831,136
COLUMBUS MCKINNON 2/18 TLB	TLB	(824,934)	823,543
COMCAST CORP	3.900% 03/01/2038 DD 02/08/18	(2,487,875)	2,456,850
CREDIT SUISSE GROUP AG 144A	VAR RT 12/31/2049 DD 07/16/18	(750,000)	758,004
CREDIT SUISSE GROUP AG 144A	VAR RT 12/31/2049 DD 09/12/18	(1,250,000)	1,261,563
CROWN AMERICAS LLC / CROW 144A	4.750% 02/01/2026 DD 01/26/18	(500,000)	505,000
DCP MIDSTREAM OPERATING LP	5.375% 07/15/2025 DD 07/17/18	(500,000)	500,625
DAIMLER FINANCE NORTH AME 144A	2.200% 05/05/2020 DD 05/05/17	(977,239)	977,170
DARDEN RESTAURANTS INC	4.550% 02/15/2048 DD 02/22/18	(3,598,272)	3,311,172
DEUTSCHE BANK AG/NEW YORK NY	3.150% 01/22/2021 DD 01/22/18	(1,940,884)	1,913,477
DEUTSCHE TELEKOM INTERNAT 144A	4.375% 06/21/2028 DD 06/21/18	(2,986,560)	2,973,720
DEUTSCHE POST AG	ADR	(74,705)	49,273
DOLLAR TREE INC	4.200% 05/15/2028 DD 04/19/18	(4,737,460)	4,672,575
DURAVANT 7/17 DELAYED TL	0.000% 07/19/2024 DD 07/11/17	(22,069)	22,096
DURAVANT 7/17 2ND LIEN DELAYED	TL	(3,160)	3,358
ELECTRICITE DE FRANCE SA 144A	5.600% 01/27/2040 DD 01/26/10	(1,283,072)	1,209,492
ELECTRICITE DE FRANCE SA 144A	5.000% 09/21/2048 DD 09/21/18	(2,887,297)	2,902,789
CERTARA 8/17 COV-LITE TL	TLB	(248,750)	251,875
EAGLE INTERMEDIATE GLOBAL 144A	7.500% 05/01/2025 DD 05/04/18	(500,000)	509,375
ENERGIZER GAMMA ACQUISITI 144A	6.375% 07/15/2026 DD 07/06/18	(250,000)	253,750
ENPRO INDUSTRIES INC 144A	5.750% 10/15/2026 DD 10/17/18	(250,000)	250,938
ENTERPRISE PRODUCTS OPERATING	VAR RT 02/15/2078 DD 02/15/18	(5,000,000)	4,681,250
FAIR ISAAC CORP 144A	5.250% 05/15/2026 DD 05/08/18	(750,000)	759,375
FIDELITY NATIONAL INFORMATION	4.750% 05/15/2048 DD 05/16/18	(2,596,020)	2,570,039
REFINITIV US HOLDINGS INC 144A	6.250% 05/15/2026 DD 10/01/18	(500,000)	475,000
FINANCIAL & RISK US HOLDI 144A	8.250% 11/15/2026 DD 10/01/18	(250,000)	251,875
FIRST QUANTUM MINERALS LT 144A	6.875% 03/01/2026 DD 02/27/18	(250,000)	244,063
FRONTIER COMMUNICATIONS 6/17	TLB1	(984,560)	980,323
GAZPROM PJSC	ADR	(30,364)	30,107
GENERAL MILLS INC	4.550% 04/17/2038 DD 04/17/18	(2,743,338)	2,653,372
GENERAL MILLS INC	4.700% 04/17/2048 DD 04/17/18	(1,247,600)	1,191,817
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	(4,639,100)	4,401,953
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	(2,856,500)	2,769,790
GLOBAL BRASS AND COPPER 5/18	TLB	(390,060)	394,000
GLOBALLOGIC 1/18 TLB	TLB	(539,488)	544,500
GRAY ESCROW INC 144A	7.000% 05/15/2027 DD 11/16/18	(750,000)	754,375
GREENSKY 3/18 TLB	TLB	(656,704)	661,642
HIGHWOODS REALTY LP	4.125% 03/15/2028 DD 03/05/18	(834,024)	817,144
HILCORP ENERGY I LP / HIL 144A	6.250% 11/01/2028 DD 10/16/18	(625,000)	627,525
ARBY'S 1/18 COV-LITE TLB	TLB	(249,375)	252,500

Schedule SB Attachment (Form 5500)—2018 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.

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.

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,

plus

(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.

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:

	Percentage of Normal Retirement Benefits		
Age at Which Benefits Commence	**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.

Vested Retirement

Eligibility	Effective January 1, 2014: 100% vested after 3 years of service. Prior to January 1, 2014: 100% vested after 5 years of service.
Benefit	Equal to the sum of (a) and (b): (a) Accrued Cash Balance Account. (b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors. To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement. Special provisions apply if pre-1973 contributions are withdrawn. 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.

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	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. For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.

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.

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

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

Definitions (Continued)

Interest Credits	Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates for the prior two years are: 2018: 2.80% 2017: 2.26%
Pay Credits	Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.
Pre-2014 Credited Service	Credited Service as of December 31, 2013.
Primary Social Security[1]	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. Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.
Credited Service	All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.
Part-time	A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.
Full-time	A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

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

Plan Changes Since the Prior Year

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

- The cash balance pay credit allocation increased from 4.50% to 5.00% of Annual Compensation after 2017.

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.

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, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	21ST CENTURY FOX AMERICA INC	CORPORATE DEBT INSTRUMENTS	$ 5,911,827	$ 5,885,706
	21ST CENTURY FOX AMERICA INC	CORPORATE DEBT INSTRUMENTS	4,189,939	4,259,640
	21ST CENTURY FOX AMERICA INC	CORPORATE DEBT INSTRUMENTS	6,383,373	6,378,268
	3I GROUP PLC	CORPORATE STOCK - COMMON	2,131,219	2,995,786
	3M CO	CORPORATE DEBT INSTRUMENTS	3,211,358	3,228,160
	4L TECHNOLOGIES 5/14 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,960,033	1,863,657
	8TH AVENUE FOOD 9/18 TL	CORPORATE DEBT INSTRUMENTS	877,800	860,200
	90DAY EURO$ FUTURE (CME)	OTHER INVESTMENTS	-	(22,611)
	90DAY EURO$ FUTURE (CME)	OTHER INVESTMENTS	-	(132,248)
	90DAY EURO$ FUTURE (CME)	OTHER INVESTMENTS	-	(830,009)
	A WIRELESS 4/17 TL	CORPORATE DEBT INSTRUMENTS	1,772,444	1,691,594
	ABBOTT LABORATORIES	CORPORATE DEBT INSTRUMENTS	7,686,259	7,725,156
	ABBOTT LABORATORIES	CORPORATE DEBT INSTRUMENTS	2,022,694	1,968,225
	ABBVIE INC	CORPORATE DEBT INSTRUMENTS	6,780,458	6,105,726
	ABBVIE INC	CORPORATE DEBT INSTRUMENTS	3,894,620	3,455,758
	ABBVIE INC	CORPORATE DEBT INSTRUMENTS	3,353,210	3,122,595
	ABBVIE INC	CORPORATE DEBT INSTRUMENTS	1,995,336	1,836,954
	ABU DHABI CRUDE OIL PIPEL REGS	CORPORATE DEBT INSTRUMENTS	4,601,770	4,627,804
	ABU DHABI GOVERNMENT INTE REGS	OTHER INVESTMENTS	8,130,155	8,588,775
	ABU DHABI GOVERNMENT INTE REGS	OTHER INVESTMENTS	2,529,825	2,549,957
	ACADIA HEALTHCARE CO INC	CORPORATE DEBT INSTRUMENTS	1,276,250	1,240,625
	ACADIA HEALTHCARE CO INC	CORPORATE DEBT INSTRUMENTS	450,000	426,375
	ACADIA HEALTHCARE CO INC	CORPORATE DEBT INSTRUMENTS	125,000	120,625
	ACCEL GROWTH FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,826,000	1,792,443
	ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,019,364	1,982,295
	ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,576,000	3,295,300
	ACCEL LEADERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	517,000	612,651
	ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	533,710	718,268
	ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,129,115	1,225,912
	ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	520,000	518,804
	ACRISURE 11/17 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	1,133,786	1,104,697
	ACRISURE 6/18 TLB	CORPORATE DEBT INSTRUMENTS	327,940	309,470
	ADAMS STREET GLOBAL SECONDARY	PARTNERSHIP/JOINT VENTURE INTEREST	6,843,643	7,885,955
	ADIDAS AG	CORPORATE STOCK - COMMON	3,291,154	2,978,782
	ADVANCED DISCOVERY/CONSILIO	CORPORATE DEBT INSTRUMENTS	1,471,142	1,450,813
	ADVENT INTERNATIONAL GPE	PARTNERSHIP/JOINT VENTURE INTEREST	1,307,000	1,507,581
	AECOM	CORPORATE DEBT INSTRUMENTS	1,801,563	1,560,375
	AEGON NV	CORPORATE STOCK - COMMON	72,425	65,281
	AES CORP/VA	CORPORATE DEBT INSTRUMENTS	400,000	406,000
	AES CORP/VA	CORPORATE DEBT INSTRUMENTS	250,000	245,625
	AES CORP/VA	CORPORATE DEBT INSTRUMENTS	1,000,000	975,000
	AETNA INC	CORPORATE DEBT INSTRUMENTS	1,246,025	1,058,300
	AGEAS	CORPORATE STOCK - COMMON	1,039,080	895,910
	AIA GROUP LTD	CORPORATE STOCK - COMMON	2,575,492	3,649,601
	AIR CANADA 144A	CORPORATE DEBT INSTRUMENTS	773,750	792,938
	AIR CANADA 2015-1 CLASS C 144A	CORPORATE DEBT INSTRUMENTS	1,716,250	1,758,750
	AIR LIQUIDE SA	CORPORATE STOCK - COMMON	55,896	56,904
	ALABAMA POWER CO	CORPORATE DEBT INSTRUMENTS	997,448	1,224,400
	ALBEMARLE CORP	CORPORATE DEBT INSTRUMENTS	1,179,450	999,640
	ALBERTSON'S 10/18 B7 COV-LITE	CORPORATE DEBT INSTRUMENTS	863,125	824,493
	ALBERTSON'S 5/17 B6 TL	CORPORATE DEBT INSTRUMENTS	2,142,319	2,103,414
	ALBERTSONS COS LLC / SAFEWAY I	CORPORATE DEBT INSTRUMENTS	1,222,722	1,205,750
	ALBERTSONS COS LLC / SAFEWAY I	CORPORATE DEBT INSTRUMENTS	1,319,564	1,260,000
	ALCOA NEDERLAND HOLDING B 144A	CORPORATE DEBT INSTRUMENTS	1,584,900	1,493,700
	ALIBABA GROUP HOLDING LTD	CORPORATE STOCK - COMMON	1,472,348	2,398,725
	ALIXPARTNERS 4/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,957,857	1,867,883
	ALLEGHANY CORP	CORPORATE DEBT INSTRUMENTS	2,270,532	2,148,256
	ALLERGAN FUNDING SCS	CORPORATE DEBT INSTRUMENTS	3,483,878	3,367,530
	ALLIANZ SE	CORPORATE STOCK - COMMON	3,671,531	3,409,598
	ALLY FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	738,675	653,625
	ALLY FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	2,092,911	2,039,625
	ALLY FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	865,201	860,781
	ALPHA 2 BV 144A	CORPORATE DEBT INSTRUMENTS	2,003,175	1,915,000
	ALTICE FRANCE SA/FRANCE 144A	CORPORATE DEBT INSTRUMENTS	1,640,025	1,608,563
	ALTICE LUXEMBOURG SA 144A	CORPORATE DEBT INSTRUMENTS	1,392,475	1,365,000
	ALVOGEN PHARMA 6/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,644,971	1,612,742
	AMAYA 6/18 (USD) TL	CORPORATE DEBT INSTRUMENTS	1,742,444	1,688,455
	AMAZON.COM INC	CORPORATE DEBT INSTRUMENTS	13,527,865	13,331,276
	AMAZON.COM INC	CORPORATE DEBT INSTRUMENTS	15,877,862	15,355,584
	AMAZON.COM INC	CORPORATE DEBT INSTRUMENTS	7,097,632	6,986,265
	AMEREN ILLINOIS CO	CORPORATE DEBT INSTRUMENTS	2,978,460	2,735,700
	AMERICA MOVIL SAB DE CV	CORPORATE DEBT INSTRUMENTS	4,173,021	4,238,352
	AMERICAN AIRLINES 2013-2 144A	CORPORATE DEBT INSTRUMENTS	800,889	795,363
	AMERICAN GREETINGS 4/18	CORPORATE DEBT INSTRUMENTS	1,289,868	1,288,774
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	1,987,912	1,848,495
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	6,982,742	6,602,197
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	5,794,524	5,293,867
	AMERICAN WOODMARK CORP 144A	CORPORATE DEBT INSTRUMENTS	1,002,917	885,000
	AMERIGAS PARTNERS LP / AMERIGA	CORPORATE DEBT INSTRUMENTS	1,600,000	1,460,000
	AMERIGAS PARTNERS LP / AMERIGA	CORPORATE DEBT INSTRUMENTS	1,014,000	915,000
	AMERISOURCEBERGEN CORP	CORPORATE DEBT INSTRUMENTS	2,448,927	2,314,521
	AMGEN INC	CORPORATE DEBT INSTRUMENTS	6,395,636	5,974,870
	AMGEN INC	CORPORATE DEBT INSTRUMENTS	6,031,635	5,765,446
	AMN HEALTHCARE INC 144A	CORPORATE DEBT INSTRUMENTS	1,030,313	1,005,375
	AMNEAL PHARMACEUTICALS 3/18	CORPORATE DEBT INSTRUMENTS	1,760,811	1,673,797
	AMOREPACIFIC CORP	CORPORATE STOCK - COMMON	323,935	693,577
	AMPLIFY PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	360,000	318,041
	AMWINS GROUP INC 144A	CORPORATE DEBT INSTRUMENTS	2,538,125	2,362,500
	ANADARKO PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	7,640,819	6,939,000
	ANADARKO PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,650,496	1,440,580
	ANALOG DEVICES INC	CORPORATE DEBT INSTRUMENTS	1,229,153	1,156,596
	ANASTASIA 8/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,532,858	1,440,141
	ANCESTRY.COM 2/17 TL	CORPORATE DEBT INSTRUMENTS	1,592,975	1,525,628
	ANDEAVOR LOGISTICS LP	CORPORATE DEBT INSTRUMENTS	1,378,750	1,223,750

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	ANHEUSER-BUSCH COS LLC / 144A	CORPORATE DEBT INSTRUMENTS	13,398,210	12,890,860
	ANHEUSER-BUSCH COS LLC / 144A	CORPORATE DEBT INSTRUMENTS	1,808,838	1,762,041
	ANHEUSER-BUSCH INBEV WORLDWIDE	CORPORATE DEBT INSTRUMENTS	18,226,841	16,239,594
	ANHEUSER-BUSCH INBEV WORLDWIDE	CORPORATE DEBT INSTRUMENTS	8,199,776	7,423,104
	ANHEUSER-BUSCH INBEV WORLDWIDE	CORPORATE DEBT INSTRUMENTS	2,688,158	2,419,902
	ANHUI GUJING DISTILLERY CO LTD	CORPORATE STOCK - COMMON	158,343	130,465
	ANTERO MIDSTREAM PARTNERS LP /	CORPORATE DEBT INSTRUMENTS	400,000	373,000
	ANTERO RESOURCES CORP	CORPORATE DEBT INSTRUMENTS	1,772,000	1,737,000
	ANTERO RESOURCES CORP	CORPORATE DEBT INSTRUMENTS	375,000	352,500
	ANTERO RESOURCES CORP	CORPORATE DEBT INSTRUMENTS	300,000	285,000
	APACHE CORP	CORPORATE DEBT INSTRUMENTS	1,178,274	1,081,999
	APPALACHIAN POWER CO	CORPORATE DEBT INSTRUMENTS	8,045,791	7,639,859
	APPLE INC	CORPORATE DEBT INSTRUMENTS	10,430,392	10,118,481
	APPLE INC	CORPORATE DEBT INSTRUMENTS	14,153,117	13,791,195
	APPLE INC	CORPORATE DEBT INSTRUMENTS	1,924,251	1,852,445
	APPLIED MATERIALS INC	CORPORATE DEBT INSTRUMENTS	3,665,276	3,446,357
	ARAMARK SERVICES INC	CORPORATE DEBT INSTRUMENTS	808,000	752,000
	ARAMARK SERVICES INC 144A	CORPORATE DEBT INSTRUMENTS	500	497
	ARAMARK SERVICES INC 144A	CORPORATE DEBT INSTRUMENTS	809,000	746,000
	ARCAM AB	CORPORATE STOCK - COMMON	67,957	67,164
	ARCELORMITTAL	CORPORATE STOCK - COMMON	758,643	513,027
	ARCH CAPITAL FINANCE LLC	CORPORATE DEBT INSTRUMENTS	7,603,578	7,182,283
	ARCH CAPITAL GROUP LTD	CORPORATE DEBT INSTRUMENTS	1,953,270	1,916,475
	ARCONIC INC	CORPORATE DEBT INSTRUMENTS	1,335,725	1,268,475
	ARD SECURITIES FINANCE SA 144A	CORPORATE DEBT INSTRUMENTS	2,070,039	1,728,611
	ARDAGH PACKAGING FINANCE 144A	CORPORATE DEBT INSTRUMENTS	1,344,375	1,289,250
	ARGENTINE REPUBLIC GOVERNMENT	OTHER INVESTMENTS	1,723,980	1,687,500
	ARIZONA BRD OF RGTS ST UNIV SY	OTHER INVESTMENTS	3,000,000	3,785,100
	ARIZONA PUBLIC SERVICE CO	CORPORATE DEBT INSTRUMENTS	2,243,520	2,164,060
	ARIZONA PUBLIC SERVICE CO	CORPORATE DEBT INSTRUMENTS	3,975,674	3,873,454
	ARIZONA PUBLIC SERVICE CO	CORPORATE DEBT INSTRUMENTS	1,015,290	1,008,890
	ARKEMA SA	CORPORATE STOCK - COMMON	2,082,001	1,675,850
	ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	744,911	1,560,257
	ARLINGTON CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	2,815,522	3,172,180
	ARUBA INVESTMENTS INC 144A	CORPORATE DEBT INSTRUMENTS	1,307,498	1,284,030
	ASCENSUS 12/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,377,026	1,382,171
	ASCENSUS 6/18 INCREMENTAL	CORPORATE DEBT INSTRUMENTS	82,500	80,231
	ASCENSUS 6/18 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS	136,128	132,716
	ASHTEAD GROUP PLC	CORPORATE STOCK - COMMON	1,470,723	1,270,945
	ASIAN DEVELOPMENT BANK	OTHER INVESTMENTS	7,046,364	6,176,373
	ASR NEDERLAND NV	CORPORATE STOCK - COMMON	1,288,637	1,162,225
	ASSOCIATED BRITISH FOODS PLC	CORPORATE STOCK - COMMON	141,963	135,302
	ASSUREDPARTNERS 9/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,681,219	2,551,144
	ASTM SPA	CORPORATE STOCK - COMMON	438,979	317,998
	ASTORG V FCPR	PARTNERSHIP/JOINT VENTURE INTEREST	213,442	42,243
	ASURION 2/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	525,383	502,397
	ASURION 7/17 2ND LIEN COV-LITE	CORPORATE DEBT INSTRUMENTS	519,713	513,178
	ASURION 7/17 TLB4	CORPORATE DEBT INSTRUMENTS	1,419,027	1,367,135
	AT&T INC	CORPORATE DEBT INSTRUMENTS	1,961,904	1,783,215
	AT&T INC	CORPORATE DEBT INSTRUMENTS	6,844,278	6,338,025
	AT&T INC	CORPORATE DEBT INSTRUMENTS	2,669,625	2,424,060
	AT&T INC	CORPORATE DEBT INSTRUMENTS	6,585,207	6,037,652
	AT&T INC	CORPORATE DEBT INSTRUMENTS	4,521,120	4,041,160
	AT&T INC	CORPORATE DEBT INSTRUMENTS	6,283,244	5,698,071
	AT&T INC	CORPORATE DEBT INSTRUMENTS	12,612,129	11,713,093
	AT&T INC	CORPORATE DEBT INSTRUMENTS	1,996,440	1,864,780
	AT&T INC	CORPORATE DEBT INSTRUMENTS	6,698,720	6,614,930
	ATHLETICO PHYSICAL 11/18	CORPORATE DEBT INSTRUMENTS	656,700	648,450
	ATKINS NUTRITIONALS 6/17	CORPORATE DEBT INSTRUMENTS	1,083,930	1,069,956
	ATKORE 12/16 COVE-LITE TL	CORPORATE DEBT INSTRUMENTS	2,162,741	2,105,408
	ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,163,734	10,094,886
	ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,079,656	2,859,484
	ATOS SE	CORPORATE STOCK - COMMON	1,179,203	812,303
	AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	740,303	1,112,272
	AUSTIN TX ELEC UTILITY SYS REV	OTHER INVESTMENTS	4,995,858	6,150,950
	AUSTIN TX INDEP SCH DIST	OTHER INVESTMENTS	2,050,000	2,407,069
	AUSTIN VENTURES X	PARTNERSHIP/JOINT VENTURE INTEREST	480,188	480,188
	AUTORIDAD DEL CANAL DE PA 144A	CORPORATE DEBT INSTRUMENTS	982,320	1,017,510
	AVANTOR 9/17 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,827,839	1,776,689
	AVANTOR INC 144A	CORPORATE DEBT INSTRUMENTS	1,519,875	1,500,000
	AVAST PLC	CORPORATE STOCK - COMMON	640,401	633,818
	AVAYA 6/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,183,037	1,135,538
	AVIVA PLC	CORPORATE STOCK - COMMON	3,280,260	2,383,293
	AVOLON HOLDINGS FUNDING L 144A	CORPORATE DEBT INSTRUMENTS	1,450,588	1,406,500
	AVOLON HOLDINGS FUNDING L 144A	CORPORATE DEBT INSTRUMENTS	625,000	596,875
	AVON INTERNATIONAL OPERAT 144A	CORPORATE DEBT INSTRUMENTS	1,047,000	985,000
	AXA SA	CORPORATE STOCK - COMMON	82,957	69,846
	BAIDU INC	CORPORATE STOCK - COMMON	1,343,749	1,569,823
	BAKER HUGHES A GE CO LLC / BAK	CORPORATE DEBT INSTRUMENTS	1,607,444	1,322,600
	BANCO BILBAO VIZCAYA ARGENTARI	CORPORATE STOCK - COMMON	3,546,277	2,448,171
	BANCO DE SABADELL SA	CORPORATE STOCK - COMMON	606,629	577,694
	BANCO SANTANDER SA	CORPORATE DEBT INSTRUMENTS	8,992,642	8,590,316
	BANK CENTRAL ASIA TBK PT	CORPORATE STOCK - COMMON	1,641,500	2,995,604
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	4,384,180	4,139,480
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	2,034,590	1,972,760
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	2,925,371	2,883,510
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	9,970,786	9,658,352
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	3,012,220	2,853,900
	BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	8,858,735	8,242,800
	BANK OF GUIYANG CO LTD ORD	CORPORATE STOCK - COMMON	104,937	99,556
	BARCLAYS PLC	CORPORATE DEBT INSTRUMENTS	4,324,968	3,883,862
	BARRATT DEVELOPMENTS PLC	CORPORATE STOCK - COMMON	150,810	136,015
	BARRY CALLEBAUT AG	CORPORATE STOCK - COMMON	227,640	180,154
	BARRY CALLEBAUT SERVICES 144A	CORPORATE DEBT INSTRUMENTS	357,716	367,200

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	BAT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	8,797,099	7,304,845
	BAT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	2,464,866	2,069,730
	BATTERY VENT XII SIDE FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	903,600	884,679
	BATTERY VENTURES IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,639,339	6,072,090
	BATTERY VENTURES VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,295,758	16,004
	BATTERY VENTURES VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	303,440	198,351
	BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	8,362,403	10,938,739
	BATTERY VENTURES X SIDE FUND	PARTNERSHIP/JOINT VENTURE INTEREST	5,580,697	8,103,758
	BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,829,422	5,246,245
	BATTERY VENTURES XI-B SIDE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,500,500	3,750,107
	BATTERY VENTURES XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,446,400	1,355,662
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	1,829,163	1,877,750
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	897,500	872,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	605,625	603,000
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	1,216,000	1,212,000
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	600,250	559,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	795,944	796,000
	BAY AREA CA TOLL AUTH TOLL BRI	OTHER INVESTMENTS	7,145,022	6,773,257
	BAYER US FINANCE II LLC 144A	CORPORATE DEBT INSTRUMENTS	3,002,298	2,769,827
	BAYER US FINANCE II LLC 144A	CORPORATE DEBT INSTRUMENTS	3,815,898	3,406,225
	BAYER US FINANCE II LLC 144A	CORPORATE DEBT INSTRUMENTS	5,420,443	4,267,947
	BC EUROPEAN CAPITAL IX	PARTNERSHIP/JOINT VENTURE INTEREST	3,277,111	4,114,538
	BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	1,061,329	16,760
	BEACON ROOFING SUPPLY INC 144A	CORPORATE DEBT INSTRUMENTS	396,010	422,875
	BEACON ROOFING SUPPLY INC 144A	CORPORATE DEBT INSTRUMENTS	980,100	869,963
	BECTON DICKINSON AND CO	CORPORATE DEBT INSTRUMENTS	1,634,975	1,591,132
	BECTON DICKINSON AND CO	CORPORATE DEBT INSTRUMENTS	7,332,007	6,842,574
	BELL CANADA INC	CORPORATE DEBT INSTRUMENTS	292,584	289,998
	BERKELEY GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	351,914	364,659
	BERKSHIRE FUND IX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,568,014	2,363,657
	BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,575,505	2,255,039
	BERKSHIRE HATHAWAY ENERGY 144A	CORPORATE DEBT INSTRUMENTS	3,860,228	3,782,810
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE DEBT INSTRUMENTS	5,480,643	5,160,798
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE DEBT INSTRUMENTS	3,209,864	3,052,401
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE DEBT INSTRUMENTS	2,579,010	2,456,139
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE DEBT INSTRUMENTS	5,738,550	5,336,050
	BERKSHIRE HATHAWAY FINANCE COR	CORPORATE DEBT INSTRUMENTS	1,926,155	1,955,069
	BERKSHIRE HATHAWAY INC	CORPORATE DEBT INSTRUMENTS	2,131,120	2,088,200
	BERRY GLOBAL INC 144A	CORPORATE DEBT INSTRUMENTS	1,250,000	1,143,750
	BHP BILLITON FINANCE USA LTD	CORPORATE DEBT INSTRUMENTS	4,131,013	4,042,213
	BISON MIDSTREAM 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,028,385	945,701
	BKM INDUSTRIAL VALUE FD II	PARTNERSHIP/JOINT VENTURE INTEREST	2,841,733	2,807,257
	BLACKHAWK NETWORK 6/18	CORPORATE DEBT INSTRUMENTS	1,753,663	1,662,554
	BLACKSTONE CAP PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,476,025	2,071,162
	BLACKSTONE CAPITAL PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	1,276,621	1,276,621
	BLACKSTONE CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	286,130	222,011
	BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	23,872,809	28,634,729
	BLK MSCI US EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	1,355,656,512	1,229,522,478
	BLUCORA (TAXACT) 11/17	CORPORATE DEBT INSTRUMENTS	863,729	837,392
	BNP PARIBAS SA	CORPORATE STOCK - COMMON	1,383,648	1,063,165
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	576	576
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	622,009	622,009
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	20,617	20,617
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	246	246
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	121	121
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	2,700	2,700
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	257	257
	BOARDRIDERS 3/18 TLB	CORPORATE DEBT INSTRUMENTS	1,720,554	1,738,066
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	1,380,896	1,340,498
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	5,235,285	5,064,785
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	1,539,530	1,577,483
	BOLIDEN AB	CORPORATE STOCK - COMMON	91,991	92,029
	BOMBARDIER INC 144A	CORPORATE DEBT INSTRUMENTS	1,197,500	1,165,625
	BOMBARDIER INC 144A	CORPORATE DEBT INSTRUMENTS	705,000	750,000
	BONOS DE LA TESORERIA DE LA RE	OTHER INVESTMENTS	2,022,429	1,788,933
	BOOZ ALLEN HAMILTON INC 144A	CORPORATE DEBT INSTRUMENTS	600,000	570,000
	BOWLMOR AMF 6/18 TLB	CORPORATE DEBT INSTRUMENTS	1,114,419	1,083,686
	BOYD GAMING 3/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,770,606	1,744,677
	BOYD GAMING CORP	CORPORATE DEBT INSTRUMENTS	1,502,344	1,402,500
	BOYNE USA INC 144A	CORPORATE DEBT INSTRUMENTS	1,004,688	1,032,500
	BP PLC	CORPORATE STOCK - COMMON	3,102,182	2,735,641
	BRAZIL LETRAS DO TESOURO NACIO	OTHER INVESTMENTS	2,791,882	2,569,314
	BRAZIL NOTAS DO TESOURO NACION	OTHER INVESTMENTS	1,303,397	1,347,739
	BRAZIL NOTAS DO TESOURO NACION	OTHER INVESTMENTS	1,014,054	1,133,722
	BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,542,650	10,584,475
	BRINKER INTERNATIONAL INC 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	940,000
	BRITISH TELECOMMUNICATIONS PLC	CORPORATE DEBT INSTRUMENTS	5,093,003	4,868,892
	BROADCOM CORP / BROADCOM CAYMA	CORPORATE DEBT INSTRUMENTS	1,065,567	1,038,174
	BROADSTREET PARTNERS 5/18	CORPORATE DEBT INSTRUMENTS	862,373	834,106
	BROWN-FORMAN CORP	CORPORATE DEBT INSTRUMENTS	3,334,089	3,293,334
	BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST	5,000	5,000
	BURBERRY GROUP PLC	CORPORATE STOCK - COMMON	1,525,034	1,229,321
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	2,747,275	2,708,021
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	7,829,990	7,048,160
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	10,938,806	10,490,447
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	3,276,532	3,135,132
	BWAY 3/17 TLB	CORPORATE DEBT INSTRUMENTS	1,118,847	1,052,784
	C&W SENIOR FINANCING DAC 144A	CORPORATE DEBT INSTRUMENTS	1,255,655	1,201,563
	CABOT INDUSTRIAL VALUE FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	1	62,807
	CABOT INDUSTRIAL VALUE FUND V	PARTNERSHIP/JOINT VENTURE INTEREST	1,084,000	1,131,205
	CALIFORNIA ST	OTHER INVESTMENTS	1,884,506	1,894,195
	CALIFORNIA ST	OTHER INVESTMENTS	8,468,553	8,015,117
	CALIFORNIA ST	OTHER INVESTMENTS	6,955,122	6,591,840
	CALIFORNIA ST	OTHER INVESTMENTS	7,270,464	6,834,192

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For the Year Ended December 31, 2018

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	CALPINE CORP	CORPORATE DEBT INSTRUMENTS	1,710,000	1,601,250
	CALPINE CORP 144A	CORPORATE DEBT INSTRUMENTS	1,454,000	1,372,000
	CALPINE CORP 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	912,500
	CAMP PENDLETON & QUANTICO 144A	CORPORATE DEBT INSTRUMENTS	5,409,061	5,634,314
	CANADIAN NATIONAL RAILWAY CO	CORPORATE DEBT INSTRUMENTS	997,642	1,256,490
	CANADIAN NATURAL RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	6,434,757	5,845,200
	CANADIAN NATURAL RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	2,866,131	2,602,368
	CAPITAL DYNAMICS CHAMPION	PARTNERSHIP/JOINT VENTURE INTEREST	6,851,574	12,015,090
	CARDTRONICS INC / CARDTRO 144A	CORPORATE DEBT INSTRUMENTS	1,194,100	1,119,250
	CARLSBERG A/S	CORPORATE STOCK - COMMON	3,027,533	2,722,253
	CARLSON TRAVEL INC 144A	CORPORATE DEBT INSTRUMENTS	1,463,375	1,397,438
	CARLSON TRAVEL INC 144A	CORPORATE DEBT INSTRUMENTS	1,419,250	1,315,875
	CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,280,344	14,055,891
	CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,335,730	3,953,863
	CARNIVAL PLC	CORPORATE STOCK - COMMON	280,427	285,157
	CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,747,990	9,680,765
	CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,400,240	5,095,713
	CATERPILLAR INC	CORPORATE DEBT INSTRUMENTS	7,836,380	7,120,121
	CATHOLIC HEALTH INITIATIVES	CORPORATE DEBT INSTRUMENTS	704,208	710,080
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE DEBT INSTRUMENTS	2,702,313	2,633,750
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE DEBT INSTRUMENTS	3,395,000	3,166,760
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE DEBT INSTRUMENTS	1,988,750	1,840,000
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE DEBT INSTRUMENTS	400,000	373,000
	CCO HOLDINGS LLC / CCO HOLDING	CORPORATE DEBT INSTRUMENTS	891,875	867,344
	CCP_CDX. SP UL CDX.NA.IG.30_V1	OTHER INVESTMENTS	278,780	222,092
	CCP_CDX. SP UL CDX.NA.IG.31_V1	OTHER INVESTMENTS	201,353	103,942
	CDK GLOBAL INC	CORPORATE DEBT INSTRUMENTS	2,278,750	2,259,113
	CEMEX SAB DE CV 144A	CORPORATE DEBT INSTRUMENTS	485,809	479,380
	CEMEX SAB DE CV 144A	CORPORATE DEBT INSTRUMENTS	805,268	828,937
	CENOVUS ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,626,306	1,420,749
	CENTENE CORP	CORPORATE DEBT INSTRUMENTS	638,484	623,113
	CENTENE CORP	CORPORATE DEBT INSTRUMENTS	500,000	501,250
	CENTENE CORP	CORPORATE DEBT INSTRUMENTS	1,142,500	1,098,250
	CENTENE CORP 144A	CORPORATE DEBT INSTRUMENTS	2,253,750	2,188,125
	CENTENNIAL RESOURCE PRODU 144A	CORPORATE DEBT INSTRUMENTS	1,277,188	1,185,750
	CENTRAL PATTANA PCL	CORPORATE STOCK - COMMON	2,341,260	3,856,880
	CENTRICA PLC	CORPORATE STOCK - COMMON	143,647	132,121
	CENTURYLINK INC	CORPORATE DEBT INSTRUMENTS	1,200,625	1,100,000
	CENTURYLINK INC	CORPORATE DEBT INSTRUMENTS	2,124,882	2,002,000
	CENTURYLINK INC	CORPORATE DEBT INSTRUMENTS	757,500	722,813
	CETERA FINANCIAL 8/18 2ND LIEN	CORPORATE DEBT INSTRUMENTS	871,200	869,000
	CETERA FINANCIAL 8/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,316,700	1,281,496
	CHARTER COMM OPERATING 12/17	CORPORATE DEBT INSTRUMENTS	653,811	629,621
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	11,915,537	11,708,589
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	1,459,383	1,334,385
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	3,117,016	2,878,232
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	4,738,490	4,304,308
	CHARTER COMMUNICATIONS OPERATI	CORPORATE DEBT INSTRUMENTS	1,444,135	1,451,451
	CHEIL WORLDWIDE INC	CORPORATE STOCK - COMMON	2,424,905	2,517,165
	CHENIERE ENERGY PARTNERS 144A	CORPORATE DEBT INSTRUMENTS	750,000	701,250
	CHENIERE ENERGY PARTNERS LP	CORPORATE DEBT INSTRUMENTS	800,000	746,000
	CHESAPEAKE ENERGY CORP	CORPORATE DEBT INSTRUMENTS	867,500	804,860
	CHICAGO IL	OTHER INVESTMENTS	6,408,199	6,384,608
	CHICAGO IL O'HARE INTERNATIONA	OTHER INVESTMENTS	1,416,196	1,397,505
	CHINA MOBILE LTD	CORPORATE STOCK - COMMON	3,158,651	2,795,784
	CHINA RESOURCES BEER HOLDINGS	CORPORATE STOCK - COMMON	2,157,733	3,716,967
	CHINA RESOURCES LAND LTD	CORPORATE STOCK - COMMON	3,061,499	3,866,718
	CHRISTIAN DIOR SE	CORPORATE STOCK - COMMON	1,543,626	1,551,220
	CHS/COMMUNITY HEALTH SYST 144A	CORPORATE DEBT INSTRUMENTS	1,016,242	987,500
	CHUBB CORP/THE	CORPORATE DEBT INSTRUMENTS	2,549,120	3,824,340
	CIA DE DISTRIBUCION INTEGRAL L	CORPORATE STOCK - COMMON	940,480	885,969
	CIGNA CORP 144A	CORPORATE DEBT INSTRUMENTS	9,884,061	9,722,988
	CIGNA CORP 144A	CORPORATE DEBT INSTRUMENTS	8,056,831	7,900,580
	CIMPRESS NV 144A	CORPORATE DEBT INSTRUMENTS	2,526,250	2,400,000
	CISCO SYSTEMS INC	CORPORATE DEBT INSTRUMENTS	5,596,200	5,309,685
	CIT GROUP INC	CORPORATE DEBT INSTRUMENTS	750,000	739,688
	CIT GROUP INC	CORPORATE DEBT INSTRUMENTS	1,988,983	1,960,000
	CIT GROUP INC	CORPORATE DEBT INSTRUMENTS	250,000	244,375
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,970,860	2,260,400
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,884,330	1,793,862
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,046,200	974,030
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	14,304,440	13,242,890
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	2,221,709	2,134,974
	CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	3,021,243	2,840,716
	CLEARSIGHT TURNAROUND IV SCA	PARTNERSHIP/JOINT VENTURE INTEREST	1,741,384	1,841,519
	CLEARSIGHT TURNAROUND FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	6,776,297	6,519,685
	CLEARWAY ENERGY OPERATING 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	955,000
	CN PING AN ORD A	CORPORATE STOCK - COMMON	275,905	241,046
	CNH INDUSTRIAL NV	CORPORATE STOCK - COMMON	272,381	208,559
	CNX MIDSTREAM PARTNERS LP 144A	CORPORATE DEBT INSTRUMENTS	1,025,000	973,750
	COCA-COLA HBC AG	CORPORATE STOCK - COMMON	545,284	657,020
	COGNIZANT TECHNOLOGY SOLUTIONS	CORPORATE STOCK - COMMON	2,255,024	2,748,684
	COLLER INTERNATIONAL PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	1	2,910,803
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,936,500	1,814,250
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	2,774,330	2,570,400
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	10,909,750	10,852,800
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	999,000	988,500
	COLOMBIAN TES	OTHER INVESTMENTS	947,968	834,859
	COLOMBIAN TES	OTHER INVESTMENTS	4,614,175	4,260,997
	COLOMBIAN TES	OTHER INVESTMENTS	3,143,462	2,889,097
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	2,691,045	2,464,539
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	3,996,720	3,958,080
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	7,915,234	7,404,984
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	4,528,140	4,301,050

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	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	2,759,905	2,802,032
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	17,153,205	17,437,680
	COMCAST CORP	CORPORATE DEBT INSTRUMENTS	3,721,722	3,787,021
	COMED FINANCING III	CORPORATE STOCK - PREFERRED	490,000	517,520
	COMMONWEALTH EDISON CO	CORPORATE DEBT INSTRUMENTS	4,849,208	4,786,184
	COMMONWEALTH EDISON CO	CORPORATE DEBT INSTRUMENTS	1,610,342	1,538,942
	COMMONWEALTH EDISON CO	CORPORATE DEBT INSTRUMENTS	1,995,000	1,833,460
	COMMSCOPE INC 144A	CORPORATE DEBT INSTRUMENTS	567,188	564,300
	COMPASS GROUP PLC	CORPORATE STOCK - COMMON	135,025	134,072
	CONAGRA BRANDS INC	CORPORATE DEBT INSTRUMENTS	3,432,681	3,177,347
	CONCHO RESOURCES INC	CORPORATE DEBT INSTRUMENTS	6,451,925	6,075,871
	CONDUENT 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,342,600	1,300,834
	CONFIE SEGUROS 10/16 TLB	CORPORATE DEBT INSTRUMENTS	723,758	714,071
	CONFIE SEGUROS 10/18 2ND LIEN	CORPORATE DEBT INSTRUMENTS	727,434	718,772
	CONNECTICUT ST	OTHER INVESTMENTS	2,627,030	2,703,040
	CONOCOPHILLIPS	CORPORATE DEBT INSTRUMENTS	3,680,766	3,712,770
	CONSOL ENERGY INC 144A	CORPORATE DEBT INSTRUMENTS	1,240,500	1,314,000
	CONSOLIDATED EDISON CO OF NEW	CORPORATE DEBT INSTRUMENTS	1,994,102	2,551,820
	CONSOLIDATED EDISON CO OF NEW	CORPORATE DEBT INSTRUMENTS	1,494,450	1,383,375
	CONSTELLATION BRANDS INC	CORPORATE DEBT INSTRUMENTS	6,178,985	5,562,942
	CONSTELLATION BRANDS INC	CORPORATE DEBT INSTRUMENTS	2,913,066	2,935,150
	CONSUMERS ENERGY CO	CORPORATE DEBT INSTRUMENTS	2,356,728	2,328,840
	CONSUMERS ENERGY CO	CORPORATE DEBT INSTRUMENTS	1,971,700	1,972,160
	CONSUMERS ENERGY CO	CORPORATE DEBT INSTRUMENTS	1,593,888	1,661,728
	CONTAINER CORP OF INDIA LTD	CORPORATE STOCK - COMMON	1,606,353	2,862,621
	CONTINENTAL RESOURCES INC/OK	CORPORATE DEBT INSTRUMENTS	685,908	682,051
	CONTRARIAN DISTRESSED RE DEBT	PARTNERSHIP/JOINT VENTURE INTEREST	2,095,604	2,394,490
	CONVERGEONE 4/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,742,444	1,735,334
	COOPERATIEVE RABOBANK UA	CORPORATE DEBT INSTRUMENTS	1,082,910	1,031,120
	CORECIVIC INC	CORPORATE DEBT INSTRUMENTS	750,000	693,750
	CORECIVIC INC	CORPORATE DEBT INSTRUMENTS	150,000	143,625
	COREL 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,584,537	1,579,239
	CORP ANDINA DE FOMENTO REGS	OTHER INVESTMENTS	1,454,606	1,394,353
	COTT HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	1,200,000	1,131,000
	COURT SQUARE CAPITAL PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	11,639,532	10,346,237
	COVANTA HOLDING CORP	CORPORATE DEBT INSTRUMENTS	1,250,000	1,118,750
	COVESTRO AG	CORPORATE STOCK - COMMON	3,432,995	2,531,589
	CPG INTERNATIONAL 5/17	CORPORATE DEBT INSTRUMENTS	1,740,939	1,664,896
	CPM HOLDINGS 10/18 2ND LIEN	CORPORATE DEBT INSTRUMENTS	653,400	648,450
	CPM HOLDINGS 10/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,536,150	1,507,275
	CREDIT SUISSE GROUP AG 144A	CORPORATE DEBT INSTRUMENTS	6,123,045	6,093,531
	CREDIT SUISSE GROUP FUNDING GU	CORPORATE DEBT INSTRUMENTS	5,050,420	4,761,841
	CRESTWOOD EQUITY PARTNERS LP	CORPORATE STOCK - PREFERRED	1,300,003	1,270,230
	CRESTWOOD HOLDINGS 2/18 TLB	CORPORATE DEBT INSTRUMENTS	1,494,901	1,455,276
	CRESTWOOD MIDSTREAM PARTNERS L	CORPORATE DEBT INSTRUMENTS	150,000	144,375
	CRESTWOOD MIDSTREAM PARTNERS L	CORPORATE DEBT INSTRUMENTS	1,600,000	1,484,000
	CRH AMERICA FINANCE INC 144A	CORPORATE DEBT INSTRUMENTS	994,220	865,490
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	1,735,525	1,627,500
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	2,083,750	1,931,328
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	400,000	390,080
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	600,000	565,500
	CSC HOLDINGS LLC 144A	CORPORATE DEBT INSTRUMENTS	1,153,825	1,123,750
	CSI COMPRESSCO LP / CSI COMPRE	CORPORATE DEBT INSTRUMENTS	2,432,560	2,200,000
	CSX CORP	CORPORATE DEBT INSTRUMENTS	2,794,178	2,720,072
	CSX CORP	CORPORATE DEBT INSTRUMENTS	4,465,238	4,239,128
	CSX CORP	CORPORATE DEBT INSTRUMENTS	8,838,313	8,473,690
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	3,794,880	3,479,220
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	20,780,685	19,297,853
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	5,141,347	4,911,083
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	1,162,984	1,069,871
	DABUR INDIA LTD	CORPORATE STOCK - COMMON	692,207	1,714,643
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	1,009,375	984,000
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	1,617,750	1,548,000
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	1,250,000	1,229,688
	DAIRY FARM INTERNATIONAL HOLDI	CORPORATE STOCK - COMMON	3,707,681	3,143,970
	DANA FINANCING LUXEMBOURG 144A	CORPORATE DEBT INSTRUMENTS	1,175,875	1,072,375
	DANA INC	CORPORATE DEBT INSTRUMENTS	1,111,250	1,023,000
	DANSKE BANK A/S	CORPORATE STOCK - COMMON	941,646	810,963
	DASEKE 11/17 TL	CORPORATE DEBT INSTRUMENTS	1,476,408	1,439,933
	DASSAULT AVIATION SA	CORPORATE STOCK - COMMON	1,787,195	1,330,649
	DASSAULT SYSTEMES SE	CORPORATE STOCK - COMMON	99,531	89,501
	DATABANK 9/17 TL	CORPORATE DEBT INSTRUMENTS	1,960,200	1,910,700
	DAVIDE CAMPARI-MILANO SPA	CORPORATE STOCK - COMMON	58,426	71,666
	DB INSURANCE CO LTD	CORPORATE STOCK - COMMON	2,616,340	3,829,475
	DELL INTERNATIONAL LLC / 144A	CORPORATE DEBT INSTRUMENTS	8,670,751	7,931,437
	DELL INTERNATIONAL LLC / 144A	CORPORATE DEBT INSTRUMENTS	2,038,625	2,035,000
	DELTA ELECTRONICS INC	CORPORATE STOCK - COMMON	2,291,435	2,608,449
	DENTSPLY INTERNATIONAL INC	CORPORATE STOCK - COMMON	40,269	52,304
	DEUTSCHE LUFTHANSA AG	CORPORATE STOCK - COMMON	670,074	708,076
	DEUTSCHE TELEKOM AG	CORPORATE STOCK - COMMON	4,002,972	4,135,924
	DEUTSCHE TELEKOM INTERNAT 144A	CORPORATE DEBT INSTRUMENTS	2,890,328	2,696,736
	DEUTSCHE WOHNEN SE	CORPORATE STOCK - COMMON	90,588	86,422
	DEUTZ AG	CORPORATE STOCK - COMMON	355,934	277,489
	DEVON ENERGY CORP	CORPORATE DEBT INSTRUMENTS	9,236,488	7,775,240
	DEVON ENERGY CORP	CORPORATE DEBT INSTRUMENTS	5,724,618	4,843,272
	DEVON ENERGY CORP	CORPORATE DEBT INSTRUMENTS	1,220,801	1,232,452
	DEXKO GLOBAL 1/18 (USD)	CORPORATE DEBT INSTRUMENTS	2,810,594	2,721,822
	DFW CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,816,004	2,970,833
	DIAGEO INVESTMENT CORP	CORPORATE DEBT INSTRUMENTS	3,489,284	3,450,490
	DIAGEO PLC	CORPORATE STOCK - COMMON	129,249	124,234
	DIGICEL 5/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	913,209	825,675
	DISH DBS CORP	CORPORATE DEBT INSTRUMENTS	2,507,488	2,400,023
	DISH NETWORK CORP	CORPORATE DEBT INSTRUMENTS	1,208,918	1,035,021
	DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	331,677	1,529,193

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	DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	167,818	1,995,627
	DIVCOWEST FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,472,109	2,524,654
	DKSH HOLDING AG	CORPORATE STOCK - COMMON	3,742,414	3,432,007
	DNB ASA	CORPORATE STOCK - COMMON	293,688	246,014
	DNO ASA	CORPORATE STOCK - COMMON	326,758	277,403
	DOMINION ENERGY INC	CORPORATE DEBT INSTRUMENTS	2,593,560	2,382,240
	DOMINION ENERGY INC	CORPORATE DEBT INSTRUMENTS	5,413,632	5,152,686
	DOMINION ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,599,945	1,494,555
	DOWDUPONT INC	CORPORATE DEBT INSTRUMENTS	3,112,990	3,192,008
	DOWDUPONT INC	CORPORATE DEBT INSTRUMENTS	3,875,000	4,025,893
	DOWNSTREAM DEVELOPMENT AU 144A	CORPORATE DEBT INSTRUMENTS	1,758,750	1,723,750
	DP WORLD LTD 144A	CORPORATE DEBT INSTRUMENTS	336,355	319,600
	DRA FD IX INDUSTRIAL CO-INVEST	PARTNERSHIP/JOINT VENTURE INTEREST	585,224	665,139
	DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	2,298,596	4,057,581
	DRA GROWTH AND INC FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	21,767,014	22,846,492
	DRA GROWTH AND INCOME FD IX	PARTNERSHIP/JOINT VENTURE INTEREST	3,202,523	3,426,434
	DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	20,277,833	20,571,938
	DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	920,973	903,558
	DRAX GROUP PLC	CORPORATE STOCK - COMMON	393,768	383,917
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	149,346,348	149,353,694
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	72,765	72,765
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	9,329,651	9,330,022
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	152,248	152,263
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	207,542	207,551
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	4,432,359	4,432,519
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	18,190,247	18,191,438
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	2,324	2,325
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	1,209,217	1,209,246
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	237,535	237,538
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	3,710	3,710
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	22,877,169	22,878,642
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	9,752	9,752
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	56,703	56,709
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	17,836,291	17,836,870
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	11,914	11,914
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	52,735,579	52,737,922
	DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	14,825,310	14,826,301
	DRUG ROYALTY III FEEDER DE LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,131,533	2,812,400
	DSV A/S	CORPORATE STOCK - COMMON	467,817	355,631
	DTZ/CUSHMAN 8/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,398,589	2,305,322
	DUFF & PHELPS 10/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,455,114	1,422,342
	DUKE ENERGY CAROLINAS LLC	CORPORATE DEBT INSTRUMENTS	2,498,294	3,032,325
	DUKE ENERGY CAROLINAS LLC	CORPORATE DEBT INSTRUMENTS	3,763,085	3,554,775
	DUKE ENERGY CAROLINAS LLC	CORPORATE DEBT INSTRUMENTS	4,712,277	4,484,740
	DUKE ENERGY CORP	CORPORATE DEBT INSTRUMENTS	6,514,893	6,212,850
	DUKE ENERGY FLORIDA LLC	CORPORATE DEBT INSTRUMENTS	998,625	1,250,510
	DUKE ENERGY FLORIDA LLC	CORPORATE DEBT INSTRUMENTS	3,510,078	3,318,900
	DUKE ENERGY INDIANA LLC	CORPORATE DEBT INSTRUMENTS	1,003,780	921,730
	DUKE ENERGY PROGRESS LLC	CORPORATE DEBT INSTRUMENTS	1,000,660	903,270
	DUKE ENERGY PROGRESS LLC	CORPORATE DEBT INSTRUMENTS	1,997,060	1,775,140
	DUN & BRADSTREET CORP/THE	CORPORATE STOCK - COMMON	803,977	1,054,135
	DXP ENTERPRISES 8/17 TLB	CORPORATE DEBT INSTRUMENTS	1,080,458	1,069,956
	DYNACAST 1/15 2ND LIEN	CORPORATE DEBT INSTRUMENTS	754,104	706,240
	DYNACAST 5/15 TLB1	CORPORATE DEBT INSTRUMENTS	2,016,626	1,928,763
	EBAY INC	CORPORATE DEBT INSTRUMENTS	1,848,005	1,839,039
	ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	4,141,556	4,293,824
	ECOLAB INC	CORPORATE DEBT INSTRUMENTS	918,433	890,150
	EDGEWATER GENERATION 11/18	CORPORATE DEBT INSTRUMENTS	1,979,175	1,932,975
	EIFFAGE SA	CORPORATE STOCK - COMMON	2,898,176	2,147,826
	ELDORADO RESORTS INC 144A	CORPORATE DEBT INSTRUMENTS	500,000	472,500
	ELECTRICAL COMPONENTS 6/18 TL	CORPORATE DEBT INSTRUMENTS	1,625,333	1,584,289
	ELO TOUCH SOLUTIONS 12/18	CORPORATE DEBT INSTRUMENTS	1,235,000	1,246,375
	E-MART INC	CORPORATE STOCK - COMMON	1,476,950	1,049,727
	EMBARCADERO CAPITAL INVESTORS	PARTNERSHIP/JOINT VENTURE INTEREST	804,526	266,590
	EMBARCARDERO CAPITAL INVESTORS	PARTNERSHIP/JOINT VENTURE INTEREST	8,219,692	11,265,066
	EMC CORP	CORPORATE DEBT INSTRUMENTS	1,061,988	997,763
	EMERA US FINANCE LP	CORPORATE DEBT INSTRUMENTS	1,866,503	1,826,850
	EMERALD EXPO 5/17 TLB	CORPORATE DEBT INSTRUMENTS	1,562,926	1,510,045
	EMK CAPITAL PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	955,968	1,064,052
	ENCANA CORP	CORPORATE DEBT INSTRUMENTS	7,333,151	6,559,972
	ENCAP ENERGY CAPITAL FD IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,642,140	18,968,835
	ENCINA ACQ 9/18 2ND LEIN TL	CORPORATE DEBT INSTRUMENTS	1,324,950	1,240,800
	ENCOMPASS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	546,750	539,000
	ENDLESS FUND IV A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,641,817	3,109,617
	ENDO DAC / ENDO FINANCE L 144A	CORPORATE DEBT INSTRUMENTS	994,500	861,000
	ENDO FINANCE LLC / ENDO F 144A	CORPORATE DEBT INSTRUMENTS	1,054,000	836,000
	ENDO PHARMACEUTICALS 4/17	CORPORATE DEBT INSTRUMENTS	1,958,428	1,852,047
	ENEL SPA	CORPORATE STOCK - COMMON	2,052,307	2,347,935
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	4,711,029	4,391,332
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	1,548,905	1,429,857
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	3,456,530	3,327,765
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	6,310,700	6,154,479
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	948,987	953,950
	ENERVEST ENERGY INSTITUTIONAL	PARTNERSHIP/JOINT VENTURE INTEREST	14,438,499	0
	ENGILITY CORP	CORPORATE DEBT INSTRUMENTS	1,861,875	1,894,813
	ENI SPA	CORPORATE STOCK - COMMON	1,601,614	1,369,809
	ENLINK MIDSTREAM PARTNERS LP	CORPORATE STOCK - PREFERRED	2,321,900	1,817,225
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	3,274,162	3,159,408
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	5,665,594	5,318,050
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	5,677,387	5,319,239
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	3,126,867	2,808,882
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	1,863,563	1,821,469
	ENVISION HEALTHCARE 9/18	CORPORATE DEBT INSTRUMENTS	1,339,390	1,259,554
	EOG RESOURCES INC	CORPORATE DEBT INSTRUMENTS	983,450	944,110

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	EPIC HEALTH 3/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	781,082	730,980
	EPIC HEALTH 6/18 DELAYED TL	CORPORATE DEBT INSTRUMENTS	93,575	95,566
	EPIC HEALTH 6/18 INCREMENTAL	CORPORATE DEBT INSTRUMENTS	320,025	326,834
	EPICOR 6/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,338,442	2,248,175
	EQM MIDSTREAM PARTNERS LP	CORPORATE DEBT INSTRUMENTS	4,077,158	3,864,516
	EQUINIX INC	CORPORATE DEBT INSTRUMENTS	414,000	398,000
	EQUINIX INC	CORPORATE DEBT INSTRUMENTS	450,000	453,375
	EQUINIX INC	CORPORATE DEBT INSTRUMENTS	1,139,600	1,123,363
	EQUINOR ASA	CORPORATE STOCK - COMMON	1,954,515	1,726,486
	ERP OPERATING LP	CORPORATE DEBT INSTRUMENTS	3,272,060	3,255,070
	ERSTE GROUP BANK AG	CORPORATE STOCK - COMMON	73,816	75,715
	EUROPEAN BANK FOR RECONSTRUCTI	CORPORATE DEBT INSTRUMENTS	1,206,109	1,170,259
	EUROPEAN BANK FOR RECONSTRUCTI	CORPORATE DEBT INSTRUMENTS	35,630	24,144
	EUROPEAN INVESTMENT BANK	OTHER INVESTMENTS	471,734	476,094
	EVONIK INDUSTRIES AG	CORPORATE STOCK - COMMON	1,004,386	735,907
	EVOQUA WATER 12/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,938,976	1,877,813
	EVRAZ PLC	CORPORATE STOCK - COMMON	1,171,484	1,504,332
	EW SCRIPPS CO/THE 144A	CORPORATE DEBT INSTRUMENTS	1,871,813	1,766,188
	EXELA INTERMEDIATE LLC / 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	1,910,000
	EXELA TECHNOLOGIES 6/18 TLB	CORPORATE DEBT INSTRUMENTS	2,007,349	2,015,407
	EXELON CORP	CORPORATE DEBT INSTRUMENTS	4,731,776	4,514,928
	EXXEL CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	839,243	316,719
	FASTIGHETS AB BALDER	CORPORATE STOCK - COMMON	917,128	943,382
	FAURECIA SA	CORPORATE STOCK - COMMON	220,163	233,251
	FEDEX CORP	CORPORATE DEBT INSTRUMENTS	2,265,040	1,909,736
	FEDEX CORP	CORPORATE DEBT INSTRUMENTS	1,660,169	1,539,112
	FEDEX CORP	CORPORATE DEBT INSTRUMENTS	1,705,991	1,591,535
	FHC HEALTH SYSTEMS 12/14	CORPORATE DEBT INSTRUMENTS	942,322	804,790
	FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	1,539,408	1,403,641
	FIRST DATA CORP 144A	CORPORATE DEBT INSTRUMENTS	675,000	663,188
	FIRST DATA CORP 144A	CORPORATE DEBT INSTRUMENTS	1,372,500	1,323,438
	FIRST DATA CORP 144A	CORPORATE DEBT INSTRUMENTS	2,309,063	2,193,750
	FIRST REPUBLIC BANK/CA	CORPORATE DEBT INSTRUMENTS	4,017,741	3,791,229
	FLORIDA POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	1,998,444	2,473,480
	FLORIDA POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	998,657	1,216,980
	FLORIDA POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	3,647,070	3,529,260
	FLORIDA POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	4,022,340	3,906,560
	FONDINVEST VI	PARTNERSHIP/JOINT VENTURE INTEREST	8,714	136,407
	FORD MOTOR CO	CORPORATE DEBT INSTRUMENTS	3,496,074	3,026,921
	FORTRESS RE OPPORTUNITIES FUND	PARTNERSHIP/JOINT VENTURE INTEREST	6,064,461	7,594,868
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	2,800,463	3,075,313
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	762,000	630,000
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	1,313,750	1,383,750
	FRONTIER COMMUNICATIONS CORP	CORPORATE DEBT INSTRUMENTS	2,173,590	1,335,660
	FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,323,114	22,824,238
	FTV V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,300,000	3,426,073
	FTVENTURES III	PARTNERSHIP/JOINT VENTURE INTEREST	1,269,602	2,498,579
	FUYAO GLASS INDUSTRY GROUP CO	CORPORATE STOCK - COMMON	1,505,010	1,899,223
	GAIL INDIA LTD	CORPORATE STOCK - COMMON	1,629,996	2,423,183
	GALENICA AG	CORPORATE STOCK - COMMON	61,350	51,367
	GARDA WORLD 5/17(USD) COV-LITE	CORPORATE DEBT INSTRUMENTS	1,677,970	1,604,271
	GCP APPLIED TECHNOLOGIES 144A	CORPORATE DEBT INSTRUMENTS	1,493,125	1,462,500
	GE CAPITAL INTERNATIONAL FUNDI	CORPORATE DEBT INSTRUMENTS	12,010,056	10,385,868
	GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	2,482,393	2,594,879
	GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	3,837,803	3,218,952
	GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	6,767,475	5,732,485
	GENERAL MOTORS CO	CORPORATE DEBT INSTRUMENTS	4,454,182	3,911,242
	GENERAL MOTORS CO	CORPORATE DEBT INSTRUMENTS	2,088,304	1,815,188
	GENERAL MOTORS CORP	CORPORATE STOCK - COMMON	282,466	282,466
	GENERATION BRANDS 11/17 TL	CORPORATE DEBT INSTRUMENTS	978,176	924,106
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	1,158,000	1,029,000
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	509,375	462,500
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	800,000	704,000
	GENTING BHD	CORPORATE STOCK - COMMON	3,076,315	1,721,174
	GENTIVA HEALTH SERVICES/	CORPORATE DEBT INSTRUMENTS	1,698,722	1,660,114
	GEO GROUP INC/THE	CORPORATE DEBT INSTRUMENTS	901,250	882,500
	GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	218,652	44,143
	GEORGE WASHINGTON UNIVERSITY/T	CORPORATE DEBT INSTRUMENTS	2,490,509	2,526,717
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	9,376,973	9,004,039
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	7,066,668	6,519,305
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	4,447,726	4,102,290
	GLAXOSMITHKLINE PLC	CORPORATE STOCK - COMMON	2,574,220	2,396,021
	GLENCORE FINANCE CANADA L 144A	CORPORATE DEBT INSTRUMENTS	2,913,423	2,632,851
	GLENCORE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	991,490	893,980
	GLOBALLOGIC 7/18 DELAYED TL	CORPORATE DEBT INSTRUMENTS	95,769	92,641
	GLOBALLOGIC 7/18 TLB	CORPORATE DEBT INSTRUMENTS	668,705	646,863
	GN STORE NORD A/S	CORPORATE STOCK - COMMON	245,131	240,954
	GOODRX 9/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,103,850	1,057,375
	GOODYEAR TIRE & RUBBER CO/THE	CORPORATE DEBT INSTRUMENTS	1,026,750	900,000
	GOPHER RESOURCE 2/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,060,888	1,015,588
	GRAHAM HOLDINGS CO 144A	CORPORATE DEBT INSTRUMENTS	2,510,938	2,506,250
	GREAT HILL EQUITY PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	611,985	1,412,653
	GREAT HILL EQUITY PRTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,845,700	17,842,278
	GREAT HILL EQUITY PTNRS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,370,000	4,027,599
	GREAT-WEST LIFECO FINANCE 144A	CORPORATE DEBT INSTRUMENTS	3,206,183	2,976,398
	GREAT-WEST LIFECO FINANCE 144A	CORPORATE DEBT INSTRUMENTS	1,525,000	1,533,677
	GREEN CROSS CORP/SOUTH KOREA	CORPORATE STOCK - COMMON	664,681	725,829
	GREYSTAR EQUITY PARTNERS VIII	PARTNERSHIP/JOINT VENTURE INTEREST	15,128,234	17,411,974
	GRIFFON CORP	CORPORATE DEBT INSTRUMENTS	1,390,308	1,267,000
	GRINDING MEDIA INC / MOLY 144A	CORPORATE DEBT INSTRUMENTS	1,328,000	1,257,750
	GRUPO BIMBO SAB DE CV REGS	CORPORATE DEBT INSTRUMENTS	10,954,194	10,988,929
	GRUPO TELEVISA SAB	CORPORATE DEBT INSTRUMENTS	2,361,905	2,185,138
	GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON	1,342,175	1,289,295
	GULF KEYSTONE PETROLEUM LTD	CORPORATE STOCK - COMMON	229,752	178,756

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	GUOTAI JUNAN SECURITIES CO LTD	CORPORATE STOCK - COMMON	2,072,586	2,007,780
	GVC HOLDING 3/18 (USD) TLB	CORPORATE DEBT INSTRUMENTS	1,092,292	1,058,539
	GYPSUM 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,646,629	1,558,958
	H LUNDBECK A/S	CORPORATE STOCK - COMMON	1,540,508	1,434,968
	H&E EQUIPMENT SERVICES INC	CORPORATE DEBT INSTRUMENTS	1,510,375	1,376,250
	H.I.G. GROWTH BUYOUTS & EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	1,717,078	2,848,339
	HACKENSACK MERIDIAN HEALTH INC	CORPORATE DEBT INSTRUMENTS	1,977,840	1,992,780
	HALLIBURTON CO	CORPORATE DEBT INSTRUMENTS	3,042,999	2,847,423
	HALLIBURTON CO	CORPORATE DEBT INSTRUMENTS	14,505,223	13,058,472
	HANESBRANDS INC 144A	CORPORATE DEBT INSTRUMENTS	400,000	375,000
	HANESBRANDS INC 144A	CORPORATE DEBT INSTRUMENTS	600,000	540,750
	HANSON BUILDING 4/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,369,495	1,258,143
	HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	409,554	642,947
	HARRISON STREET RE PARTNERS V	PARTNERSHIP/JOINT VENTURE INTEREST	11,727,378	14,165,737
	HARRISON STREET RE PTNRS V	PARTNERSHIP/JOINT VENTURE INTEREST	11,591,154	14,141,112
	HARRISON STREET REAL ESTATE	PARTNERSHIP/JOINT VENTURE INTEREST	-	7,773
	HARRISON STREET REAL ESTATE	PARTNERSHIP/JOINT VENTURE INTEREST	7,674,394	9,728,978
	HAYWARD INDUSTRIES 8/17	CORPORATE DEBT INSTRUMENTS	1,661,837	1,595,102
	HCA 3/18 B10 TL	CORPORATE DEBT INSTRUMENTS	2,303,373	2,252,352
	HCA INC	CORPORATE DEBT INSTRUMENTS	2,015,000	1,980,000
	HCA INC	CORPORATE DEBT INSTRUMENTS	503,125	497,500
	HCA INC	CORPORATE DEBT INSTRUMENTS	1,719,344	1,681,875
	HCA INC	CORPORATE DEBT INSTRUMENTS	883,125	868,438
	HCA INC	CORPORATE DEBT INSTRUMENTS	654,850	650,875
	HCA INC	CORPORATE DEBT INSTRUMENTS	738,750	738,750
	HCA INC	CORPORATE DEBT INSTRUMENTS	1,004,375	972,500
	HD SUPPLY WATERWORKS 8/17	CORPORATE DEBT INSTRUMENTS	1,234,406	1,193,160
	HDFC BANK LTD	CORPORATE STOCK - COMMON	1,275,609	3,211,375
	HEARTHSIDE FOOD 4/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,752,842	1,675,898
	HEINEKEN NV 144A	CORPORATE DEBT INSTRUMENTS	2,331,425	2,276,725
	HELIX 2/17 TL	CORPORATE DEBT INSTRUMENTS	695,355	648,785
	HEMISFERIO SUL INVESTIMENTOS	PARTNERSHIP/JOINT VENTURE INTEREST	7,983,978	2,145,654
	HENRY COMPANY 9/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,113,501	2,048,389
	HERC RENTALS INC 144A	CORPORATE DEBT INSTRUMENTS	495,125	483,475
	HERC RENTALS INC 144A	CORPORATE DEBT INSTRUMENTS	491,067	483,720
	HEWLETT PACKARD ENTERPRISE CO	CORPORATE DEBT INSTRUMENTS	3,023,029	2,796,122
	HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	1	703,130
	HIG CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	783,260	93,615
	HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	3,166,950	4,453,230
	HIG EUROPE CAPITAL PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,372,245	4,450,431
	HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,347,595	8,433,799
	HILCORP ENERGY I LP / HIL 144A	CORPORATE DEBT INSTRUMENTS	1,034,236	935,445
	HILTON DOMESTIC OPERATING 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	1,920,000
	HILTON GRAND VACATIONS BORROWE	CORPORATE DEBT INSTRUMENTS	1,081,875	1,061,975
	HLF FINANCING SARL LLC / 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	985,000
	HOCHTIEF AG	CORPORATE STOCK - COMMON	2,735,352	2,047,159
	HOLLY ENERGY PARTNERS LP 144A	CORPORATE DEBT INSTRUMENTS	1,524,875	1,470,000
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	2,607,652	2,555,618
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	6,193,692	5,763,528
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	4,967,065	4,733,699
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	2,208,668	2,075,568
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	2,383,824	2,503,546
	HONG KONG EXCHANGES & CLEARING	CORPORATE STOCK - COMMON	2,056,101	2,393,535
	HORIZON PHARMA 10/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,154,846	1,099,046
	HORIZON PHARMA USA INC 144A	CORPORATE DEBT INSTRUMENTS	821,000	812,000
	HORSESHOE BALTIMORE 7/17	CORPORATE DEBT INSTRUMENTS	1,466,438	1,447,922
	HOUGHTON MIFFLIN 5/15 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,376,640	2,297,846
	HOUSING DEVELOPMENT FINANCE CO	CORPORATE STOCK - COMMON	1,840,953	3,188,888
	HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	1,238,000	1,162,872
	HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	4,288,965	3,864,758
	HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	3,103,128	2,834,256
	HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	594,274	574,919
	HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	1	5,181,584
	HUB INTERNATIONAL 4/18 (USD)	CORPORATE DEBT INSTRUMENTS	1,754,210	1,649,963
	HUDBAY MINERALS INC 144A	CORPORATE DEBT INSTRUMENTS	200,000	197,500
	HUDBAY MINERALS INC 144A	CORPORATE DEBT INSTRUMENTS	400,000	391,000
	HUGHES SATELLITE SYSTEMS CORP	CORPORATE DEBT INSTRUMENTS	600,000	622,500
	HUGHES SATELLITE SYSTEMS CORP	CORPORATE DEBT INSTRUMENTS	540,000	544,725
	HUMANA INC	CORPORATE DEBT INSTRUMENTS	2,696,247	2,669,328
	HUNGARY GOVERNMENT BOND	OTHER INVESTMENTS	991,787	890,321
	HUNTERSTOWN 6/18 TLB	CORPORATE DEBT INSTRUMENTS	653,417	646,304
	IBERDROLA SA	CORPORATE STOCK - COMMON	1,248,954	1,328,547
	IDG-ACCEL CHINA CAPITAL FUND	PARTNERSHIP/JOINT VENTURE INTEREST	1,472,479	2,669,809
	IDG-ACCEL CHINA GROWTH FUND	PARTNERSHIP/JOINT VENTURE INTEREST	914,736	2,039,359
	IHH HEALTHCARE BHD	CORPORATE STOCK - COMMON	1,181,393	1,346,294
	ILLINOIS ST	OTHER INVESTMENTS	10,906,619	10,973,979
	ILLINOIS ST	OTHER INVESTMENTS	5,687,765	5,720,769
	ILLINOIS ST	OTHER INVESTMENTS	1,581,750	1,508,355
	ILLINOIS TOOL WORKS INC	CORPORATE DEBT INSTRUMENTS	985,396	1,089,180
	IMPERIAL BRANDS PLC	CORPORATE STOCK - COMMON	1,976,541	1,675,758
	INDEX VENT GR IV (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,026,415	1,026,415
	INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,192,343	5,231,845
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,114,774	5,912,883
	INDEX VENTURES IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	603,948	594,111
	INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	510,057	879,700
	INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,112,757	8,384,442
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,917,228	7,932,782
	INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,553,109	2,650,411
	INDOFOOD CBP SUKSES MAKMUR TBK	CORPORATE STOCK - COMMON	1,346,620	2,382,861
	INDONESIA ASAHAN ALUMINIU 144A	CORPORATE DEBT INSTRUMENTS	523,444	539,296
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	992,090	937,630
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	3,672,345	3,537,297
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	1,129,950	1,083,953
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	3,425,571	3,373,590

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For the Year Ended December 31, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	15,800,225	15,838,035
	INDONESIA TREASURY BOND	OTHER INVESTMENTS	180,683	133,596
	INDONESIA TREASURY BOND	OTHER INVESTMENTS	3,527,373	1,973,921
	INDONESIA TREASURY BOND	OTHER INVESTMENTS	11,002,435	6,427,342
	INDONESIA TREASURY BOND	OTHER INVESTMENTS	445,178	380,845
	INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,509,537	6,539,231
	ING GROEP NV	CORPORATE STOCK - COMMON	966,720	832,703
	INGERSOLL-RAND LUXEMBOURG FINA	CORPORATE DEBT INSTRUMENTS	1,610,578	1,446,165
	INSIGHT VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,329,457	3,702,809
	INSIGHT VENTURE PTNRS GROWTH	PARTNERSHIP/JOINT VENTURE INTEREST	3,827,385	7,483,547
	INSTITUTIONAL SHAREHOLDER	CORPORATE DEBT INSTRUMENTS	94,782	92,176
	INSTITUTIONAL SHAREHOLDER	CORPORATE DEBT INSTRUMENTS	1,039,691	1,011,655
	INSTITUTIONAL VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,540,069	3,255,424
	INSTITUTIONAL VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	7,731,258	9,068,042
	INTEL CORP	CORPORATE DEBT INSTRUMENTS	4,282,229	4,259,232
	INTER-AMERICAN INVESTMENT CORP	OTHER INVESTMENTS	1,409,426	1,406,370
	INTERNATIONAL BANK FOR RECONST	OTHER INVESTMENTS	1,994,299	1,846,332
	INTERNATIONAL FINANCE CORP	OTHER INVESTMENTS	4,005,506	3,495,921
	INTERNATIONAL GAME TECHNO 144A	CORPORATE DEBT INSTRUMENTS	600,000	601,500
	INTERNATIONAL GAME TECHNO 144A	CORPORATE DEBT INSTRUMENTS	756,875	720,000
	INTERNET BRANDS 8/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,267,536	2,157,857
	INTERTAPE POLYMER GROUP I 144A	CORPORATE DEBT INSTRUMENTS	1,750,000	1,728,125
	INTESA SANPAOLO SPA 144A	CORPORATE DEBT INSTRUMENTS	910,000	906,880
	IPI DATA CENTER PTNRS FD I-A	PARTNERSHIP/JOINT VENTURE INTEREST	2,215,497	2,108,352
	IPSEN SA	CORPORATE STOCK - COMMON	784,526	734,939
	IQIYI INC	CORPORATE STOCK - COMMON	585,056	483,275
	IQVIA INC 144A	CORPORATE DEBT INSTRUMENTS	847,500	811,750
	IQVIA INC 144A	CORPORATE DEBT INSTRUMENTS	490,125	477,750
	IRON MOUNTAIN INC	CORPORATE DEBT INSTRUMENTS	1,162,250	1,187,500
	IRON MOUNTAIN INC	CORPORATE DEBT INSTRUMENTS	1,085,000	1,098,563
	ITC LTD	CORPORATE STOCK - COMMON	2,572,525	2,638,921
	ITRON INC 144A	CORPORATE DEBT INSTRUMENTS	1,860,000	1,738,500
	IXS 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,379,788	1,349,035
	J SAINSBURY PLC	CORPORATE STOCK - COMMON	216,917	184,952
	J.C. PENNEY 6/16TLB	CORPORATE DEBT INSTRUMENTS	1,090,717	967,784
	J2 CLOUD SERVICES LLC / J 144A	CORPORATE DEBT INSTRUMENTS	1,616,000	1,564,000
	JAMES HARDIE INTERNATIONA 144A	CORPORATE DEBT INSTRUMENTS	404,000	364,000
	JAMES HARDIE INTERNATIONA 144A	CORPORATE DEBT INSTRUMENTS	810,000	684,000
	JANE STREET 2/18 (USD) TLB	CORPORATE DEBT INSTRUMENTS	1,832,952	1,772,214
	JANUS 2/18 TLB	CORPORATE DEBT INSTRUMENTS	1,520,808	1,474,954
	JBS USA 1/18 TL	CORPORATE DEBT INSTRUMENTS	1,378,181	1,339,755
	JBS USA LUX SA / JBS USA 144A	CORPORATE DEBT INSTRUMENTS	2,521,607	2,497,803
	JC PENNEY CORP INC 144A	CORPORATE DEBT INSTRUMENTS	1,723,875	1,408,750
	JEA FL ELEC SYS REVENUE	OTHER INVESTMENTS	5,000,000	6,019,400
	JELD-WEN INC 144A	CORPORATE DEBT INSTRUMENTS	338,404	294,875
	JELD-WEN INC 144A	CORPORATE DEBT INSTRUMENTS	744,089	623,610
	JM SMUCKER CO/THE	CORPORATE DEBT INSTRUMENTS	2,999,591	2,833,338
	JOBSOHIO BEVERAGE SYS STWD LIQ	OTHER INVESTMENTS	2,600,000	2,774,798
	JOHNSON & JOHNSON	CORPORATE DEBT INSTRUMENTS	2,961,536	2,881,683
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	2,369,663	2,492,923
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	4,276,725	3,988,684
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	5,146,406	4,842,519
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	2,386,669	2,234,147
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	5,072,549	4,692,325
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	10,355,252	10,502,074
	JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	4,635,827	4,283,643
	JUST DIAL LTD	CORPORATE STOCK - COMMON	914,774	605,653
	KAISER FOUNDATION HOSPITALS	CORPORATE DEBT INSTRUMENTS	2,971,530	2,963,010
	KANSAS CITY POWER & LIGHT CO	CORPORATE DEBT INSTRUMENTS	997,290	963,540
	KAR AUCTION 5/17 TLB4	CORPORATE DEBT INSTRUMENTS	1,309,678	1,276,261
	KAR AUCTION SERVICES INC 144A	CORPORATE DEBT INSTRUMENTS	600,000	541,500
	KASIKORNBANK PCL	CORPORATE STOCK - COMMON	405,115	450,568
	KASIKORNBANK PCL	CORPORATE STOCK - COMMON	1,237,668	1,357,118
	KAYNE ANDERSON ENERGY FUND VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,340,322	3,571,229
	KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,509,393	3,068,992
	KAZMUNAYGAS NATIONAL CO J 144A	CORPORATE DEBT INSTRUMENTS	5,702,688	5,794,560
	KAZMUNAYGAS NATIONAL CO J 144A	CORPORATE DEBT INSTRUMENTS	404,800	402,400
	KERING SA	CORPORATE STOCK - COMMON	1,652,226	1,700,461
	KEURIG DR PEPPER INC	CORPORATE DEBT INSTRUMENTS	4,648,854	4,485,135
	KEURIG DR PEPPER INC 144A	CORPORATE DEBT INSTRUMENTS	3,475,000	3,381,245
	KIMCO REALTY CORP	CORPORATE DEBT INSTRUMENTS	2,992,334	2,869,475
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	5,104,497	4,816,364
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	2,501,300	2,349,425
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	2,348,960	2,311,720
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	4,400,042	4,094,328
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	1,411,751	1,314,363
	KNOWLTON DECELOPMENT 12/18 TL	CORPORATE DEBT INSTRUMENTS	1,528,800	1,528,800
	KOHL'S CORP	CORPORATE DEBT INSTRUMENTS	4,645,223	4,465,341
	KONINKLIJKE AHOLD DELHAIZE NV	CORPORATE STOCK - COMMON	2,285,927	2,317,081
	KOTAK MAHINDRA BANK LTD	CORPORATE STOCK - COMMON	1,527,031	4,305,791
	KPS SPECIAL SITUATIONS FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	6,128,495	6,131,808
	KRAFT HEINZ FOODS CO	CORPORATE DEBT INSTRUMENTS	1,057,680	894,270
	KRAFT HEINZ FOODS CO	CORPORATE DEBT INSTRUMENTS	1,042,600	938,480
	KRAFT HEINZ FOODS CO	CORPORATE DEBT INSTRUMENTS	3,868,758	3,563,742
	KRATON POLYMERS LLC / KRA 144A	CORPORATE DEBT INSTRUMENTS	1,894,188	1,702,000
	L BRANDS INC	CORPORATE DEBT INSTRUMENTS	909,000	740,835
	L BRANDS INC	CORPORATE DEBT INSTRUMENTS	450,000	448,313
	LABORATORY CORP OF AMERICA HOL	CORPORATE DEBT INSTRUMENTS	2,958,312	2,792,850
	LAGO RESORT 3/16 TL	CORPORATE DEBT INSTRUMENTS	1,381,481	1,360,336
	LAMAR MEDIA CORP	CORPORATE DEBT INSTRUMENTS	2,309,731	2,288,500
	LAMAR MEDIA CORP	CORPORATE DEBT INSTRUMENTS	250,000	253,125
	LAMB WESTON HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	1,295,750	1,264,250
	LANDESK SOFTWARE 1/17 2ND	CORPORATE DEBT INSTRUMENTS	394,000	380,000
	LANDESK SOFTWARE 1/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,770,247	1,714,905

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	LEGALZOOM 11/18 TL	CORPORATE DEBT INSTRUMENTS	2,273,065	2,250,105
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	1,353,129	1,288,320
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	836,672	820,943
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	635,290	592,833
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	811,710	740,038
	LEROY SEAFOOD GROUP ASA	CORPORATE STOCK - COMMON	710,627	606,304
	LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	-
	LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	1,005,510	980,480
	LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	448,029	428,625
	LIFETIME BRANDS 2/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,642,263	1,561,885
	LIGHTSPEED VENT PTNRS SELECT	PARTNERSHIP/JOINT VENTURE INTEREST	895,000	1,025,931
	LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	2,800,000	2,634,082
	LIGHTSPEED VENTURE PARTNERS X	PARTNERSHIP/JOINT VENTURE INTEREST	7,087,500	8,869,928
	LIGHTSPEED VENTURE PTNRS	PARTNERSHIP/JOINT VENTURE INTEREST	1,858,341	2,315,988
	LIGHTSTONE 2/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,119,046	2,002,280
	LIGHTSTONE 2/18 TLC	CORPORATE DEBT INSTRUMENTS	132,304	125,004
	LINCHRIS CAP OPP REIT FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,110,916	1,151,130
	LINE CORP	CORPORATE STOCK - COMMON	177,336	184,194
	LIQUIDNET HOLDINGS 7/17 TLB	CORPORATE DEBT INSTRUMENTS	969,303	953,551
	LITHIA MOTORS INC 144A	CORPORATE DEBT INSTRUMENTS	1,532,500	1,426,000
	LIVE NATION ENTERTAINMENT 144A	CORPORATE DEBT INSTRUMENTS	1,537,831	1,490,688
	LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	2,211,582	3,160,302
	LIVINGBRIDGE 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,681,355	1,488,411
	LIVINGBRIDGE ENTERPRISE 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,175,969	1,905,233
	LLOYDS BANKING GROUP PLC	CORPORATE DEBT INSTRUMENTS	1,132,667	955,752
	LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	4,344,175	4,222,291
	LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	6,628,062	6,378,050
	LOGITECH INTERNATIONAL SA	CORPORATE STOCK - COMMON	582,127	426,256
	L'OREAL SA	CORPORATE STOCK - COMMON	73,700	70,841
	LOS ANGELES CA CMNTY CLG DIST	OTHER INVESTMENTS	1,197,706	1,209,138
	LOTES CO LTD RIGHTS 07-JAN-19	CORPORATE STOCK - COMMON	-	398
	LOWE'S COS INC	CORPORATE DEBT INSTRUMENTS	1,987,280	1,724,580
	LPL HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	3,000,100	2,812,500
	LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,998,301	2,977,218
	LUCID ENERGY GROUP 2/18 TL	CORPORATE DEBT INSTRUMENTS	882,475	813,059
	LUMILEDS 1/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,317,433	1,100,672
	MACDERMID 3/17 (USD) B6	CORPORATE DEBT INSTRUMENTS	983,190	978,262
	MAGELLAN MIDSTREAM PARTNERS LP	CORPORATE DEBT INSTRUMENTS	2,461,316	2,365,688
	MALAYSIA GOVERNMENT BOND	OTHER INVESTMENTS	5,506,158	5,269,740
	MALAYSIA GOVERNMENT BOND	OTHER INVESTMENTS	505,383	513,064
	MALLINCKRODT INTERNATIONA 144A	CORPORATE DEBT INSTRUMENTS	2,077,406	1,849,000
	MANNINGTON MILLS 9/14 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,660,056	1,637,107
	MARATHON OIL CORP	CORPORATE DEBT INSTRUMENTS	1,965,168	1,793,280
	MARATHON OIL CORP	CORPORATE DEBT INSTRUMENTS	3,551,791	3,026,231
	MARATHON PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,183,850	1,078,740
	MARATHON PETROLEUM CORP 144A	CORPORATE DEBT INSTRUMENTS	1,430,307	1,454,582
	MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,800,828	6,476,915
	MARLIN EQUITY V-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	894,416	830,421
	MARLIN HERITAGE EUROPE	PARTNERSHIP/JOINT VENTURE INTEREST	1,151,012	1,133,183
	MARLIN HERITAGE II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,174,245	1,105,460
	MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,953,545	4,025,532
	MARRIOTT OWNERSHIP RESORT 144A	CORPORATE DEBT INSTRUMENTS	2,104,342	2,079,000
	MARSH & MCLENNAN COS INC	CORPORATE DEBT INSTRUMENTS	1,088,350	932,550
	MATTAMY GROUP CORP 144A	CORPORATE DEBT INSTRUMENTS	1,428,000	1,307,250
	MATTAMY GROUP CORP 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	895,000
	MATTERHORN MERGER SUB LLC 144A	CORPORATE DEBT INSTRUMENTS	1,986,250	1,590,000
	MCCORMICK & CO INC/MD	CORPORATE DEBT INSTRUMENTS	995,930	933,860
	MCDERMOTT	CORPORATE DEBT INSTRUMENTS	1,401,900	1,321,430
	MCDERMOTT TECHNOLOGY AMER 144A	CORPORATE DEBT INSTRUMENTS	1,923,438	1,687,500
	MCLAREN FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	1,798,000	1,628,640
	MCS 5/17 TL	CORPORATE DEBT INSTRUMENTS	1,839,674	1,503,447
	MEDIACOM BROADBAND LLC / MEDIA	CORPORATE DEBT INSTRUMENTS	1,512,500	1,494,375
	MEDIASET ESPANA COMUNICACION S	CORPORATE STOCK - COMMON	694,874	387,850
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	346,959	694,017
	MEDNAX INC 144A	CORPORATE DEBT INSTRUMENTS	1,372,500	1,347,500
	MEDNAX INC 144A	CORPORATE DEBT INSTRUMENTS	750,000	723,750
	MEDTRONIC INC	CORPORATE DEBT INSTRUMENTS	5,564,332	5,528,736
	MEDTRONIC INC	CORPORATE DEBT INSTRUMENTS	5,054,700	5,242,200
	MEGGITT PLC	CORPORATE STOCK - COMMON	762,766	664,921
	MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,489,266	8,034,537
	MERITECH CP V SIDECAR LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,684,701	2,392,454
	MET TRANSPRTN AUTH NY DEDICATE	OTHER INVESTMENTS	2,817,760	2,760,986
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	2,978,592	2,909,544
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	4,748,342	4,587,919
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	2,510,688	2,447,208
	MEXICAN BONOS	OTHER INVESTMENTS	7,744,376	6,640,616
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	183,434	178,252
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	183,236	176,002
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	593,029	567,679
	MEXICO GOVERNMENT INTERNATIONA	OTHER INVESTMENTS	12,110,250	11,908,125
	MEXICO GOVERNMENT INTERNATIONA	OTHER INVESTMENTS	13,762,500	13,635,000
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	541,875	531,875
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	1,462,625	1,407,000
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	2,004,688	1,930,000
	MICRO FOCUS 4/17 (USD)	CORPORATE DEBT INSTRUMENTS	99,002	92,220
	MICRO FOCUS 6/17 (SEATTLE	CORPORATE DEBT INSTRUMENTS	990,019	922,201
	MICROSOFT CORP	CORPORATE STOCK - COMMON	860,505	812,357
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	7,781,670	7,730,721
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	3,038,441	2,950,692
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	5,882,058	5,815,986
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	6,634,117	6,442,416
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	10,201,187	10,030,714
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	5,151,321	5,143,873
	MILK SPECIALTIES 2/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	946,691	921,187

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	MILLICOM INTERNATIONAL CELLULA	CORPORATE STOCK - COMMON	594,986	577,849
	MITEL NETWORKS 7/18 TL	CORPORATE DEBT INSTRUMENTS	1,101,650	1,063,568
	MITRA KELUARGA KARYASEHAT TBK	CORPORATE STOCK - COMMON	830,828	749,264
	MOBILE MINI INC	CORPORATE DEBT INSTRUMENTS	800,000	784,000
	MODA MIDSTREAM 9/18 TLB	CORPORATE DEBT INSTRUMENTS	663,850	625,898
	MOLSON COORS BREWING CO	CORPORATE DEBT INSTRUMENTS	975,432	910,218
	MONCLER SPA	CORPORATE STOCK - COMMON	75,566	73,749
	MONEYGRAM PAYMENT 3/13 TL	CORPORATE DEBT INSTRUMENTS	1,468,149	1,220,343
	MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON	538,023	486,136
	MONTEFIORE OBLIGATED GROUP	CORPORATE DEBT INSTRUMENTS	2,080,000	2,013,794
	MOODY'S CORP	CORPORATE DEBT INSTRUMENTS	1,759,750	1,568,505
	MOOG INC 144A	CORPORATE DEBT INSTRUMENTS	1,256,575	1,245,588
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	2,075,000	1,961,913
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	2,795,768	2,537,859
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	5,225,000	5,058,793
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	5,908,298	5,678,640
	MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	7,329,317	7,202,195
	MPLX LP	CORPORATE DEBT INSTRUMENTS	1,502,715	1,380,750
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,562,900	3,196,461
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,824,143	3,539,178
	MPLX LP	CORPORATE DEBT INSTRUMENTS	1,251,562	1,271,864
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,038,951	3,064,037
	MPT OPERATING PARTNERSHIP LP /	CORPORATE DEBT INSTRUMENTS	696,481	659,750
	MRC 5/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	538,105	519,272
	MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST	271,308,577	268,734,607
	MSCI EQ INDEX FD-WORLD EX-US	COMMON/COLLECTIVE TRUST	790,950,503	764,265,628
	MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON	1,599,027	1,614,318
	MULTI-COLOR CORP 144A	CORPORATE DEBT INSTRUMENTS	1,067,906	1,042,125
	MULTIPLAN 6/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,864,615	1,766,001
	MUNI ELEC AUTH OF GEORGIA	OTHER INVESTMENTS	1,642,653	1,481,706
	MWI HOLDINGS 4/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,927,877	1,855,713
	NAPA MANAGEMENT 4/16 TL	CORPORATE DEBT INSTRUMENTS	996,452	993,838
	NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,447,504	2,474,395
	NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	6,490,736	9,121,197
	NATIONAL RETAIL PROPERTIES INC	CORPORATE DEBT INSTRUMENTS	2,168,914	2,133,912
	NATIONAL VETERINARY ASSOCIATES	CORPORATE DEBT INSTRUMENTS	1,939,081	1,827,624
	NAVER CORP	CORPORATE STOCK - COMMON	3,381,409	3,872,336
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,224,000	1,002,000
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	200,000	193,000
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	559,265	485,358
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,229,748	1,119,000
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	2,662,451	2,406,250
	NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,231,250	1,071,875
	NAVIOS 6/15 TL	CORPORATE DEBT INSTRUMENTS	1,828,569	1,776,947
	NBCUNIVERSAL MEDIA LLC	CORPORATE DEBT INSTRUMENTS	2,588,914	2,406,853
	NBCUNIVERSAL MEDIA LLC	CORPORATE DEBT INSTRUMENTS	2,830,028	2,674,906
	NCL CORP LTD 144A	CORPORATE DEBT INSTRUMENTS	646,000	641,155
	NEIMAN MARCUS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,629,673	1,394,656
	NESTE OYJ	CORPORATE STOCK - COMMON	70,285	70,842
	NESTLE HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	3,314,189	3,249,199
	NESTLE HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	4,908,186	4,879,082
	NESTLE SA	CORPORATE STOCK - COMMON	6,700,268	6,567,432
	NEUSTAR 2/18 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	960,404	920,787
	NEW ARCLIN 1/18 TL	CORPORATE DEBT INSTRUMENTS	1,471,843	1,408,080
	NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,923,127	10,158,479
	NEW ENTERPRISE ASSOCIATES 13	PARTNERSHIP/JOINT VENTURE INTEREST	760,988	883,822
	NEW ENTERPRISE ASSOCIATES 14	PARTNERSHIP/JOINT VENTURE INTEREST	5,521,314	11,029,634
	NEW GOLD INC 144A	CORPORATE DEBT INSTRUMENTS	473,125	420,000
	NEW JERSEY ST TRANSPRTN TRUST	OTHER INVESTMENTS	1,875,504	1,958,608
	NEW JERSEY ST TURNPIKE AUTH	OTHER INVESTMENTS	4,839,674	4,699,015
	NEWFIELD EXPLORATION CO	CORPORATE DEBT INSTRUMENTS	1,949,182	1,873,125
	NEWFIELD EXPLORATION CO	CORPORATE DEBT INSTRUMENTS	1,031,250	980,000
	NEWSPRING GROWTH CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	7,880,578	11,147,976
	NFP 1/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,450,594	2,324,022
	NGPL PIPECO LLC 144A	CORPORATE DEBT INSTRUMENTS	500,000	486,250
	NGPL PIPECO LLC 144A	CORPORATE DEBT INSTRUMENTS	770,000	725,725
	NIELSEN FINANCE LLC / NIE 144A	CORPORATE DEBT INSTRUMENTS	1,809,281	1,719,000
	NINE ENERGY SERVICE INC 144A	CORPORATE DEBT INSTRUMENTS	2,020,575	1,900,000
	NINETEEN77 CAPITAL SOLUTIONS	PARTNERSHIP/JOINT VENTURE INTEREST	2,278,227	2,248,615
	NISOURCE INC	CORPORATE DEBT INSTRUMENTS	2,742,325	2,566,925
	NISOURCE INC	CORPORATE DEBT INSTRUMENTS	5,139,692	4,743,984
	NISOURCE INC	CORPORATE DEBT INSTRUMENTS	1,998,360	1,860,580
	NN GROUP NV	CORPORATE STOCK - COMMON	1,714,714	1,512,895
	NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	558,780	53,829
	NORDIC CAPITAL FUND VII	PARTNERSHIP/JOINT VENTURE INTEREST	178,703	48,279
	NORDSTROM INC	CORPORATE DEBT INSTRUMENTS	4,310,280	4,051,259
	NORFOLK SOUTHERN CORP	CORPORATE DEBT INSTRUMENTS	2,417,070	2,344,413
	NORSK HYDRO ASA	CORPORATE STOCK - COMMON	93,591	85,582
	NORTHERN STATES POWER CO/MN	CORPORATE DEBT INSTRUMENTS	1,485,045	1,373,085
	NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	3,280,157	5,760,540
	NORTHGATE VENTURE PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	6,290,767	8,488,315
	NORTHGATE VENTURE PARTNERS VII	PARTNERSHIP/JOINT VENTURE INTEREST	6,600,000	7,565,187
	NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	4,198,648	4,144,813
	NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	2,879,839	2,692,784
	NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	15,294,031	14,529,422
	NORTHWELL HEALTHCARE INC	CORPORATE DEBT INSTRUMENTS	2,485,769	2,441,765
	NORTHWESTERN MUTUAL LIFE 144A	CORPORATE DEBT INSTRUMENTS	5,013,755	4,799,468
	NOVARTIS AG	CORPORATE STOCK - COMMON	3,119,390	3,136,368
	NOVO NORDISK A/S	CORPORATE STOCK - COMMON	2,535,001	2,526,328
	NSG HOLDINGS LLC / NSG HO 144A	CORPORATE DEBT INSTRUMENTS	1,480,239	1,657,635
	NUCOR CORP	CORPORATE DEBT INSTRUMENTS	2,682,370	2,608,200
	NUMERICABLE / YPSO / ALTICE	CORPORATE DEBT INSTRUMENTS	1,394,250	1,347,775
	NXP BV / NXP FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	300,000	298,605
	NXP BV / NXP FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	1,332,500	1,305,125

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(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	NXP BV / NXP FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS	500,000	490,000
	OCCIDENTAL PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	2,721,654	2,626,965
	OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,212,473	9,475,443
	OCEAN AVENUE FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,240,000	2,501,543
	ODYSSEY INVEST PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,122,899	4,540,922
	OKLAHOMA GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	1,998,640	1,934,800
	OMAN GOVERNMENT INTERNATI 144A	OTHER INVESTMENTS	867,500	825,000
	OMAN GOVERNMENT INTERNATI 144A	OTHER INVESTMENTS	987,960	825,000
	ON DECK CAPITAL INC	CORPORATE STOCK - COMMON	214,839	141,346
	ONCOR ELECTRIC DELIVERY C 144A	CORPORATE DEBT INSTRUMENTS	3,646,423	3,645,146
	ONEOK INC	CORPORATE DEBT INSTRUMENTS	987,530	923,800
	ONEOK INC	CORPORATE DEBT INSTRUMENTS	922,422	937,650
	ONEOK INC	CORPORATE DEBT INSTRUMENTS	2,662,856	2,559,173
	ONEOK PARTNERS LP	CORPORATE DEBT INSTRUMENTS	2,166,399	2,036,553
	ONVOY/INTELIQUENT 2/17	CORPORATE DEBT INSTRUMENTS	1,568,561	1,393,845
	OPEN TEXT CORP 144A	CORPORATE DEBT INSTRUMENTS	1,252,500	1,243,750
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	4,277,443	4,060,728
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	2,977,830	2,871,660
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	7,941,809	7,522,370
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	5,779,506	5,517,444
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	4,338,091	4,122,773
	ORANGE SA	CORPORATE DEBT INSTRUMENTS	4,513,120	4,421,376
	ORANGE SA	CORPORATE DEBT INSTRUMENTS	1,452,386	1,390,103
	OREGON ST DEPT OF TRANSPRTN HI	OTHER INVESTMENTS	3,000,000	3,729,300
	ORION HOLDINGS CORP	CORPORATE STOCK - COMMON	3,919,310	1,442,267
	ORKLA ASA	CORPORATE STOCK - COMMON	254,231	237,299
	OUTFRONT MEDIA CAPITAL LLC / O	CORPORATE DEBT INSTRUMENTS	1,528,750	1,492,500
	OUTFRONT MEDIA CAPITAL LLC / O	CORPORATE DEBT INSTRUMENTS	1,075,125	1,046,070
	OVERSEAS SHIPHOLDING 6/17 TL	CORPORATE DEBT INSTRUMENTS	1,727,894	1,724,414
	OXBOW CARBON 12/17 2ND LIEN	CORPORATE DEBT INSTRUMENTS	495,000	491,250
	OXBOW CARBON 12/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	533,039	523,020
	PACIFIC GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	1,511,048	1,241,590
	PACIFIC GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	3,294,068	2,672,899
	PACIFIC GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	4,334,403	3,554,592
	PACIFIC GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	2,752,815	2,300,280
	PANAMA GOVERNMENT INTERNATIONA	OTHER INVESTMENTS	990,877	1,014,950
	PANDORA A/S	CORPORATE STOCK - COMMON	499,496	475,902
	PAR PETROLEUM LLC / PAR P 144A	CORPORATE DEBT INSTRUMENTS	1,502,720	1,335,000
	PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	9,381,610	8,957,914
	PARK AEROSPACE HOLDINGS L 144A	CORPORATE DEBT INSTRUMENTS	800,000	772,000
	PARK AEROSPACE HOLDINGS L 144A	CORPORATE DEBT INSTRUMENTS	1,400,000	1,309,000
	PARKER-HANNIFIN CORP	CORPORATE DEBT INSTRUMENTS	2,768,714	2,621,970
	PARSLEY ENERGY LLC / PARS 144A	CORPORATE DEBT INSTRUMENTS	1,007,500	908,750
	PARTY CITY 2/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,627,255	1,582,744
	PATISSERIE HOLDINGS PLC	CORPORATE STOCK - COMMON	89,527	76,450
	PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,012,621	1,912,903
	PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,913,779	4,382,125
	PATTERSON COMPANIES 8/15	CORPORATE DEBT INSTRUMENTS	1,312,311	1,215,798
	PCCP MEZZANINE RECOVERY	PARTNERSHIP/JOINT VENTURE INTEREST	26,188	8,802
	PENN NATIONAL GAMING INC 144A	CORPORATE DEBT INSTRUMENTS	1,559,000	1,396,200
	PEPSICO INC	CORPORATE DEBT INSTRUMENTS	1,755,756	1,769,400
	PEPSICO INC	CORPORATE DEBT INSTRUMENTS	995,670	977,590
	PERFORMANCE FOOD GROUP IN 144A	CORPORATE DEBT INSTRUMENTS	708,000	677,250
	PERNOD RICARD SA 144A	CORPORATE DEBT INSTRUMENTS	2,989,388	2,837,380
	PERSIMMON PLC	CORPORATE STOCK - COMMON	696,449	672,276
	PERU GOVERNMENT BOND	OTHER INVESTMENTS	2,423,999	2,169,909
	PERUSAHAAN LISTRIK NEGARA 144A	CORPORATE DEBT INSTRUMENTS	927,500	924,920
	PETRO-CANADA	CORPORATE DEBT INSTRUMENTS	2,640,650	2,326,660
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	15,756,260	14,421,960
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	4,959,668	3,784,450
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	294,282	248,067
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	1,456,500	1,410,000
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	400,000	349,000
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	105,000	84,000
	PETROLEOS MEXICANOS	U. S. GOVERNMENT SECURITIES	3,833,400	3,773,491
	PETROLEOS MEXICANOS	U. S. GOVERNMENT SECURITIES	4,607,500	4,515,314
	PEUGEOT SA	CORPORATE STOCK - COMMON	3,646,108	3,285,281
	PFIZER INC	CORPORATE DEBT INSTRUMENTS	3,242,941	3,160,543
	PFIZER INC	CORPORATE DEBT INSTRUMENTS	6,836,356	6,830,931
	PHILLIPS 66	CORPORATE DEBT INSTRUMENTS	3,100,448	2,829,878
	PILGRIM'S PRIDE CORP 144A	CORPORATE DEBT INSTRUMENTS	496,019	468,750
	PILGRIM'S PRIDE CORP 144A	CORPORATE DEBT INSTRUMENTS	1,013,250	907,500
	PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON	2,599,610	4,716,369
	PLAINS ALL AMERICAN PIPELINE L	CORPORATE DEBT INSTRUMENTS	3,362,109	3,079,518
	PLAINS ALL AMERICAN PIPELINE L	CORPORATE DEBT INSTRUMENTS	1,212,057	1,158,395
	PLAINS ALL AMERICAN PIPELINE L	CORPORATE DEBT INSTRUMENTS	3,038,500	2,798,684
	PLANTRONICS 5/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,754,228	1,685,815
	PLANTRONICS INC 144A	CORPORATE DEBT INSTRUMENTS	1,267,750	1,164,825
	PLATINUM EQ CAP PARTNERS III	PARTNERSHIP/JOINT VENTURE INTEREST	5,950,967	6,786,887
	PLATINUM EQUITY CAP PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	3,305,229	3,545,885
	PLAYA FUNDING 4/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,742,598	1,627,491
	PLY GEM/PISCES MIDCO 3/18 TL	CORPORATE DEBT INSTRUMENTS	1,175,340	1,074,934
	PODS 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,637,567	1,565,236
	PORT AUTH OF NEW YORK & NEW JE	OTHER INVESTMENTS	1,795,951	1,699,075
	POST HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	1,698,125	1,592,500
	PPL ELECTRIC UTILITIES CORP	CORPORATE DEBT INSTRUMENTS	1,385,860	1,356,768
	PRECISION DRILLING CORP	CORPORATE DEBT INSTRUMENTS	801,341	754,840
	PRECISION DRILLING CORP 144A	CORPORATE DEBT INSTRUMENTS	600,000	516,000
	PRESIDENT CHAIN STORE CORP	CORPORATE STOCK - COMMON	1,678,734	3,130,702
	PRESIDIO 12/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,974,687	1,935,880
	PRETIUM RESIDENTIAL RE FD II	PARTNERSHIP/JOINT VENTURE INTEREST	9,332,250	9,345,261
	PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	358,773	352,607
	PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1	5,472,376
	PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,893,561	10,402,996

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	PRIME SECURITY SERVICES B 144A	CORPORATE DEBT INSTRUMENTS	486,000	501,188
	PRIMESOURCE 1/17 TL	CORPORATE DEBT INSTRUMENTS	1,131,743	1,083,402
	PRINCE MINERALS 3/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,086,291	993,493
	PRINCIPAL FINANCIAL GROUP INC	CORPORATE DEBT INSTRUMENTS	2,638,035	2,504,736
	PRINCIPAL FINANCIAL GROUP INC	CORPORATE DEBT INSTRUMENTS	1,253,395	1,196,104
	PRISO ACQUISITION CORP 144A	CORPORATE DEBT INSTRUMENTS	1,398,750	1,417,500
	PROGRESS ENERGY INC	CORPORATE DEBT INSTRUMENTS	4,708,743	4,579,302
	PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	249,471
	PROTECTION ONE 12/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	2,952,704	2,817,648
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	1,939,224	1,876,518
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	2,080,746	2,035,998
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	1,470,799	1,343,441
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	1,162,750	1,037,080
	PS LOGISTICS 2/18 TL	CORPORATE DEBT INSTRUMENTS	1,638,194	1,596,499
	PUBLIC BANK BHD	CORPORATE STOCK - COMMON	2,235,072	2,826,834
	PUBLIC SERVICE ELECTRIC & GAS	CORPORATE DEBT INSTRUMENTS	2,858,310	2,837,190
	PUBLIC SERVICE ELECTRIC & GAS	CORPORATE DEBT INSTRUMENTS	1,998,540	1,823,840
	PUGET SOUND ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,262,064	1,218,456
	PUGET SOUND ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,100,000	1,100,077
	PURE FISHING 12/18 TL	CORPORATE DEBT INSTRUMENTS	1,248,000	1,248,000
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	3,245,475	3,434,318
	QATAR GOVERNMENT INTERNAT REGS	OTHER INVESTMENTS	4,568,769	4,652,608
	QORVO INC 144A	CORPORATE DEBT INSTRUMENTS	2,513,125	2,387,500
	QUALCOMM INC	CORPORATE DEBT INSTRUMENTS	1,971,228	1,909,523
	QUICKEN LOANS INC 144A	CORPORATE DEBT INSTRUMENTS	1,584,824	1,416,000
	RACKSPACE HOSTING 11/17	CORPORATE DEBT INSTRUMENTS	2,114,795	1,862,649
	RACKSPACE HOSTING INC 144A	CORPORATE DEBT INSTRUMENTS	2,490,938	1,950,000
	RADNET 1/17 TLB	CORPORATE DEBT INSTRUMENTS	1,553,340	1,540,729
	RANPAK 5/15 (USD) TL	CORPORATE DEBT INSTRUMENTS	785,184	775,878
	RBS GLOBAL INC / REXNORD 144A	CORPORATE DEBT INSTRUMENTS	805,500	726,000
	RCN CABLE 12/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,203,602	2,089,131
	RECKITT BENCKISER GROUP PLC	CORPORATE STOCK - COMMON	941,224	891,409
	RED VENTURES 10/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,083,753	1,039,426
	REFINITIV/THOMSON REUTERS	CORPORATE DEBT INSTRUMENTS	877,800	836,000
	REGIONALCARE/LIFEPOINT HEALTH	CORPORATE DEBT INSTRUMENTS	1,980,000	1,892,500
	RELIANCE INDUSTRIES LTD 144A	CORPORATE DEBT INSTRUMENTS	270,000	245,398
	RELIANCE INDUSTRIES LTD REGS	CORPORATE DEBT INSTRUMENTS	1,581,136	1,520,784
	RELX PLC	CORPORATE STOCK - COMMON	793,504	804,157
	REPSOL SA	CORPORATE STOCK - COMMON	739,216	636,692
	REPSOL SA	CORPORATE STOCK - COMMON	11,406	11,395
	REPUBLIC OF POLAND GOVERNMENT	OTHER INVESTMENTS	4,042,408	3,983,986
	REPUBLIC OF POLAND GOVERNMENT	OTHER INVESTMENTS	1,379,743	1,307,790
	REPUBLIC OF POLAND GOVERNMENT	OTHER INVESTMENTS	1,051,522	974,606
	REPUBLIC OF SOUTH AFRICA GOVER	OTHER INVESTMENTS	3,074,904	1,825,231
	REPUBLIC OF SOUTH AFRICA GOVER	OTHER INVESTMENTS	4,258,275	4,149,576
	RESIDEO FUNDING INC 144A	CORPORATE DEBT INSTRUMENTS	1,254,375	1,231,250
	REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,228,108	2,467,921
	REYNOLDS AMERICAN INC	CORPORATE DEBT INSTRUMENTS	3,934,140	3,112,251
	RHP HOTEL PROPERTIES LP / RHP	CORPORATE DEBT INSTRUMENTS	750,938	744,375
	RHP HOTEL PROPERTIES LP / RHP	CORPORATE DEBT INSTRUMENTS	1,452,438	1,413,750
	RIO TINTO FINANCE USA LTD	CORPORATE DEBT INSTRUMENTS	3,752,133	3,637,095
	RIO TINTO FINANCE USA PLC	CORPORATE DEBT INSTRUMENTS	2,777,768	2,698,948
	RIO TINTO PLC	CORPORATE STOCK - COMMON	96,336	99,286
	RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,411,565	1,685,953
	RIVERWOOD CAPITAL PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	7,208,026	7,275,848
	ROCHE HOLDING AG	CORPORATE STOCK - COMMON	5,554,211	5,790,688
	ROCKET SOFTWARE 11/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,149,225	1,129,013
	ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	20,306,740	24,391,605
	ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	22,059,564	24,883,953
	ROCKWOOL INTERNATIONAL A/S	CORPORATE STOCK - COMMON	256,467	172,137
	ROGERS COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	1,719,525	1,559,835
	ROWAN COS INC	CORPORATE DEBT INSTRUMENTS	1,758,000	1,510,000
	ROYAL BANK OF SCOTLAND GROUP P	CORPORATE DEBT INSTRUMENTS	10,220,674	9,760,274
	ROYAL DUTCH SHELL PLC	CORPORATE STOCK - COMMON	5,127,645	5,078,645
	ROYAL MAIL PLC	CORPORATE STOCK - COMMON	1,691,303	852,151
	RWE AG	CORPORATE STOCK - COMMON	509,940	502,322
	S-1 CORP	CORPORATE STOCK - COMMON	811,491	817,474
	SALMAR ASA	CORPORATE STOCK - COMMON	91,154	86,992
	SALT RIVER AZ PROJ AGRIC IMPT	OTHER INVESTMENTS	1,076,181	1,154,540
	SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	2,266,988	3,199,565
	SAN ANTONIO TX ELEC & GAS REVE	OTHER INVESTMENTS	3,000,000	3,727,710
	SAN ANTONIO TX ELEC & GAS REVE	OTHER INVESTMENTS	2,170,000	2,320,685
	SAN DIEGO GAS & ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	7,289,401	6,594,533
	SANCHEZ ENERGY CORP 144A	CORPORATE DEBT INSTRUMENTS	1,249,409	1,018,750
	SANOFI	CORPORATE STOCK - COMMON	542,668	537,972
	SAP SE	CORPORATE STOCK - COMMON	1,169,893	1,018,683
	SAUDI GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	1,830,732	1,761,576
	SC JOHNSON & SON INC 144A	CORPORATE DEBT INSTRUMENTS	2,395,368	2,600,352
	SCIENTIFIC GAMES 1/18 B5	CORPORATE DEBT INSTRUMENTS	1,469,991	1,376,360
	SCIENTIFIC GAMES INTERNAT 144A	CORPORATE DEBT INSTRUMENTS	2,126,375	1,941,188
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	1,316,250	1,278,188
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	581,000	539,688
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	459,000	444,375
	SECURITAS AB	CORPORATE STOCK - COMMON	357,116	357,155
	SEGRO PLC	CORPORATE STOCK - COMMON	661,120	605,710
	SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,516,902	5,604,988
	SEIDLER EQUITY PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,465,400	2,454,610
	SEMGROUP CORP	CORPORATE DEBT INSTRUMENTS	1,380,670	1,291,500
	SEMGROUP CORP	CORPORATE DEBT INSTRUMENTS	1,192,562	1,122,000
	SEMPRA ENERGY	CORPORATE DEBT INSTRUMENTS	2,792,160	2,574,990
	SEQUOIA CAP CHINA GR FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,438,426	2,425,015
	SEQUOIA CAP CHINA GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	2,795,228	6,364,346
	SEQUOIA CAP CHINA GROWTH IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,308,113	3,938,453
	SEQUOIA CAP CHINA SEED FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	82,000	79,401

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For the Year Ended December 31, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	SEQUOIA CAP CHINA VENTURE FD	PARTNERSHIP/JOINT VENTURE INTEREST	1,652,449	2,894,335
	SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,432,220	3,322,347
	SEQUOIA CAP CHINA VENTURE VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,241,047	1,314,524
	SEQUOIA CAP CN VENT FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	609,000	598,666
	SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	4,871,298	6,114,232
	SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,855,283	6,453,147
	SEQUOIA CAP US GR FD VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	715,000	702,326
	SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,052,287	3,602,192
	SEQUOIA CAP US GROWTH FD VII	PARTNERSHIP/JOINT VENTURE INTEREST	2,016,763	2,182,724
	SEQUOIA CAP US SCOUT SEED FD	PARTNERSHIP/JOINT VENTURE INTEREST	133,200	117,986
	SEQUOIA CAP US VENT FD XVI LP	PARTNERSHIP/JOINT VENTURE INTEREST	256,000	250,532
	SEQUOIA CAP US VENTURE FD XV	PARTNERSHIP/JOINT VENTURE INTEREST	1,700,000	1,869,297
	SEQUOIA CAPITAL GLOBAL GROWTH	PARTNERSHIP/JOINT VENTURE INTEREST	5,349,966	8,348,823
	SEQUOIA CAPITAL INDIA V LTD	PARTNERSHIP/JOINT VENTURE INTEREST	1,582,700	1,805,002
	SEQUOIA CAPITAL ISRAEL VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	1,742,246	2,298,524
	SEQUOIA CAPITAL U.S. VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	2,304,622	5,891,955
	SERVICE CORP INTERNATIONAL/US	CORPORATE DEBT INSTRUMENTS	442,434	479,250
	SERVICE CORP INTERNATIONAL/US	CORPORATE DEBT INSTRUMENTS	1,311,250	1,287,000
	SERVICE CORP INTERNATIONAL/US	CORPORATE DEBT INSTRUMENTS	400,000	376,000
	SERVICEMASTER 11/16 TLC	CORPORATE DEBT INSTRUMENTS	1,038,700	1,016,163
	SERVICEMASTER CO LLC/THE 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	1,890,000
	SHARKNINJA 10/17 TLB	CORPORATE DEBT INSTRUMENTS	979,993	932,973
	SHELF DRILLING HOLDINGS L 144A	CORPORATE DEBT INSTRUMENTS	1,898,050	1,603,125
	SHELL INTERNATIONAL FINANCE BV	CORPORATE DEBT INSTRUMENTS	3,486,577	3,354,013
	SHELL INTERNATIONAL FINANCE BV	CORPORATE DEBT INSTRUMENTS	5,268,192	5,197,150
	SHERWIN-WILLIAMS CO/THE	CORPORATE DEBT INSTRUMENTS	3,601,931	3,279,003
	SHERWIN-WILLIAMS CO/THE	CORPORATE DEBT INSTRUMENTS	1,949,960	1,812,700
	SHERWIN-WILLIAMS CO/THE	CORPORATE DEBT INSTRUMENTS	5,743,804	5,140,032
	SHIRE PLC	CORPORATE STOCK - COMMON	1,251,924	1,288,160
	SHUNWEI CHINA INTERNET FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	221,008	221,008
	SHUNWEI CHN INET OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	50,877	50,877
	SHUTTERFLY 2/18 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	877,795	845,511
	SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON	2,285,005	2,109,030
	SIEMENS FINANCIERINGSMAAT 144A	CORPORATE DEBT INSTRUMENTS	1,992,900	1,972,660
	SIGMA PARTNERS 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	101,568	433,927
	SIGMA PARTNERS 7	PARTNERSHIP/JOINT VENTURE INTEREST	302,702	1,138,018
	SIGMA PARTNERS 8 LP	PARTNERSHIP/JOINT VENTURE INTEREST	343,308	399,042
	SIGNIFY NV	CORPORATE STOCK - COMMON	886,465	802,630
	SILTRONIC AG	CORPORATE STOCK - COMMON	1,101,020	664,493
	SILVERSEA CRUISE FINANCE 144A	CORPORATE DEBT INSTRUMENTS	965,750	1,004,340
	SILVERSMITH CAP PTNRS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,511,000	1,417,864
	SILVERSMITH CAPITAL PTNRS I-A	PARTNERSHIP/JOINT VENTURE INTEREST	6,680,875	7,920,868
	SIMMONS FOODS INC 144A	CORPORATE DEBT INSTRUMENTS	765,000	753,750
	SINOPEC CORP ORD A	CORPORATE STOCK - COMMON	73,676	54,577
	SINOPHARM GROUP CO LTD	CORPORATE STOCK - COMMON	2,995,430	3,442,391
	SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,007,978	4,113,247
	SIRIUS COMPUTER 10/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,478,666	1,448,431
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	992,500	957,500
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	606,000	548,250
	SITEONE LANDSCAPE 8/18	CORPORATE DEBT INSTRUMENTS	1,797,658	1,754,720
	SKANDINAVISKA ENSKILDA BANKEN	CORPORATE STOCK - COMMON	655,242	627,358
	SM ENERGY CO	CORPORATE DEBT INSTRUMENTS	617,500	565,500
	SM ENERGY CO	CORPORATE DEBT INSTRUMENTS	601,000	537,000
	SM PRIME HOLDINGS INC	CORPORATE STOCK - COMMON	1,147,606	1,858,513
	SMG 1/18 TL	CORPORATE DEBT INSTRUMENTS	1,655,738	1,598,873
	SMITH & NEPHEW PLC	CORPORATE STOCK - COMMON	143,367	142,825
	SNAP-ON INC	CORPORATE DEBT INSTRUMENTS	2,352,072	2,303,520
	SOCIETE GENERALE SA	CORPORATE STOCK - COMMON	2,309,944	1,822,915
	SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST	4,857,653	6,042,183
	SOFINNOVA VENTURE PARTNERS X	PARTNERSHIP/JOINT VENTURE INTEREST	570,000	604,056
	SOLVAY SA	CORPORATE STOCK - COMMON	1,202,111	1,035,930
	SOTHEBY'S 144A	CORPORATE DEBT INSTRUMENTS	1,400,000	1,267,000
	SOUND PHYSICIANS 6/18 2ND LIEN	CORPORATE DEBT INSTRUMENTS	1,094,500	1,056,000
	SOUND PHYSICIANS 6/18 TL	CORPORATE DEBT INSTRUMENTS	1,746,822	1,677,877
	SOUTHERN CALIFORNIA EDISON CO	CORPORATE DEBT INSTRUMENTS	3,829,068	3,611,124
	SOUTHERN CALIFORNIA EDISON CO	CORPORATE DEBT INSTRUMENTS	4,249,883	4,040,590
	SOUTHERN CALIFORNIA EDISON CO	CORPORATE DEBT INSTRUMENTS	1,609,245	1,375,125
	SOUTHERN CALIFORNIA EDISON CO	CORPORATE DEBT INSTRUMENTS	1,249,872	1,230,762
	SOUTHERN CO GAS CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	997,650	935,120
	SOUTHERN CO/THE	CORPORATE DEBT INSTRUMENTS	5,040,603	4,689,246
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	1,706,250	1,656,315
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	3,579,640	3,801,680
	SOUTHERN POWER CO	CORPORATE DEBT INSTRUMENTS	1,901,430	1,782,918
	SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,924,938	3,963,626
	SPARK CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	450,000	443,095
	SPECTRA ENERGY PARTNERS LP	CORPORATE DEBT INSTRUMENTS	1,769,194	1,695,431
	SPECTRUM BRANDS INC	CORPORATE DEBT INSTRUMENTS	543,938	505,313
	SPECTRUM BRANDS INC	CORPORATE DEBT INSTRUMENTS	1,367,853	1,310,586
	SPRINGLEAF FINANCE CORP	CORPORATE DEBT INSTRUMENTS	1,546,525	1,373,825
	SPRINGLEAF FINANCE CORP	CORPORATE DEBT INSTRUMENTS	753,750	669,375
	SPRINT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	745,982	708,750
	SPRINT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	555,000	527,500
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	862,813	872,313
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	4,065,700	3,936,602
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	1,450,000	1,431,875
	SS&C TECHNOLOGIES 4/18 COV-	CORPORATE DEBT INSTRUMENTS	1,250,570	1,180,275
	SS&C TECHNOLOGIES 4/18 COV-	CORPORATE DEBT INSTRUMENTS	474,358	447,694
	SSAB AB	CORPORATE STOCK - COMMON	776,798	464,968
	SSAB AB	CORPORATE STOCK - COMMON	1,624,437	979,345
	SSP GROUP PLC	CORPORATE STOCK - COMMON	107,964	95,744
	STANLEY BLACK & DECKER INC	CORPORATE DEBT INSTRUMENTS	2,097,648	2,164,701
	STAPLES 8/17 TLB	CORPORATE DEBT INSTRUMENTS	1,409,710	1,352,008
	STAPLES INC 144A	CORPORATE DEBT INSTRUMENTS	1,400,000	1,263,080
	STARBUCKS CORP	CORPORATE DEBT INSTRUMENTS	1,944,074	1,665,289

Liberty Mutual Retirement Benefit Plan
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	STARBUCKS CORP	CORPORATE DEBT INSTRUMENTS	2,204,777	2,047,936
	STARS GROUP HOLDINGS BV / 144A	CORPORATE DEBT INSTRUMENTS	2,002,813	1,945,000
	STATE GRID OVERSEAS INVES 144A	CORPORATE DEBT INSTRUMENTS	1,441,095	1,444,935
	STEEL DYNAMICS INC	CORPORATE DEBT INSTRUMENTS	1,200,400	1,193,363
	STEEL DYNAMICS INC	CORPORATE DEBT INSTRUMENTS	1,210,000	1,184,375
	STEPSTONE SEC OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,182,788	3,515,357
	STEPSTONE SECONDARY	PARTNERSHIP/JOINT VENTURE INTEREST	9,211,529	9,016,395
	STEVENS HOLDING CO INC 144A	CORPORATE DEBT INSTRUMENTS	1,265,938	1,231,250
	STRATOSE 1/16 TL	CORPORATE DEBT INSTRUMENTS	941,481	924,984
	STRIKE 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,047,600	1,077,300
	STRYKER CORP	CORPORATE DEBT INSTRUMENTS	2,373,456	2,410,824
	SUBCOM 10/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,156,000	2,109,250
	SUBURBAN PROPANE PARTNERS LP/S	CORPORATE DEBT INSTRUMENTS	1,250,000	1,162,500
	SUBURBAN PROPANE PARTNERS LP/S	CORPORATE DEBT INSTRUMENTS	600,000	531,000
	SUMMIT ACCELERATOR FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	536,333	41,110
	SUMMIT MIDSTREAM 3/17 TLB	CORPORATE DEBT INSTRUMENTS	308,002	295,531
	SUMMIT MIDSTREAM PARTNERS LP	CORPORATE STOCK - PREFERRED	1,400,000	1,316,000
	SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,030,080	1,181,454
	SUMMIT PARTNERS GROWTH EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	7,896,394	13,394,228
	SUMMIT PARTNERS VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	3,768,385	4,987,942
	SUMMIT PTNRS GROWTH EQUITY FD	PARTNERSHIP/JOINT VENTURE INTEREST	3,010,378	3,135,246
	SUMMIT SUBORDINATED DEBT FUND	PARTNERSHIP/JOINT VENTURE INTEREST	116,974	278,109
	SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST	3,144,287	312,727
	SUN PHARMACEUTICAL INDUSTRIES	CORPORATE STOCK - COMMON	3,069,428	2,361,463
	SUNCOKE ENERGY PARTNERS L 144A	CORPORATE DEBT INSTRUMENTS	2,288,755	2,155,563
	SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,209,460	1,113,070
	SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	4,310,316	3,915,848
	SUNOCO LOGISTICS PARTNERS OPER	CORPORATE DEBT INSTRUMENTS	6,693,382	6,965,262
	SUNOCO LOGISTICS PARTNERS OPER	CORPORATE DEBT INSTRUMENTS	2,482,121	2,288,180
	SUPERIOR INDUSTRIES 6/18 TLB	CORPORATE DEBT INSTRUMENTS	1,173,605	1,116,500
	SURGERY CENTER 8/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,138,258	1,083,348
	SURYA CITRA MEDIA TBK PT	CORPORATE STOCK - COMMON	1,367,669	1,098,579
	SWAP COLLATERAL WITH BANK OF	INTEREST-BEARING CASH	(5,730,000)	(5,730,000)
	SWEDISH ORPHAN BIOVITRUM AB	CORPORATE STOCK - COMMON	596,563	498,878
	SWISS RE AG	CORPORATE STOCK - COMMON	1,288,011	1,261,753
	SYMANTEC CORP 144A	CORPORATE DEBT INSTRUMENTS	1,893,438	1,772,092
	SYNGENTA FINANCE NV 144A	CORPORATE DEBT INSTRUMENTS	1,620,000	1,339,254
	SYNIVERSE 2/18 TL	CORPORATE DEBT INSTRUMENTS	732,422	657,021
	SYNNEX CORP	CORPORATE STOCK - COMMON	16	15
	SYNNEX TECHNOLOGY INTERNATIONA	CORPORATE STOCK - COMMON	2,352,486	1,663,395
	SYSCO CORP	CORPORATE DEBT INSTRUMENTS	4,182,791	3,990,353
	TA SUBORDINATED DEBT FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	130,000	178,140
	TA XI	PARTNERSHIP/JOINT VENTURE INTEREST	627,384	868,947
	TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,948,575	6,204,228
	TACOMA WA ELEC SYS REVENUE	OTHER INVESTMENTS	2,000,000	2,454,860
	TACOMA WA WTR REVENUE	OTHER INVESTMENTS	3,500,000	4,265,660
	TALLAHASSEE FL CONSOL UTILITY	OTHER INVESTMENTS	4,976,352	5,909,500
	TANK HOLDING 3/18 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,087,001	1,044,877
	TARGA RESOURCES PARTNERS 144A	CORPORATE DEBT INSTRUMENTS	1,753,125	1,701,875
	TARGA RESOURCES PARTNERS LP /	CORPORATE DEBT INSTRUMENTS	695,500	686,000
	TASEKO MINES LTD 144A	CORPORATE DEBT INSTRUMENTS	2,977,100	2,700,000
	TASLY PHARMACEUTICAL ORD A	CORPORATE STOCK - COMMON	697,310	612,548
	TATA POWER CO LTD/THE	CORPORATE STOCK - COMMON	5,098,400	3,742,605
	TAYLOR MORRISON COMMUNITI 144A	CORPORATE DEBT INSTRUMENTS	753,750	712,500
	TAYLOR MORRISON COMMUNITI 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	965,000
	TAYLOR MORRISON COMMUNITIES IN	CORPORATE DEBT INSTRUMENTS	2,041,919	2,002,500
	TCW DIRECT LENDING LLC LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,273,379	2,214,956
	TEACHERS INSURANCE & ANNU 144A	CORPORATE DEBT INSTRUMENTS	2,902,520	2,871,390
	TECK RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	2,080,500	1,883,250
	TECK RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	1,381,250	1,895,000
	TEEKAY CORP	CORPORATE DEBT INSTRUMENTS	750,000	715,313
	TEINE ENERGY LTD 144A	CORPORATE DEBT INSTRUMENTS	1,803,088	1,746,000
	TEKNI-PLEX 10/17 (USD)	CORPORATE DEBT INSTRUMENTS	1,265,093	1,184,507
	TELECOM ITALIA CAPITAL SA	CORPORATE DEBT INSTRUMENTS	1,256,000	955,000
	TELECOM ITALIA CAPITAL SA	CORPORATE DEBT INSTRUMENTS	600,300	456,840
	TELECOM ITALIA SPA/MILANO	CORPORATE STOCK - COMMON	184,053	178,855
	TELECOM ITALIA SPA/MILANO 144A	CORPORATE DEBT INSTRUMENTS	813,706	772,350
	TELEFONAKTIEBOLAGET LM ERICSSO	CORPORATE STOCK - COMMON	230,453	228,508
	TELEFONICA EMISIONES SA	CORPORATE DEBT INSTRUMENTS	11,428,860	10,344,020
	TELEFONICA SA	CORPORATE STOCK - COMMON	1,503,022	1,481,566
	TELEKOMUNIKASI INDONESIA PERSE	CORPORATE STOCK - COMMON	2,591,551	3,197,304
	TELENOR ASA	CORPORATE STOCK - COMMON	1,997,562	1,825,446
	TELIA CO AB	CORPORATE STOCK - COMMON	742,588	781,752
	TEMPO ACQUISITION 5/17	CORPORATE DEBT INSTRUMENTS	1,248,772	1,198,570
	TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	2,133,957	4,904,903
	TENCENT MUSIC ENTERTAINMENT GR	CORPORATE STOCK - COMMON	485	485
	TENET HEALTHCARE CORP	CORPORATE DEBT INSTRUMENTS	2,657,875	2,581,875
	TENET HEALTHCARE CORP	CORPORATE DEBT INSTRUMENTS	1,056,206	1,045,868
	TENET HEALTHCARE CORP	CORPORATE DEBT INSTRUMENTS	1,859,375	1,754,375
	TENET HEALTHCARE CORP 144A	CORPORATE DEBT INSTRUMENTS	200,000	203,000
	TEREX CORP 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	931,250
	TERNA RETE ELETTRICA NAZIONALE	CORPORATE STOCK - COMMON	620,877	633,014
	TERRAFORM GLOBAL OPERATIN 144A	CORPORATE DEBT INSTRUMENTS	1,997,500	1,860,000
	TESCO PLC	CORPORATE STOCK - COMMON	973,548	802,841
	TEXAS ST	OTHER INVESTMENTS	2,530,765	3,141,432
	THALES SA	CORPORATE STOCK - COMMON	127,675	150,649
	THERMAX LTD	CORPORATE STOCK - COMMON	961,701	1,478,380
	THERMO FISHER SCIENTIFIC INC	CORPORATE DEBT INSTRUMENTS	1,985,886	1,984,140
	THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,109,037	8,011,195
	TIBCO SOFTWARE 7/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,417,190	1,427,834
	TIME WARNER CABLE LLC	CORPORATE DEBT INSTRUMENTS	3,434,790	3,048,390
	TIME WARNER CABLE LLC	CORPORATE DEBT INSTRUMENTS	1,379,854	1,313,208
	TIME WARNER CABLE LLC	CORPORATE DEBT INSTRUMENTS	5,271,843	4,784,220
	TITAN CO LTD	CORPORATE STOCK - COMMON	938,692	2,529,682

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	TKC HOLDINGS 1/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,648,770	1,564,060
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	721,023	688,500
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	1,000,000	1,000,000
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	2,254,113	2,161,031
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	2,705,313	2,488,750
	TOPBUILD CORP 144A	CORPORATE DEBT INSTRUMENTS	1,250,000	1,143,750
	TORONTO-DOMINION BANK/THE	CORPORATE DEBT INSTRUMENTS	1,397,550	1,325,702
	TPF 9/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,702,526	1,660,345
	TRADER 3/17 TL	CORPORATE DEBT INSTRUMENTS	2,315,684	2,219,241
	TRANSACTION NETWORK 2/13 TLB	CORPORATE DEBT INSTRUMENTS	1,491,443	1,482,385
	TRANSATLANTIC HOLDINGS INC	CORPORATE DEBT INSTRUMENTS	1,613,772	1,600,128
	TRANSCANADA PIPELINES LTD	CORPORATE DEBT INSTRUMENTS	5,791,178	5,544,162
	TRAVEL LEADERS 8/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,030,773	1,023,023
	TRAVELERS COS INC/THE	CORPORATE DEBT INSTRUMENTS	1,005,010	918,220
	TRAVERSE MIDSTREAM 9/17 TLB	CORPORATE DEBT INSTRUMENTS	1,021,704	973,823
	TRICORBRAUN 11/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	102,701	100,390
	TRICORBRAUN 11/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,009,019	996,279
	TRINIDAD DRILLING LTD 144A	CORPORATE DEBT INSTRUMENTS	1,482,375	1,512,750
	TRUEBRIDGE-KAUFFMAN FELLOWS	PARTNERSHIP/JOINT VENTURE INTEREST	9,252,615	13,388,196
	TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,780,000	4,552,615
	TRUGREEN 7/17 TL	CORPORATE DEBT INSTRUMENTS	1,028,384	1,019,557
	TRUSTEES OF DARTMOUTH COLLEGE	CORPORATE DEBT INSTRUMENTS	3,142,440	3,146,693
	TTM TECHNOLOGIES INC 144A	CORPORATE DEBT INSTRUMENTS	1,626,500	1,488,000
	TXU/TCEH 10/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	977,506	959,492
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	151,802,624	154,421,621
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	193,815,196	197,735,934
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	136,926,941	139,262,105
	UBER TECHNOLOGIES INC 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	1,935,000
	UBER TECHNOLOGIES INC 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	965,000
	UBISOFT ENTERTAINMENT SA	CORPORATE STOCK - COMMON	204,685	209,480
	UCB SA	CORPORATE STOCK - COMMON	2,831,424	2,676,514
	UNICREDIT SPA	CORPORATE STOCK - COMMON	2,019,078	1,301,819
	UNILEVER NV	CORPORATE STOCK - COMMON	298,892	291,640
	UNION CAPITAL EQUITY PTNRS II	PARTNERSHIP/JOINT VENTURE INTEREST	1,567,704	1,124,474
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	1,081,990	935,820
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	2,749,800	2,625,510
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	4,182,395	3,914,849
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	999,010	893,730
	UNION PACIFIC CORP	CORPORATE DEBT INSTRUMENTS	1,248,113	1,225,863
	UNIPOL GRUPPO SPA	CORPORATE STOCK - COMMON	82,426	79,226
	UNITED AIRLINES 2014-1 CLASS B	CORPORATE DEBT INSTRUMENTS	339,824	340,674
	UNITED RENTALS NORTH AMERICA I	CORPORATE DEBT INSTRUMENTS	2,514,688	2,406,250
	UNITED RENTALS NORTH AMERICA I	CORPORATE DEBT INSTRUMENTS	1,018,387	966,063
	UNITED SPIRITS LTD	CORPORATE STOCK - COMMON	931,140	1,002,900
	UNITED STATES STEEL CORP	CORPORATE DEBT INSTRUMENTS	1,150,300	1,043,100
	UNITED STATES STEEL CORP	CORPORATE DEBT INSTRUMENTS	2,521,875	2,205,000
	UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	2,181,641	2,112,360
	UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	8,662,373	8,198,237
	UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	1,189,292	1,145,703
	UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	1,694,611	1,641,673
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	2,352,384	2,328,120
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	7,466,053	7,185,310
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	6,527,708	6,124,417
	UNIV OF CALIFORNIA CA REVENUES	OTHER INVESTMENTS	6,000,000	6,664,500
	UNIV OF TEXAS TX PERMANENT UNI	OTHER INVESTMENTS	3,000,000	3,638,190
	UNIV OF WASHINGTON WA UNIV REV	OTHER INVESTMENTS	2,380,716	2,978,196
	UNIVERSAL HOSPITAL/AGILITI	CORPORATE DEBT INSTRUMENTS	1,316,700	1,273,800
	UNIVERSITY OF CHICAGO/THE	CORPORATE DEBT INSTRUMENTS	2,996,598	3,363,420
	UPCB FINANCE IV LTD 144A	CORPORATE DEBT INSTRUMENTS	1,097,500	1,028,632
	US 10 YR TREAS NTS FUT (CBT)	OTHER INVESTMENTS	-	503,391
	US 10 YR TREAS NTS FUT (CBT)	OTHER INVESTMENTS	-	3,469,376
	US 10YR ULTRA FUTURE (CBT)	OTHER INVESTMENTS	-	376,232
	US 10YR ULTRA FUTURE (CBT)	OTHER INVESTMENTS	-	23,912,912
	US 2YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(125,035)
	US 2YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	326,820
	US 5YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	3,037,174
	US 5YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(459,075)
	US AIRWAYS 2013-1 CLASS B PASS	CORPORATE DEBT INSTRUMENTS	764,654	791,966
	US FOODS 6/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,476,455	1,418,070
	US TREAS BD FUTURE (CBT)	OTHER INVESTMENTS	-	339,317
	US TREAS BD FUTURE (CBT)	OTHER INVESTMENTS	-	117,612
	US ULTRA BOND (CBT)	OTHER INVESTMENTS	-	28,895,223
	US ULTRA BOND (CBT)	OTHER INVESTMENTS	-	(260,592)
	USA COMPRESSION PARTNERS 144A	CORPORATE DEBT INSTRUMENTS	1,293,694	1,233,600
	UTOPIA PIPELINE 10/17 TLB	CORPORATE DEBT INSTRUMENTS	1,856,297	1,840,756
	UTZ QUALITY FOODS 11/17	CORPORATE DEBT INSTRUMENTS	1,728,169	1,674,028
	VALEANT 11/18 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS	456,073	436,209
	VALEANT 5/18 TLB	CORPORATE DEBT INSTRUMENTS	913,588	1,984,840
	VALEANT PHARMACEUTICALS I 144A	CORPORATE DEBT INSTRUMENTS	2,000,625	1,985,000
	VALEANT PHARMACEUTICALS I 144A	CORPORATE DEBT INSTRUMENTS	125,000	121,250
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	4,320,169	4,162,556
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	4,925,154	4,272,996
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	2,706,704	2,443,792
	VALMET OYJ	CORPORATE STOCK - COMMON	590,145	556,203
	VARSITY HEALTHCARE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,029,192	1,759,951
	VENTAS REALTY LP	CORPORATE DEBT INSTRUMENTS	4,385,064	4,352,440
	VEOLIA ENVIRONNEMENT SA	CORPORATE STOCK - COMMON	84,388	80,459
	VERIFONE 8/18 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,094,500	1,060,323
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	11,767,232	11,498,409
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	1,660,629	1,618,519
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	10,616,710	10,312,553
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	13,606,448	13,260,954
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	7,060,813	6,865,356
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	6,641,819	6,590,622

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, 2018

(a)	*(b) Identity of Issue, borrower, lessor, or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	2,022,891	1,942,980
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	13,037,310	13,020,875
	VERMILION ENERGY INC 144A	CORPORATE DEBT INSTRUMENTS	2,894,000	2,718,750
	VERSCEND 8/18 TLB	CORPORATE DEBT INSTRUMENTS	1,372,726	1,321,709
	VERTIV 3/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,800,934	1,654,746
	VFH PARENT LLC / ORCHESTR 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	971,970
	VIACOM INC	CORPORATE DEBT INSTRUMENTS	1,606,678	1,500,164
	VIACOM INC	CORPORATE DEBT INSTRUMENTS	4,495,838	4,045,883
	VIASAT INC 144A	CORPORATE DEBT INSTRUMENTS	1,400,000	1,288,000
	VICTORY CAPITAL 1/18 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,280,125	1,267,292
	VIETNAM DAIRY PRODUCTS JSC	CORPORATE STOCK - COMMON	1,315,851	2,942,524
	VIKING CRUISES LTD 144A	CORPORATE DEBT INSTRUMENTS	1,166,875	1,138,660
	VIKING CRUISES LTD 144A	CORPORATE DEBT INSTRUMENTS	2,259,250	2,098,125
	VIRGIN MEDIA FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	695,000	672,350
	VIRGIN MEDIA FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	300,000	282,009
	VIRGIN MEDIA SECURED FINA 144A	CORPORATE DEBT INSTRUMENTS	450,000	412,313
	VIRGIN MEDIA SECURED FINA 144A	CORPORATE DEBT INSTRUMENTS	400,000	369,940
	VIRGINIA ELECTRIC & POWER CO	CORPORATE DEBT INSTRUMENTS	1,010,340	1,508,790
	VIRGINIA ELECTRIC & POWER CO	CORPORATE DEBT INSTRUMENTS	1,493,340	1,379,115
	VIRTU 9/18 TL	CORPORATE DEBT INSTRUMENTS	910,363	895,570
	VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,484,825	16,636,006
	VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,989,446	13,377,927
	VISTRA ENERGY CORP	CORPORATE DEBT INSTRUMENTS	602,794	617,175
	VISTRA OPERATIONS CO LLC 144A	CORPORATE DEBT INSTRUMENTS	2,514,063	2,406,250
	VIVID SEATS 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,603,357	2,473,005
	VIVO CAPITAL FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,629,107	8,889,912
	VNU 4/17 COV-LITE TLB4	CORPORATE DEBT INSTRUMENTS	650,507	637,752
	VOC ESCROW LTD 144A	CORPORATE DEBT INSTRUMENTS	1,748,125	1,614,375
	VODAFONE GROUP PLC	CORPORATE STOCK - COMMON	1,727,814	1,692,623
	VODAFONE GROUP PLC	CORPORATE DEBT INSTRUMENTS	5,323,667	4,952,381
	VOLVO AB	CORPORATE STOCK - COMMON	1,379,885	1,126,131
	W&T OFFSHORE INC 144A	CORPORATE DEBT INSTRUMENTS	3,245,313	2,843,750
	WACHOVIA CORP	CORPORATE DEBT INSTRUMENTS	3,778,390	3,767,715
	WALMART INC	CORPORATE DEBT INSTRUMENTS	3,385,368	3,314,196
	WALMART INC	CORPORATE DEBT INSTRUMENTS	6,190,894	6,218,875
	WARNER MEDIA LLC	CORPORATE DEBT INSTRUMENTS	2,904,160	2,696,764
	WARNER MEDIA LLC	CORPORATE DEBT INSTRUMENTS	850,124	785,111
	WASHINGTON ST	OTHER INVESTMENTS	2,000,000	2,380,880
	WASHINGTON ST	OTHER INVESTMENTS	2,916,321	3,363,390
	WASTE PRO USA INC 144A	CORPORATE DEBT INSTRUMENTS	1,250,000	1,150,000
	WAYZATA OPPORTUNITIES FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	3,438,163	3,473,842
	WEB.COM 8/18 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	616,059	612,955
	WEB.COM 8/18 TL	CORPORATE DEBT INSTRUMENTS	1,536,150	1,478,400
	WEIGHT WATCHERS 11/17 COV-LITE	CORPORATE DEBT INSTRUMENTS	1,596,770	1,606,269
	WELLCARE HEALTH PLANS INC	CORPORATE DEBT INSTRUMENTS	1,400,000	1,347,500
	WELLCARE HEALTH PLANS INC 144A	CORPORATE DEBT INSTRUMENTS	1,493,750	1,447,500
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	1,248,620	1,373,613
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	6,535,299	6,181,707
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	2,238,894	2,191,497
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	7,219,703	6,927,729
	WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	1,454,415	1,375,965
	WELLS FARGO BANK NA	CORPORATE DEBT INSTRUMENTS	4,824,966	4,488,848
	WERNERCO 6/17 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,279,358	1,207,613
	WESCO DISTRIBUTION INC	CORPORATE DEBT INSTRUMENTS	800,000	754,000
	WEST CORP 10/17 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,728,668	1,598,808
	WEST CORP 144A	CORPORATE DEBT INSTRUMENTS	1,642,915	1,334,500
	WEST CORP 3/18 INCREMENTAL	CORPORATE DEBT INSTRUMENTS	874,506	798,617
	WEST VIRGINIA ST HGR EDU POLIC	OTHER INVESTMENTS	3,000,000	4,259,940
	WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,122,526	3,328,027
	WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	908,712	763,267
	WESTBROOK REAL ESTATE FUND IX	PARTNERSHIP/JOINT VENTURE INTEREST	4,294,711	5,363,890
	WESTERN DIGITAL CORP	CORPORATE DEBT INSTRUMENTS	2,009,375	1,735,000
	WESTERN GAS PARTNERS LP	CORPORATE DEBT INSTRUMENTS	3,961,475	3,473,253
	WESTLAKE CHEMICAL CORP	CORPORATE DEBT INSTRUMENTS	3,773,279	3,378,396
	WEX INC 144A	CORPORATE DEBT INSTRUMENTS	2,391,875	2,340,000
	WHITING PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,050,250	997,500
	WHITING PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	2,331,500	2,093,000
	WHITING PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	600,000	514,500
	WILDHORSE RESOURCE DEVELOPMENT	CORPORATE DEBT INSTRUMENTS	3,140,090	2,929,500
	WILLIAMS COS INC/THE	CORPORATE DEBT INSTRUMENTS	7,350,580	6,833,723
	WILLIAMS COS INC/THE	CORPORATE DEBT INSTRUMENTS	4,246,853	3,907,833
	WIND TRE SPA 144A	CORPORATE DEBT INSTRUMENTS	1,316,000	1,082,015
	WISE TALENT INFORMATION TECHNO	CORPORATE STOCK - COMMON	1,400,452	1,312,702
	WM MORRISON SUPERMARKETS PLC	CORPORATE STOCK - COMMON	72,078	66,269
	WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	1,233,698	1,244,292
	WPX ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,005,000	1,306,250
	WW GRAINGER INC	CORPORATE DEBT INSTRUMENTS	2,669,264	2,671,214
	WYNDHAM HOTELS & RESORTS 144A	CORPORATE DEBT INSTRUMENTS	1,497,500	1,440,000
	WYNNCHURCH CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	3,580,440	5,262,576
	XCEL ENERGY INC	CORPORATE DEBT INSTRUMENTS	2,317,374	2,264,436
	XYLEM INC/NY	CORPORATE DEBT INSTRUMENTS	3,375,525	3,374,665
	YAK MAT 5/18 TLB	CORPORATE DEBT INSTRUMENTS	1,431,297	1,224,718
	YELLOW WOOD CAP PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,735,334	3,327,039
	YELLOW WOOD COINVEST JAX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,824,779	9,824,191
	YILI COMPANY ORD A	CORPORATE STOCK - COMMON	4,215,406	4,094,266
	YUM CHINA HOLDINGS INC	CORPORATE STOCK - COMMON	2,264,968	2,229,745
	ZAYO 7/17 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	775,125	745,181
	ZAYO GROUP LLC / ZAYO CAP 144A	CORPORATE DEBT INSTRUMENTS	2,887,500	2,543,625
	ZOETIS INC	CORPORATE DEBT INSTRUMENTS	4,144,942	3,951,012
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	8,909,712	8,909,712
		Total	$ 7,143,449,483	$ 7,111,955,257

* Denoted party in interest transactions

Schedule SB Attachment (Form 5500)—2018 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 3,401,553	January 1, 2017	6	$ 629,782
Shortfall	$ 369,373,214	January 1, 2018	7	$ 60,300,117

Schedule SB Attachment (Form 5500)—2018 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2016 to segment rates as of September 2017 each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
- A change in the long-term Cash Balance interest crediting rate assumption from 3.50% to 3.25%.
- A change in the Social Security wage base increase from 2.50% per year to 2.70% per year.
- A change in the Social Security COLA increases from 2.10% to 2.30%.

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